



Property Management

news

HAS THE 'GREAT AUSTRALIAN DREAM' CHANGED IN WA?

The Great Australian Dream is a notion that's been around for decades and refers to the ideal of home ownership. Think a quarter acre block, white picket fence and kids playing together on the street.

These days, the dream is starting to look quite different as more and more people swap the backyard for a balcony, choose inner city living over suburban life or enjoy the flexibility that comes with renting.

In Perth, we're seeing an increasing trend for apartment living with many new developments under construction. Buying an apartment offers many benefits and can be an affordable way to get into the property market for first home owners.

Downsizing into an apartment or multi-dwelling complex is often the trade-off for those wanting to live close to restaurants, entertainment precincts or their workplace. It's also a more suitable option for the growing number of people living alone or for those who find themselves as 'empty nesters' after the kids grow up and leave home.

The days of backyard cricket and hanging the washing on a hills hoist are also declining with the emergence of smaller backyards.

As people's lives get busier, there's less time for maintenance and they're less likely to have the free time to enjoy the yard and garden. Plus, people are weighing up the cost of a larger block of land and can often find it hard to justify the additional cost.

Some people have a completely different dream altogether and are deciding to rent rather than purchase a home. Benefits of renting include the opportunity to live in and explore a number of different locations as well as the freedom to travel or invest in other ventures without the commitment of a mortgage.



As the face of the Great Australian Dream changes, we're seeing the introduction of more communal outdoor areas designed to bring people together in pleasant environments. Councils are considering more green spaces and community gardens and developers often incorporate a garden or outdoor entertaining area into their developments.

Owning a home is still very much a goal for many West Australians, however, what that home looks like is very different.

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TECH SAVVY TENANTS CHANGING RENTAL LANDSCAPE

A recent study by Optus and McCrindle found that renters make up 30 per cent of Australia's property landscape and that tenants are becoming increasingly tech savvy with technology completely underpinning their lifestyle. Co-Chair of REIWA's Property Management Network, Jenni Wood, said these findings were reflective of trends seen in the WA rental market also.



"Technological features like a good cable for wifi and multiple power points have become an increasing requirement for tenants over the last two years, purely because this demand for technology is now the norm in society," Ms Wood said.

Social Researcher Mark McCrindle said the *Renter of the Future* study showed that for the modern Aussie renter technology had become completely fused with their lifestyle.

"This group is among the first to jump onto new technologies, keeping abreast of the latest trends and, where possible, the latest devices. Accessing the internet quickly from their new rental property is a must for them," Mr McCrindle said.

The study found that the top five lifestyle features Australia's seven million tenants desire are:

- 38% Parking
- 32% Ability to have a pet
- 31% Cable internet
- 25% A strong mobile signal
- 22% Multiple power points within rooms

Ms Wood said given the high number of properties available for rent in WA, tenants were spoilt for choice and investors needed to be competitive.

"People want to be connected and if your rental property doesn't have all the bells and whistles then prospective tenants will just move onto the next one," Ms Wood said.

Nearly 36 per cent of reiwa.com's traffic is accessed from a smart phone.

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