Many Aussies are taking the opportunity to move to a coastal or regional town.

Pictures: ISTOCK

Pandemic drives demand

By Elle Cecil

COASTAL and outer suburban homes are maintaining their popularity among Australian homebuyers thanks to Covid, as shown by new data from realestate.com.au.

In an attempt to escape metropolitan city lockdowns in states such as Victoria and New South Wales, homebuyers are becoming increasingly interested in houses and units further from CBDs and closer to coastal and beachside areas.

Senior economist at realestate.com.au, Eleanor Creagh, says that coronavirus has impacted homebuyers' decisions considerably.

"Covid is seeing an ongoing reassessment in lifestyle. Many people no longer need to live in close proximity to their place of work due to the shift towards remote work or hybrid work structures," Ms Creagh says.

Remote workplace arrangements as a result of the pandemic, coupled with the idea of a tree or sea change, are fuelling a fierce real estate market.

"Buyers are escaping lockdowns and looking for more space, perhaps a home office or a garden, and lifestyle perks like scenic coastline, beaches or quiet countryside."

With many Australians spending most of their time at home for the majority of the last two years, there has also been an increase in demand for homes with more space, features and amenities.

Demand for homes has only increased thanks to extremely low interest rates. Listings on realestate.com.au have experienced an almost 50 per cent increase in views per listing compared to the same time last year.

Pandemic-related remote work situations are encouraging homebuyers to look further from cities.

"The market's remained pretty hot. Prices have continued to appreciate. There are still people looking to get into the market with the prospect of continued capital growth," says Ms Creagh.

Grant Smith, property director at Century 21, believes that lifestyle and space are at the top of many homebuyers' priority lists.

"So long as our international borders are closed, and to some degree national borders, people are going to be very lifestyle conscious and putting their money (and what they would perhaps use as holiday funds) back into their own family home to ensure there's the comfort of living," Mr Smith says.

A highly-engaged buyer is someone who is likely close to making a purchase, based on their activity on realestate.com.au.

Realestate.com.au has analysed site users based on their activity online, classifying people who are close to making a purchase as a 'highly-engaged buyer.'

As measured by the number of highly-engaged buyers, the top five most in-demand suburbs in South Australia for houses are Prospect (18,951), Happy Valley (18,461), Morphett Vale (18,245), Magill (18,100) and Mount Barker (17,133).

South Australia's most in-demand suburb for units is Adelaide (23,651), way ahead of the remaining top five, consisting of Glenelg (8366), Glenelg North (7534), North Adelaide (7373), and Magill (6132).

Source: www.realestate.com.au.