

STATE OF REAL ESTATE REPORT:

Insights from Australian
Buyers and Sellers



2024



Executive Summary

The decision to buy or sell a property is one of the most significant choices Australians will make in their lives.

As the real estate landscape continually evolves, navigating the current climate can be challenging for property buyers and sellers. To gain a comprehensive understanding of the buying and selling experience, InfoTrack, in conjunction with InfoTrackGO and Securexchange, conducted the nation's largest property research survey between 28 April – 9 June 2024.

The survey reached more than 130,000 individuals who had been involved in a property transaction between 1 May 2023 – 30 April 2024.

The 2024 State of Real Estate Report: Insights from Australian Buyers and Sellers presents a detailed analysis of the survey findings and highlights key trends, choices, challenges, and positive experiences encountered by consumers.

These insights provide a deeper understanding of how key stakeholders, market conditions and interest rates shape satisfaction levels throughout the buying and selling journey and identify areas for improvement with the goal of enhancing future property transactions.

Key findings:

- 75% of respondents bought or sold a property for their expected price. This data clearly presents that **while most respondents were satisfied with their property transactions, a significant portion experienced less than optimal satisfaction.** This identifies improvement is required in the buying and selling process. Expectations are not being met and there is consumer demand for better service.
- **One third of respondents experienced challenges with their real estate agent.** Of all the parties involved with a property transaction, respondents identified real estate agents as the most challenging. Lenders or financial institutions and the other buyer or seller consecutively followed. On the other hand, lawyers and conveyancers lead the way in client satisfaction throughout a property transaction.
- It is interesting to note that **38% of respondents specifically reported that interest rates did not have a significant influence** on their decision to buy or sell property, whereas 62% cited them as a major factor influencing their decision-making process.



Lee Bailie
Head of Property Australia, InfoTrack

Expectations and experience of the buying or selling process

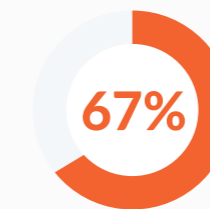


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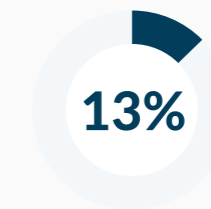
67% of Australians satisfied with property transactions, but improvement required

Understanding consumers' expectations and experience during the buying and selling process is essential to improving the future of property transactions.

Survey data revealed a mixed landscape of whether expectations were met among respondents in the property market. It clearly presents that while most respondents were satisfied with their property transaction experience, a significant portion experienced less than optimal satisfaction, identifying that improvement is required.



of respondents said their experience met expectations.



of respondents said their expectations were not met.



of respondents had an average experience.

75% of respondents bought or sold a property for their expected price.

With expectations not being met, there is consumer demand for better service. Through understanding and by addressing areas of dissatisfaction, experiences of the average buyer or seller can be transformed.

Buying or selling experience rated as 'average' to 'poor' by 25% of respondents

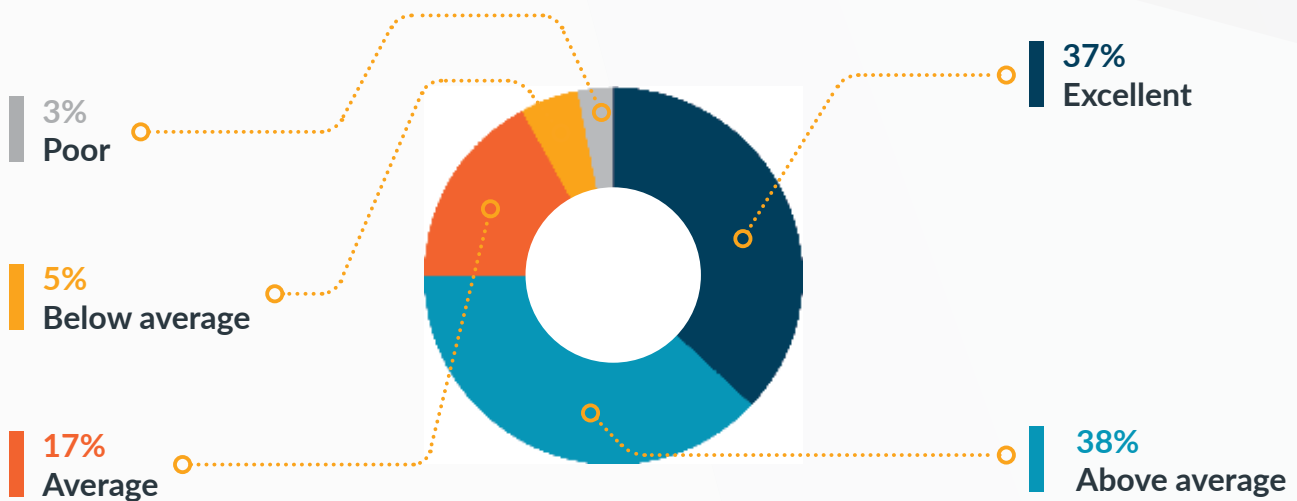
Most buyers and sellers had a positive experience during the property transaction process, with 37% rating it as 'excellent' and a further 38% describing it as 'above average'.

Despite mostly positive ratings, a substantial 25% of respondents reported an 'average' to 'poor' experience.

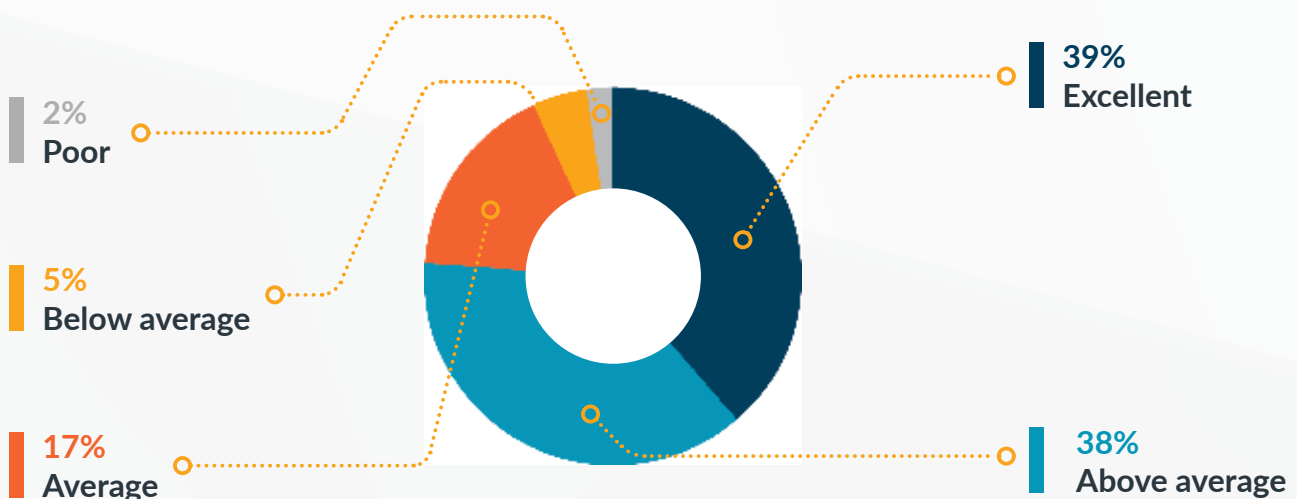
This statistic reveals that one in four buyers or sellers encounter issues or are dissatisfied.

