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property finance

Quarterly market update

APRIL- JUNE 2021

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1. The Global and Australian Economies

The first quarter of 2021 saw the start of a strong recovery for Australia from the global coronavirus pandemic which was declared by the WHO a little over a year ago at the end of the first quarter of 2020 on 11 March. Domestically we have seen interest rates cut to all-time record lows and as discussed in more detail later in this update they are expected to stay at these ultra-low levels for a very long time. The various "waves" of COVID-19 cases across the country but particularly in Victoria earlier in the year led to the re-implementation of various restrictions including lockdowns and the closure of State borders and this was repeated several times. These all had very negative consequences for the local economies and flow-on impact nationally. Compared to other countries however Australia has done extremely well with the United Kingdom and the United States having struggled to cope with mass infection rates and resulting deaths. Vaccinations now appear to be the major challenge but should eventually be resolved and allow a degree of normalcy to return to our collective lives.

OECD
BETTER POLICIES FOR BETTER LIVES

The OECD Interim Economic Outlook, March '21

"Strengthening the Recovery: The Need for Speed"

IMF World Economic Outlook, April '21

"Managing Divergent Recoveries"

INTERNATIONAL MONETARY FUND

In its latest Interim Economic Outlook released in March by the OECD, it has estimated that global gross domestic product (GDP) will shrink by -3.4% in 2020 followed by an above trend recovery of 5.6% in 2021 (previously forecast: +4.2%) and then 4.0% in 2022.

In its outlook, the OECD had this to say: "Global economic prospects have improved markedly in recent months, helped by the gradual deployment of effective vaccines, announcements of additional fiscal support in some countries, and signs that economies are coping better with measures to suppress the virus."

Improved forecasts for the United States economy now call for negative growth -3.5% in 2020 (up by 2.3%) and rebounding to 6.5% in 2021 (up by 3.3%). China is now forecast to grow slightly better at 2.3% in 2020 (up 0.4%) and surge 7.8% in 2021 (down by 0.2) while India is forecast for a negative -7.4% for 2020 (down 4.2%) but picking up very strongly to 12.6% in 2021 (up 4.7%).

Early this month the International Monetary Fund (IMF) released its World Economic Outlook and not surprisingly the forecast was much the same. Global growth in 2021 is projected to reach 6.0% and then moderating to 4.4% in 2022. Both are stronger than in their October '20 Outlook. The upward revision reflects additional fiscal support in a few large economies, the anticipated vaccine-powered recovery in the second half of 2021, and continued adaptation of economic activity to subdued mobility.

The IMF had this to say: "Global prospects remain highly uncertain one year into the pandemic. New virus mutations and the accumulating human toll raise concerns, even as growing vaccine coverage lifts sentiment. Economic recoveries are diverging across countries and sectors, reflecting variation in pandemic-induced disruptions and the extent of policy support."

This divergence is demonstrated in the various country forecasts with the United States at 6.4% in 2021 and 3.5% in 2022. China higher at 8.4% in 2021 and 5.6% in 2022 while India is still higher at 12.5% this year and 6.9% next year. In Australia GDP is expected to grow by 4.5% in 2021 before slowing in 2022 to 2.8%. Unemployment is forecast to be at 6.0% this year and then down to 5.5% next year while CPI stays low and stable at 1.7% and 1.6%.

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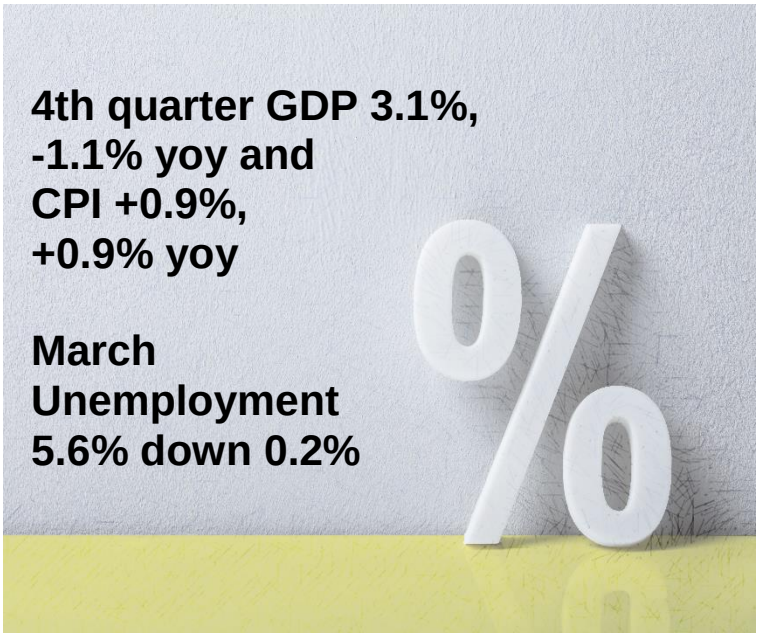
Fourth quarter national accounts released by the ABS on 3 March 2021 recorded quarterly positive growth of 3.1% (-1.1% annual) compared to -7.0% contraction in the third quarter of this calendar year. Unemployment fell by 0.2% to 5.6% in March after falling 0.5% in February and like all other statistics, expectations have improved drastically.

