

# property home garden

## Healthy outlook for Peninsula's property market

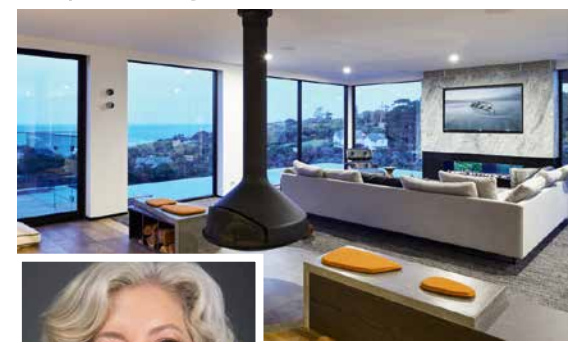
The past few years have shown us how hard it is to forecast property trends and how quickly the property market can change. After a lacklustre period in real estate from March-September 2020, media reports suggested we were heading into a downturn as Victoria was plunged into lockdown. Despite COVID-19, Australia's housing markets experienced a once-in-a-generation boom in property prices in 2021 as money poured into property and people reassessed their living arrangements.

The Mornington Peninsula is continuing to enjoy buyer demand and record prices. While the market may be normalising from the unsustainable frenzied buying in 2021, a continued shortage of homes for sale plus unprecedented demand from 'seachangers' escaping

the city means our market should remain strong in 2022.

Homes in the sweet spot of Frankston South to Mount Martha are still an easy commute to the city for those now able to work from home, and anything with water views remains highly sought after. A recent sale of a Portsea cliff-top home for \$30 million set a Peninsula record and illustrates the huge demand for trophy homes and recognition of the Peninsula as an elite holiday playground by Victoria's wealthiest investors.

While interest rate increases are predicted for late 2022 and COVID remains omnipresent, the scarcity of quality properties will continue to push demand. Despite possible headwinds in post-lockdown recovery, all four major banks have predicted continued growth in property values in 2022 - NAB predicting 4.9 per cent, ANZ 6 per cent, CBA 7 per cent and Westpac 8 per cent.



COASTAL AGENTS  
 A: Mount Eliza  
 M: 0417 559 992  
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