# Thinktank property finance

## Quarterly market update

JULY - SEPTEMBER 2021

Up to date views on the state of the Australian commercial and residential property markets


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## 1. The Global and Australian Economies

The second quarter of 2021 saw the continuation of a strong recovery for Australia from the global coronavirus pandemic which was declared by the World Health Organisation at the end of the first quarter of 2020 on 11 March. Domestically we have seen interest rates cut to remain at all-time record lows and as discussed in more detail later in this update there is no change to our view that 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 and New South Wales most recently have led to the re-implementation of various restrictions including lockdowns and the closure of State borders and this has now been repeated several times. These have all had very negative consequences for local economies and flow-on impact nationally with the latest NSW outbreak having the potential for very serious impact. Compared to other countries however Australia continues to do extremely well with the United Kingdom and the United States having struggled to cope with mass infection rates and resulting deaths. While those two countries are recovering, vaccinations now appear to be our major challenge but will eventually be resolved and allow a degree of normalcy to return to our collective lives even if it may not be until late 2021.

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**The World Bank Global Economic Prospects June '21 *"A Strong but Uneven Recovery"***

**OECD Economic Outlook May '21 "No Ordinary Recovery. Navigating the Transition"**

OECD

In its latest Global Economic Prospects released in June by the World Bank, it has estimated that global gross domestic product (GDP) will rise to 5.6% in 2021 up from -3.5% in 2020 and then followed by a continued but slightly lower recovery of 4.3% in 2022 (previously forecast: +2.8%) and then 3.1% in 2023 (up from +2.6%).

In its outlook, the World Bank had this to say: "The world economy is experiencing an exceptionally strong but highly uneven recovery. Global growth is set to reach 5.6% in 2021—its strongest post-recession pace in 80 years—in part underpinned by steady but highly unequal vaccine access. Growth is concentrated in a few major economies."

Improved forecasts for the United States economy now call for negative growth -3.5% in 2020 and rebounding to 6.8% in 2021 (up by 3.5%). China is now forecast to have grown slightly better at 2.3% in 2020 and surge 8.6% in 2021 (up by 0.6) while India is forecast for a negative -7.3% for 2020 but picking up very strongly to 8.3% in 2021 (up 2.9%).

Prior to the World Bank's release, the OECD published its own Economic Outlook in May. Not surprisingly the forecast was much the same. Global growth in 2021 is projected to reach 5.8% up from 4.2% predicted in December last year with 4.4% expected in 2022. The upward revision reflects that in countries that have been quick to vaccinate their population against COVID-19 and that are managing to control infections through effective public health strategies are seeing their economies recover more quickly.

The OECD had this to say: " Prospects for the world economy have brightened but this is no ordinary recovery. It is likely to remain uneven and dependent on the effectiveness of vaccination programs and public health policies. Some countries are recovering much faster than others."

This divergence is shown in the various country forecasts with the United States at 6.9% in 2021 and 3.6% in 2022. China higher at 8.5% in 2021 and 5.8% in 2022 while India is still higher at 9.9% this year and 8.2% next year. In Australia GDP is expected to grow by 5.4% in 2021 before slowing in 2022 to 3.1%. Unemployment is forecast to be at 5.5% this year and then down to 5.0% next year while CPI stays low and stable at 2.0% and 1.7%. We are performing ahead of these forecasts but as stated much depends upon vaccination levels.

