



# Emerging Trends in Residential Market Demand



## Emerging trends in the residential market

The once highly predictable residential market has undergone significant changes, particularly over the last 10 years. Residential demand has become increasingly fragmented and the previous "one size fits all" policy adopted by stakeholders in the residential market has become outdated.

With the recent release of the results of the 2006 Census of Population and Housing, hard data is now available to quantify the changes occurring in the residential market. BIS Shrapnel's *Emerging Trends in Residential Market Demand* aims to use the latest 2006 Census results to identify the demographic trends that are taking place amongst the different purchaser segments of the residential market, and the consequent impact they are having on the demand for different types of dwellings.

The study looks at the following market segments, identifying them by age group. These are:

- First Home Buyers (20 to 34 years old);
- Second and Subsequent Home Buyers (35 to 49 years old);
- Empty Nesters (50 to 64 years old); and
- Retirees (65 years old and over).

Comparisons are made with previous Census (in some cases back to 1981) to highlight the market trends that are taking place.

*Emerging Trends in Residential Market Demand* is a must for anyone who has an interest in the direction of the residential market, including builders, developers, building materials manufacturers, government authorities and financial institutions.

## The Study

*Emerging Trends in Residential Market Demand* seeks to provide an answer to some of the questions that are now arising in the residential market. Some of the issues covered include:

- Is there a move away from home ownership due to declining housing affordability and in which demographics groups?
- Are empty nesters and retirees actually downsizing? Are they opting for apartments compared to other dwelling types?
- How big is the "sea/tree change" phenomenon? Are retirees making the move away from their home city or staying within their own area?
- How broad is the demand for medium density dwellings? Is it still the domain of the childless household, or are families increasingly occupying smaller dwellings?
- Are first home buyer aged couples now increasingly buying apartments and townhouses, or continuing to favour the traditional house on its own block of land?
- Is the rate of retirees moving into aged care accommodation increasing?

As well as providing the answers to the above questions, other relevant major trends are identified, and the opportunities that they may present for the residential market. Inferences will be made on future demand by dwelling type in each state through to 2018, based on population growth.

## Coverage

We cover each of Australia's five main states, providing an indication as to whether the changing residential trends are common across all of Australia's major markets.

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