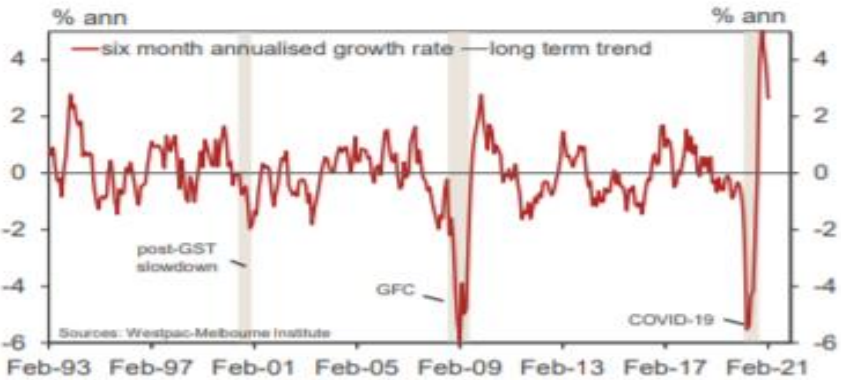
Forecasts for unemployment had varied widely but many had been in the area of a peak of 10% in June and these have since been pulled back considerably. The CPI for the fourth quarter was up 0.9% and the annualised core rate also rose 0.9 yoy. Major contributors were household goods and services +3.6%, health +2.2% and education +2.1% but transport fell -4.6%. Unemployment will doubtless remain the key factor in keeping interest rates at their record low for a very long time to come and the change in the treatment of inflation by the RBA to actual from forecast is very important.



Westpac and AiG surveys are very positive and continue to reflect the strong recovery from COVID-19

Three Westpac economic surveys were recently released. The quarterly Westpac – ACCI Survey of Industrial Trends index was up again to 60.4 in the March quarter compared to 48.4 in December and 42.8 in September. These compare to the dramatic fall to 24.0 in the June 2020 quarter. The monthly Westpac – MI Leading Index shown below fell slightly from 3.83% in January to 2.64% in February but remains well above the 6 month annualised growth trend. The Westpac – MI Consumer Sentiment Survey Index rose by 2.6% in March to 111.8 within 0.2 points of the December level which was a ten year high.

Westpac – Melbourne Institute Leading Index Survey



The three monthly Australian Industry Group (AiG) Performance Indices from early April saw all three rise to higher levels into expansion. This month's results for the AiG Manufacturing Index was a further increase of 1.1 points to 59.9 a sixth further month of expansion above 50 and reaching its highest level since March 2018. The PCI Construction index soared in March to be up by 4.4 points to 61.8 with all segments expanding strongly. The PSI Services Index also rose again in March, this month by 2.9 points to 58.7 with all five sectors improving and reaching its highest level since June 2018.

2. Capital Markets and Interest Rates

We continue to look at capital markets as part of our regular summary of economic and financial conditions in Australia as the first quarter of 2021 saw world and domestic markets continue to recover despite volatility as a result of COVID-19. Along with listed equity markets we look at listed Australian Real Estate Investment Trusts (A-REITs). The ASX and equity markets globally continue to feature daily volatility well beyond what might have been expected even once markets became aware of the coronavirus back in the first quarter of 2020. The ASX 200 was up just 1.6% in the first quarter of 2021 after a good rebound in the 2nd half and was up over 20% for the past year. The decline in the major banks share prices had levelled out earlier last year but they have now recovered strongly despite new breach revelations and action by regulators. Some uncertainty about dividend policy and future bad debts remains but in the first quarter it has rebounded by a further 14.7%. The impact of COVID-19 loan repayment deferrals had been closely followed and has surprised many by the rapid recovery of those borrowers who had sought Hardship Relief but had quickly resumed full repayments.