Consumer ratings of their buying or selling experiences and overall satisfaction throughout the process.

Overall rating of the property buying or selling experience



Satisfaction level of the buying or selling process



Parties engaged with throughout the transaction

02



Multiple stakeholders contribute to the property buying and selling process, each playing a crucial role in shaping the overall transaction experience

These professionals bring distinct contributions to the consumer journey, impacting both the services delivered and overall experience.

The graph below shows the key parties engaged in by buyers and sellers throughout their property journey.

Real estate agent - 90%



Lawyer or conveyancer - 83%



Lender or financial institution - 42%



Mortgage broker - 38%



Building and pest inspector - 36%



Accountant - 11%



Buyer's agent - 8%



Builder - 8%



Pool inspector - 4%



Architect - 1%



Property prices, market conditions, and finding a property identified as significant challenges

29% of respondents had a relatively smooth experience, reporting no specific challenges. However, 71% encountered challenges, with **property prices**, **market conditions**, and **finding a property** being the most significant.

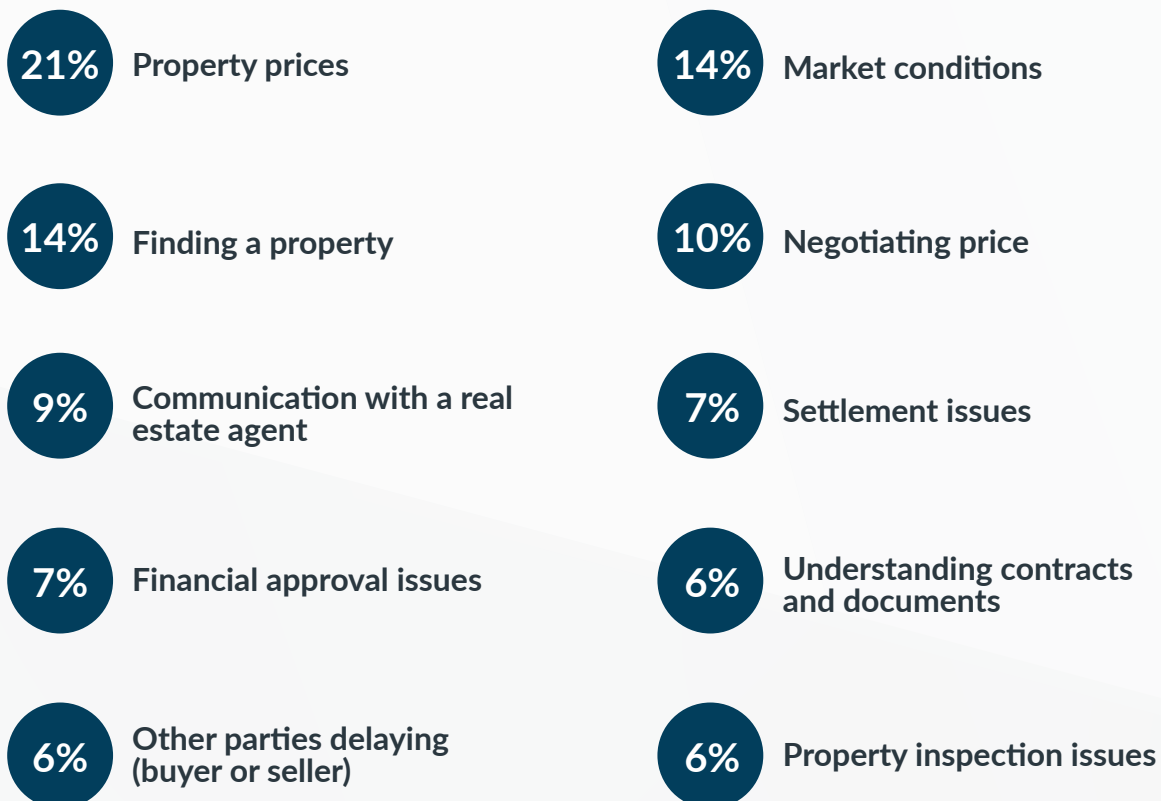
Property prices emerged as the most predominant challenge, affecting 21% of respondents and highlighting concern about housing affordability.

Market conditions and **finding a property** each affected 14% of respondents. These challenges reflect the current uncertainties and fluctuations in the real estate market and high competition among buyers.

How did these challenges impact buyers and sellers?

Over three quarters of respondents classified challenges as either **tolerable (46%)** or **frustrating (38%)**.

Top challenges encountered by buyers and sellers





One third of respondents experienced challenges with their real estate agent

Navigating the real estate market can be a challenging and complex endeavour for both buyers and sellers.

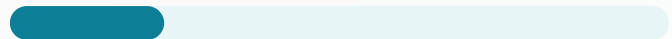
While 48% of respondents reported no challenges with any parties during the buying and selling process, 52% encountered difficulties.

Real estate agents were identified as the most challenging stakeholders by one third of respondents, followed by lenders or financial institutions and the other party involved in the transaction.

