Media Release



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Townhomes surge in popularity in Melbourne's outer suburbs

Cost, convenience and connectivity are driving the surging popularity of townhomes amongst home buyers in Melbourne's outer suburbs.

In Deanside, buyers have moved quickly to snap up the first-ever townhomes released at AVID Property Group's \$210 million Carolina community, securing entry to the Caroline Springs-adjacent property market.

AVID Property Group General Manager Victoria, Peter Vlitas, oversees the group's eight Victorian residential communities and said medium density living is back in vogue across the western suburbs.

"Medium density is again popular as the next-generation townhome offers home buyers an affordable solution to living where and how they desire," Mr Vlitas said.

"Since launching to the market just two weeks ago, we've sold eight of 11 townhomes across two limited releases at Carolina, with strong enquiry for the remaining packages.

"Both the contemporary-style Nostra Wattle Release townhomes and Porter Davis Merrick townhomes in Hamptons and Cape Cod styles received multiple release-weekend deposits.

"Their popularity follows significant townhome sales at our other outer Melbourne communities like Bloomdale in Diggers Rest and Savana in Wyndham Vale."

Carolina is a natural extension of the neighbouring Caroline Springs community, which the Real Estate Institute of Victoria recently named one of its high performers as median house prices reached \$826,500 in the December 2021 quarter¹.

"Our Carolina double-storey townhome packages are priced from the mid to high \$400,000s and are completely freehold, making them attractive to those seeking a three or four bedroom option in a premium high-growth corridor but at a market-entry price," Mr Vlitas said.

"While traditionally a popular investment option, the convenience factor of townhomes is drawing more owner occupiers to the market.

"With smart design, high-quality modern inclusions and minimal outdoor maintenance, many buyers are opting to enjoy the ease of townhome living for themselves and their families.

"At Carolina, many of our townhomes will front our new \$1.7 million, two-hectare Grand Linear Reserve, providing the added convenience of room to move or play, but without the maintenance."

The Grand Linear Reserve will form a one-kilometre green corridor through the new community and will include walking and cycling trails, open green space and seating areas.

¹ <u>Top Growth Suburbs by Median House Price, Real Estate Institute of Victoria</u> We bring people together.

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"The connectivity to community and their social and recreational needs is AVID's key focus and an additional factor drawing buyers to townhomes located within masterplanned communities like Carolina," Mr Vlitas said.

"Buyers recognise the many benefits of being located within a growing greenfield community, which is being designed from the ground up ahead of projected completion in 2023, and located within short driving distance to the retail, health and entertainment amenity of the existing Caroline Springs town centre."

For more information on townhome packages available at Carolina visit carolinadeanside.com.au.

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About Carolina

Carolina by AVID Property Group is a \$210 million masterplanned community that was launched in 2019 and is under development in Deanside, Victoria.

Carolina is set on over 43 hectares of land. With easy access to both the Western Highway and the Melton Highway and within close proximity to train stations and bus services, Carolina is perfectly placed in the heart of the 'New West'.

Being a natural extension of Caroline Springs, Carolina residents can enjoy the community's easy access to Caroline Spring's local amenities, with more than 12 primary and secondary schools, shopping, dining and entertainment options. Upon completion, Carolina is destined to become a well-connected community for residents at all stages of life.

About AVID Property Group

AVID Property Group (AVID) is an award-winning Australian developer responsible for a diversified portfolio of residential communities in key growth precincts across Australia.

Having delivered \$2.6 billion worth of projects over the past 13 years, AVID's current portfolio includes more than 14,300 residential blocks and a gross revenue pipeline of \$4.9 billion.

With 38 projects across the eastern seaboard, AVID has a diverse mix of developments, including masterplanned communities, completed homes and apartments.

Led by highly experienced senior management, AVID delivers exceptional communities, valuable shareholder returns and wonderful environments for its customers.

For more information, visit www.avid.com.au.

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