ASX 200 up just 1.6% in 1st qtr '21 but up 22.8% for the past year.

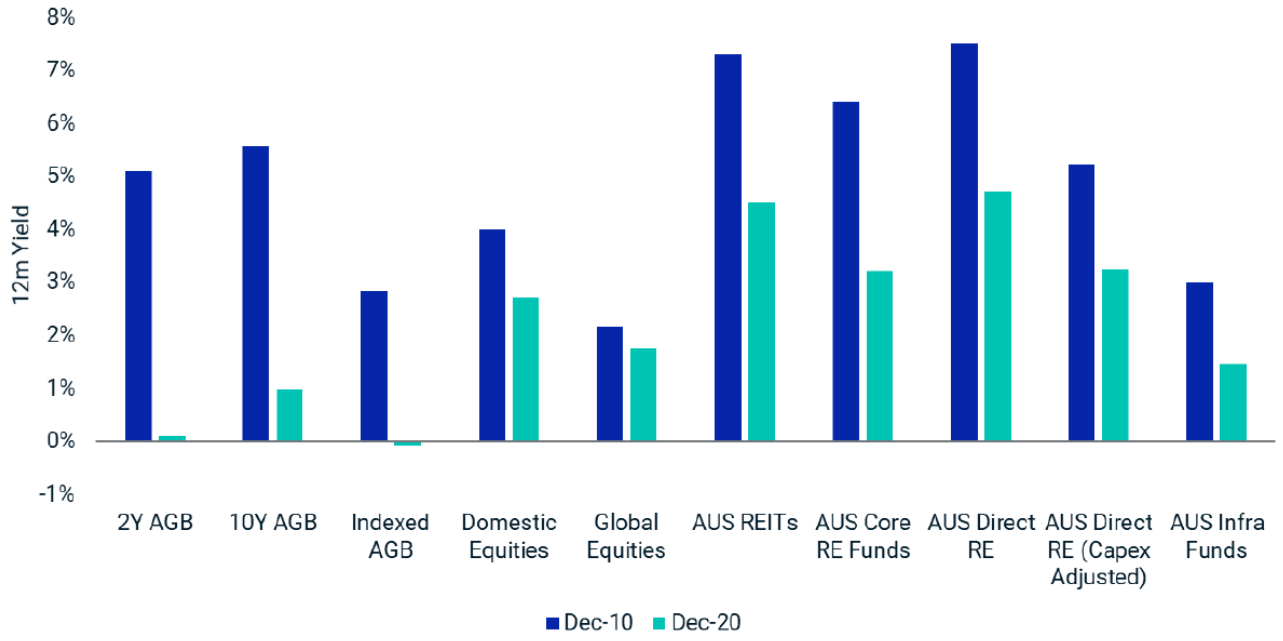
A-REITs up 24.9% for the past year but down 1.2% in '21.

Banks recover very strongly 14.7% ytd and up 56.4% over the past year.

ASX 200 Indices (ex income)

Listed Real Estate as shown above by the ASX A-REIT 200 Index have recovered well to be up 24.9% in the year to 31 March 2021 but they were down slightly by 1.2% in the past quarter. The MSCI All Property total returns were down to 0.1% for the 12 months ended 31 December 2020 and those in the Retail sector who were already struggling were further hit as earnings continued to be squeezed and write downs as a result of revaluations of major regional shopping centres. The full year results showed Retail in negative territory but strong rising Industrial returns. We covered the MSCI analysis in more detail in our March Monthly Market Focus in the News and Views segment. MSCI also put together the comparison below of returns for last year and those for 10 years ago across a wide range of asset classes.

10 year Annual Sector Returns Comparison - MSCI



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RBA February SoMP showed Cash Rate at an all time low of 10 bps; public statements continue to support ultra low interest rates

The RBA in its February quarterly Statement on Monetary Policy (SoMP) had its usual set of forecasts for economic indicators which were again changed from the November edition but all for the better. The semi-annual Financial Stability Review (FSR) which was issued in early April had no specific changes to the February forecasts but had plenty to say about Commercial Property Risk in both the Retail and Office along with Residential comments all of which are mentioned in the sections that follow. The forecasts in the SoMP were still quite conservative with unemployment expected to be 6.5% by June '21 but CPI at 3.0%. These forecasts flattened out a bit by the end of 2021 being 3.5% for GDP and 6.0% for unemployment with CPI of 1.5%.