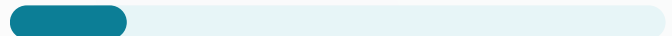
Real estate agent - 30%



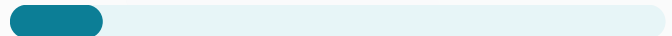
Lender or financial institution - 21%



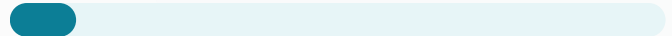
The buyer or seller - 17%



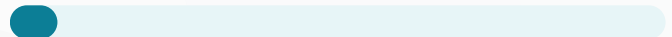
Lawyer or conveyancer - 14%



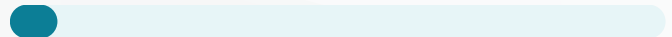
Another party not listed - 9%



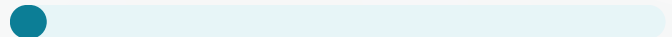
Pest and building inspector - 5%



Buyer's agent - 3%



Pool inspector - 1%



Despite the complexities and challenges of the real estate market, many consumers have found their buying or selling journey successful and satisfying

A third of respondents found **communication with a real estate agent** to be the most positive aspect of the process, suggesting that buyers and sellers have polarising experiences with agents particularly. This was closely followed by **communication with a lawyer or conveyancer** and **finding a property**.

Clear and efficient communication with a real estate agent or lawyer and conveyancer significantly contributed to a positive experience for a substantial 36% and 34% of respondents, respectively. This emphasises the critical role of communication in facilitating successful property transactions.

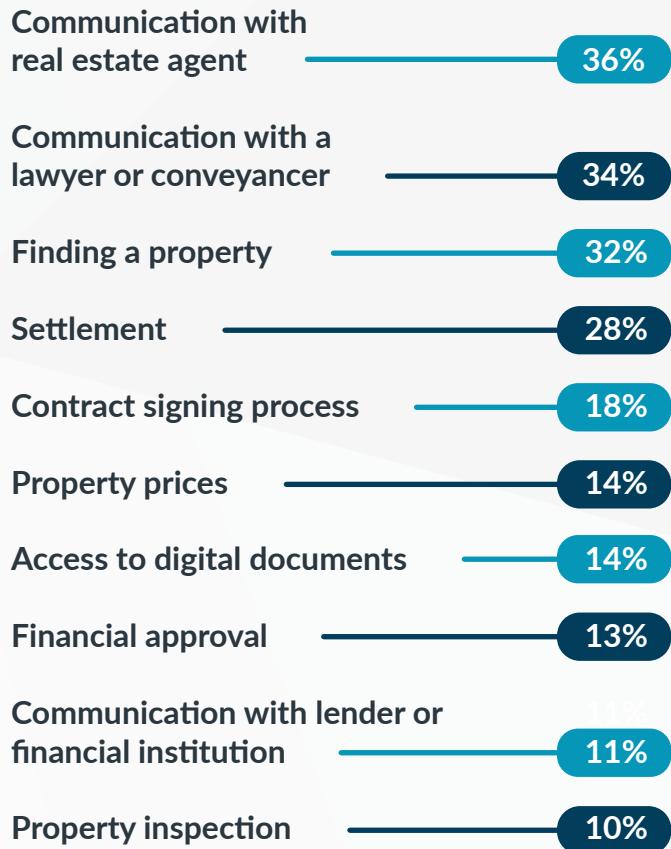
While **finding a property** was a notable challenge for some, 32% identified it as a positive part of their experience. Understandably, the process of hunting for and securing a property can be equal parts frustrating, disappointing and overwhelming as it is exciting, engaging and hopeful.

This positive experience could reflect the accessibility of online listings and social media, along with proactive real estate agents who contributed to this experience.





The most positive parts of the process



How people classified their positive experiences

Respondents mostly describe their positive experiences as 'excellent', 'surprising' and 'modern'.



How did Australians find engaging with key parties?

Lawyers and conveyancers lead the way in client satisfaction in property transactions

In the dynamic Australian real estate landscape, interactions with key professionals significantly shape the transaction experience. **Lawyers and conveyancers have distinguished themselves as leaders in client satisfaction**, with an impressive 62% of survey respondents rating their experience with the professionals as excellent, and a further 24% as above average.

This high satisfaction highlights the crucial role legal professional's play, including handling contracts, navigating the complexities of property law, and providing essential support to clients.

Additionally, **47% of respondents rated their experience with real estate agents and building or pest inspectors as excellent**. As the property market evolves, the need for reliable and knowledgeable professionals remains essential.

Key highlights:

- Buyers and sellers generally reported positive experiences with real estate agents. 4% of respondents had an extremely unsatisfactory experience with agents, which was higher than the 2% of respondents who indicated this about lawyers and conveyancers.
- **Communication** emerged as a crucial area of improvement for all professional parties engaged in the transaction, particularly with real estate agents, lawyers and conveyancers and buyer's agents, where it was identified as the main improvement to create a better experience.
- **Knowledge** was a common theme for experience improvements with real estate agents, mortgage lenders and financial institutions, and building and pest inspectors.



03

Lawyers and conveyancers

62% of respondents rated their experience with a lawyer or conveyancer as excellent, with an additional 24% rating their experience as above average.

Highlighted improvements for lawyers and conveyancers

66% of respondents indicated there was no improvement required as they had an excellent experience. The remaining 34% identified the top areas for improvement:

Communication - **33%**



Support to understand legal implications relating to the sale or purchase - **21%**



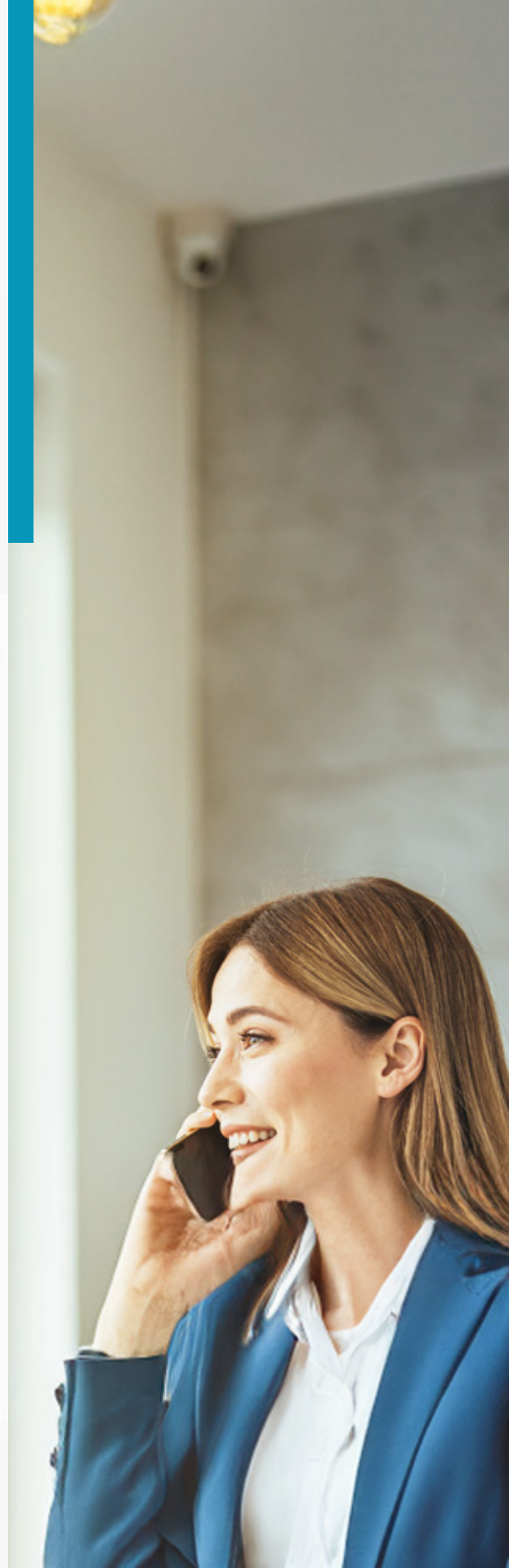
A clear walk through of the expected process - **19%**



