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NEW BEATS OLD: STOCKLAND'S HOME AND LAND PACKAGES MORE AFFORDABLE THAN MELBOURNE'S RISING MEDIAN PRICE

New homes at Stockland's residential communities are proving considerably more affordable than the average established house in Melbourne, according to latest figures from the Real Estate Institute of Victoria (REIV).

The REIV revealed Melbourne's median house price rose 5 per cent in the three months to December 2016, taking the median house price to \$770,000.

However, Stockland's Victorian communities, The Grove at Tarneit and Highlands at Craigieburn, offer new home alternatives thousands of dollars less than that figure.

Home and land packages at the Stockland communities currently start at \$369,500 for a three-bedroom two-bathroom home at The Grove, which is more than \$400,000 below Melbourne's latest median house price.

Even within the Melbourne local government areas, house and land packages at the two Stockland communities are below the median price of established homes in their suburbs.

The Grove's current entry point of \$369,500 is \$113,000 below Tarneit's latest median house price.

Home and land packages at Highlands currently start at just \$390,597 for a three-bedroom, two-bathroom home, which is more than \$59,000 below Craigieburn's latest median house price.

Meanwhile, house and land packages are currently available for less than \$400,000 at Stockland's new Victorian community, Edgebrook in Clyde.

Mike Davis, General Manager Victoria Residential at Stockland, said low interest rates, as well as the chance for eligible first home buyers to secure a \$10,000 First Home Owners' Grant, made it the perfect time to buy a brand new home.

"First home buyers who purchase a house and land package at Highlands could be paying as little as \$359,500 for their brand new home," he said.

"While Stockland is focusing on providing a range of affordable home options in our communities across Melbourne, I also applaud the new initiatives recently announced by the Victorian Government that are designed to help more people achieve their dream of owning a home."

Mr Davis said there were many advantages gained from building new.

"When building new, buyers can choose how many bedrooms and bathrooms they want and whether they want a single-level or two-storey home. They can also decorate the home to suit their individual style or character," Mr Davis said.

"It is also very costly renovating a home to make it suitable for a modern lifestyle, especially when the home is decades old and built for another generation."

Mr Davis said new homes were also more energy efficient and designed with sustainable features which ensured they were generally less expensive to maintain than older homes.

"Stockland has teamed up with its building partners to offer a wide range of innovative modern home designs at all of its residential communities which are more affordable than the average established house," he said.

"Stockland's masterplanned communities are designed to be more sustainable and self-sufficient than established suburbs and they are designed with lots of parks and opens spaces and easy access to shops, schools and job opportunities.

"They are also located in key population growth areas close to current or future public transport facilities so that residents can have easy access to other areas."

To find out more about Stockland's house and land packages, visit a Stockland Sales and Information Centre at your chosen community call 13 LAND (13 5263) or go to www.stockland.com.au/residential/vic

ENDS

Melbourne's median house and unit prices can be found the REIV website www.reiv.com.au/property-data/median-prices/median-unit-prices

About Stockland

Stockland (ASX: SGP) was founded in 1952 and has grown to become Australia's largest diversified property group – owning, developing and managing a large portfolio of shopping centres, residential communities, retirement living villages, office and industrial assets. Stockland was recognised by the S&P Dow Jones Sustainability Indices (DJSI) as the global real estate sector leader for 2016-17, demonstrating world leadership across the areas of corporate governance, stakeholder engagement, climate strategy, social integration and regeneration and corporate citizenship. Stockland has been identified as a global leader for its actions and strategies in response to climate change and has been awarded a position on the Climate A List by CDP and recognised as the Regional Sector Leader for Diversified Property Companies on the Global Real Estate Sustainability Benchmark (GRESB). Stockland has also been recognised as an Employer of Choice for Gender Equality by the Australian Government's Workplace Gender Equality Agency (WGEA) for last three consecutive years. www.stockland.com.au