



## Penrith City Star

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# \$101m unit buying frenzy

**By Su-Lin Tan**

PROPERTY buyers snapped up an astonishing \$101 million worth of apartments in western Sydney in a five-hour frenzy on Saturday.

In Penrith, the Thornton Central project sold 191 apartments by mid-afternoon on Saturday after a similar 151-unit sell-out in April.

"We had strong interest from first-home buyers as expected, because the pricing is below the stamp duty threshold and attracts the first-home buyers grant," First Point Projects' executive director Mark Hovey said.

Retail and community developer First Points Projects and property group St Hilliers First Point are developing the Thornton project, which was expected to be completed by mid-2016.

Thornton apartments cost \$395,000 for a one-bedroom unit and \$712,000 for a three-bedroom unit.

In inner-city Sydney, the median price for units was close to \$700,000 and house prices had soared past \$1 million.

First home-buyer Nicolas Fameli, 22, said the two-bedroom unit for \$534,000 he bought to live in was "good value".

As affordability falls in inner-city Sydney, property buyers are heading west and north-west where major developments are in progress following the start of the North West Rail Link and the go-ahead for Badgerys Creek Airport.

"Emerging employment hubs in western Sydney, such as Badgerys Creek Airport, are making regional cities like Penrith more attractive," St Hilliers' executive chairman Tim Casey said.