

Buying property in the city VS buying in the suburbs

Buying near the city vs buying in the suburbs is a common dilemma. In fact, difficulty making this decision even prevents some people getting into the property market. Of course there is a lot to think about but it is not something you need to lose sleep over.

You need to consider your budget and your current lifestyle. It makes sense to think about your future plans also but remember, most Australians move several times during their lifetimes as their property needs change.

When deciding where to live you can't ignore the fact that a move to the outer suburbs considerably increases your purchasing power. You could buy a cheaper place and actually have money left over each month to socialise. If you stretch yourself to buy in the city you might find yourself home alone watching TV and eating baked beans!

Living space is also a consideration. In the city your budget might buy you a small apartment but get you a 3 bedroom brick house with a pool in the suburbs.

Interestingly there has been a recent trend for even couples with young families to stay in the inner city and live in apartments close to their lifestyle. "It is a trend demographer Bernard Salt says is growing as more Generation X and Y families shy away from the suburban dream...Traditionally the model is as soon as you have a child at about the 12-month mark you sell up and move out to the burbs." ¹

You need to weigh up:

- property values
- living space
- travel time to work
- your social activities
- proximity to family/friends
- home maintenance
- whether you want a backyard



Call our office today to find out how much you could borrow and whether your dream of living in the city or suburbs could be a reality.

Are your parents able to help with your deposit or loan? Ask us to send you our article "Parents: how to help your kids!" for more information.

¹ "Sydney Morning Herald 24/8/10 "Gen X and Y families avoid the suburbs"
Carolyn Boyd

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