More explanation of any risks, restrictions and planning relating to a property - **15%**



Fee for service - **12%**



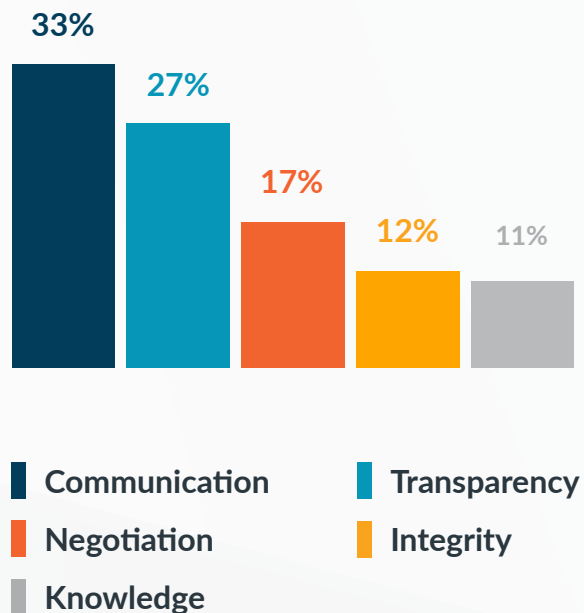


Real estate agents

47% of respondents rated their experience with a real estate agent as excellent, with an additional 28% rating their experience as above average.

Highlighted improvements for real estate agents

50% of respondents indicated there was no improvement required as they had an excellent experience. The remaining 50% identified the top areas for improvement:



18% of respondents described their experience with a real estate agent as average, indicating that while feedback is predominantly positive, there remains room for improvement.

Mortgage lenders and financial institutions

Over a quarter of respondents rated their experience with a mortgage lender or financial institution between poor to average.

Highlighted improvements for mortgage lenders and financial institutions

43% of respondents indicated there was no improvement required as they had an excellent experience. The remaining 57% identified the top areas for improvement:

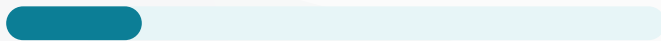
Faster processing time - 23%



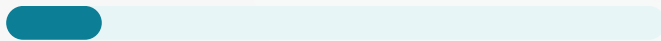
More competitive rates and fees - 19%



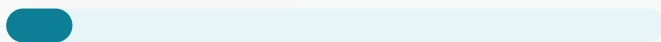
Communication - 18%



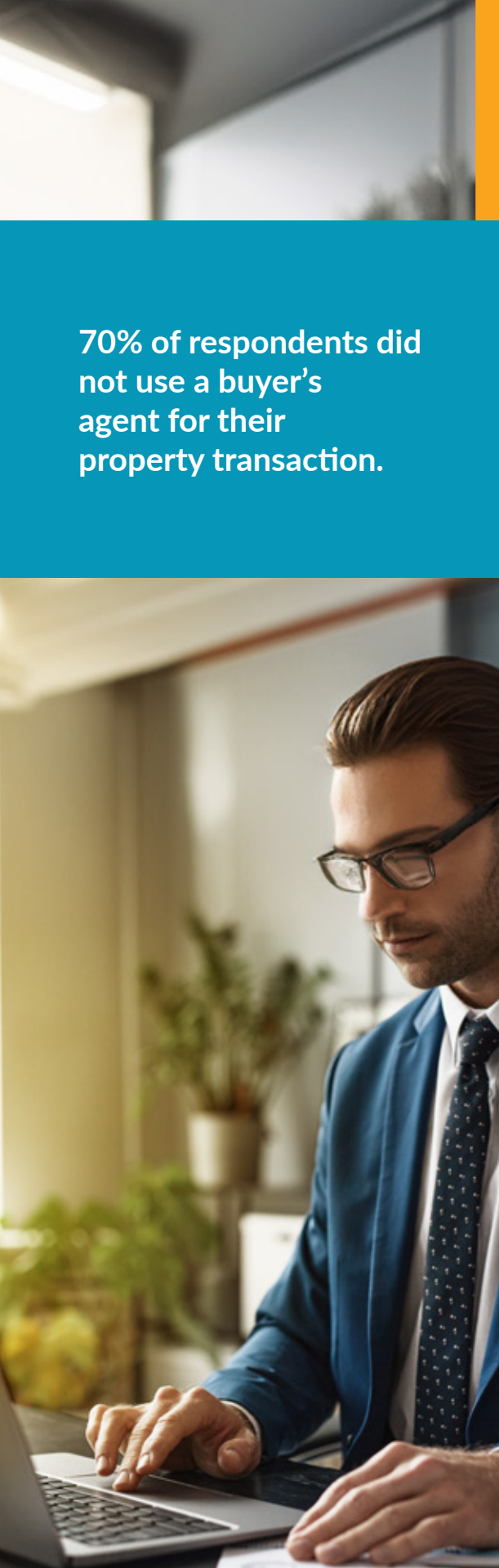
Support - 10%



Professionalism - 6%



44% of respondents rated their experience with a mortgage lender or financial institution as excellent. A further 29% rated their experience as above average.



70% of respondents did not use a buyer's agent for their property transaction.

Buyer's agents

42% rated their experience with buyer's agent as excellent, while 19% rated their experience as average*.

Highlighted improvements for buyer's agents

12% of respondents indicated there was no improvement required as they had an excellent experience. The remaining 88% identified the top areas for improvement:

26% Communication

18% Negotiation

12% Knowledge

8% Support

8% Productivity

8% Attention to personal needs

*This data is based on the 30% of respondents who used a buyer's agent.

