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Media Release

NEW HOMES CHEAPER THAN ESTABLISHED IN KEY SUBURBS

Brand new homes in several Gold Coast regions are now substantially more affordable than the average established house, according to new figures.

Growth areas such as Ormeau, Upper Coomera and Reedy Creek all have new home alternatives for thousands of dollars less than the median house price.

The change in affordability reflects greater choice in the new home market with more innovative home designs and smaller lot sizes.

Home and land packages at Stockland's Ormeau Ridge community now start at only \$345,000 compared with the latest median house price for Ormeau of \$419,000, according to Real Estate Institute of Queensland data.

At Reedy Creek, home and land packages at The Observatory start at \$519,999 compared with the REIQ median price for the suburb of \$600,000 in the December quarter.

Highland Reserve at Upper Coomera has home and land packages starting at \$363,900, which is \$12,000 less than the median price of \$376,000.

New home affordability in Queensland has been further bolstered by the extension of the \$10,000 building boost until the end of April on homes up to \$600,000.

"These figures show a price advantage of up to \$80,000 on an entry level new home compared with the median established home in many Gold Coast suburbs," said Stockland Regional Manager for the Gold Coast, David Laner.

"Our home and land packages also come with a fixed price that includes things like a driveway, turf, fencing, a water tank and floor coverings," Mr Laner said. "So you can feel secure within your budget as Stockland home and land packages have no hidden costs."

"Building a new home also has the added advantage of starting with a blank canvas so you can create your own style and character from the outset rather than modifying your needs to fit an existing structure."

New homes are designed for today's lifestyles and the Queensland climate. They are generally cheaper to run than older houses due to higher mandatory energy star ratings, and more efficient heating, lighting, and appliances.

They also feature flexible living options such as great outdoor entertaining spaces and usually have more standard features than existing homes.

New home buyers also avoid spending time and effort on renovations. The average cost of renovating a kitchen and bathroom tops \$20,000, according to Archicentre figures.



New paint, floor coverings and extensions such as adding an alfresco area may also be required.

“Our customers see the excellent value in building a brand new home in this region compared with the cost of purchasing an older established home,” Mr Laner said.

For more information, visit the Stockland Sales and Information Centre in your chosen community, or go to www.stockland.com.au.

Stockland: Celebrating 60 years in 2012

Stockland is one of Australia’s leading property groups, developing and managing a large portfolio of residential communities, retirement living villages, retail, office and industrial assets. Stockland was recognised as the Most Sustainable Property Company in the World in the 2011/12 [Dow Jones Sustainability Index](#).

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