



📷 Lily Sinatambou, Martin Foreman and Kristen Foreman at their Wolli Creek home. The family has purchased eight units in the same housing complex. Picture: Adam Yip.

NSW Real estate News

# Families buy multiple homes in single housing development as Sydney median unit price jumps 12 per cent in a year

Aidan Devine, Real estate reporter, News Corp Australia Network

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IT'S RARE for four members of one family to each buy a home in the same complex, but the Foreman-Sinatambou family has done it — twice.

Together, the family owns eight properties in housing development Discovery Point in [Wolli Creek](#), and mum Lily Sinatambou said the family has its eye on a few more.

Each member of the family, which includes father Martin Foreman and daughters Kirsten and Samantha, owns two properties in the complex, where they also live.

They're not the only family trying to buy up as many homes in the complex as possible — a young married couple have purchased four properties, which they're keeping strictly for family.

"They'll be for my parents and in-laws," the wife said.

Analysts say such buying patterns are a growing reaction to Sydney's housing affordability crisis, as buyers hoard the narrow selection of cheaper properties within 10km of the CBD.



📷 The "Watervue" building at Wolli Creek development Discovery Point, where the Foreman-Sinatambou family own multiple properties.

Growth in prices has remained dormant since Christmas, but trends forecaster BIS Shrapnel predicts it will pick up again as the year wears on, with annual growth of up to 7 per cent forecast.

The higher values will squeeze even more buyers out of the market in all but a handful of areas, with Wolli Creek one of the last pockets of relative affordability — some units in the area are still selling for under \$500,000.

Ms Sinatambou said the family never intended to buy properties so close together and in the same area, they simply all agreed Wolli Creek was a better place to buy than anywhere else.

"We weren't even looking to buy property when we first came to the area, we were just accompanying our daughter on a few home viewings," she said.



“When we saw the development, the whole family came on board.”



📷 Discovery Point in Wolli Creek has become a popular development among families. Picture: Richard Dobson

They initially only bought one each, but liked the area so much they decided to sell their Menai home and move into a three-bedroom Discovery Point property as renters.

Mr Foreman and Ms Sinatambou used the proceeds from the sale to buy another home each and they're keeping the rest of the money for when they're ready to buy more.

Demographer Mark McCrindle said more Sydney families are likely to follow suit in other developments.

“People talk of gen Y as the most independent generation, but in some ways it's the opposite,” he said. “High house prices are encouraging adult children to stay at home longer and that's fostering stronger intergenerational bonds.

“When it comes time for the children to buy property, their parents are often downsizing and also looking for a new home. It's natural for them to want to be close together.”