



Real Property Report 2025

February 2025



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About the report

The Real Property Report forms part of the Real Insurance Research Series, delving into the experiences of renters, buyers, and sellers.

This research explores the financial and emotional impacts of getting a roof over our head and the behaviours this is contributing to.

From trusted professionals making dreams come true, to dodgy landlords and nightmare property experiences, the research aims to get to the bottom of how Australians really feel about the real estate industry in 2024.

The report is compiled based on research commissioned by Real Insurance and conducted by MYMAVINS between the 17th and 25th of July 2024. The research was conducted via a quantitative online survey, gathering 1,204 responses from Australian adults who have rented, bought or sold property in the past 2 years or are currently actively looking to buy or sell. The sample is broadly representative of this population in terms of age, gender, wealth, and location.

Important things to observe about the charts and figures

- ✓ Figures were determined from self-reported estimates provided by respondents.
- ✓ Footnotes directly underneath the charts may refer to one or more of the below, depending on the data presented. If more than one note is required, this will appear as a bulleted list. Charts without a specific note represent questions that were asked to all respondents.
 - Subset of the total sample size as certain questions would only be asked to specific respondents.
 - Types of questions asked, for instance multiple responses allowed, appear when the question calls for more than one answer from the respondent.
 - Data has been excluded from analysis (e.g. outliers removed in analysis).
 - Some charts and figures may not be equal to 100% due to rounding differences. This is also true for summed up figures.



Key findings



Aussie renters are going to 'extreme' lengths to secure rentals

- ✓ Over 3 in 5 (63%) have gone to 'extreme' lengths to secure rentals.
- ✓ Close to 3 in 5 (57%) feel pressured to offer more than the asking price to be considered.
- ✓ Exactly 7 in 10 (70%) renters experience an emotional toll finding a suitable rental property.

Negative experiences with leasing agents impact renting decisions

- ✓ Exactly 3 in 5 (60%) report negative experiences dealing with leasing agents in recent years.
- ✓ Nearly 7 in 10 (68%) felt that they have been turned off a rental property because of the leasing agent.

Renters living in a property face various challenges

- ✓ While nearly 4 in 5 (79%) report dealing with various property issues, 7 in 10 (70%) believe that making complaints could jeopardise their tenancy.
- ✓ Negative experiences with property managers are reported by nearly 2 in 3 (64%).
- ✓ Over 3 in 5 (61%) have faced two or more rent hikes in the past 2 years.

Dealing with landlords can be challenging

- ✓ Close to 3 in 5 (59%) have faced various bad experiences dealing with landlords in recent years.
- ✓ Over 1 in 2 (52%) do not trust their landlords completely or most of the time.
- ✓ Close to 3 in 10 (28%) reported feeling stressed and anxious about interaction with their last landlord and another 1 in 5 (20%) have expressed frustration and dissatisfaction.

Pet owners face additional challenges

- ✓ Nearly 1 in 3 (32%) pet owners believe they have been denied a lease because of their pets.
- ✓ While close to 2 in 3 (64%) have always been forthcoming or asked for permission, close to 1 in 4 (23%) have not sought permission, and over 1 in 10 (13%) admit to actively lying. In addition, 1 in 4 (25%) have considered getting a pet and not declaring it to their leasing agent or landlord.

Dealing with real estate agents can be a mixed bag

- ✓ Over 3 in 4 (76%) buyers and sellers do not trust agents completely or most of the time.
- ✓ Close to 2 in 3 (66%) believe that an agent has misled them or hidden something from them.
- ✓ About 2 in 3 (66%) potential buyers have been turned off a property because of the agent.
- ✓ Nonetheless, 4 in 5 (80%) have felt agents made a positive difference to their experience.

Aussies face various challenges when buying a property

- ✓ The moving process (42%), building quality surprises (35%), and dealing with agents (34%) are the top pain points when buying a property.
- ✓ 2 in 5 (40%) buyers are left feeling stressed and anxious from the process.
- ✓ Over 1 in 2 (51%) have bought or are planning to buy a property in an area that is not preferred, mainly due to affordability.
- ✓ The auction process is fraught with pressure for many, with 3 in 5 (59%) feeling pressured by agents to bid more and nearly 4 in 5 (78%) certain or suspecting they are competing with dummy bidders.
- ✓ Close to 3 in 5 (57%) have faced bidding wars for properties.

Sellers report experiences dealing with agents and marketing

- ✓ Time-wasting buyers are the biggest hassle for sellers (42%), closely followed by the moving process (41%) and preparing the property for sale (35%).
- ✓ Opinions on real estate commissions are divided, with over 2 in 5 (43%) deeming them unfair and over 1 in 3 (36%) believing they are justified.
- ✓ For those who have sold a property in the past 2 years, more than 1 in 2 (54%) believe the last agent they worked with 'earned' the commission.
- ✓ The average amount deemed reasonable for marketing costs is \$5,612.



Securing a rental property



Navigating the rental market

When applying to rent a premise, have you felt pressure to make your application stand out in any of the following ways?

Rental Application

| | |
|---|---|
| Included references from previous landlords | <input checked="" type="checkbox"/> 32% |
| Provided a detailed rental history | <input checked="" type="checkbox"/> 30% |
| Presented yourself professionally for inspections | <input checked="" type="checkbox"/> 27% |
| Highlighted stable employment/income | <input checked="" type="checkbox"/> 26% |
| Offered to pay rent in advance | <input checked="" type="checkbox"/> 24% |

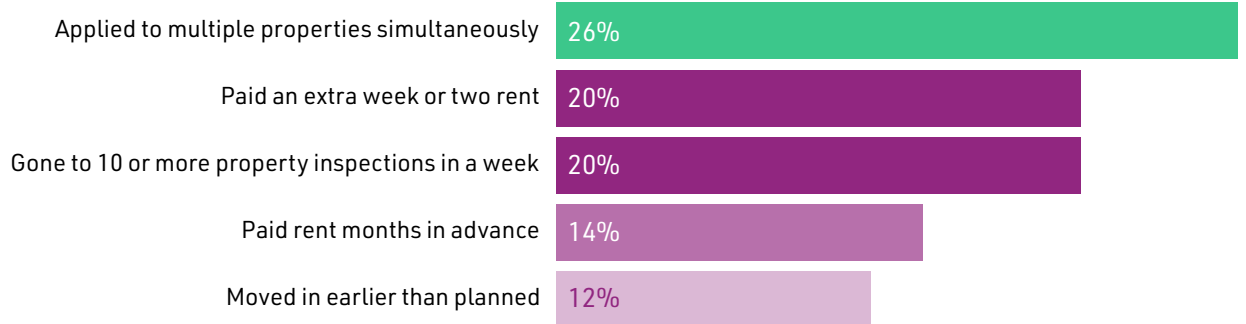
*Renters (n=422). Multiple responses allowed. Top 5 responses only.

