

Buying a home: Who

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**BRICKS AND
TORTURE**

EVEN when you know what you're doing, buying your first home is a painful experience. You have to save every cent, look at mouldy hovels which you still can't afford and you have to deal with estate agents.

While we encountered a couple of lovely agents (Erden from Yarraville and Angie from Glenroy, I'm looking at you), the majority acted as though young, female, first-home buyers were a waste of time.

This trend against young people owning their homes appears to be growing among more than just crusty old salesmen (all of whom seem to have bad comb-overs). These days, most people under 30 don't know where to start or what's involved.

The other week at a dinner party I heard a young couple talking about how they planned to buy a \$450k place with no deposit because they thought they could afford the

mortgage repayments listed on realestate.com.au. They thought the way it worked was that you walk into a real estate agency, say you want to buy it, tell the bank you can afford it and then everything would be done. It's as easy as buying a pair of shoes.

That kind of thinking is common in my generation, which is making the great Australian dream of home ownership even more difficult than the current lack of affordability already does. Without first home-owners, the housing market is surely screwed. We keep the market moving and eventually become second home-owners.

There are many ways the market could be made easier for such a significant group of buyers, but perhaps we need to intervene before it's time to buy. A good way to make home ownership more possible would be to teach the basics of how to buy a home at school. Saving and

knew it was so hard?

managing money, what kind of deposit people would need to buy a basic home, as well as basics of the housing market could be easily integrated into a maths class and leave the next generation with an idea of what they can achieve and how. Teachers could even give an overview of how to bid in an auction, which would be useful for future eBay shopping as well. Obviously the financial details would change as the market went up and down, but at least students would be left knowing that it's both easier and more difficult than they might otherwise have thought. It will also teach them to start saving before they leave home, which will make life easier.

Another thing that might help the next generation of home-owners would be a rise in the popularity and competency of buyers' advocates. Catherine Cashmore, a brilliant advocate, helped us through a lot of

the twists and turns of the process of buying a home and was able to impart valuable knowledge based on years of experience. For example, did you know that buying an apartment in a building with more than 18 apartments means you'll probably get stuck with an inefficient owners' corporation that doesn't get much done because there are too many people arguing? If something needs to be repaired, would you want to try your luck with 17 other voters on the board, or 150 (many of whom are overseas and don't care)? This virtue also gives you higher resale value, which is always nice. It makes sense, but probably isn't something that most buyers think about. But due to a lack of regulation, not everyone is as skilled because almost anyone can call themselves a buyers' advocate.

So you need to do your homework before signing up with someone. Several people who showed us

properties mentioned they did advocacy on the side. One wonders how often they charged clients an advocacy fee while selling a property they have listed themselves.

The thing is, though, that while it's hard, it is possible to buy your own home. You don't have to rent forever and worry about your landlord selling it out from under you while he or she never fixes problems. You can be your own landlord and fix your own things. You can paint walls and put up pictures on hooks with nails; none of that sticky hooks rubbish. You can make your home your castle and fight any authority that tries to knock it down to build a runway.

On second thought, it may be all too hard. Perhaps my generation has the right idea. Let's just live with our parents until we're 30.

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