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Home buyers, sellers caught out in longer lockdown

Nila Sweeney *Reporter*



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Buyers and sellers caught short by the [lockdown extension in greater Melbourne](#) face potentially severe financial losses if they can't complete transactions, industry advocates say.

Buyer's agent Miriam Sandkuhler of Property Mavens said those who had bought to upgrade or downsize, but could no longer sell their own home, might lose their deposit or incur hefty bridging finance costs.



Dimitris and Catherine Loupos are facing the prospect of losing their life savings if they are unable to sell their home due to the extended lockdown. **Wayne Taylor**

"Those who have sold but can't buy, due to low stock levels or because they can't inspect the property in person, are facing the possibility of homelessness, given they can't even inspect property to rent, as an interim measure," Ms Sandkuhler said.

"While agents can still list properties for sale, most won't sell due to the inability to hold private inspections. While videos and photos help, they don't show faults, overshadowing from neighbours, or provide spatial awareness

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Under Victoria's extended lockdown, public auctions with limited numbers and home inspections by appointment will not be permitted before October 26 at the earliest.

Real Estate Institute of Victoria president Leah Calnan said the move would compound the financial stress on Victorians and the Victorian economy and do nothing to help those suffering during these difficult times.

"We have cases being reported every day where people need to sell their property to get through these financial challenging times, and they can't do so because the government won't allow even a one-on-one inspection," Ms Calnan said.

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The 9 Lush Drive, Craigieburn, home that Dimitris and Catherine Loupos are selling.

Dimitris and Catherine Loupos were among those who needed to sell or risk losing their life savings, but are now unlikely to find a buyer due to the extended ban on home inspections.

"When I heard the news on Sunday, I just wanted to throw my remote at the TV screen – I was in utter shock with the road map," Mr Loupos said.

"I could have coped with the two-week extension, but to not allow home inspections and until October 26, it will destroy our dreams. It literally makes me feel sick thinking about losing \$80,000 that we've spent years saving, and the real possibility that we could lose this property as well."

Mr Loupos said they had already bought their next home and paid the deposit, which they risked losing if their existing home was not sold by the time they settled on their new purchase.

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would not be able to inspect the property before it becomes unconditional. Her only option is to forfeit the deposit, or buy sight unseen.

"It's not ideal but if we have to buy sight unseen, we would," Ms Parris said.

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Ray White Group managing director Dan White said: "It makes absolutely no sense to forbid private inspections when you compare the safe environment we can create compared to the activities that are being allowed.

"We note that physical on-site meetings will be permitted from September 13 in the construction industry and display homes will be open by appointment only from September 28.

"We see no difference between these settings, particularly for many properties that are vacant, and believe the same settings can be achieved in the real estate industry.

"Based on the people we have spoken to today, there would be thousands of

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