In recent years, close to 4 in 5 (77%) Aussies applying to rent a premise have felt compelled to enhance their applications in various ways to stand out in a competitive market.

Close to 3 in 5 (57%) feel the need to offer more than the asking rental price.

When it comes to the additional amount offered, about 1 in 7 (14%) offered less than \$25, nearly 1 in 2 (46%) usually offer between \$25 to \$74, 1 in 4 (26%) usually offer between \$75 to \$124, and just over 1 in 7 (15%) have offered \$125 or more.

Have you gone to any of these extra lengths to secure a rental property?



*Renters (n=422). Multiple responses allowed. Top 5 responses only.

Over 3 in 5 (63%) Aussies have gone to extra lengths to secure a rental.

Almost 1 in 2 have gone through at least 4 inspections (48%), spending on average 8 hours per week on the search.

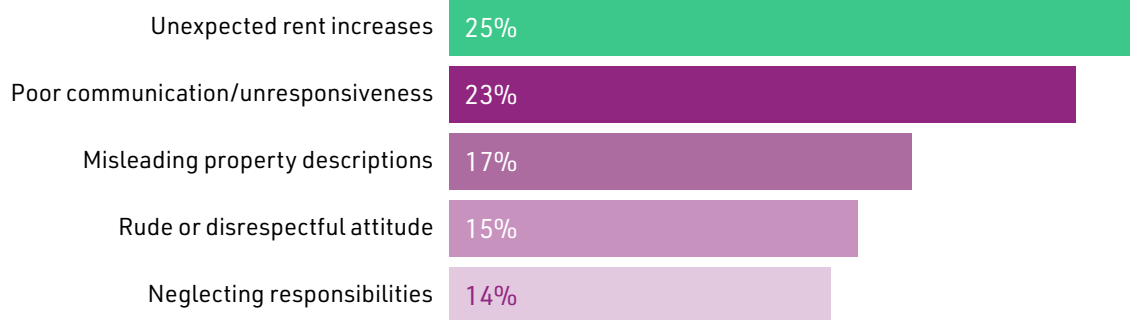
Exactly 1 in 2 (50%) had to apply for at least 3 properties before being accepted.

Nearly 3 in 5 (57%) believe that short-term rentals like Airbnb have affected the availability and affordability of long-term rental properties.

Overall 7 in 10 (70%) have experienced an emotional toll finding a suitable rental property, with almost 1 in 2 (49%) feeling stressed and anxious and over 1 in 3 (35%) either feeling disappointed by rejections, or frustrated by competition.

Biggest turn offs

Have you ever had any of the following bad experiences when dealing with a leasing agent?

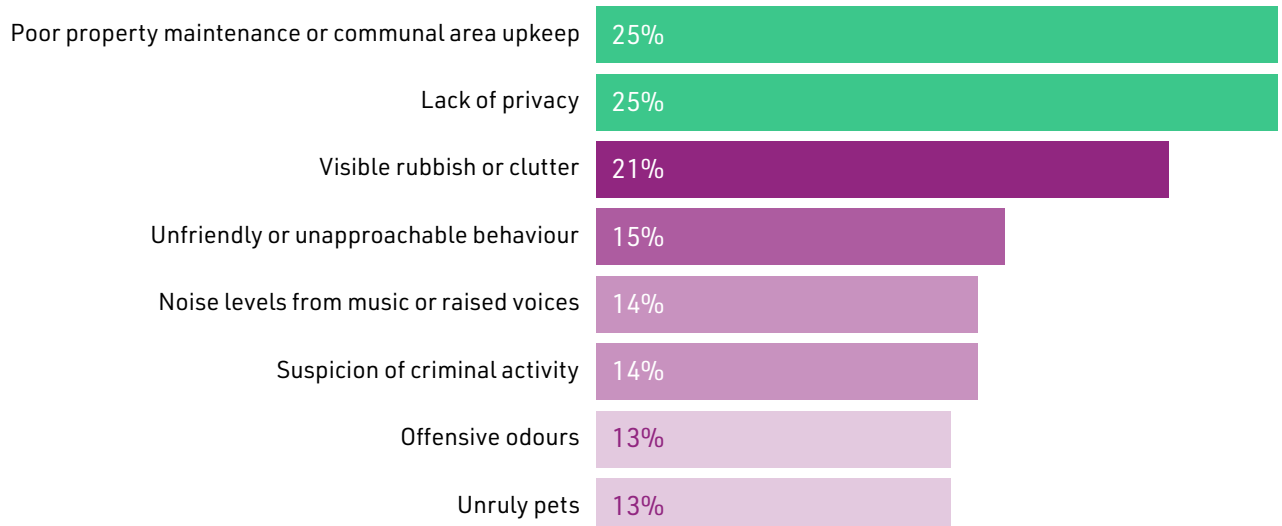


*Renters (n=422). Multiple responses allowed. Top 5 responses only.

Overall, 3 in 5 (60%) report bad experiences when dealing with leasing agents in recent years.

Of those who've had negative experiences, nearly 7 in 10 (68%) felt they have been turned off a property because of the leasing agent.

Have you ever been turned off renting a property by any of these issues with prospective neighbours?



*Renters (n=422). Multiple responses allowed. Top 8 responses only.

Close to 3 in 5 (57%) have decided not to proceed with renting a property due to concerns about prospective neighbours. Gen Z are significantly more likely to be turned off due to prospective neighbours (83%).



Living in a
rental property



Renting challenges

Have you ever had to deal with any of the following issues with your rental property?