Building and pest inspectors

47% said their experience with their building or pest inspector was excellent, with an additional 31% rating their experience as above average*

Highlighted improvements for building and pest inspectors

24% of respondents indicated there was no improvement required as they had an excellent experience. The remaining 76% identified the top areas for improvement:



* This data is based on the 54% of respondents who used a building or pest inspector.



46% of respondents did not use a building or pest inspector for their property transaction.

The property transaction process

04



10% report significant dissatisfaction with their property transaction, while 81% have positive experience

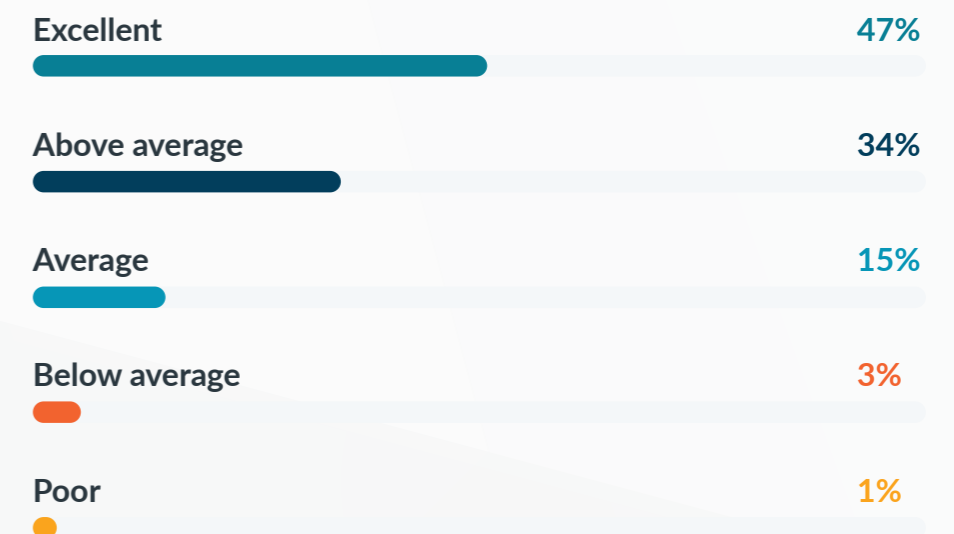
A tenth of survey respondents had a negative experience, reporting that nothing went well throughout their property transaction.

This figure accounts for a substantial number of individuals and indicates that significant challenges were encountered, resulting in severe dissatisfaction.

Respondents have identified that communication, process efficiency and time management were the main pain points, highlighting the need for improvement in these areas. It is essential to address these concerns to foster a more enhanced property transaction process.

In contrast, 81% of respondents had a positive experience. Among these, 47% rated their property transaction as excellent, while 34% described it as above average.

How was the transaction experience rated?



What went well in the transaction process

Everything - 49%



Communication - 25%



Process efficiency - 20%



Support - 14%



Collaboration - 14%



Time management - 13%



Nothing (negative experience) - 10%



What can be improved?

66% of respondents indicated no improvement was required as they had an excellent experience. The remaining 34% identified the following:

Communication — 27%

Process efficiency — 23%

Time management — 18%

Support — 13%

Collaboration — 10%

Other — 9%



The influence of market conditions and interest rates



Market conditions and interest rates hold significant influence over the decisions and experiences of property buyers and sellers in Australia

The results underscore the significant impact that interest rates can have on the real estate market.

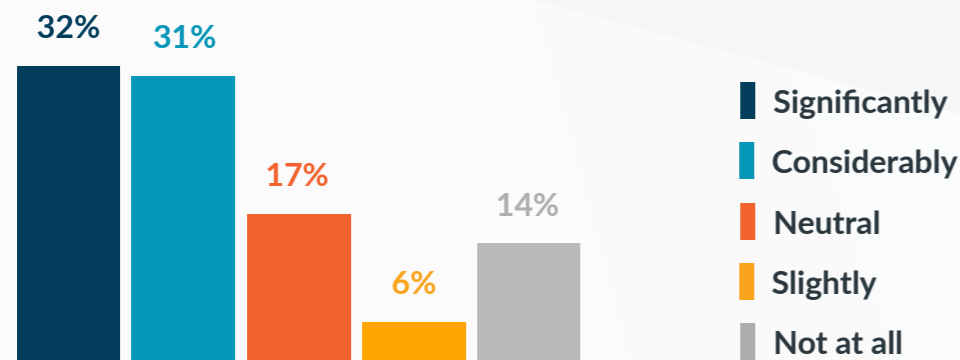
It is interesting to note that **38% of respondents specifically reported that interest rates did not have a significant influence** on their decision to buy or sell property, whereas 62% cited them as a major factor influencing their decision-making process.

26% of respondents identified interest rates and the ability to afford a property did not apply to them because they were sellers. Among the remaining 73% who were affected, a quarter were significantly impacted by fluctuations in interest rates. This was particularly evident in family households with children.

It's intriguing to observe the mixed impact of interest rates on the decisions of first-time home buyers. While 40% of this group were negatively affected by interest rates, a surprising 15% experienced a positive impact.

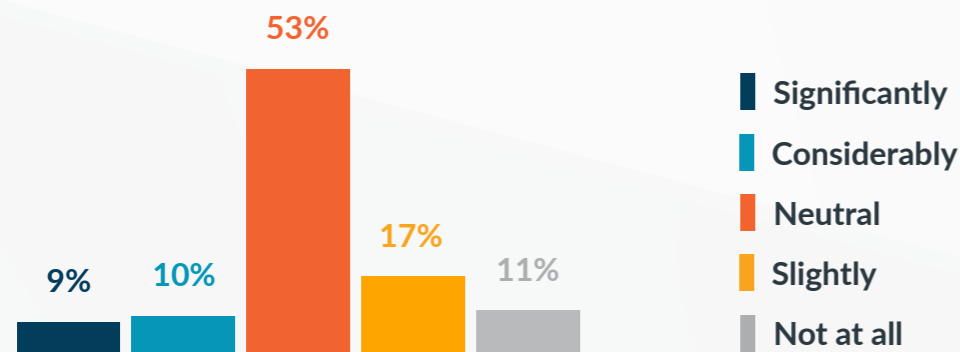
How much did market conditions impact the buying or selling experience?

32% of respondents were significantly impacted by market conditions to their buying and selling experience, while 14% stated that market conditions have no impact.