By the time of the FSR release the RBA had this to say in comments about commercial property: "Some commercial real estate also poses significant risks for lenders and leveraged investors. Banks are closely monitoring their commercial property exposures that have been most affected by the pandemic, in particular the office and retail markets. Impairment rates on commercial property lending remain low, but are expected to rise. Valuations and rents for industrial property have continued to grow, reflecting strong demand for logistics and warehousing partly due to the accelerated shift towards online retailing." The SoMP also spoke of the role of the Australian Office of Financial Management (AOFM): "Since the March 2020 announcement of the Government's Structured Finance Support Fund (SFSF), the AOFM has provided funding to securitisation warehouses and has invested directly in asset-backed securities in the primary and secondary markets. These measures supported the improvement of conditions in the ABS market since then. The AOFM has not intervened in primary or secondary markets since July 2020, but continues to support the warehouse market and provide support via its forbearance special purpose vehicle." This improvement in funding availability allowed non-bank lenders to maintain the competitive supply of credit and the AOFM contributed greatly to the liquidity of securitised mortgage markets and through its forbearance facility for non-ADIs. This has now wound up with hardships sharply running down pre-31 March. There is no doubting the positive impact of the AOFM.

The RBA has kept rates down through the first quarter at a record low 0.10% solely as a result of COVID-19 and is expected to remain at that level until 2023. The AUD/USD exchange rate which had drifted down initially fell more sharply to just below USD 0.55 in early 2020 and then rose just as suddenly as the impact of the coronavirus on the US economy became clear and it rose sharply to near 0.80 and many expected it to go higher. Speeches from Governor Lowe and other RBA figures confirmed the RBA would keep three-year Treasuries at the same level as the Cash Rate through an Australian Quantitative Easing (QE). Five and ten year treasury yields which had fallen to well below 1% in both the US and here in Australia last year have risen strongly and most recently were at 1.75% here and 1.65% in the US.

3. Residential

National dwelling values rose by 5.8% in the March qtr. and by 2.8% in the last month. Sydney was up 6.7% & Melbourne rose 4.9% for the qtr. – CoreLogic RP Data

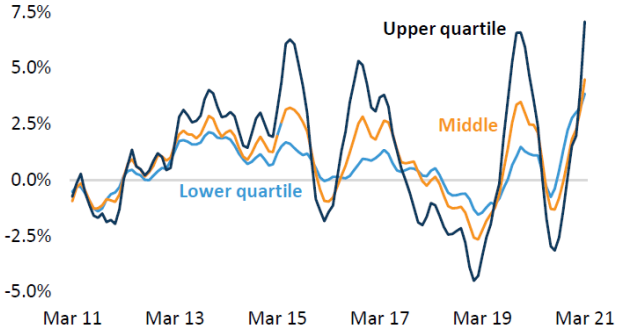
Residential markets continued the strong rebound of the second half of last year during the first quarter of 2021 as prices for housing rose nationally and recovered particularly well in Sydney and Melbourne. While the long-term impact of COVID-19 on property prices cannot be assured we certainly are seeing a particularly strong recovery. Overall the capital cities were up 5.6% for the quarter and also up nationally by 5.8% with a strong regional performance of 6.3%. For the month of March, Melbourne and Sydney were up 2.4% and 3.7% respectively and nationally also 2.8%. The impressive recovery can be seen in the graph below which shows the rolling three month change in national dwelling values by quartile for the past 10 years. The AIG/HIA PCI Index released in early April soared a further 4.4 points to be further into expansion above 50 at 61.8. AiG reported that conditions improved in all four components of activity with three at all-time highs

Houses: Houses in Sydney were up 8.2% for the past 3 months and in Melbourne they were up 5.6%. For the nation as a whole they were up even more at 6.5%. None of the eight capital cities houses were down in price for the year. Notably Adelaide was up 9.1% while Brisbane was up 7.9% for the year and Perth 6.3%. Regional prices were up an impressive 11.7%.

Units: Unit prices as reported by Core Logic were not as good as houses in both Sydney and Melbourne for the last quarter but unlike last quarter they were up 3.2% and 3.0% respectively. Perth was up 3.8% and the combined capitals up 3.1%. Our concern for unit prices remains in the large supply of settlements of newly completed apartments over the next two years. CoreLogic reports Capital City unit rents down by 3.8% while house rents have risen by 5.2% in that same period. In Perth however Unit rents are up 11.7% and rents for Houses up a remarkable 14.6%.