38% Plumbing or electrical issues



31% Maintenance/repairs not completed



26% Heating/cooling problems, poor insulation or broken air conditioning



25% Poor property condition, cleanliness, mould or dampness



19% Appliance malfunctions



19% Pest infestations



19% Noise disturbances or disputes with neighbours



15% Security concerns



15% Structural problems



13% Unreliable internet connection



10% Inadequate parking facilities



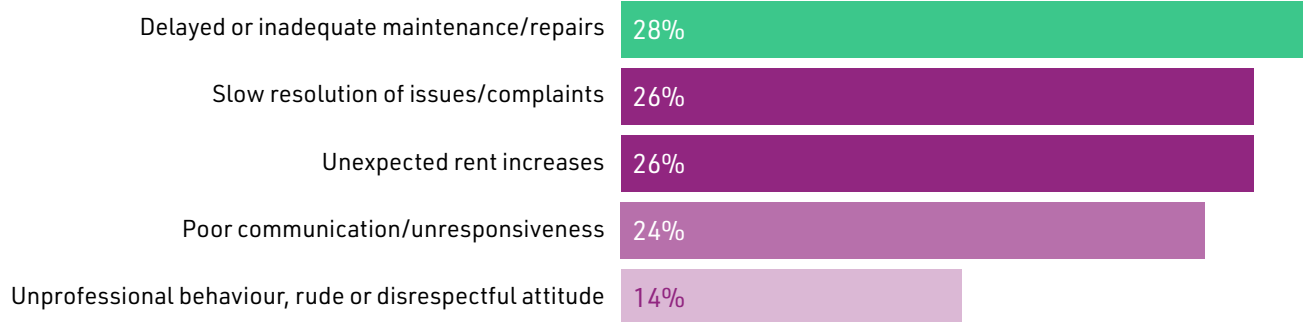
Nearly 4 in 5 (79%) renters have experienced various issues with their rental properties.

As many as 2 in 5 (40%) feel they unfairly had to cover repair costs out of their own pockets, which is even more likely among Gen Z (62%).

As many as 7 in 10 (70%) believe that making complaints could jeopardise their tenancy, rising to over 9 in 10 (91%) among Gen Z.

*Renters dealing with a property manager or landlord (n=415). Multiple responses allowed.

Have you ever had any of the following bad experiences dealing with a property manager?



*Renters dealing with a property manager (n=297). Multiple responses allowed. Top 5 responses only.

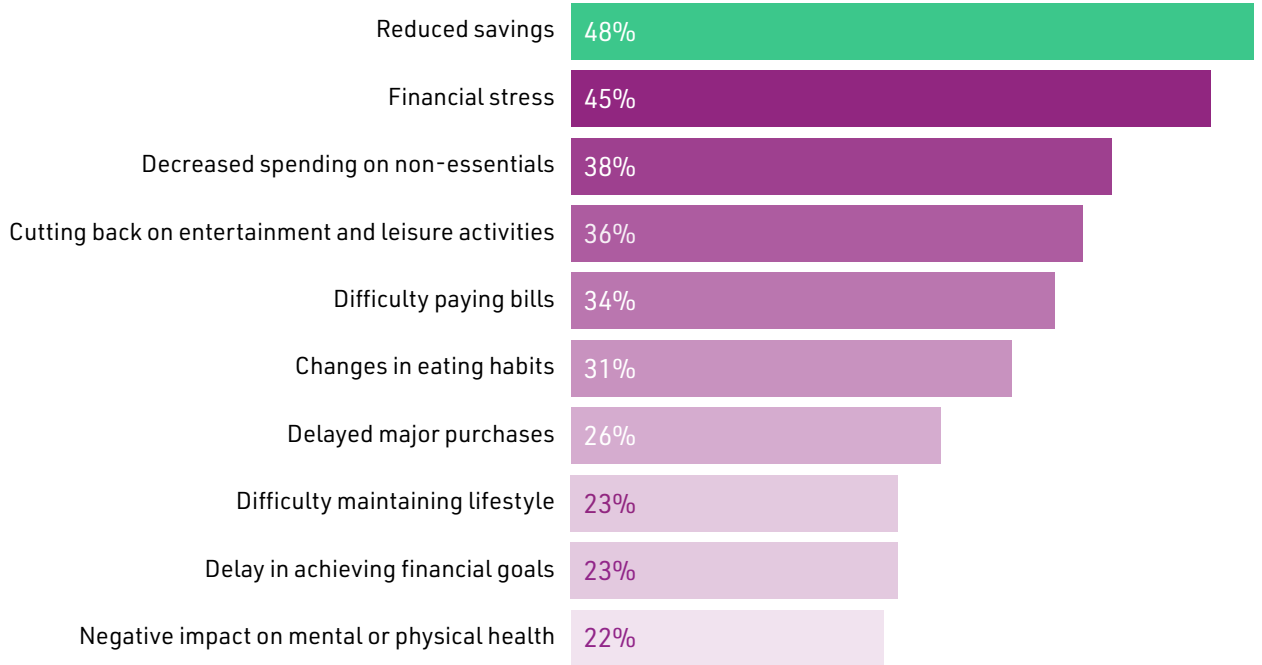
Close to 2 in 3 (64%) renters have had bad experiences dealing with property managers.

Only 1 in 3 (32%) feel very comfortable when contacting their property manager to resolve issues, and as many (34%) feel reasonably comfortable. A smaller number of renters only feel somewhat (14%), minimally (9%), or not at all (10%) comfortable doing so.



Rent increase and lack of permanency

Have increases in your rent had any of the following impacts on you?

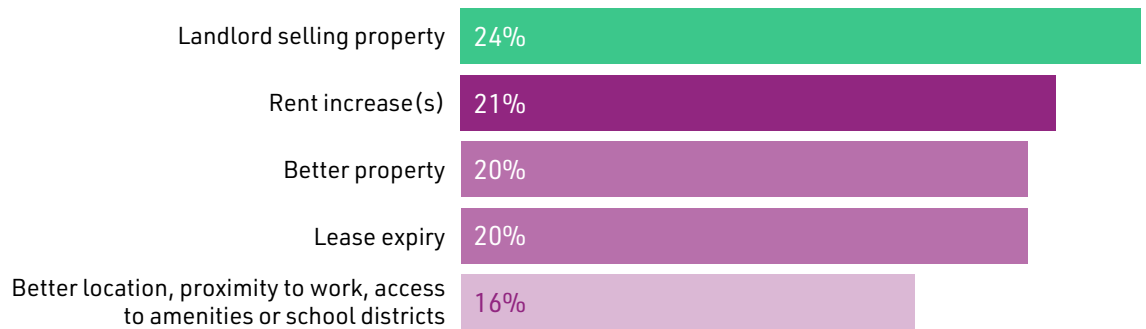


*Renters with 1 or more rent increases in the past 2 years (n=373). Multiple responses allowed. Top 10 responses only.

Rent increases are a frequent occurrence in the past 2 years, with 2 in 5 (39%) renters experiencing two rent rises, and another 1 in 5 (22%) facing at least three. Over 1 in 2 of these reported a rent increase of over \$50 per week (51%).

Rent rises have led to reduced savings (48%), financial stress (45%), and decreased spending on non-essentials (38%).

Have you moved to a new rental property in the past 5 years for any of the following reasons?



