

## Media release

For immediate release  
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### **South Australians confirm the Aussie dream is still alive**

**Research commissioned by South Australian lender, HomeStart Finance, has revealed that 80% of South Australians believe that they will own a home in their lifetime.**

Findings from the second annual 'HomeStart Home Truths' research report also revealed that 56% of South Australians consider home ownership as 'very important', showing that despite the challenging market environment people still believe the home ownership dream is a worthwhile one.

When asked why owning a home is so important 62% of South Australians, that rated home ownership as 'important' or 'very important', believe that home ownership offers financial security.

The June 2010 report shows that one in five South Australians believe that having enough deposit poses the biggest challenge to achieving home ownership, with 'houses in my price range' coming in a close second. This represents a shift from June 2009, where participants listed income levels and employment as the major obstacles.

Renters and those with salaries of \$61,000 to \$100,000 are the most likely groups to view having enough deposit as the biggest concern in entering the housing market.

While the dream is still alive, less than one in ten of South Australians believe that home ownership is becoming more affordable; and for those who believe it is becoming a greater challenge a quarter of those have named house prices as the main reason.

HomeStart's Chief Executive Officer John Oliver said the report showed that while South Australians still strongly value the benefits of home ownership, people do believe that the current market environment poses a significant threat to them achieving this goal.

'With the banks tightening their lending criteria and the withdrawal of the First Home Owner Grant boost, coupled with increasing house prices, it is not surprising that people perceive 'deposit' and finding 'houses in my price range' as major challenges to achieving home ownership.'

'The report shows that there is still a positive sentiment out there to owning a home, and we can help people overcome the challenges they are currently facing with lower deposit options, lower start up costs and increased borrowing power,' he said.

'HomeStart's core purpose is to help South Australians into home ownership, and we believe that we have solutions to help people achieve this.'

HomeStart Finance was established by the South Australian Government in 1989 to provide affordable home loan options, and to date has helped more than 59,000 South Australian households achieve their home ownership goals.