The RBA had a number of comments about housing in their February SoMP:“ Housing price increases in regional Australia outpaced growth in the capital cities over the second half of 2020. Prices for houses have also increased by more than prices for units in recent months. Non-price indicators, including housing turnover, increased further towards the end of the year. Rental market conditions for owners of apartments in Sydney and Melbourne are weak, but conditions for houses have generally strengthened across most cities and regional areas.” And then this in their April FSR: “Non-bank lenders have also tightened their lending standards over recent years, even while writing a larger share of higher risk investor loans than previously. This is because they are still subject to responsible lending laws, for which compliance expectations have increased over recent years, and because long-term investors often expect non-bank RMBS to broadly conform with APRA standards. Consistent with this, arrears rates for non-bank lenders are slightly lower than for banks and have not increased materially to date. Whether this would remain true if the unemployment rate was to rise remains to be seen.”

Rolling 3 Month Change in Dwelling Values



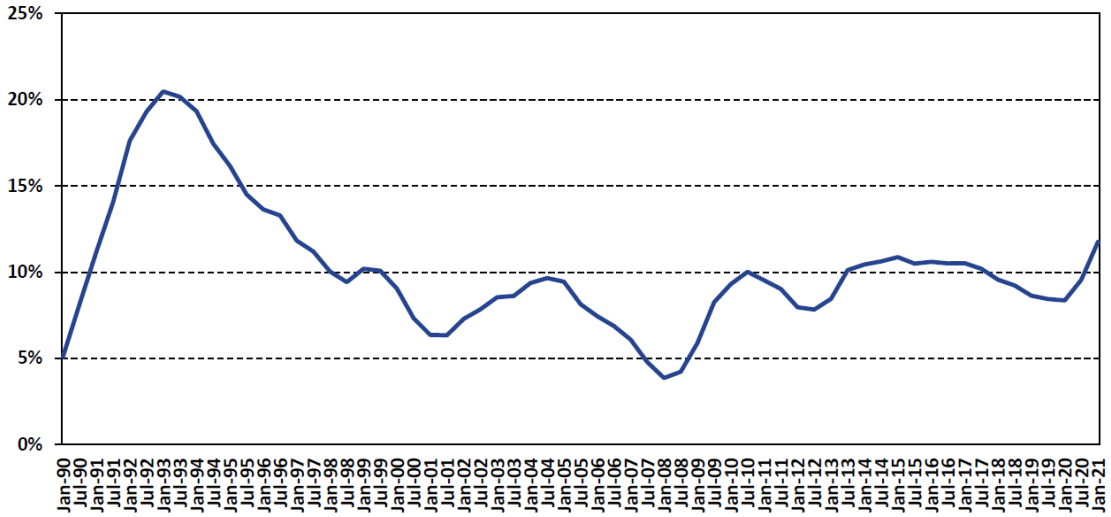
HTW in their April Capital City Property Market research continue to reflect the views in our ratings with capital cities showing rising markets for all under Houses while Units are at the bottom of the market in Sydney but starting recovery in Melbourne and the same in Brisbane and Perth but rising in Adelaide. Demand is still shown as being soft for units but strong for houses in both Melbourne and Sydney. Demand in Adelaide and Brisbane is Fair for Units and Strong for Houses and Very Strong in Perth due to shortages of supply. We had shifted from an overall Watch for most of the trends in Residential and now rate them as Good and Stable except Sydney which is Strong and Improving. Longer term the issue of population growth and migration continues to remain central to the supply and demand equation of housing but Houses appear much more resilient than the inner city units of Melbourne and Sydney. Next month in our May News and Views section of the Monthly Market Focus we will be taking a look at RLB's Crane Index and developments in construction.

4. Office

Office vacancy rates rise in all Capital Cities except Canberra
PCA OMR, January 2021

The Property Council of Australia (PCA) issued their semi-annual Office Market Report (OMR) early last quarter. As shown below, vacancy rates rose to 11.7% from June 2020 to their highest level since January 1997. Not surprisingly the numbers were up in all capital cities with related impact especially on incentives and net effective rents. The vacancy rate in Sydney has been inching upwards for some time before jumping from 5.6% to 8.6%. The situation in Melbourne is similar, where the vacancy rate has climbed from 5.8% to 8.2%. In Brisbane, Adelaide and Perth, vacancy has also increased but more moderately although leaving them at higher levels of 13.6%, 16.0% and 20.0% respectively.