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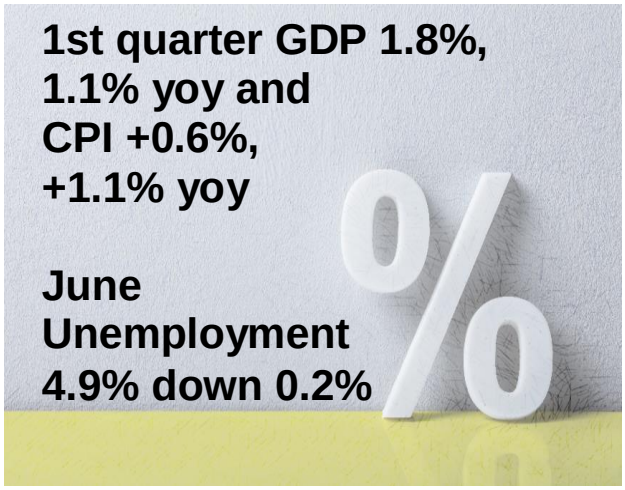
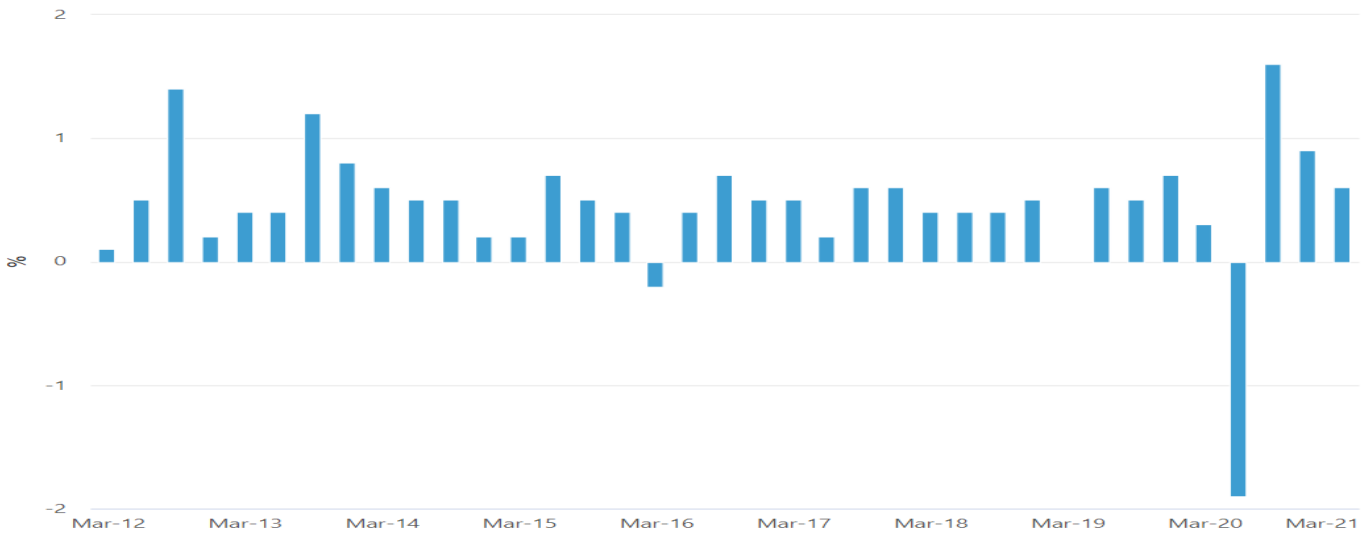
First quarter national accounts released by the ABS on 2 June 2021 recorded quarterly positive growth of 1.8% (1.1% annual) compared to 3.2% in the fourth quarter of the last calendar year. Unemployment fell by 0.2% to 4.9% in June after falling every month since October 2020 and like most other statistics, expectations continue to improve quite substantially.




Forecasts for unemployment had varied widely last year and many had been in the area of a peak of 10% but these have since been pulled back considerably with the latest down to 4.9% as noted above following a nine month run of improvement. The CPI for the first quarter was up 0.6%. Major contributors were transpor+3.2%, health +2.0% and education +0.4% but household goods and services fell slightly -0.2%. Unemployment will doubtless continue to remain a key factor in keeping interest rates at their record low and the change in the treatment of inflation by the RBA to actual from forecast is also very important with the ABS graph of quarterly CPI for the past eight years showing.




**Westpac and AiG surveys remain positive but continue to reflect the volatile recovery from COVID-19**

Three Westpac economic surveys were recently released. The quarterly Westpac – ACCI Survey of Industrial Trends index was up again to 63.1 in the June quarter compared to 59.4 in March, 48.7 in December and 42.8 in September; a steady recovery from the dramatic fall to 24.0 in the June 2020 quarter a year ago. The monthly Westpac – MI Leading Index fell slightly from 1.68% in May to 1.34% in June but still comfortably above the 6 month annualised growth trend. The Westpac – MI Consumer Sentiment Survey Index fell heavily by 9.8% in May and June to 107.3 reflecting the VIC and WA lockdowns falling from the December level of 112.0 which was a ten year high. The recovery of 1.5 in July just announced was welcome.

