Thinktank property finance

Quarterly market update

OCTOBER - DECEMBER 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 third quarter of 2021 saw a setback in the 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 more than a year and a half ago. Domestically we have seen interest rates cut to 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 or near 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 led to mid-year the re-implementation of various restrictions including lockdowns and the closure of State borders and this has 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 but with very high vaccination rates many restrictions have now been lifted with more on the horizon. 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 despite opening up from their own lockdowns. While those two countries are recovering, vaccinations were identified as our major challenge and are now proceeding very well and allowing a degree of normalcy to return to our lives as we approach the end of 2021.

The IMF World Economic Outlook for October '21
" Recovery During a Pandemic – Health Concerns, Supply Disruptions and Price Pressures." -Global recovery continues, but the momentum has weakened and uncertainty has increased.

In its latest World Economic Outlook released in October by the International Monetary Fund (IMF), it has estimated that global gross domestic product (GDP) will rise to 5.9% in 2021 up from 5.6% last forecast in July and then followed by 4.9% in 2022.

In its outlook, the IMF had this to say: "The global economic recovery is continuing, even as the pandemic resurges. The fault lines opened up by COVID-19 are looking more persistent, near-term divergences are expected to leave lasting imprints on medium-term performance. Vaccine access and early policy support are the principal drivers of the gaps."

Improved forecasts for the United States economy now call for growth of 6.0% in 2021 and only a slight fall to 5.2% in 2021. China is now forecast to grow slightly less at 8.0% in 2021 (down by 0.6%) and fall to 5.6% in 2022 while India is forecast to pick up very strongly to 9.5% in 2021 (up 1.2%) and then settle at 8.5% in 2022.

Prior to the IMF's release, the OECD published its own Economic Outlook, Interim Report in September. Not surprisingly the forecast was much the same. Global growth in 2021 is projected to reach 5.7% down from 5.8% predicted in June with 4.5% expected in 2022. Large differences in vaccination rates between countries are adding to the unevenness of the recovery. Renewed outbreaks of the virus are forcing some countries to restrict activities, resulting in bottlenecks and pressures on supply chains.

The Interim Report was entitled "Keeping the Recovery on Track" and the Press Conference was introduced by the OECD's new Secretary General, Australia's former Minister for Finance Senator Mathias Cormann. The OECD had this to say: "The global economic recovery remains strong, helped by government and central bank support and by progress in vaccination. But although global GDP has now risen above its pre-pandemic level, the recovery remains uneven with countries emerging from the crisis facing different challenges."

This divergence is shown in the various country forecasts with the United States at 6.0% in 2021 and 3.9% in 2022. China higher at 8.5% in 2021 and 5.8% in 2022 while India is still higher at 6.7% this year and 9.9% next year. In Australia GDP is expected to grow by 4.0% in 2021 before slowing in 2022 to 3.3%.

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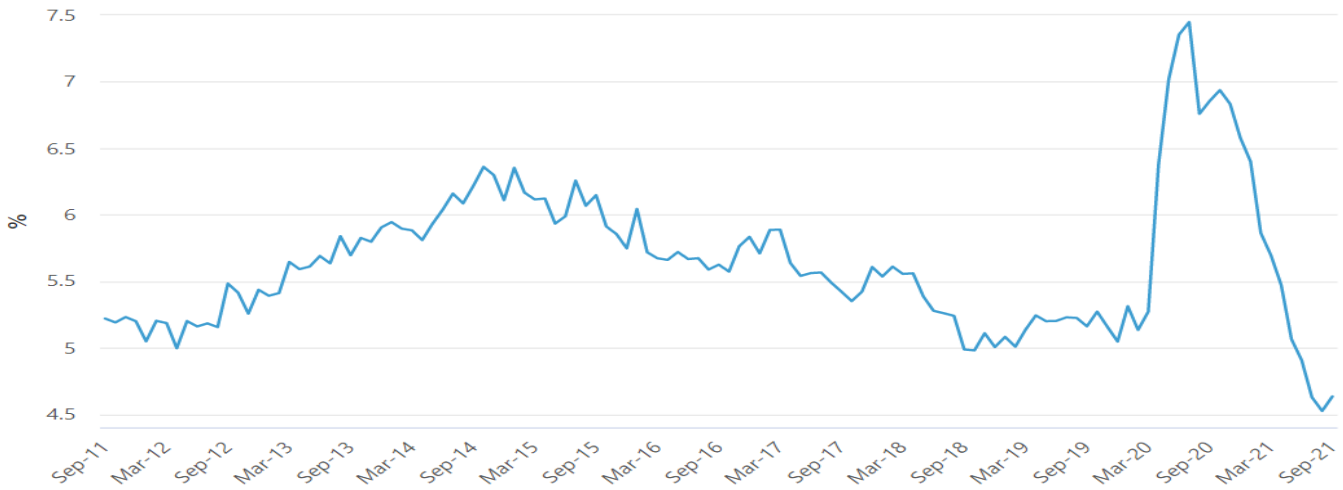
Second quarter national accounts released by the ABS on 1 September 2021 recorded quarterly positive growth of 0.7% (9.6% annual mostly in the last half of 2020) compared to 1.9% in the first quarter of this calendar year. Unemployment rose by 0.1% to 4.6% in September after falling every month since October 2020 and like most other statistics, expectations continue to improve quite substantially.