Australian Office Vacancy: 1990-2021



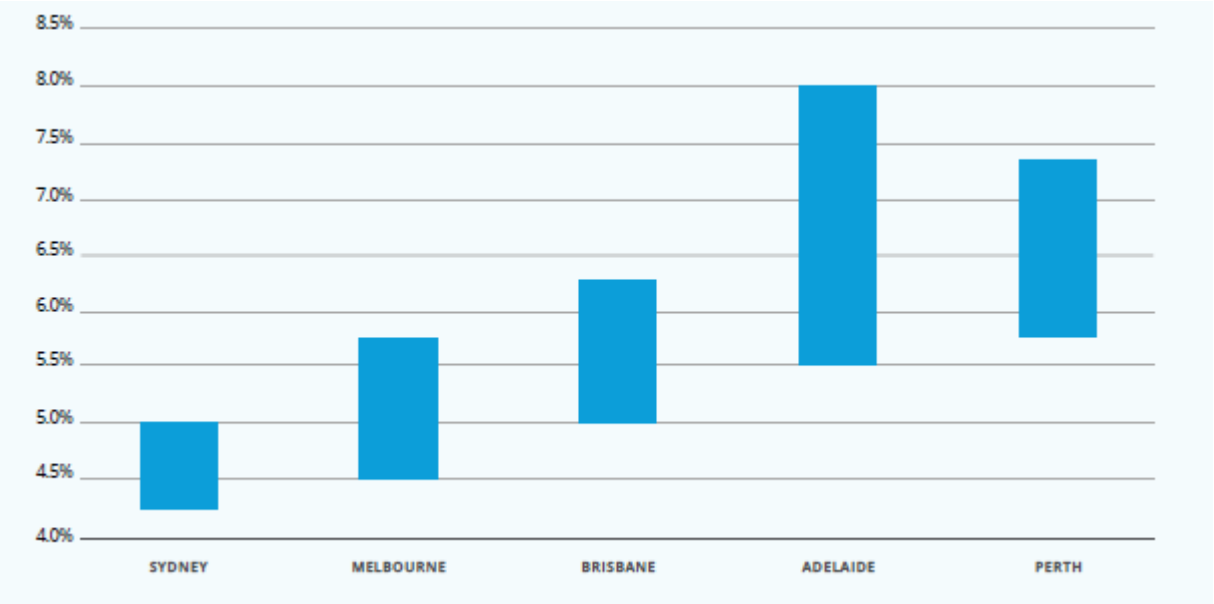
Knight Frank have also published a number of research notes on capital city CBD Offices and also a separate one on Sydney North Shore Offices. They highlight firm yields but note the impact of incentives on net effective rents despite face rents mostly holding. HTW in their last Month in Review covering Offices understandably had all markets facing large oversupply and economic contraction. Melbourne and Sydney were described as starting to decline while Brisbane and Adelaide were further into the cycle and in declining markets while Perth is at the bottom of the market. Yields are now softening slightly in most locations, but ultra-low interest rates which are expected to last for years are offsetting lower returns. We are more optimistic than these comments might suggest and as a result we have not made any changes to our ratings and trends with Sydney staying at Good and Melbourne together with Brisbane and Perth Fair. Adelaide has stayed at Strong. All five enjoy a Stable trend but subject to rapid change as businesses reassess a return to the office.

5. Industrial

"Despite challenging economic conditions, yields for Industrial and Logistics assets continued to compress"

The ACCI – Westpac Survey of Industrial Trends for the March quarter rose again from 42.8 to 48.4 as it continued to recover from the most negative reading since the series began back in June of 24.0. This is consistent with the Westpac – MI Leading Index which also recovered to +4.38 in November, the strongest growth in the 60 year history of the measure despite now being down slightly to 2.64% in February. From other surveys we follow we saw the same positive trend the AiG PMI rising in March by a further 4.2 points to remain well in Expansion at 52.1. Colliers International reported in recent research much the same opinion as others regarding the Industrial sector with yields falling with the significant weight of capital bring an average of 41 basis points of compression nationally. According to the report, yields are tightening in all locations and for both Prime and Secondary properties and we show graphs for the five major Capital Cities below. HTW in their March monthly review of the Industrial sector was more subdued but still had Sydney, Melbourne and Perth at the start of recovery and Adelaide in a rising market with Brisbane approaching the peak. We have lifted our ratings for Sydney to Strong and Improving and Adelaide is Strong with a Stable trend with the same for Brisbane but rated Fair. We have kept Melbourne at Good expecting a further recovery from an Improving trend.