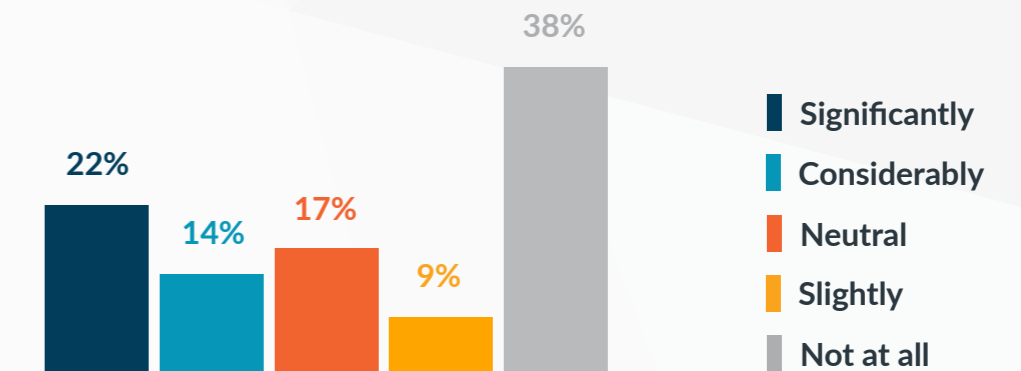
Did interest rates positively or negatively affect the property buying or selling experience?

19% of property buyers or sellers were adversely affected by interest rates. Interestingly, a notable 28% of the respondents experienced little to no impact.



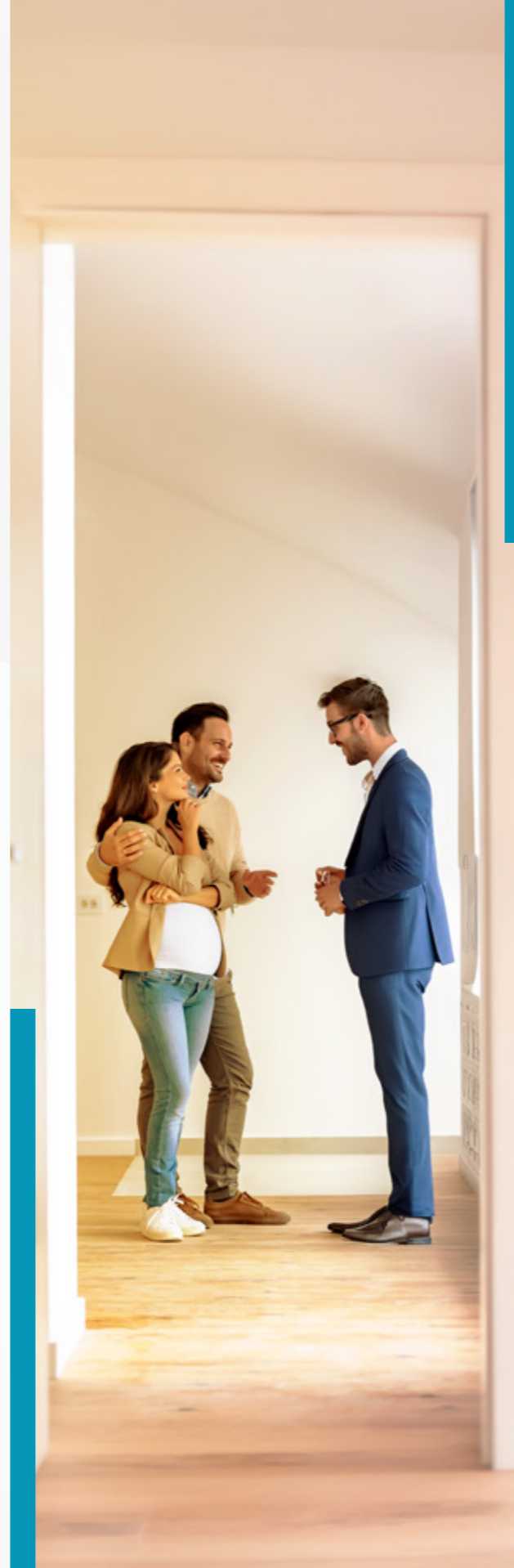
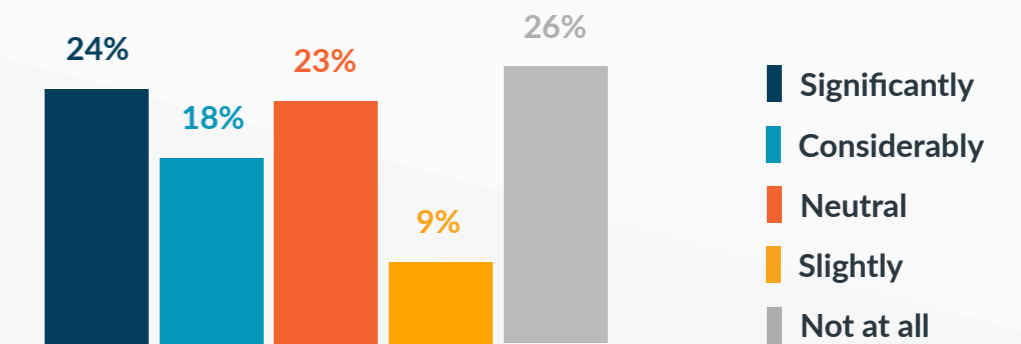
How much did interest rates influence the decision to buy or sell?

38% of respondents specifically reported that interest rates did not influence their decision to buy or sell property, whereas 62% cited them as a factor influencing their decision-making process.



Fluctuating interest rates and the impact on ability to afford a property?

The affordability of property was notably significant for property buyers, particularly among family households with children. Changes in interest rates affected 42% of property buyers, whereas 26% of buyers remained unaffected by these changes.



