



## Is now the right time to list and sell your property?

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**This is the million-dollar question on the minds of potential Sellers across Australia.**

As COVID-19 restrictions ease in most cities, except Melbourne, sellers poised to market their homes for sale have hit the pause button, concerned whether the move will net them the best possible sale price in these uncertain economic conditions.

The apprehension comes as buyers, encouraged by generous government stimuli, are scouring the market for value buys, with low stocks and a large number of house hunters fuelling competition in the marketplace.

Next Address notes these comments from Nerida Conisbee, the chief economist at realestate.com.au, said there was widespread unease across the property sector. Online search data signalled a higher number of buyers in the market compared to the same time last year.

"In terms of selling, we can see on realestate.com.au that there are a lot of buyers out there and no matter which way we look at it, by pure search, engagement on-site or enquiry, numbers of those looking are all well up compared to the same time last year," Ms Conisbee said.

"But on the other hand when we look at the economic fundamentals, we do have rising unemployment and a September cut-off date for a lot of the stimulus that's in place. So, although people do seem to be quite confident, we have this murky outlook."

## We want you to ask yourself this, how long you plan to hold the property?

COVID-19 has presented an uncertain time for those wanting to sell their homes.

Greville Pabst, Valuer, Block Presentor and Melbourne Property Advocate knows buyers are reconsidering their options. He has also noted investors are low on the ground as well. "For those who do need to sell, prices may drop in the next six months so a move to list sooner rather than later would be advisable."

## Buyers are taking their time, reviewing and watching the market.

The statistics also show general housing stock levels are now 40-50% lower than in 2019. It should be noted that days on the market are around 40 days with clearance rates are 65-70%. This is principally due to the reduced amount of housing stock.

There is a belief that once the JobKeeper payment is removed and the loan deferral options are removed more properties may come on to the market. The effect this has on the market could possibly be negative.

The two sectors Next Address CEO Julie O'Donohue feels will continue to support the market are the regional areas and first home buyers. The regions stand to benefit from Covid19 as people reconsider their lifestyle choices and the lower end of the market will continue to be buoyed by first home buyers.

## So what to do?

Let's consider this, we all move for different reasons, and most of those reasons will not change. Upsizing, downsizing relocating, birth, deaths and marriages. There will always be houses for sale and people to buy them.

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