*Renters who have moved to new rental property at least once in the past 5 years (n=297). Multiple responses allowed. Top 5 responses only.

Many renters have moved to a new rental property in the past five years, with an average of 1.5 moves. The primary reasons for moving include the landlord selling the property (24%), rent increases (21%), and seeking better properties (20%).

Given all these challenges, close to 3 in 5 (59%) believe that more protections are needed for tenants.

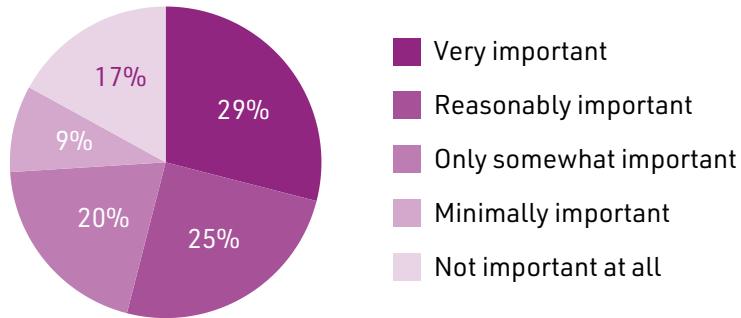


Landlords



Building trust

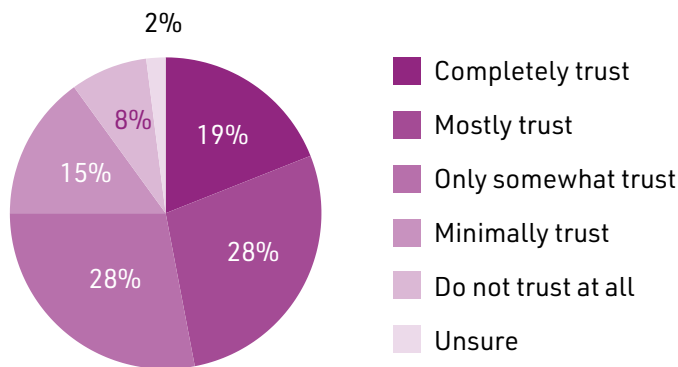
How important is it for you to meet the landlord before signing a lease?



*Renters dealing with a landlord (n=196).

Close to 3 in 10 (29%) renters who deal with landlords consider it very important to meet them before signing a lease and 1 in 4 (25%) deem it reasonably important.

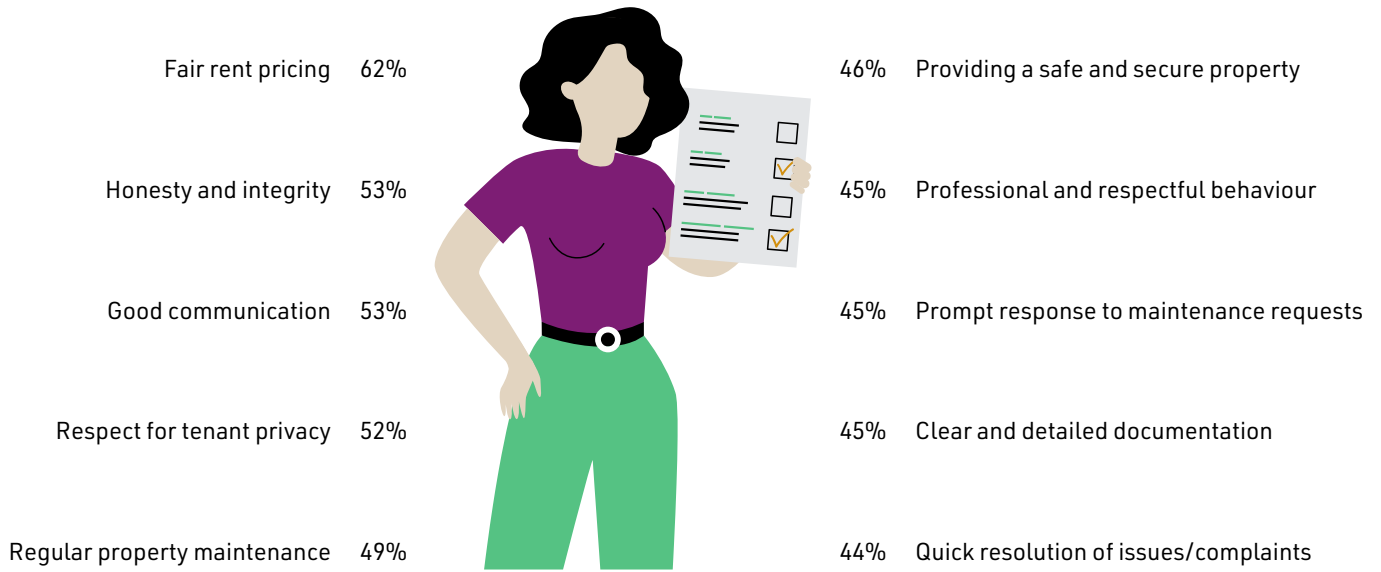
How much do you trust your landlord?



*Renters dealing with a landlord (n=196).

Close to 1 in 2 (47%) have a positive trust relationship with their landlords, over 1 in 2 (53%) do not trust their landlords completely or most of the time.

What do you think makes for a good landlord?

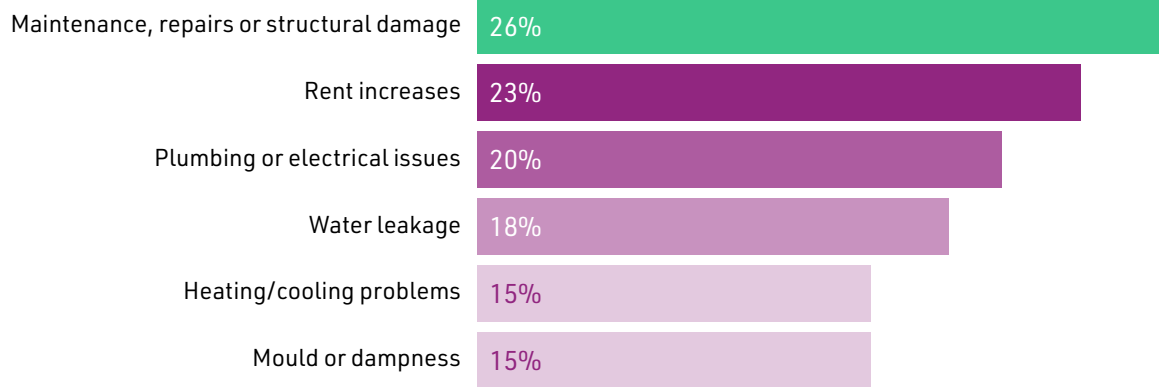


*Renters dealing with a landlord (n=196). Multiple responses allowed. Top 10 responses only.

