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Office of the Chief Executive

MEDIA – For Immediate Release

More smiling faces as demand for affordable housing in Canberra continues.

22 year old child care worker Lindsay O’Malley was thrilled to buy her first home at the release of Brindabella 2 Macgregor last Saturday.

“I’m so excited. I know I’ve made a really smart decision for my future”, she said.

Village Building Company (VBC) sold fifty four affordable two and three bedroom homes last weekend.

“Demand for affordable housing remains exceptional in the lead up to the \$7,000 reduction in the first home owners grant on 1st October which is just twenty three days away” said Bob Winnel, VBC Chief Executive.

“Fifty four affordable homes sold in a single weekend is a remarkable performance. Most of the homes were priced under \$360,000; with an average price of \$312,000. Nearly 75% of sales went to first home buyers”.

Last Tuesday, VBC signed a contract with the ACT Government to purchase Macgregor 2 site via direct grant.

Mr Winnel said “Without this ACT Government release at Macgregor 2, the local first home buyer market would have faced a shortage of supply and escalating prices. 40 of our 54 sales at the weekend were at Macgregor 2. This release has kept prices at levels that existed two years ago and below the prices of three years ago. Two bedroom townhouses sold from \$279,900; three bedroom duplexes from \$289,900; duplex cottages from \$299,900 and free standing cottages from \$339,900.

The sale of affordable housing at Macgregor 2 continues with strong ongoing inquiry.

“Our long standing goal” said Mr Winnel “is to put as many young people into their first home as possible and to enable older people to trade down to something good quality affordable housing which is low maintenance and more relevant to their lifestyles. Currently VBC has affordable housing projects at Macgregor, Dunlop, Franklin, Bruce and Uriarra. Soon we hope to have two further affordable housing projects in North Watson and South Jerrabomberra. Affordable housing is important to the social wellbeing of Canberrans. A strong supply of affordable housing will help attract more people to Canberra which in turn will maintain Canberra’s prosperity.”

For more information please contact David Pembroke on 0416 103 229.