



Apartment action: Samantha Heffernan is looking forward to the inner-city lifestyle offered by her new apartment. Picture: PAUL TREZISE

Inner-city living for \$350,000

You can still find affordable apartments, writes **Kamahl Cogdon**

THINK you are priced out of stylish inner-city living options? Think again. Melbourne's inner suburbs are awash with new apartments for less than \$350,000.

Industry experts say buyers with little budgets, from first-home buyers to investors, are big business in the apartment market.

The boom is driven by lifestyle-loving Generation Y members who would rather start small than live in the 'burbs, according to Castran Gilbert director Mark Forytarz.

"Generation Y is more particular about where they live than Gen X or baby boomers," he says.

"They're more location orientated when they move out of home

and they're prepared to compromise on space to live in a desired location."

Forytarz says quality developments such as Equity on Bourke — where 200 one and two-bedroom units will be built in the refurbished and extended 1930s Equity Chambers building in the heart of the city's legal precinct — are attracting savvy investors.

He says most of the one-bedroom apartments are selling for \$295,000 to \$375,000 and only 15 remain.

Buyers looking for low-priced apartments usually have to think small, with studios and one-bedroom apartments their most likely options.

Hamton director Steve Buxton says compromising on space does not mean compromising on lifestyle.

He says what affordable studio and

one-bedroom apartments lack in size can be made up for in extras.

Buxton says Hamton's almost-complete Society South Yarra project has a large outdoor terrace with spa, sun lounges, kitchenette and dining room for residents' use.

It also has a rental car and a fleet of bikes for residents' use, to reduce the need for their own car and expensive car parks within the development.

Society South Yarra's mix of 242 studio, one and two-bedroom apartments sold out two years ago, but about 20 apartments are being resold.

The big demand for affordable one-bedroom apartments took developer Valad by surprise when it launched AIR Apartments last September.

Development executive and former Melbourne footballer Andrew Leoncelli says the high-rise project, on the former Pentridge Prison site in Coburg, had to be redesigned to add 50 extra one-bedroom apartments.