2nd quarter GDP 0.7%, 9.6% yoy and CPI +0.8%, +3.8% yoy

September Unemployment 4.6% up 0.1%

The CPI for the second quarter was up 0.8%. Major contributors were transportation +2.8%, health +1.5% and household goods and services +1.1% with education flat.

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 figure of 4.6% 12 months of improvement. 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. The ABS graph of monthly Unemployment for the past ten years shows its recent volatility.



Westpac and AiG surveys remain mostly positive but reflect the very volatile recovery from COVID-19

Three Westpac economic surveys were recently released. The quarterly Westpac – ACCI Survey of Industrial Trends index was down 51.2 this quarter from 63.1 in June but still a good recovery from the dramatic fall to 24.0 in the June 2020 quarter last year. The monthly Westpac – MI Leading Index fell slightly from +0.50% in August to -0.50% in September its first negative read in the past year. The Westpac-MI Consumer Sentiment Index rose by 2.0% in September to 106.2 and was described as truly remarkable at a time when Australia's two largest cities were in lockdown. The fall of 1.5% in October just announced was not unexpected but with lockdowns now expected to be lifted very shortly it still left the index in positive territory and likely to rise next month and leading up to Christmas.

The three monthly Australian Industry Group (AiG) Performance Indices for September saw different monthly results but two of three were in expansion above 50. This month's results for the AiG Manufacturing Index saw a small decrease of 0.4 points to 51.2 after a large 9.2 points decline last month but still maintaining a 12th month of expansion above 50. The PCI Construction index after a fall 10.3 points to 38.4 last month rose an astonishing 14.9 points to 53.3, returning to expansion although all of the gains were in engineering construction with commercial and residential experiencing further declines. The PSI Services index rose slightly by 0.1 points to 45.7 and not surprisingly remains in contraction for a second month.

2. Capital Markets and Interest Rates

We look at capital markets for the quarter ended 30 September 2021 as part of our regular summary of economic and financial conditions in Australia. The third 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 even with a flat third quarter. The decline in the major banks share prices of a year ago is well past and they have now recovered strongly despite ongoing breach revelations and action by regulators. The uncertainty about dividend policy and future bad debts has largely been overcome and the gains for the year were strong to 30 June but as with most markets have flattened in the third quarter. 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; this continued in the third quarter with both NSW and Victoria in lockdowns but opening up now for a strong recovery in the last quarter of 2021.

ASX 200 up 11.3% in '21 but up just 0.3% for the third quarter.