The three monthly Australian Industry Group (AiG) Performance Indices from early July saw different monthly results but all three remained well into expansion above 50. This month's results for the AiG Manufacturing Index was a further increase of 1.4 points to 63.2 a ninth consecutive month of expansion above 50 and reaching a series high since it commenced in 1992. The PCI Construction index fell by 2.8 points to 55.5 after having hit a record high in March 2021. Apartment construction moved back into mild contraction. The PSI Services Index also fell in June by 3.4 points to 57.8 after reaching its highest level since June 2018 the previous month in May this year. Rather surprisingly all five sectors remained in expansion despite easing during the month.

## 2. Capital Markets and Interest Rates

We look at capital markets for the year ended 30 June 2021 as part of our regular summary of economic and financial conditions in Australia. The second quarter of calendar 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 over 20% for the past year matching the first half with a similar gain in 2021. The decline in the major banks share prices of a year ago is well past and they have now recovered strongly despite various breach revelations and action by regulators. Some uncertainty about dividend policy and future bad debts has been overcome and the gains for the year are quite evenly split. The impact of COVID-19 loan repayment deferrals had been closely followed and surprised many by the rapid recovery of those borrowers who had sought Hardship Relief; if current lockdowns persist it will be very interesting to follow if the process and outcome are different.

**ASX 200 up 11.0% in '21 but up 20.7% for the past year.**

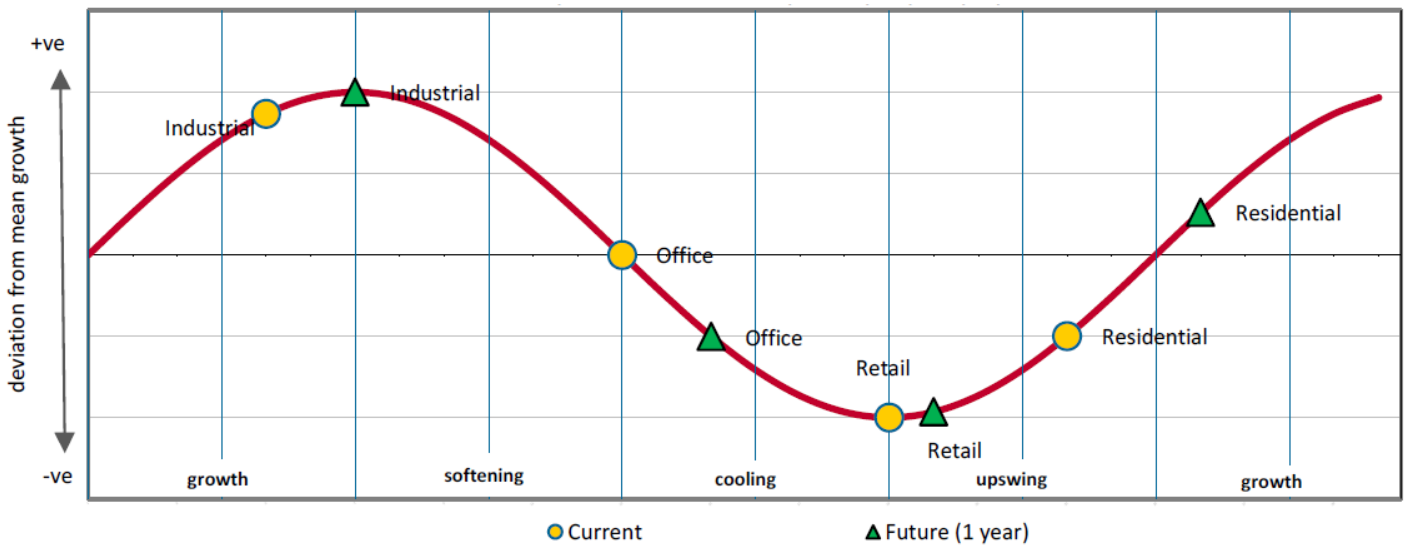
**A-REITs up 22.8% for the past year but up only 7.7% for the 6 months in '21.**