Respondent demographics

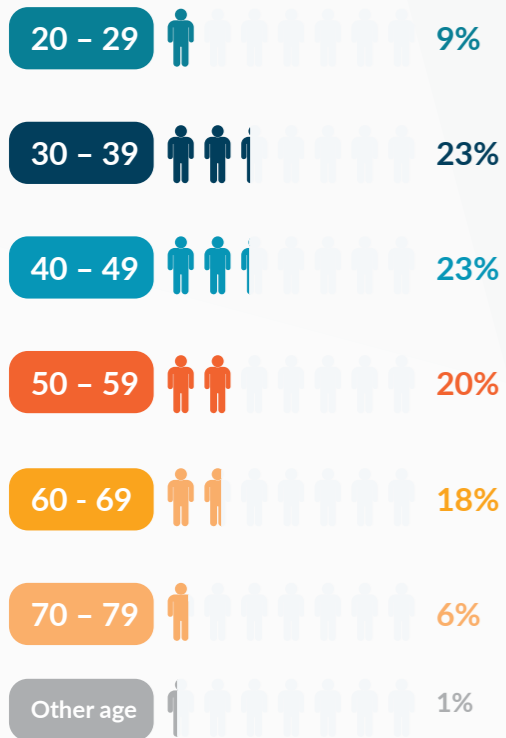


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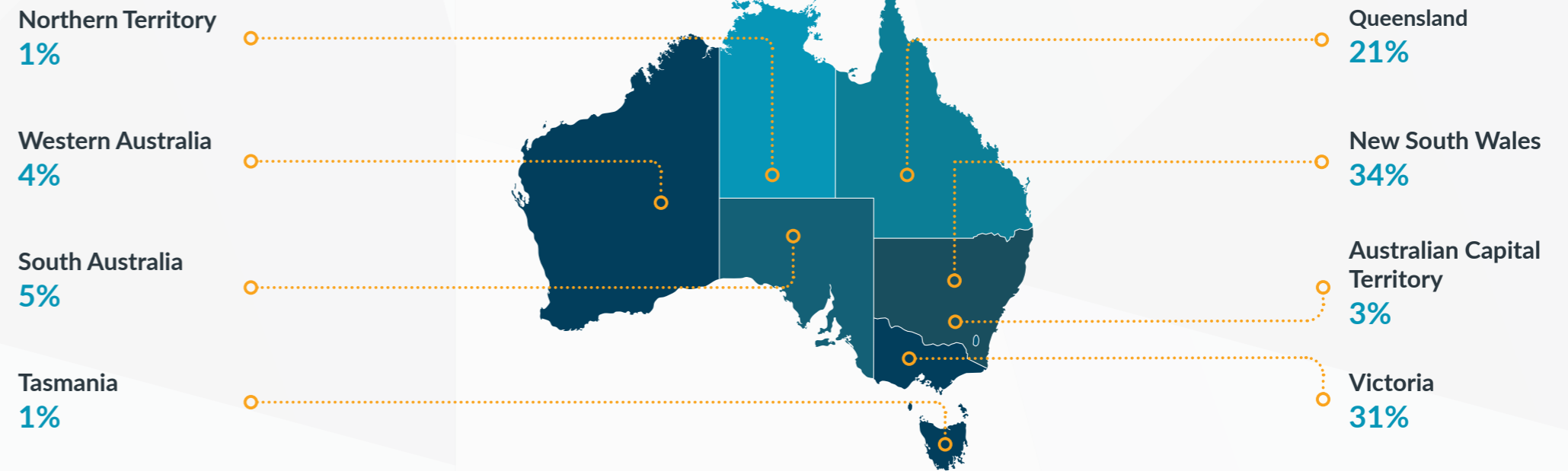
Key demographic insights:

- Age groups 30 – 39 and 40 – 49 were the most prominent in the market, each accounting for 23% of respondents. Following closely was the age groups 50 – 59 and 60 – 69, making up a total of 38% of respondents.
- Participation rates for individuals in their twenties were relatively low, indicating their lesser involvement in the property market and greater susceptibility to current economic conditions and prices.
- Most respondents bought or sold property in New South Wales (34%), Victoria (31%), and Queensland (21%).
- The Central Coast, NSW had the highest number of respondents, drawing considerable interest from family households favouring properties with larger plot sizes.
- The areas of Hoppers Crossing, Tarneit, Truganina and Werribee drew most respondents from Victoria, which have seen recent growth and appeal to young families buying or selling detached houses.
- The Sunshine Coast area led for Queensland, especially favoured by senior couple households nearing retirement age.
- Australian Capital Territory, Western Australia and South Australia had lower representation compared to the eastern states.
- Houses were the most common type of property bought or sold, followed by apartments.
- Couples dominate the buyer and seller market, although single buyers or sellers remain significantly active, representing 38% of the market.

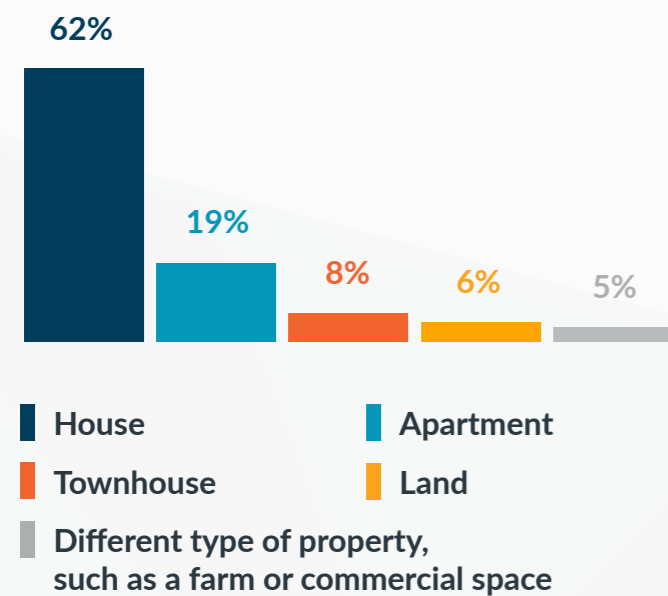
Age of respondents



State where properties were bought or sold



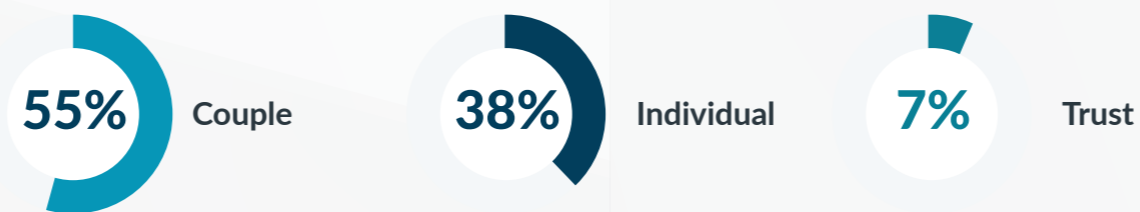
Type of property bought or sold by respondents