Industrial and Logistics Prime Yields by Capital City



6. Retail

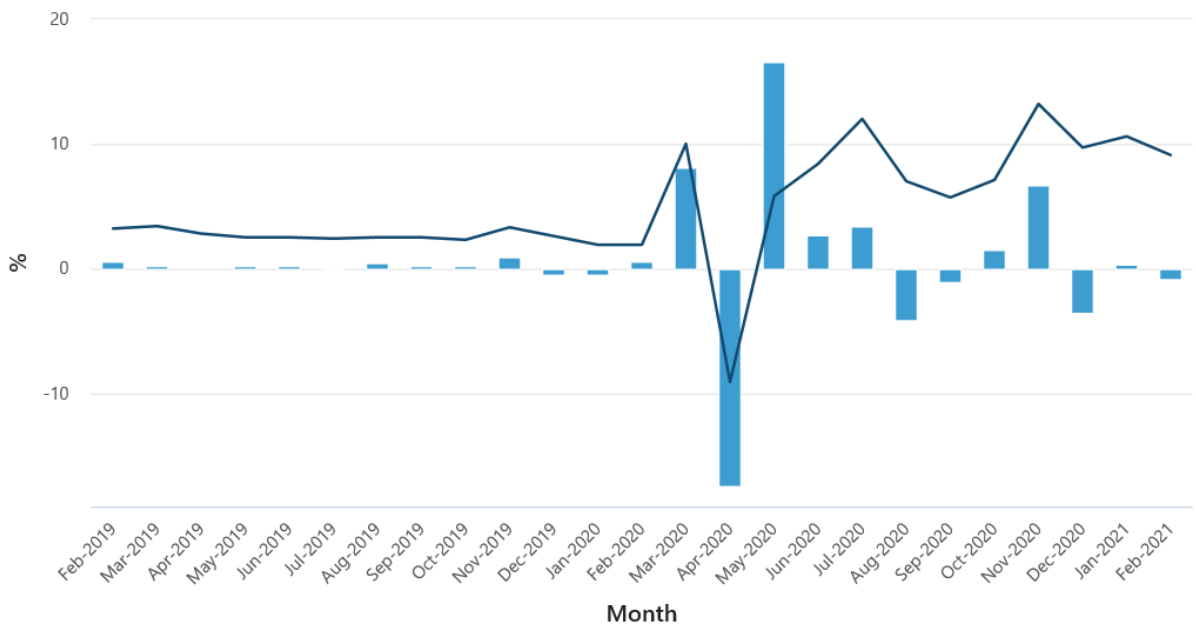
Consumers reflect more sector volatility; down in Feb after small increase in Jan
ABS (see graph below)

Recently released ABS figures for retail sales for February, in current prices, the seasonally adjusted estimate for Australian turnover was down by 0.8% after a small rise of 0.5% in January. Annual increase in both months were good at 9.1% and 10.6% but expectations are for continued volatility with the March release not coming until early May. Victoria was still down by 3.1%. The variances by category were again quite wide with Food Retailing down 3.0% but surprisingly Department Stores were up 2.2% and Clothing up 1.6%. Despite being up 9.1% for the year weak private sector business surveys suggest conditions will remain difficult. By state, Victoria predictably lagged other states as noted above. NSW was up 1.2% but WA was down the most at – 5.4%. SA was up 0.2% and QLD up 1.1%.

Indicators further reflecting the volatility of this sector were the Westpac-MI Index of Consumer Sentiment rose again in March by 2.6% to 111.8 just 0.2 below the ten year high of 112.0 achieved in December. We are now nearly 50% above the April 2020 low, which is a tremendous recovery. Consumers' reaction to the lifting of restrictions around the country certainly contributes to the volatility we are seeing and it is likely that the volatility experienced will continue. The AiG had this to say as the PSI for March rose by 2.9 to 58.7 well into expansion above 50; "This was the highest monthly result in the Australian PSI since June 2018 indicating a stronger pace of recovery following the COVID-19 recession of 2020. All five of the services sectors indicated strong rates of recovery, with monthly results well above 50 points (seasonally adjusted). Four activity indicators - sales, new orders, stocks and deliveries - showed robust recovery in the month but the employment index indicated stable or mildly decreasing employment in March." The RBA had this to say about Retail Commercial Property in their April FSR: "Prior to the pandemic, structural change in the retail sector was contributing to rising retail property vacancy rates and falling valuations. Some smaller retail landlords, with less diversified portfolios, may find it difficult to manage declines in earnings."