**Banks continue to recover very strongly 23.0% ytd and up 44.8% over the past 12 months.**

**ASX 200 Indices (ex income)**

Listed Real Estate as shown above by the ASX A-REIT 200 Index has recovered well to be up 22.8% in the year to 30 June 2021 but it was down slightly in the first quarter of 2021 before a strong fourth quarter to finish the year. As we start the review of the various property sectors we cover we thought we would share a chart we introduced in our July Monthly Market Focus from Real Investment Analytics (RIA) as shown below and with the sub-heading of "sector market positions on the stylized property cycle". We find the chart presents very well the Ratings and Trends we allocate to each sector by Capital City and hope to continue to utilise it.

**Property Space Market Cycle - RIA**



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**RBA May SoMP showed the Cash Rate held at an all time low of 10 bps; and public statements continue to support ultra low rates to 2023/4**

The RBA in its May quarterly Statement on Monetary Policy (SoMP) had its usual set of economic forecasts which were changed from the February edition but all for the better. The SoMP had plenty to say about Residential markets with comments which are mentioned in the sections that follow. The forecasts in the SoMP were still quite conservative with unemployment expected to be 5.0% by Dec '21 (already below that) and CPI at 1.75%. These forecasts remain fairly flat to the end of 2023 being 3.0% for GDP, 4.5% for unemployment with CPI of 2.0%.

The RBA had these comments about securitisation markets and property in the May SoMP: "The high level of non-bank residential-mortgage backed securities (RMBS) issuance has pushed the outstanding stock of Australian non-bank ABS above that of bank ABS. Spreads on RMBS have narrowed significantly for both non-banks and banks in recent months, falling well below pre-pandemic levels. Market commentary suggests that the low levels of bank bond issuance are contributing to these low spreads, as investors are moving into other securities, including RMBS. Since the March 2020 announcement of the Structured Finance Support Fund (SFSF), the AOFM has provided funding to securitisation warehouses and has invested directly in ABS in the primary and secondary markets. These measures supported the improvement of conditions in the ABS market since then. The AOFM has not made any new SFSF investments since November 2020. Repayment deferral arrangements concluded at the end of March, with almost all borrowers having now resumed repayments. The share of mortgage holders with a deferral in place has declined from a peak of around 8% at the end of June 2020 to less than ¼% at the end of March 2021; of those, most have had their deferral extended. A small share of loans that have exited deferral just 3% are non performing." Thinktank participated in the facility and was grateful for the support and has been the first of the participants to fully repay its obligations, occurring prior to 30 June 2021. There is no doubting the positive impact the AOFM has had and it will be interesting to see if they are required to support securitisation markets again before the COVID-19 pandemic is successfully dealt with.

The RBA has continued to keep rates down through the first half of calendar 2021 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. This has again reversed on the AUD has fallen to 0.73 but some key observers of the FX markets such as Westpac's Bill Evans now expect a recovery back closer to 0.80 by the end of the year and then back over that level in 2022. 10 year US and AUS bonds/treasuries move very closely with little between then with US 10 year Treasury yields at 1.30% and AUS 10 year Gov't Bonds a bit lower at 1.23%.

## 3. Residential

**National dwelling values rose by 6.1% in the June qtr. and by 13.5% in the past year. Sydney was up 8.2% & Melbourne rose 4.6% for the qtr. –**
**CoreLogic RP Data**

Residential markets continued the strong rebound of the of last year during the first half of 2021 as prices for housing rose well 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 have seen a particularly strong recovery. Overall the capital cities were up 6.2% for the quarter and also up nationally by 6.1% with a strong regional performance of 6.0%. For the month of June, Melbourne and Sydney were up 1.5% and 2.6% respectively and nationally 1.9%. The impressive recovery can be seen in the graph below which shows the month by month change in national dwelling values by Combined Capitals and Regionals for the past 5 years. The AIG/HIA PCI Index released in early July fell by 2.8 points to 55.5 after hitting a record high in March. AiG reported that apartment construction moved back into mild contraction.