Renters believe a good landlord should prioritise fair rent pricing (62%) honesty and integrity (53%), and good communication (53%). Respect for tenant privacy, and regular property maintenance are also highly valued.

Landlord concerns

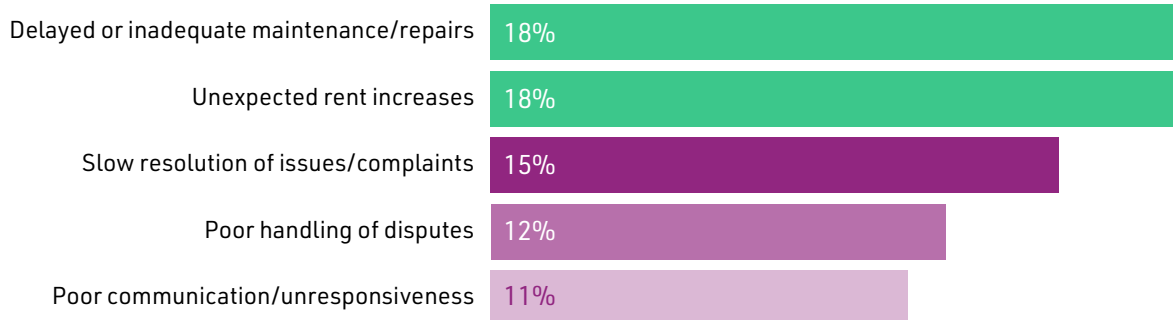
What issues have you raised with your landlord that were not addressed well?



*Renters who have raised issues with their landlord(s) (n=188). Multiple responses allowed. Top 6 responses only.

Over 1 in 4 (27%) dealing with landlords report they have addressed issues very well, and another 2 in 5 (41%) said that issues were handled reasonably well. However, nearly 1 in 4 (23%) find the response reasonably poor, and 9% say issues are addressed very poorly or not at all. The most frequently reported unaddressed issues include maintenance, repairs or structural damage (26%), rent increases (23%), and plumbing or electrical issues (20%).

Have you ever had any of the following bad experiences dealing with a landlord?



*Renters dealing with a landlord (n=196). Multiple responses allowed. Top 5 responses only.

Close to 3 in 5 (59%) have faced various bad experiences dealing with landlords in recent years including close to 1 in 5 renters who have either faced delayed or inadequate maintenance/repairs or unexpected rent increases (both at 18%). Nearly 3 in 10 (28%) renters reported feeling stressed and anxious about interaction with their most recent landlord and 1 in 5 (20%) have expressed frustration and dissatisfaction. On the other hand, 1 in 5 (20%) reported feeling satisfied and happy, and a similar proportion (19%) have felt they are valued as tenants.

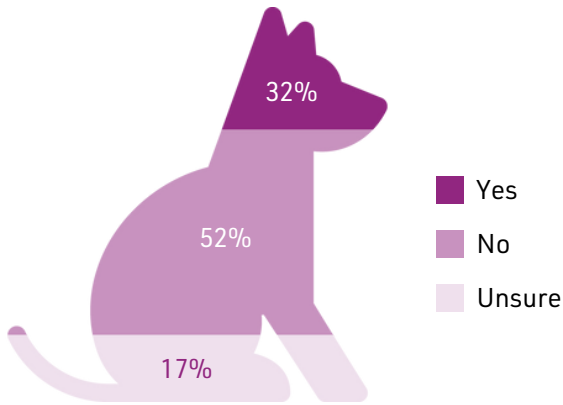


Renting with pets



The pet dilemma

Do you think you have ever been denied a lease agreement because you have a pet?

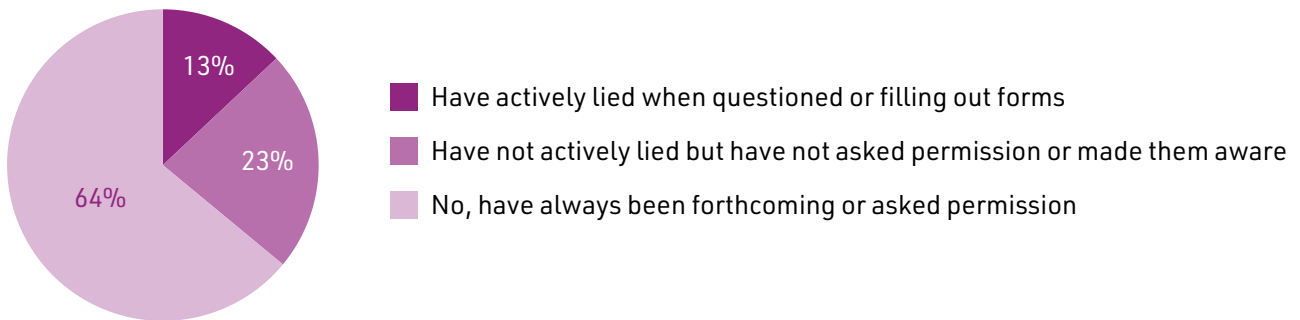


Nearly 1 in 3 (32%) pet owners believe they have been denied a lease because of their pets.

Over 1 in 2 (54%) tenants currently live in properties that allow pets, while close to 3 in 10 (28%) reside in properties where pets are not allowed and nearly 1 in 2 (18%) are unsure of their rental's pet policy.

*Renters who own a pet (n=184).

Have you ever not been forthcoming about having a pet to your leasing agent or landlord?



*Renters who own a pet (n=184).

While close to 2 in 3 (64%) have always been forthcoming or asked for permission, close to 1 in 4 (23%) have not sought permission and over 1 in 10 (13%) admit to actively lying when questioned or filling out forms.

At least 1 in 4 (25%) have considered getting a pet and not declaring it to their leasing agent or landlord, doubling to 1 in 2 (50%) among Gen Z.

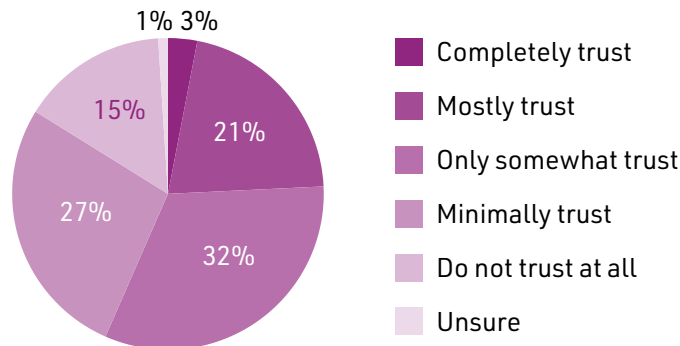


Dealing with agents



Agent reputation

How much do you trust real estate agents in general?



