

PRESS RELEASE

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Victoria's Top 10 Mortgage Default Hot Suburbs

Property owners suffering mortgage stress in Victoria measured by missing one or more mortgage repayments have been identified in a new study by Fitch Ratings.

The top 10 Victoria suburbs identified by post codes in the report are Coolaroo/Meadow Heights, Broadmeadows/Dallas, Rye/Toogarook, South Morang, Pakenham, Docklands, St Albans, Oakleigh/Huntingdale, Hillside/Sydenham and Cranbourne/Skye all with payment defaults ranging between 4.33% to 2.59%.

Taking into consideration recent interest rate rises, more and more mortgage defaults could be on the cards. Detailed in the Fitch Ratings report mortgage defaults appear to be seasonal. Defaults appear to increase during the Christmas and post Christmas season, with a decline or pausing between May and October.

This represents potential investment opportunities for savvy property investors who are looking to secure a great rental property deal. Recently a client of Goodman Group Conveyancing secured a property in Cranbourne and was able to structure a deal where the distressed Vendor agreed to sell and then rent the property back for two years and agreed to pay the Purchasers stamp duty in return for a quick settlement.

Goodman Group Conveyancing assists buyers and sellers of real estate in Victoria. Goodman Group is one Victoria's largest conveyancing firms and has assisted thousands of clients to secure investment properties and owner occupied homes on their terms.

Goodman Group assists clients buying, selling or transferring property anywhere in Victoria. Buyers are encouraged to contact Goodman Group before signing a contract to buy property to receive a free property consultation on their proposed purchase. The consultation can identify past sale information on properties, other near by sales as well as other information relating to the property such as planning and title enquiries to assist its clients being a more educated buyer before signing a contract.

Scott Goodman
Managing Director
Goodman Group Pty Ltd
www.goodmangroup.com.au