

Identity Property Buyers

NEWSLETTER #048



What Happens To The Regions When Melbourne Opens Up?

Welcome back to the next instalment in the IDentity Property Buyers Newsletter series. Today's chat is a look into the regional property market, specifically what happens when COVID restrictions allow Melbournians to travel to the regions again.

Regional centres have experienced significant capital growth over the course of the last 12 months or so. When talking about Victoria the regional centres that are within commutable distance to Melbourne remain imbedded in the expansion phase of the property cycle.

The likes of Bendigo, Ballarat, Geelong & The Surf Coast have been a lifestyle haven for people willing to commute to Melbourne based employment for some time. Now with the entrenched work from home model those 1 to 2 hour commutes 5 days per week have turned into a 1 to 2 day per week commute.

And it is catching on...



More and more singles, couples and families are weighing up their options and are seriously considering a permanent shift to one of these regional hubs.



Currently there is only a small percentage of people willing to buy property sight unseen and this combined with local buyers is creating significant demand alone.

There is no doubt that some regional vendors are waiting for the restrictions to lift allowing Melbournians to travel before listing their homes for sale. On a positive note when this occurs there will be a lot more options for people to purchase, which can't come soon enough.



Unfortunately there is a negative for buyers also, as competition will be extremely fierce with an influx of Melbourne buyers.

People in Melbourne in particular have well and truly had enough of lockdowns and being stuck in their homes. Previously it was easy to go out for dinner, go to an event or the movies and take advantage of the more central location. Now after spending so much time at home pondering the options, a move to the regions is very attractive.

Value for money in the regions has typically been better than a more central Melbourne location. Having more space so the family is not constantly on top of one another is a must. With the work from home model here to stay, additional studies and Zoom rooms are now a must have.

2 Bed, 2 Bath, 2 Car, 2 Study...



So when lockdowns eventually lift and people can travel more freely I would expect supply of quality properties to increase. Also as a result of this freedom I would expect a significant increase in the number of buyers on the ground in the regions.

This will most likely mean demand will soak up the increase in supply and the continued high level of competition will again send prices upwards.

Will the price of the regional centres within that commutable distance to Melbourne rise by another 10, 20 or even 30%?

At some stage capital growth will ease but when that will be is anyone's guess at this point in time.



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