Houses: Houses in Sydney were up 9.5% for the past 3 months and in Melbourne they were up 5.5%. For the nation as a whole they were up 6.7%. None of the eight capital cities houses were down in price for the year and except for Melbourne at +8.9% all were in double digits. Notably Adelaide was up 15.2% while Brisbane was up 14.8% for the year and Perth 10.0%. Regional prices were up an impressive 18.2%.

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 4.8% and 2.5% respectively. Perth was up 2.4% and the combined capitals up 3.8%. Our concern for unit prices remains in the large supply of settlements of newly completed apartments over the next two years. In Perth however Unit rents are up 14.7% and rents for Houses up a remarkable 17.0%. Core Logic reports i222n the year to June, Australian rent values increased 6.6%; the strongest annual appreciation in rents since February 2009.

The RBA had a number of comments about housing in their May SoMP: “Since the previous Statement, prices in Sydney and Melbourne have exceeded their previous peaks (in nominal terms) recorded in 2017 and 2020 respectively, and prices have continued to reach new highs in many smaller capitals. Price growth for detached houses has continued to outpace units. Prices in all segments of the housing market have increased strongly, but price growth has been particularly strong for the most expensive properties in capital cities over recent months. Rental markets tightened for both houses and apartments outside of Sydney and Melbourne in the first part of the year. Rents have grown very strongly in some parts of the country, particularly for houses, and vacancy rates outside of the two largest cities reached their lowest level in around a decade. The Melbourne and Sydney rental markets have been the outliers for most of the past year with both affected by lower net overseas migration. In Sydney, growth in advertised rents has recently turned positive, though vacancy rates remain elevated. Vacancy rates remain very high in Melbourne. Rental eviction moratorium concluded at the end of March, which may contribute to an increase in rents over the June quarter and increased vacancy rates.”

**Month on Month Change in Dwelling Values**

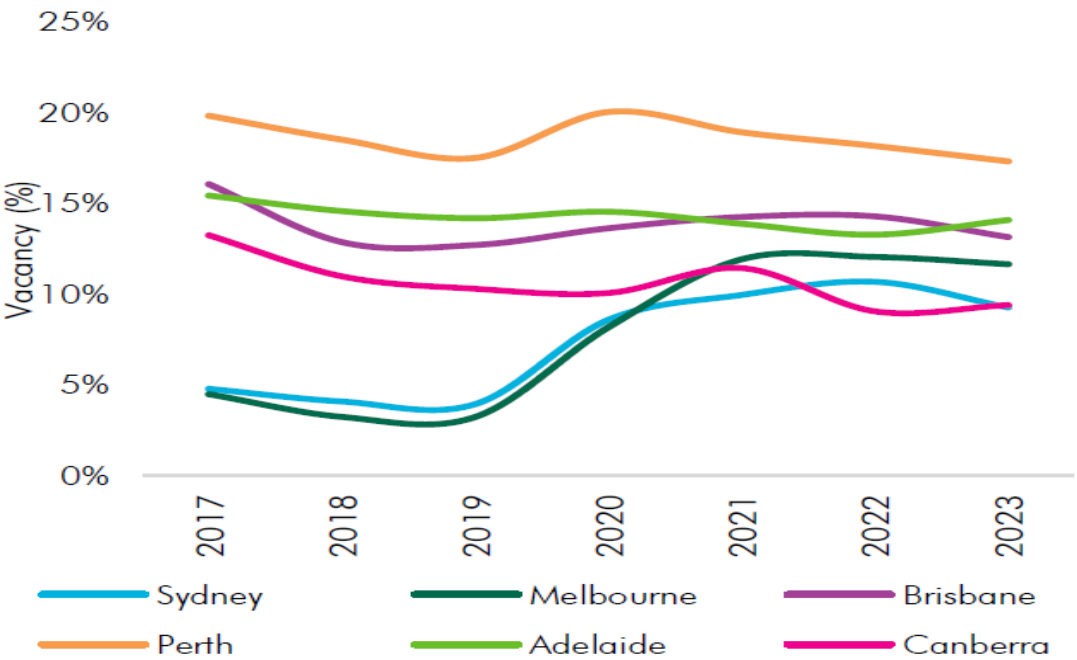
HTW in their June Capital City Property Market research continue to reflect the views in our ratings with capital cities showing rising markets for all under Houses while Units are starting recovery in all Capitals other than Adelaide which has a rising market. Demand is now shown as being fair for units but strong for houses in both Melbourne and Sydney. Demand in Perth and Brisbane is strong for Units and very strong for Houses in Brisbane but only fair in Perth despite reported shortages of supply. In Adelaide demand for Units is fair with some shortage 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.