*Those who have bought/sold or are actively looking to buy/sell a property in the past 2 years (n=782).

Over 3 in 4 (76%) buyers and sellers do not trust real estate agents completely or most of the time, with only 3% completely trusting them.

Nearly 2 in 3 (66%) believe that a real estate agent has purposefully misled or hidden something from them. While more than 1 in 2 (54%) felt judged by an agent, particularly Gen Z (67%) and Gen Y (66%). About 2 in 3 (66%) potential buyers have been turned off a property because of the real estate agent.

What are the key things you look for in an agent?

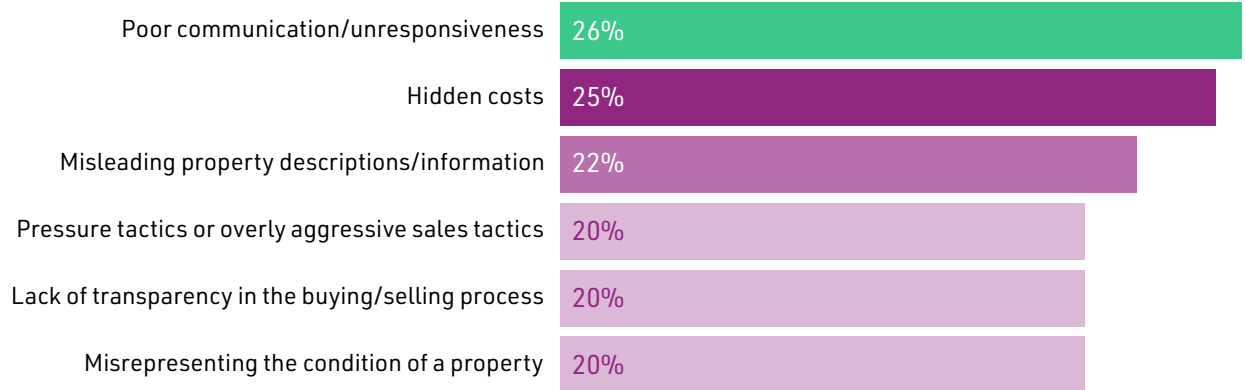


*Those who have bought/sold / active buyers/sellers who have used or are using real estate agents (n=751). Multiple responses allowed.

The key qualities sought in agents include honesty regarding valuations and sales tactics (69%), professionalism (67%), and reliability (64%). Expertise in the area of interest and understanding of client needs are also valued by the majority of prospective buyers/sellers.

Top agent complaints

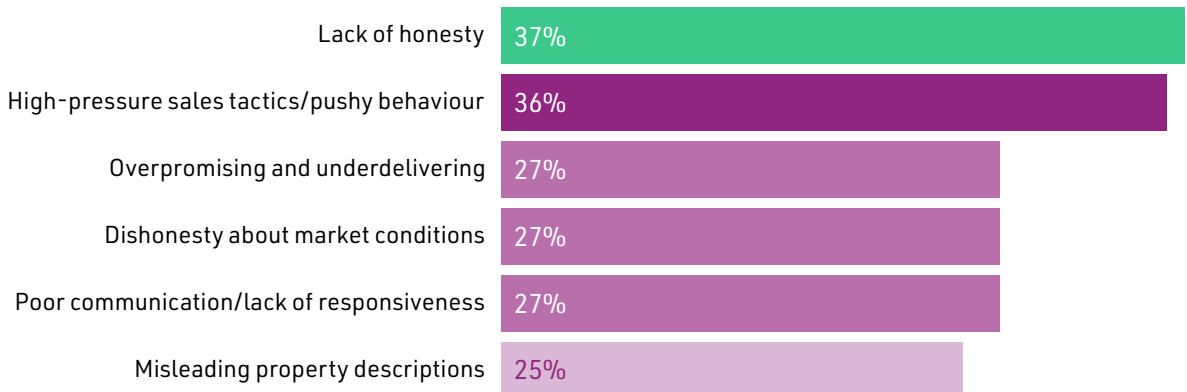
Have you ever had any of the following bad experiences dealing with a real estate agent in the process of buying or selling a property or looking to?



*Those who have bought/sold or are actively looking to buy/sell a property in the past 2 years (n=782). Multiple responses allowed. Top 6 responses only.

Close to 4 in 5 (78%) buyers and sellers report bad experiences dealing with agents with around 1 in 4 (26%) experiencing poor communication or hidden costs (25%), while over 1 in 5 (22%) report misleading property descriptions or information.

What are your greatest pet peeves when dealing with real estate agents?



*Those who have bought/sold or are actively looking to buy/sell a property in the past 2 years (n=782). Multiple responses allowed. Top 6 responses only.

Top pet peeves when dealing with real estate agents include lack of honesty (37%), high-pressure sales tactics/pushy behaviour (36%) as well as overpromising and underdelivering (27%). Buyers and sellers have mixed attitudes towards agents: 48% feel neutral or think it depends on finding the right one, 31% like them while 21% dislike them. Nonetheless, 4 in 5 buyers and sellers have felt agents made a positive difference to their experience (80%).

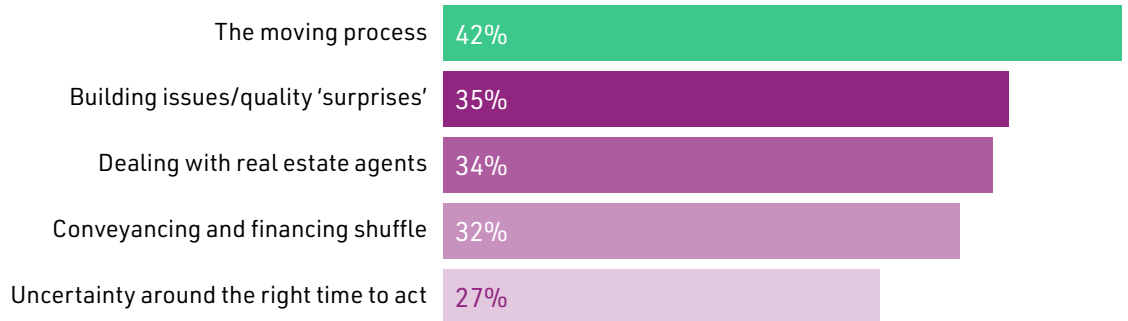


Buying process



Biggest challenges of buying a property

What do you feel are the biggest hassles or the most painful or annoying things to deal with when buying property?