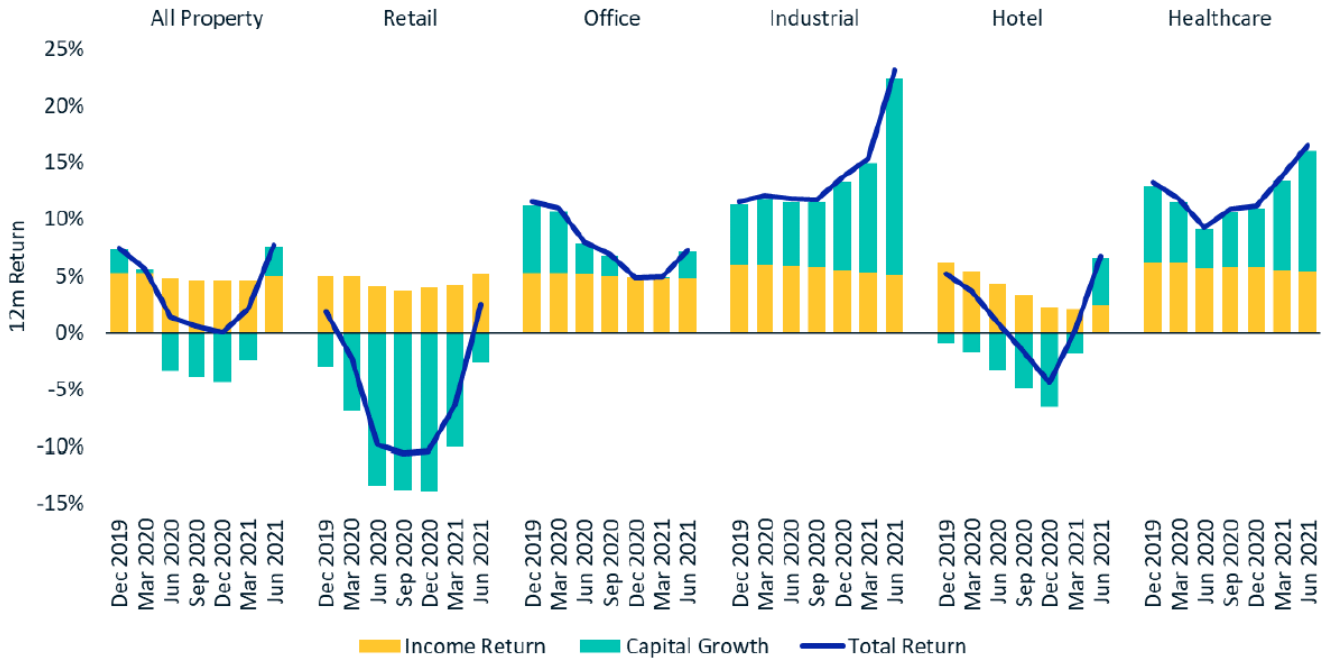
A-REITs up 26.5% for the past year but up only 11.2% for the 9 months in '21.

Banks continue to recover very strongly 22.7% ytd and up 54.6% over the past 12 months but just 2.0% in 3rd ¼.

ASX 200 Indices (ex income)

Listed Real Estate as shown above by the ASX A-REIT 200 Index has recovered well to be up 26.5% in the past year but it was up less at 11.2% the nine months to 30 September in 2021. As we start the review of the various property sectors we cover we thought we would share a chart we used in our September Monthly Market Focus from MSCI as shown below. This is just one of many charts and graphs used by MSCI in their quarterly updates which quickly and clearly communicate sector performance. We find the presentation of income growth and capital return in those below convey investor sentiment very well.

Australian Quarterly Sector Returns - MSCI



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RBA Aug 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 August quarterly Statement on Monetary Policy (SoMP) had its usual set of economic forecasts which were changed from the May edition with some movement both up and down both for this year and next. 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 still expected to be 5.0% by Dec '21 (already below that) and CPI up to 2.5% from 1.75%. These forecasts remain fairly flat to the end of 2023 being 2.75% down from 3.0% for GDP, 4.25% for unemployment down from 4.50% with CPI steady at 2.0%.

The recently released semi-annual Financial Stability Review had a separate section on Mortgage Macro prudential Policies (MMP) and discussed extensively the applications available to the Australia Prudential Regulation Authority (APRA) the main regulator in consultation with the Council of Financial Regulators (CFR) which we cover in our Residential section on the following page. In addition, the RBA had these comments about securitisation markets in the August SoMP: "Issuance of RMBS remained high in the first half of 2021, driven by issuance from non-banks. The low level of bank issuance is consistent with banks' ready access to alternative funding sources, including the TFF. RMBS spreads to benchmark rates remained well below pre-pandemic levels as investors sought alternative investments to bank bonds. Ongoing demand from private investors has meant that the AOFM's Structured Finance Support Fund (SFSF) has not made any new investments to support RMBS since November 2020. Moreover, the SFSF's position in several securitisation warehouses – typically used by non-banks – has been replaced by private investors." It is worthwhile noting that Think Tank issued its first RMBS in August an oversubscribed $500 million facility. And on mortgages: "Commitments for housing loans increased further in the quarter to new highs. Housing loan commitments to first home buyers have been steady at a high level, while commitments to other owner-occupiers and investors increased further in the quarter. In late 2020 and early 2021, growth in housing credit had been driven by increases in loan commitments for the purchase of new dwellings or housing construction. More recently, credit growth has been increasingly driven by commitments for purchases of existing dwellings."

