



MEDIA RELEASE

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THERE'S NO PLACE LIKE HOME
NEW RESEARCH SHOWS HOME AND ENVIRONMENT NOW VITAL TO WELLBEING

New independent research¹ commissioned by Stockland, one of Australia's largest residential developers, has revealed the pandemic has significantly changed people's expectations of their home and neighbourhood – even more so than attitudes towards their health.

Since the onset of the pandemic, almost three in four Australians are rethinking the kind of home and neighbourhood they want to live in, particularly younger people (81 per cent aged 25-44), with more than one in 10 people now planning to move to a home and community that better suits their lifestyle and needs.

Interestingly, Australians' attitudes towards their home have shifted more significantly than their attitudes towards their health. While 73 per cent of respondents reported they are now more likely to take better care of their mental and physical wellbeing following the pandemic, the most significant attitude shift is in fact awareness of one's home and community on overall wellbeing. More than 80 per cent of Australians said they are now more conscious that their home and environment is intrinsically linked to their wellbeing.

The research also shows that Australians have a greater need for space and light in the home, as well as a desire to be closer to parks and green spaces.

Stephanie Mackenzie, General Manager of Sales for Stockland Communities, says "The global pandemic has forced Australians to spend more time in their homes and communities – the phrase 'there's no place like home' is ringing true more than ever. This new way of life has seen people think more critically about whether their current home and neighbourhood meets their needs and lifestyles and, importantly, the impact of these on the health and wellbeing of their families. A new trend has emerged, with Australians now wanting the convenience and services of the inner city but the space and community living of the suburbs. People don't want to settle for one or the other."

Australian social researcher, Dr Rebecca Huntley, says "The Stockland research reflects the impact of the pandemic on Australians and their way of living. Spending months at home and away from family and friends has seen a significant shift in our desire for personal space but also closeness and connectedness to the world around us. Our homes have always been important to us but they are now our 'everything'. I anticipate we'll see a remarkable change in how and where we live in the future, as well as increasing emphasis on looking for communities that meet our changing needs."

As a result of being at home more than usual, 38 per cent of surveyed Australians have become less satisfied with at least one aspect of their current home or neighbourhood. The main grievance is a lack of indoor and outdoor space, with 62 per cent of prospective buyers more likely to consider space-related features than before the pandemic – such as in-home storage (44 per cent), a separate study (40 per cent),

¹ Stockland Research August 2020 (N=1,199)

a private outdoor space (39 per cent), open-plan living (36 per cent) and a separate living area (33 per cent). This is even more true for younger families and first home buyers who are also craving more bedrooms (46 per cent), bigger homes (42 per cent), larger blocks (38 per cent) and a multipurpose room (36 per cent).

This desire for space in the home extends to the wider community, with more than a third of respondents prioritising space over proximity to CBDs (38 per cent). However, access to social and community facilities is still important, with 54 per cent of people more likely to consider proximity to schools, healthcare and shops in their next home purchase, even more so for young families (66 per cent).

The pandemic has ultimately highlighted the essential elements of one's dream home and community, reinforcing the value of investing in or building a home to better cater to needs and desires.

Megan Morton, renowned Australian interior stylist, says “The layout of our homes, backyards and communities has been placed under the spotlight this year. Space has always been an important factor to home design and satisfaction but even more so now with people spending such a significant amount of time at home. While renovating can help improve elements of the home, many Australians are choosing to build a new house as it gives them the opportunity to design and create a space that fully meets personal and practical needs in a community that’s right for them.”

Australians have also become friendlier over the pandemic, with nearly half (43 per cent) now having regular conversations with their neighbours as opposed to just a third (36 per cent) pre-COVID, confirming our increased need for connection².

Interestingly, research³ also revealed the pandemic and recession has not slowed Australia’s real estate obsession and aspiration to find the perfect home. Almost two in three Australians (56 per cent) admit to looking at property every week with almost one in four (22 per cent) spending longer than 30 minutes doing so. However, only one third of the time spent looking at property is actually spent on looking at land or homes to buy or build. Another third is spent on keeping up to date with the market, with the final third spent on ‘dreaming’ or looking at houses they could never afford or ‘gossiping’ about how much their neighbours or friends sold or bought their house for.

Despite the challenges of the pandemic and recession, 72 per cent of Australians are ready to get on with life and do more of the things they put on hold this spring. The home ownership dream is still a priority for many, with one in five Australians reporting the pandemic has accelerated their plans to buy a house.

Stockland has launched its 2020 residential spring campaign this week. The campaign is built around the notion “don’t settle for less” and, by taking a step into the home buying journey with Stockland this Spring, Aussies can settle in with less “settling”. Visit [Stockland.com.au/spring](https://www.stockland.com.au/spring) for more details.

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² Sample of Stockland community and retail customers August 2020 (N=884)

³ Stockland Research August 2020 (N=1,199)

HOW HAVE AUSTRALIA'S ATTITUDES CHANGED PRE AND POST-COVID-19?

Following on from Stockland's 2020 Property Survey released in January, Stockland conducted separate follow up research with residents and customers to reflect and compare on changes in attitudes and plans pre and post-COVID⁴.

Location and connectivity of your dream home

- Location, location, location: Before COVID-19, more than one in four Stockland residents (27 per cent) said location didn't matter, placing the importance on cost and affordability. This has shifted, with now just one in five people (19 per cent) stating location was not as important. Cost and affordability are less important now (19 per cent vs. 27 per cent)
- Green with envy: Australians' need for open, green spaces remains the priority when it comes to choosing a location for a dream home (45 per cent). Access to parks and green spaces was the clear priority in all states
- The bubble effect: Connectivity to community and parks has only increased in importance – more so now than in Jan 2020. Nearly three in four (71 per cent) Stockland residents would prefer a smaller, but well connected home, a significant increase on the 62 per cent pre-COVID-19.
- COVID-19 silver lining: Nearly half of Stockland residents (43 per cent) are now having regular conversations with their neighbours, as opposed to just a third (36 per cent) pre-COVID-19, again confirming the importance of living within a community

Moving interstate

- Expectedly, desire and willingness to move interstate (and hence travel) has declined – likely driven by COVID-19 and the uncertainty relating to travel (from 35 per cent to 26 per cent)
- However, a quarter of Australians are still willing to move to a different state in search for their dream home and lifestyle
- A desire for a better lifestyle and greater connection with loved ones are the key drivers of interstate living, more so than previously – one in four (26 per cent) would consider moving interstate to be closer to family and friends
- Job opportunities are now less of a driver of an interstate move but still remain high (40 per cent pre-COVID-19 vs. 30 per cent post-COVID-19)

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About Stockland

Stockland (ASX: SGP) was founded in 1952 and has grown to become one of Australia's largest diversified property groups – owning, developing and managing a large portfolio of retail town centres, workplace and logistics assets, residential communities and retirement living villages. Stockland is recognised as the most sustainable real estate company in the world by the Dow Jones Sustainability Index (DJSI) and as a Global Sector Leader by the Global Real Estate Sustainability Benchmark. Stockland is also an Employer of Choice for Gender Equality, as recognised by the Workplace Gender Equality Agency.
www.stockland.com.au

⁴ Sample of Stockland community and retail customers August 2020 (N=884)