



The changing appetite of property buyers...

Out of the many challenges of COVID, new changes are emerging that show green shoots in the greater property sector that have not been seen before. So much so that Demographer, Bernard Salt AM and Simon Pressley, head of property research at Propertyology, have coined new phrases relevant to the emerging market.

Bernard Salt has coined the phrase VESPAs. Forget yuppies, hipsters and dinks. The latest demographic group is 'Virus Escapees Seeking Provincial Australia'.

Simon Pressley has taken Bernard's previous 'smashed avocado' phrase and turned it to 'scrambled eggs'.

Think of a city as a fried egg", Pressley says. The round yellow yolk represents the high-density central business district. This rich centre is crammed with office and apartment towers full of people, serviced by a hospitality and retail sector often living in the area too. Outside this yolk emanates the egg white, representing the urban sprawl.

Generally speaking, the farther a property is from the rich centre, the lower its worth and the social status of the residents. This is based on the fact that people have always had to travel into work with the value of property being directly related to the length of the commute into town.

The need and ability to work from home has had a serious 'injection in the arm' through the COVID crisis. This, supported by technology that was already available to us, has concreted the longer-term capacity to live and work this way with people no longer needing to be within a daily commutable distance to a dedicated office.

The emergence of Bernard's VESPAs into the fringes of major metropolitan and regional hot spots attracted by lower housing prices and cost of living, plus the richness of a more relaxed lifestyle away from the greater populous, is indeed a space to watch.

COVID-19 has challenged the way we see the world. But amongst the challenges there are opportunities that may deliver a new way of improving the quality and richness of our lives and how we respond to the world ahead.

When there are challenges mixed with opportunities, it is so important to be well informed and to access information and support to help you make the right decisions - at the right time - for you.

Provincial Group is your property concierge service that focuses on your needs. With years of experience in negotiation, finance, analysis and property markets, we want to make these times as smooth as possible for you.

Want to talk about what's on your property menu?

Give Max and the team a call on 0438 430 436 to discuss or visit www.provincialgroup.com.au

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