The RBA has continued to keep rates down through the third quarter 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 2023/4 although a number of commentators have now shifted to an earlier date of late 2022 for the first increase. 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 is now near USD 0.75. 10 year US and AUS bonds/treasuries move very closely with little between then with US 10 year Treasury yields at 1.62% and AUS 10 year Gov't Bonds now somewhat higher at 1.78%.

3. Residential

National dwelling values rose by 4.8% in the Sept qtr. and by 20.3% in the past year. Sydney was up 5.7% & Melbourne rose 3.3% for the qtr.
CoreLogic RP Data

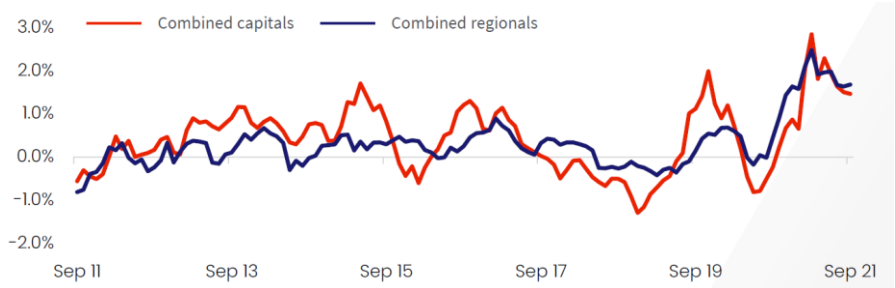
Residential markets continued the strong rebound of the last year during the third quarter of 2021 as prices for housing rose well nationally and performed particularly well in Sydney and Melbourne. While the long-term impact of COVID-19 on property prices cannot be assured we certainly have seen a particularly strong recovery. Overall, the capital cities were up 4.7% for the quarter and also up nationally by 4.8% with a strong regional performance of 5.1%. For the month of September, Melbourne and Sydney were up 0.8% and 1.9% respectively and nationally 1.5%. The impressive recovery over the past year 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 10 years. The AIG/HIA PCI Construction index after a fall 10.3 points to 38.4 last month rose an astonishing 14.9 points to 53.3, returning to expansion although all of the gains were in engineering construction with commercial and residential experiencing further declines.

Houses: Houses in Sydney were up 6.2% for the past 3 months and in Melbourne they were up 4.3%. For the nation as a whole they were up 5.1%. These were all slightly down from last quarter. All capital cities houses were up in price by double digits for the year as were the regions with a National increase of 22.9%

Units: Unit prices as reported by Core Logic continue to lag Houses but were still up 12% for the year. Sydney and Melbourne for the last quarter were up 4.6% and 1.1% respectively. Perth was up just 0.7% with a flat month of September and the combined capitals were up 3.2% for the quarter. Our concern for unit prices remains in the large supply of settlements of newly completed apartments over the next two years. Unit rents are up 1.9% for the quarter and rents for Houses were up the same, both down. Core Logic reports in the year to September National Housing rents were up 8.9% but gross yields have fallen to 3.0% which is a record low.

The RBA had a number of comments about housing in their August SoMP as well as the just released October FSR: “In early October, in response to risks associated with high and rising household indebtedness, APRA increased the serviceability assessment rate it expects lenders to use to assess prospective borrowers, thereby reducing maximum loan sizes. Serviceability-based MPP measures seek to constrain lending to borrowers who would have very little income left after meeting basic living expenses and servicing their debt. An increase in the serviceability assessment rate reduces the maximum loan size for all borrowers. Based on current interest rates and assuming a 30-year loan term, a 50 bps increase in the serviceability buffer will reduce maximum loan sizes for households with no other mortgage debt by around 5%.” The RBA then went on to discuss various other MPP measures that could be employed and end with these comments – “Over time, if the extent of systemic risk changes, then the MPP settings may need to be adjusted, as has frequently been the case internationally. The nature of risks at that time would determine what types of MPPs might be best suited to the situation.”

Month on Month Change in Dwelling Values



HTW in their September 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 and Perth which have rising markets. Demand continues to be 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 to an overall Stable trends in Residential 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. Most of the major Banks have updated their Housing research and are looking for reduced growth of circa 10% in 2022 or half of the 20% forecast for 2021.