*Those who have bought or are actively looking to buy a property (n=707). Multiple responses allowed. Top 5 responses only.

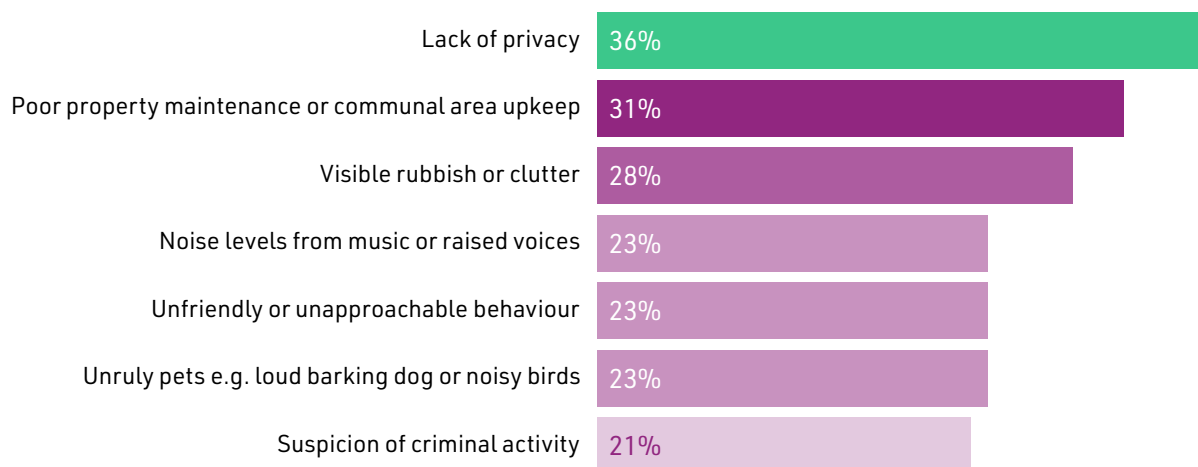
More than 2 in 5 (42%) property buyers find the moving process to be the most challenging aspect when buying a property. Building issues and quality surprises also rank high on the list of hassles, affecting over 1 in 3 (35%) buyers. Dealing with real estate agents (34%) and the complexities involved in conveyancing and financing (32%) are other notable pain points.

Only a small portion (9%) of buyers rarely or never get a third-party building inspection when looking to buy a property. In spite of this precaution, majority (60%) have faced bad surprises related to property conditions after the sale.

Those who have bought a property in the past 2 years, have attended inspections for an average of 9 properties before buying.

Close to 3 in 5 (57%) have faced bidding wars for properties.

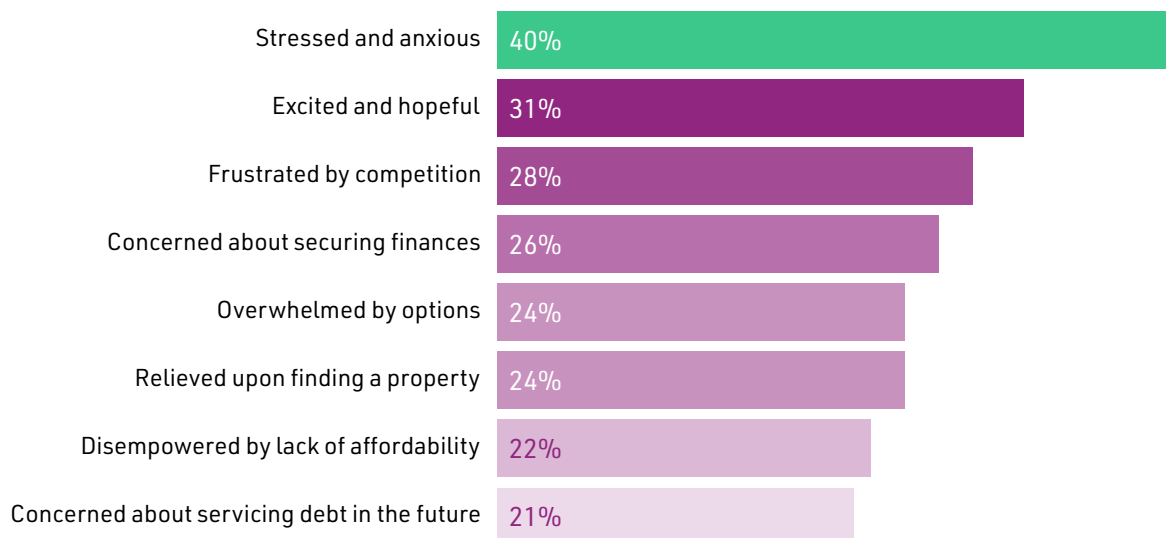
Have you ever been turned off buying a property by any of these issues with prospective neighbours?



*Those who have bought or are actively looking to buy a property (n=707). Multiple responses allowed. Top 7 responses only.

Close to 4 in 5 (77%) property buyers say that issues with prospective neighbours have turned them off buying a property, most commonly due to lack of privacy (36%), poor property maintenance (31%) and rubbish (28%). Over 1 in 2 (51%) have bought or are planning to buy a property in an area that is not preferred, mainly due to affordability.

How did/does the process of looking to buy a property make you feel?

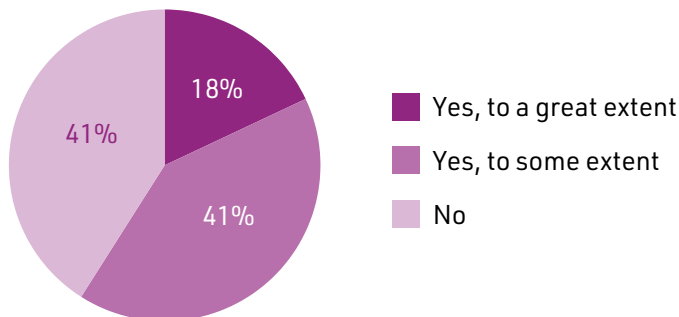


*Those who have bought or are actively looking to buy a property (n=707). Multiple responses allowed. Top 8 responses only.

The property buying process elicits a range of emotions with about 2 in 5 (40%) buyers feeling stressed and anxious, while 3 in 10 (31%) are excited and hopeful. Frustration about competition (28%) and financial concerns (26%) are also commonly cited.

Auction anxiety

Have you ever felt pressured by an agent to bid more than you'd like to at an auction?

