















PRESS RELEASE

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Sellers, beware: The property features turning Australians off

- New study shows 87% of Australians would not buy a property if it had mould growing inside
- 47% of house-hunters decide whether they like a property as soon as they step inside
- Tips on how to make a property more appealing to buyers

7 April, 2016, Sydney, Australia – Looking to sell your house? You'd want to hope the property doesn't have any signs of mould, new research by finder.com.au, one of Australia's biggest comparison websites¹, reveals.

A staggering 87% of house hunters would be put off buying a property because of mould, followed by structural decay (84%), smell of damp (83%) and signs the current owners are indoor smokers (55%) such as yellowing walls.

Rounding out the top 10 was a dirty bathroom (54%), peeling paint (49%), an out-of-date kitchen (45%), sign of a pet dog or cat (42%), worn carpets (36%) and a messy interior (35%).

An untidy garden, old fashioned wallpaper and dirty windows also made the list.

Bessie Hassan, Money Expert at <u>finder.com.au</u>, says figures show there were many features that house hunters could not overlook.

"Mould can cause major issues, particularly for residents with respiratory problems so it's not surprising it's at the top of the list of things buyers steer clear of," she says.

The survey of 1,035 Australians reveals 47% of house-hunters can tell as soon as they walk in the front door of a property if it impresses them.

¹ Experian Hitwise since 2013

"A further 23% don't decide until they've completed a full inspection of the property," she says.

One in 10 property buyers admit to snap decision making, taking just seconds to decide if they like a property.

But, says Ms Hassan, buyers could be writing off properties too soon.

"This mindset could be limiting your chances of breaking into the property market," she says.

She admits major structural faults or building decay could be genuine deal breakers – however, some undesirable features could be attended to easily and affordably.

"While an out-of-date kitchen could set you back in excess of \$10,000, tidying the garden doesn't have to cost you a thing."

She says buyers could pick themselves up a bargain if they were prepared to look past cosmetic concerns.

"Some buyers are searching for a house where they can move straight in and don't have to lift a finger, but for those who don't judge a book by its cover and are prepared to get their hands dirty, you could find your diamond in the rough."

The research also found buyers would be put off if they saw a motorbike or ute parked outside, but a BMW makes a good impression.

"Some of these property turn-offs can significantly dwindle the number of buyers interestested in a property," says Ms Hassan.

"When competition is slow, prices ultimately soften."

Gender breakdown

- More women than men had a problem with mould (89% versus 83%)
- Interestingly, a higher percentage of men (19%) said a motorbike parked out the front left a bad impression on a property compared to 12% of women

- The car that made the best impression on a woman was a Jaguar (35%), while for men it was a BMW (also 35%).
- Women were slightly more likely than men to make a snap decision on whether they liked a home in just a few seconds (12% of women versus 9% of men)
- Men like to take more time to consider whether they like a property with 20% not deciding until they have inspected the property and had time to think about it (compared to 18% of women).

State by state

- West Australians were the most likely to be deterred by the presence of mould -96% citing this as a turn off
- South Australians and West Australians residents were equally as turned off by the signs of a pet living in the property (48%)
- Queenslanders were the most likely to have a problem with an out-of-date kitchen (47%)
- ACT residents were the most laid back, with 8% saying none of the features put them off a property
- A messy/untidy property was the biggest problem for those in Victoria (37%) and South Australia (45%)
- Tasmanians were most relaxed when it came to the smell of damp, with only 78% being put off. This proportion rose to 83% in most other states.

Tips on how to make a property more appealing to buyers

- Park a luxury car out the front The <u>finder.com.au</u> survey found a BMW or Jaguar parked in the driveway of a house for sale made a good impression
- Do a thorough clean before opening for inspections More than half of respondents were put off by a dirty bathroom, and 27% had that reaction to dirty windows.
- Send your pet to live at a friend's house while you're selling Almost half (42%) of house hunters were turned off a property if they could see signs of a pet dog or cat (pet hair/smell etc)
- Replace the carpet It's a relatively inexpensive way to give the property a significant refresh and 36% of people are put off by worn carpets
- Spruce up the walls 49% of Aussies are turned off by faded paint jobs while a further 29% can't stand old fashioned wall paper.
- Consider street appeal A recent <u>finder.com.au</u> survey found buyers reduce their offers by as much as 25% if a home has poor kerb appeal. In fact, 32% of us would write off a property based on an untidy garden.

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