## 4. Office

CBRE issued their semi-annual Office Marketview update recently and while vacancies remained high they are stabilising and in some cases forecast to trend down over the next couple of years. 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.

**CBD Office vacancy rates stabilise forecast to fall in most Capital Cities**
**CBRE Australia Office Marketview H2 2021**

**Australian CBD Office Vacancy: 2017-2023**



HTW in their last Month in Review covering Offices in May understandably had all markets facing large oversupply and economic contraction. Melbourne and Sydney were described as starting to decline while Brisbane was approaching the bottom of the market. Adelaide was further into the cycle and starting to recover while Perth remains 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

The ACCI – Westpac Survey of Industrial Trends for the June quarter rose again from 59.4 to 63.1 as it continued to recover from the most negative reading since the series began back in June of 24.0. The Westpac – MI Leading Index which had recovered to +4.38 in November, the strongest growth in the 60 year history of the measure is now down to +1.47% in May. From other surveys we follow we saw the same positive but volatile trends the AiG PMI rising in June by a further 1.4points to remain well in Expansion at 62.2, its highest monthly result since 1992.

**"Super Prime assets compressed by 25 bps across all markets bringing total yield compression across 12 months to 57 bps "**
**CBRE – Marketview**
**(see graph below)**

CBRE 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 57 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 six major Capital Cities below including Canberra.

HTW in their June monthly review of the Industrial sector was more enthusiastic than last quarter and had Sydney and Adelaide in rising markets with Melbourne and Perth at the start of recovery. Brisbane remains approaching the peak. We have kept our ratings for Sydney at Strong and Improving and Adelaide has the same. Brisbane is Good and Stable with Perth the same.

**Industrial Secondary and Super Prime Yields by Capital City - CBRE**

## 6. Retail

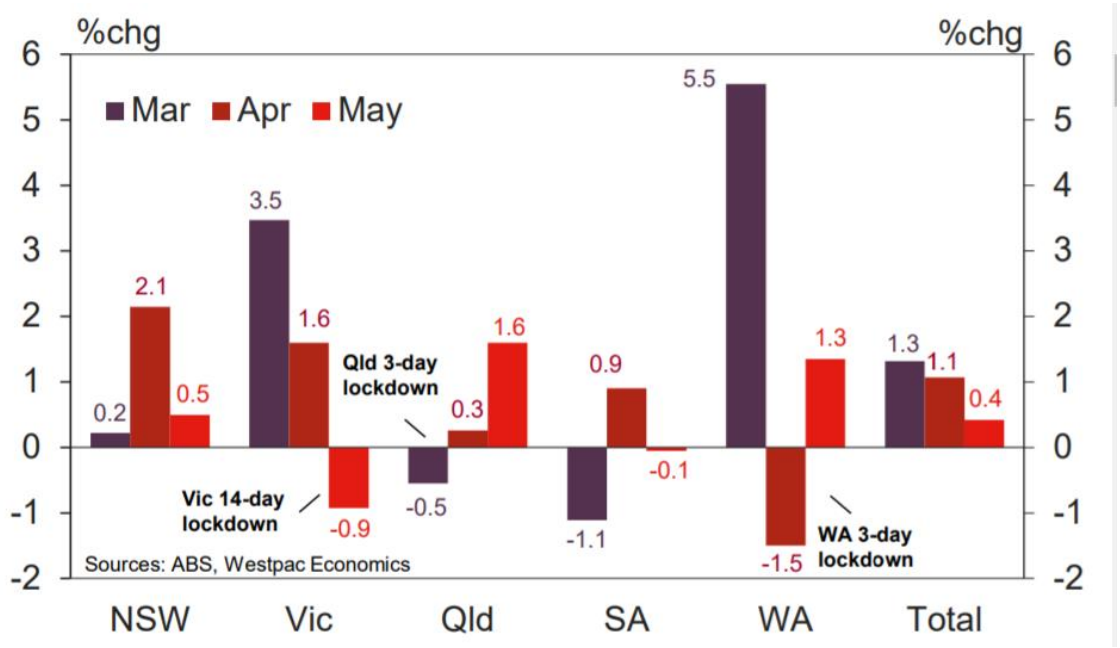
**Retails sales data reflects State volatility; down from 1.1% in April to 0.4% in May (see chart below)**