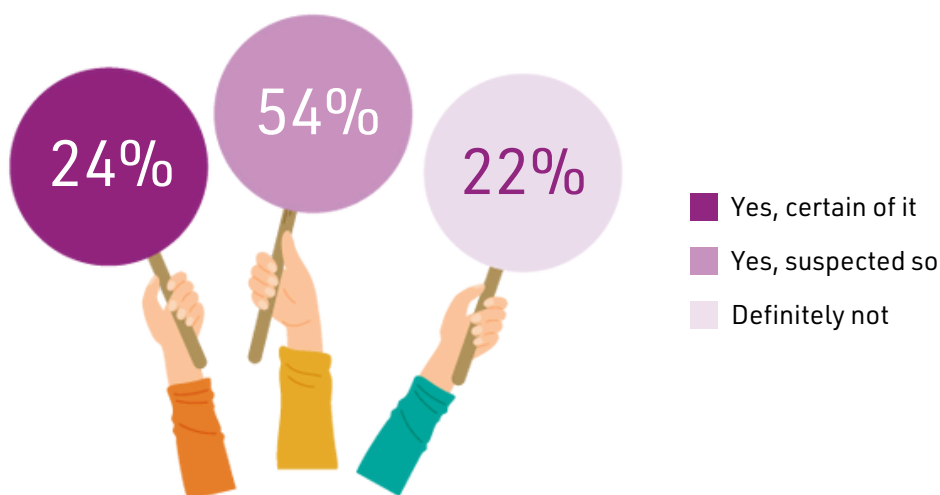


*Those who have bought a property in the past 2 years through auction (n=336).

Auctions are not popular among buyers, with only 7% preferring public auctions and another 7% private auctions.

Close to 3 in 5 (59%) have experienced feeling pressured by agents to bid more at auctions.

Do you feel you have ever encountered a dummy bidder at an auction?



*Those who have bought a property in the past 2 years through auction excluding those unsure if have encountered a dummy bidder (n=248).

Nearly 4 in 5 (78%) auction participants suspect or are certain of encountering dummy bidders, excluding those who are unsure.

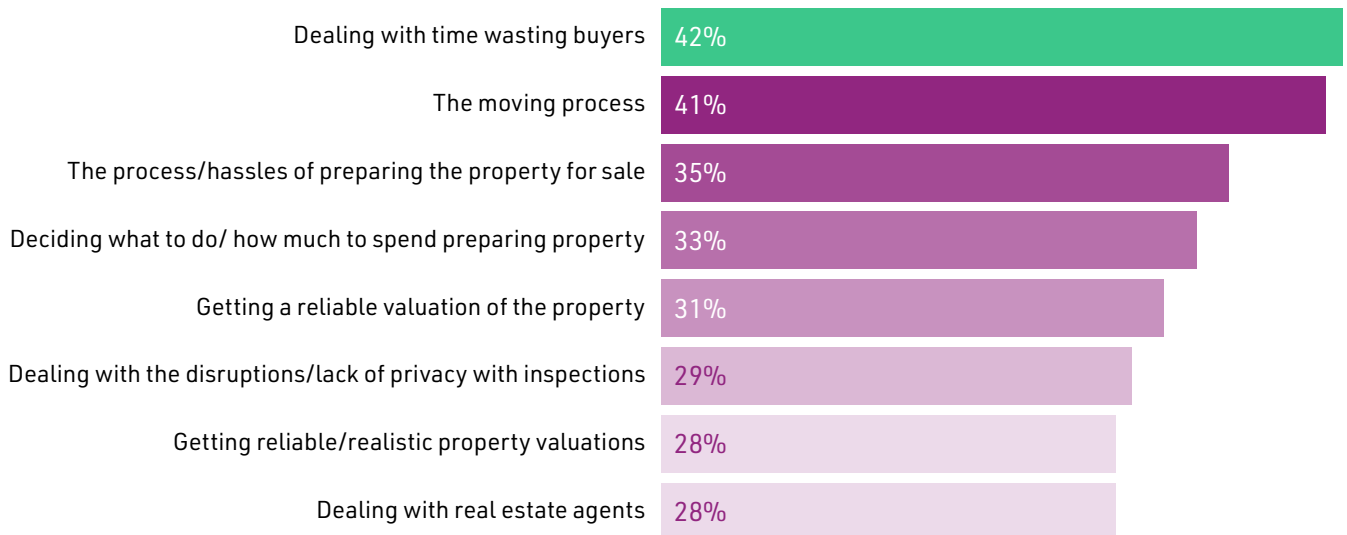


Selling process



Biggest challenges of selling a property

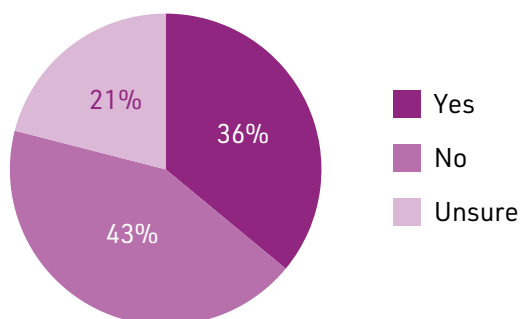
What do you feel are the biggest hassles or the most painful or annoying things to deal with when selling your property?



*Those who have sold or are actively looking to sell a property in the past 2 years (n=299). Multiple responses allowed. Top 8 responses only.

Dealing with time-wasting buyers is a significant hassle for over 2 in 5 (42%) sellers, closely followed by the moving process (41%) and preparing the property for sale (35%). Over 1 in 3 (34%) experience stress and anxiety, nearly 3 in 10 (28%) are overwhelmed by the process. After all that, close to 1 in 2 (46%) feel relieved once the property is sold.

Do you think real estate agent commissions are typically fair?



*Those who have sold or are actively looking to sell a property in the past 2 years (n=299).

While over 2 in 5 (43%) sellers believe commissions earned by real estate agents are typically not fair, close to 2 in 5 (36%) think they are. For those who have sold a property in the past 2 years, more than 1 in 2 (54%) believe the last agent they worked with 'earned' the commission. The average amount deemed reasonable for marketing costs is \$5,612.

More research from Real Insurance coming soon...

About Real Insurance

At Real Insurance, we pride ourselves on providing trusted service and real value to our customers. Our passion for what we do has been recognised by 16 consecutive years of industry awards. We specialise in life, income protection, funeral, health, home, car, pet, travel and landlords insurance products. In the market since 2005, we have protected the quality of life of thousands of Australians, through the delivery of innovative products that protect the financial future of people across Australia.