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# Crowded houses

## Young couples, friends join forces to buy

**Matt Sun**

Couples and friends are banding together to buy property in a bid to beat soaring interest rates and Sydney's exorbitant housing prices.

PodProperty director Jeremy Levitt said there had been an increase in the past year of young friends and sets of two couples seeking group contracts before buying property.

It follows a report by Wizard Home Loans and Fujitsu Consulting that a million Australian households will suffer mortgage stress by December, and new figures showing Sydney rents have jumped 11 per cent in the past year.

Levitt said the company offered standard contracts similar to pre-nuptial agreements, reducing the risk if co-owners' situations change.

"We've seen a 10 to 12 per cent increase each month of people signing up over the past year," Levitt told *mX*.

"We have 4500 agreements signed across the country, and now we have alliances with the Commonwealth Bank and Wizard Home Loans."

Most of the joint buyers are aged 24 to 35, and the agreements are likely to

become more common, with new housing now more expensive to build.

Wizard Home Loans chairman Mark Bouris said young families were hardest hit by cost-of-living rises, and

most had not splurged on an expensive new plasma TV.

"Young families and mainstream suburbia are hit hardest. In the past 12 months, mortgage costs have risen an average 18 per cent, food 17 per cent and petrol 10 per cent," Bouris said.

The Wizard/Fujitsu study found that, on average, young households have a net income of \$6250 a month, 33 per cent of which goes towards the mortgage – an 18 per cent increase since July 2007.

Legal Aid NSW will provide free advice to mortgage-stressed homeowners at a public forum at Parramatta Town Hall tomorrow from 2pm to 3.30pm.