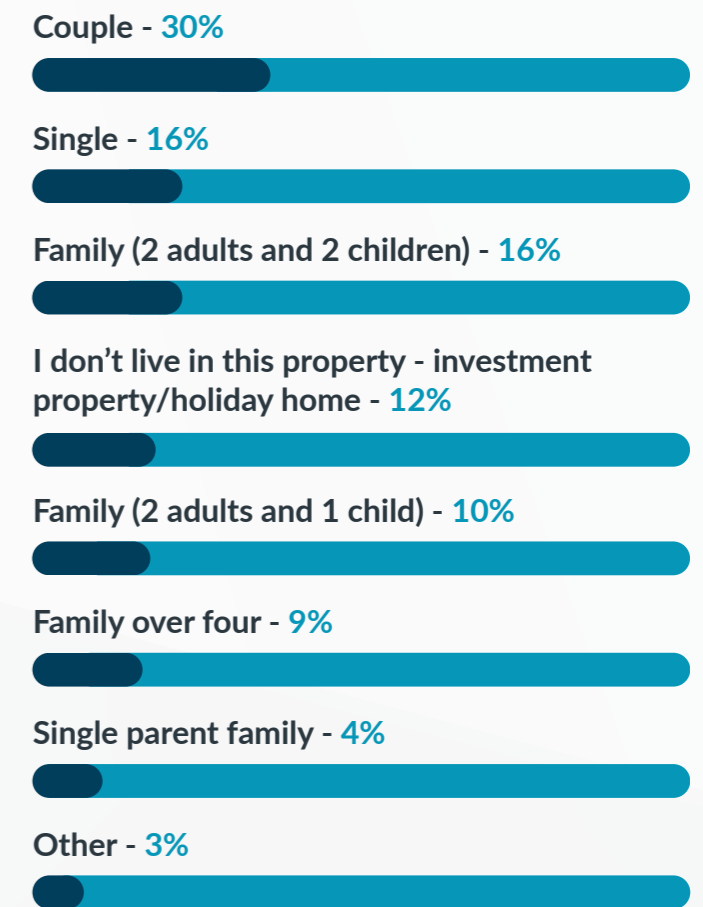
Location of properties bought or sold



Buying or selling as an individual, couple or trust

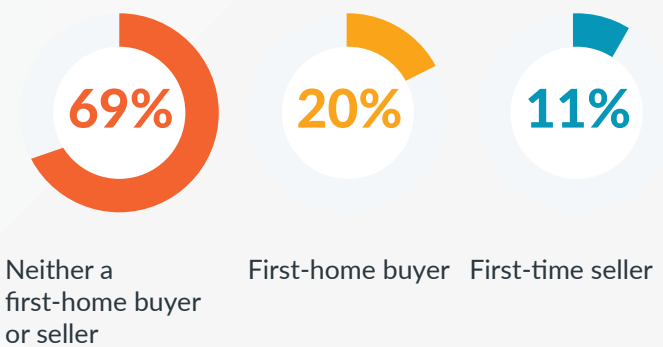


Household size



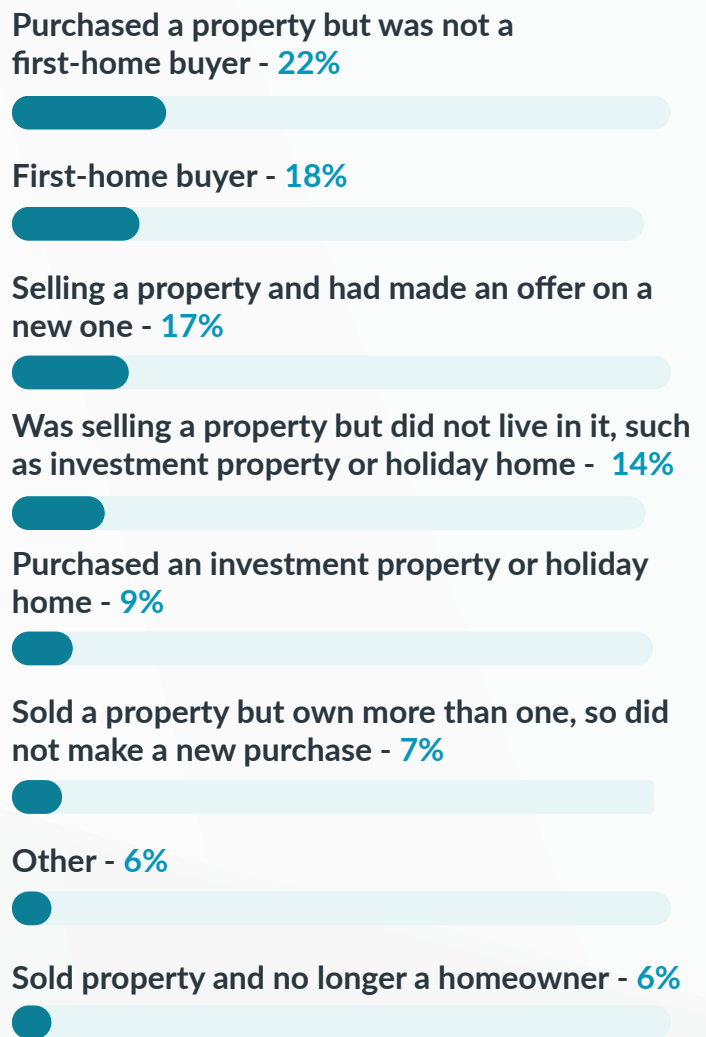
Non-first home buyers or sellers lead the market, as represented by 69% of respondents, indicating a significant presence of repeat buyers and sellers.

Type of buyer or seller



- Active sellers with new purchases lined up are also strong in the market, accounting for 17% of respondents.
- While not the strongest group, first-home buyers are still dominant, consisting of 18% of the market. 11% of the market was made up of first-time sellers.
- The buying or selling of investment properties or holiday homes remain robust in the market. Other reasons properties were sold included selling due to moving in with a partner, to finance buying a new home, and selling a deceased estate.

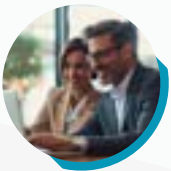
Best described situation



About this research

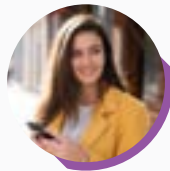
This research was conducted on behalf of InfoTrack Australia in conjunction with Securexchange and InfoTrackGO. We would like to offer our gratitude to everyone who participated in this research and for sharing your experiences.

If you would like to participate in this research in 2025, or have any questions regarding this report, please contact news@infotrack.com.au.



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Securexchange, powered by InfoTrack, is a property exchange workspace that connects real estate agents, lawyers and conveyancers, purchasers and vendors to streamline transactions.