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Rushed home buyers not bothering with checks

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MELBOURNE: Property buyers are rushing into the market and foregoing important checks such as pest and building inspections, fresh research shows.

About three-quarters of buyers and sellers say they encountered challenges in the market, InfoTrack's State of Real Estate report states.

Prices were the biggest concern for 21 per cent of people, while 14 per cent struggled to find a property, according to the survey conducted for the conveyancing and legal services provider's report, between May 2023 and April.

Australia's property shortage had an impact on purchasing behaviour, with 30 per cent of those surveyed using a buyer's agent to secure a house or unit, InfoTrack's head of property Australia Lee

Bailie said. "In the rush to snap up available homes, more buyers seem to be compromising on important property checks in favour of putting in a speedy offer," Mr Bailie said.

"Not even half of all respondents had a pest inspection carried out, for example."

The range of choice in property has consistently been a challenge, Real Estate Institute of Australia president Leanne Pilkington said.

"Buyers are not spoilt for choice in any markets as supply remains low in all major cities," she said.

"Certainly, this is what is driving the trends that bear out in the report. Generally speaking, we would expect a boost of properties to market in spring and recommend that any active buyers get ready for that."

-AAP