Recently released ABS figures for retail sales for May, in current prices, the seasonally adjusted estimate for Australian turnover was down by 0.7% after a good pickup of 1.1% in April. Annual increase in both months were good at 9.1% and 10.6% but expectations are for continued volatility with the June release coming out shortly and preliminary figures indicating a fall of 1.8%. Victoria was still down by a further 3.5% after 0.9% in May. The variances by category were again quite wide with Food Retailing up 1.1% and Department Stores were down 1.7% with Clothing flat. As one might have expected, Takeaway Food was up by 0.7% and Household Goods down 1.1%. While up 7.7% for the year weak private sector business surveys suggest conditions will remain difficult. By state, Victoria lagged other states as noted above. NSW was up 0.5% and WA was up at 1.3% after falling 1.5% during their brief April lockdown. SA was down 0.1% and QLD up 1.6%.

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." We note this was before the current lockdowns.

HTW last featured the Retail sector in April and had it in decline or at the bottom of the property cycle in all capital cities. We had upgraded Sydney prior to the current lockdown but now expect all of our Retail ratings and trends to be Weak and Deteriorating on the basis that eventually declining earnings must lead to a further softening of yields and lower capital values in general as reflected by listed entities recent reported valuations.

**Monthly Change in Retail Trade Volumes by State – ABS, Westpac Economics**



## 7. Thinktank Market Focus

The second quarter of 2021 saw Australian interest rates remain at all-time lows in response to the impact of the coronavirus pandemic. Economically we technically have continued to recover well from a period of below trend growth domestically after Australia had formally moved into recession last year. By comparison 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 strong GDP growth and low unemployment. The certainty is that 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 finished in March but saved us from a devastating rise in unemployment and allowed SME businesses to retain contact with staff. Latest employment figures confirm this strong recovery but new outbreaks and resulting lockdowns pose serious threats with an expectation of job losses and economic downturn.

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 was of great assistance but ended in March and like JobKeeper, it remains to be seen what if any further measures are required. These initiatives worked well across most property sectors and now further support is being provided where needed by individual lenders. We have observed that most businesses have sound prospects and a very high percentage had returned to normal repayment terms. Some however require a further or new period of support for a return to healthy business activity once conditions return to normal across most States and property sectors including Victoria which was particularly hard hit initially and now NSW. The volatility of sentiment from periods of recovery to periods of new restrictions is quite dramatic and will no doubt continue.

The strong performance of national housing values has led us to further re-evaluate our Residential ratings and trends. Ratings are now Good for seven with Sydney Homes Strong. Two remain Fair and all are Units. There have been three other changes in our ratings and trends this quarter with Adelaide Industrial now joining Sydney as Strong and Improving; Retail has improved in Sydney as noted earlier in this update but 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 currently think. That makes 13 markets rated as Good &/or Strong and five of those are in Sydney and Melbourne. Adelaide is doing well with four followed by Brisbane at three while Perth has caught up but 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 | Good | Stable |
| Office | Good | Stable | Fair | Stable | Strong | Stable | Fair | Stable | Fair | Stable |
| Retail | Fair | Stable | Weak | Deteriorating | Fair | Deteriorating | Weak | Deteriorating | Weak | Deteriorating |
| Industrial | Strong | Improving | Good | Improving | Strong | Improving | Good | Stable | Good | Stable |

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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

# Quarterly market update

**JULY - SEPTEMBER 2021**

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- Self-Managed Superannuation Fund (SMSF) loans; and
- Loan serviceability options ranging from fully verified to self-certification of income.

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