

MEDIA RELEASE



The property search journey is now taking 9 months longer than in 2020.

New research, released today by realestateview.com.au, has shown the considerable length of time Australians are spending in the search for their next property. It also highlighted the most used media sources assisting property seekers within the path to purchase.

The research conducted by realestateview.com.au, in conjunction with ACM's research arm Chi Squared, aimed to better understand the stages within the property journey and how property seekers recalled, used and trusted media sources. With over 1,600 responses, the survey is the second study realestateview.com.au has commissioned within this space, with the first completed in late 2020.

Chi Squared Research Director, Alex Mihalovich said "the study shows there are four main stages in a buyer's path to purchase; the dreaming, considering, active and purchasing phases. When compared to our 2020 study, all stages have increased in length with the exception of a minor decrease within the dreaming phase."

"These are really interesting results. We knew buying property was getting tougher with stock availability and increasing prices out of COVID, followed by cost-of-living pressures and interest rate increases more recently, but to see the length of the total purchasing journey increasing to over two years was surprising."

"Granted some people stay in the dreaming phase for some time but to see significant increases in the actively searching phase and the purchasing phase is a sure sign of a challenging market for both vendors and buyers."

The study shows the 'dreaming' phase, which is when an individual first considers moving house or buying property but hasn't started heavily researching is taking on average 7.3 months.

The next phase, the 'considering' stage, is when a buyer starts to have a more serious look around and consider location, amenity, pricing and of course finance; this lasts on average 7.3 months, which is an increase of 1.3 months from 2020.

The third phase is the 'active' phase, which lasts 7.5 months on average and involves the buyer narrowing down their property choices, conducting inspections, placing offers, and obtaining finance approvals. This stage increased by a considerable 3.8 months since the last survey.

The final phase of the journey is the purchase phase, which is when a buyer has purchased their desired property and is finalising settlement and moving; this phase has increased the most since 2020 to 6.9 months on average up by over 4 months.

realestateview.com.au CEO, Toby Balazs said, "At realestateview.com.au, it's important for us to understand the ever-evolving behavior of property buyers to ensure we continue to meet the needs of both buyers and vendors. This research allows us to not only understand property buyers and their behavior but helps us to continually evolve our offering to ensure we deliver on their needs. This in turn helps us provide solutions that help our agent partners reach those buyers. "

"It's clear from the research, in a tougher market, buyers want more tools and information to help them move through the property purchase journey more quickly: realestateview.com.au aims to provide this through our Property Review feature, which provides a detailed property report for each on market listing."

Mihalovich continued, "The research also validated our hypothesis that multiple media types are needed when selling a property with different types of media being used across the different phases. We know there is a perception in some categories that print is declining but in the property sector it bucks the trend. We see high usage for people searching for property across the board but particularly in the dreaming phase with buyers 61% more likely to use print than any other media type."

"Our research found that throughout the considering and active stages, online became more effective, from both a digital advertising and social space. Finally real estate property portals were the highest ranked within the active stage."

realestateview.com.au CEO, Toby Balazs continued, "This research supports our real estate marketing solution that combines ACM's print product, The Today Businesses Acquire tool and the realestateview.com.au portal. Designed to talk to buyers at every stage of their path to purchase, our three-step approach was launched in late 2020 and has proven to be successful for agents across the country."

Positively, realestateview.com.au's brand had also increased since the last survey, with a 22% increase in average brand awareness. The brand also scored exceptionally well within the brand trust index, improving since 2020 by 10 basis points and being seen as more trusted than the other market operators.

realestateview.com.au has been on a significant growth trajectory throughout the past two years from their joint venture with ACM, to their majority acquisition by View Media Group (VMG) founded by Antony Catalano and Alex Waislitz. VMG also recently announced their acquisition of The Today Business and AD Group as well as their partnership with Seven West Media.

The Chi Squared research was conducted in September this year. More than 1,600 people participated in the research, with the biggest cohort living in regional centers.

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Media enquiries

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About realestateview.com.au

Founded in 2001, realestateview.com.au is one of Australia's leading national real estate portals featuring thousands of homes for sale and homes for rent from Australia's leading real estate agents.

Realestateview.com.au aims to empower Australians to make quality decisions about property and provides a suite of tools to assist. The realestateview.com.au Price Estimate, allows you to access data on over 9 million properties across Australia to obtain an up to date valuation on your home or homes you are interested in by using market leading CoreLogic data. The site also provides information on helping you find the right agent, research a property or suburb, and allows you to make an offer directly through the site.

Alongside property news and advice content from some of Australia's most respected property journalists, realestateview.com.au is your trusted source for property.