HTW last featured the Retail sector in December and had it in decline or at the bottom of the property cycle in all capital cities. We have kept all of our Retail ratings and trends at Weak and Deteriorating on the basis that eventually we would expect declining earnings must lead to a further softening of yields and we will see lower capital values in general as reflected by listed entities recent reported valuations.

Monthly Change in Retail Trade Volumes - ABS



7. Thinktank Market Focus

The first quarter of 2021 saw Australian interest rates remain at all-time lows in response to the impact of the coronavirus pandemic. Economically we technically recovered from a period of below trend growth domestically after Australia had formally moved into recession. By comparison however we have been much better off than most and the same can be said of both how we are dealing with the coronavirus and its impact on the health of Australia and its economy as we emerge to positive growth. The certainty is that international growth had plummeted and with high unemployment and underemployment interest rates globally can be expected to stay at historic lows for some years to come. With regards to fiscal policy, COVID-19 forced the adoption of many policies such as JobKeeper which has now finished but saved us from a devastating rise in unemployment and allowed SME businesses to retain contact with staff. Latest employment figures appear to confirm the recovery.

We have mentioned on several occasions our own positive experience with landlords/investors seeking a deferral of mortgage payments during this crisis. The AOFM sponsored hardship support came to an end on 31 March and lenders had supported these moves together with their own hardship relief as has Thinktank. These initiatives worked well across most property sectors and some further support is being provided where needed by individual lenders. We have observed that most businesses have sound prospects and a very high percentage have now returned to normal repayment terms. Some however will require a further period of support for a return to healthy business activity as conditions return to normal across most States and property sectors including Victoria which was particularly hard hit. We share the positive sentiment that comes across strongly in the various surveys and statistical reports quoted in our commentary.

The better outlook for national housing values and the improvement in sentiment recorded recently has led us to further re-evaluate our Residential ratings and trends. Ratings are now Good for six with Sydney Homes Strong. Three remain Fair and all are Units. There have been three other changes in our ratings and trends this quarter with Sydney Industrial now Strong and Improving; Melbourne's Industrial trend has also moved up to Improving. Retail remains Weak and Deteriorating everywhere except Adelaide and while consumer sentiment has lifted, as noted in our earlier comments the outlook still remains soft. The Office sector remains unchanged and more positive than many. That makes twelve markets rated as Good &/or Strong, three are Improving and the rest Stable. Eight of those are in Sydney and Melbourne. Adelaide is doing well with four followed by Brisbane at two while Perth with one continues to struggle with over-supply except in Residential where it is reported as suffering from a shortage.

	SYDNEY		MELBOURNE		ADELAIDE		BRISBANE (SEQ)		PERTH	
Resi- Homes	Strong	Improving	Good	Stable	Good	Stable	Good	Stable	Good	Stable
Resi- Units	Fair	Stable	Fair	Stable	Good	Stable	Good	Stable	Fair	Stable
Office	Good	Stable	Fair	Stable	Strong	Stable	Fair	Stable	Fair	Stable
Retail	Weak	Deteriorating	Weak	Deteriorating	Fair	Deteriorating	Weak	Deteriorating	Weak	Deteriorating
Industrial	Strong	Improving	Good	Improving	Strong	Stable	Fair	Stable	Weak	Stable

Sources and References

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CoreLogic RP Data
Cushman & Wakefield
Dun & Bradstreet
Herron Todd White
International Monetary Fund
JLL
Knight Frank Research
MSCI
OECD
PCA / IPD Research
Preston Rowe Patterson
Reserve Bank of Australia
Rider Levett Bucknall
Savills Research
Westpac Economics
World Bank

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- Finance for the purchase, equity release and refinance of commercial and residential property;
- Set and forget loan terms up to 30 years with no ongoing fees or annual reviews;
- Self-Managed Superannuation Fund (SMSF) loans; and
- Loan serviceability options ranging from fully verified to self-certification of income.

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