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Lifestyle benefits outweighing financial for modern downsizers

A new player in the land lease community (LLC) market has seen a shift with buyers increasingly placing value on the lifestyle and wellbeing benefits of the popular housing model over the typical financial benefits.

Leading developer, AVID Property Group (AVID) observed this trend when it launched its resort-style LLC business, Vantage by AVID, last year (May 2024).

Research commissioned by the developer prior to launch revealed 'aging well in a community where their wellbeing had been considered' was the primary motivator for its potential customers in Queensland (39 percent) and the second highest ranked motivator in Victoria (38 percent), exceeded only by the desire to 'downsize' (47 percent).

Interestingly, 'freeing up extra cash for retirement' was barely a consideration for these Queensland (three percent) and Victorian (nine percent) customers.

AVID General Manager Land Lease Communities Manuel Lang said the research reflected his own conversations with residents and customers, who overwhelming were drawn to the lifestyle and wellness aspects of LLC – like amenities, community and connection.

"Vantage communities are all about providing our residents with the ability to live their life in a holistic and community-centric way and this is reflected in their design," Mr Lang said.

"Walkable streets and community facilities including communal dining rooms, cinemas, wellness, and arts and crafts rooms are designed to encourage residents to create meaningful connections with their neighbours and boost their overall wellbeing."

All future Vantage communities will include best-in-class onsite features including a resort-style swimming pool, bowling greens, theatres and a yoga lawn.

"These amenities will not only facilitate community but also to take some of the stress off our residents who are looking to keep enjoying these pleasures but not hold responsibility for maintaining them," Mr Lang said.

"This allows them to focus on simplifying their life and focus on the more important aspects of their life like their families, and health and wellbeing."

While impressed by the financial benefits like equity release, Vantage Caboolture Riverfront resident Pat Quinlan said she was primarily drawn to the land lease housing model because of the lifestyle it offered.

"Moving to Vantage Caboolture Riverfront turned out to be the best thing for me personally, and for my best friend for more than 50 years who I convinced to move into a home here as well," she said.

"We feel very welcome and at home here by having such a large community of people around – if you're wanting interaction there's always someone to talk to.

"There's a lot of entertainment and fun at the Clubhouse so if you're ever feeling a bit lonely or just want someone to talk to, you can always wander up and find someone.

"I've been able to make lovely friendships within the community," Ms Quinlan said.

AVID currently has 11 active Vantage communities across the east coast of Australia, to learn more about established or new homes for sale, visit avid.com.au/vantage.

– ENDS –

About the Research

THI?NK Global Research – Understanding the Customer in QLD and VIC (June 2023) – QLD (n=100); VIC (n=100).

About AVID Property Group

AVID Property Group (AVID) is an award-winning Australian developer, responsible for a diversified selection of residential masterplanned communities, land lease communities, completed houses and apartments, with 45 developments, located in key growth areas across Australia's eastern seaboard.

AVID has a proven track record with the delivery of \$4.2 billion worth of projects over the past 17 years. AVID's current portfolio has a gross revenue pipeline of \$5 billion.

With a strong record of delivering connected and vibrant communities, AVID and its subsidiaries have created great homes and places for more than 75,000 Australians to live out their dream lifestyle.

Led by highly experienced senior management, AVID brings people together to deliver exceptional communities, valuable shareholder returns and thriving environments for its customers. For more information, visit www.avid.com.au

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