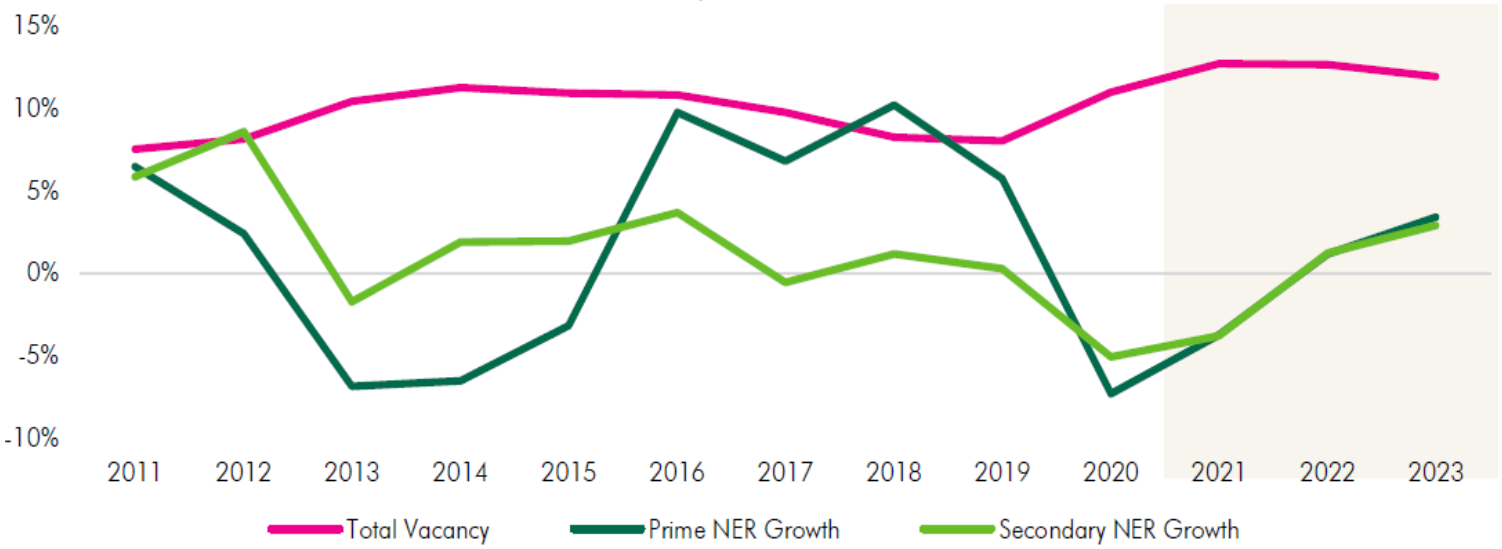
4. Office

Knight Frank issued their semi-annual Office updates covering ten different markets including North Sydney. Despite persistent lockdowns, higher vacancy rates and very high incentives, demand for prime offices assets has grown during 2021. Prime office yields have compressed over the past 12 months across all major markets, reflecting the impact of the low interest rate environment and sustained demand from domestic and cross border investors. The vacancy rate in Sydney has jumped to 9.2% but yields are sub 5%. The situation in Melbourne is similar, where the vacancy rate has climbed to 10.4% and incentives are at 37% but yields also sub 5%. In Brisbane and Perth, vacancy also remains high at 13.5% and 16.8% respectively. High incentives between 40–50% and yields around 6% differentiate those two capitals from Adelaide which is enjoying reduced vacancy in new generation prime buildings as well as incentives coming down to an average of 31.3% for prime offices. Prime yields are reported at 5.3% with KF being positive on the outlook in SA.

Vacancy has risen further in Sydney and Melbourne, but we expect pent-up demand from tenants to drive recovery during 2022.
Knight Frank Research

In another CBRE Research report we can see long-term trends in vacancy over the past ten years with an expectation that they will remain elevated through 2023 but that Net Effective Rents (NER) will rise for both Prime and Secondary Office in that period.

Australian CBD Office Vacancy & Rental Growth: 2011-2023 - CBRE



HTW in their last Month in Review covering Offices in August understandably had all markets facing large oversupply. Sydney were described as starting to decline while Melbourne was declining. Brisbane is now at the bottom of the market with Perth but Adelaide is further into the cycle and starting to recover. 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 which should be starting during the current quarter.

5. Industrial

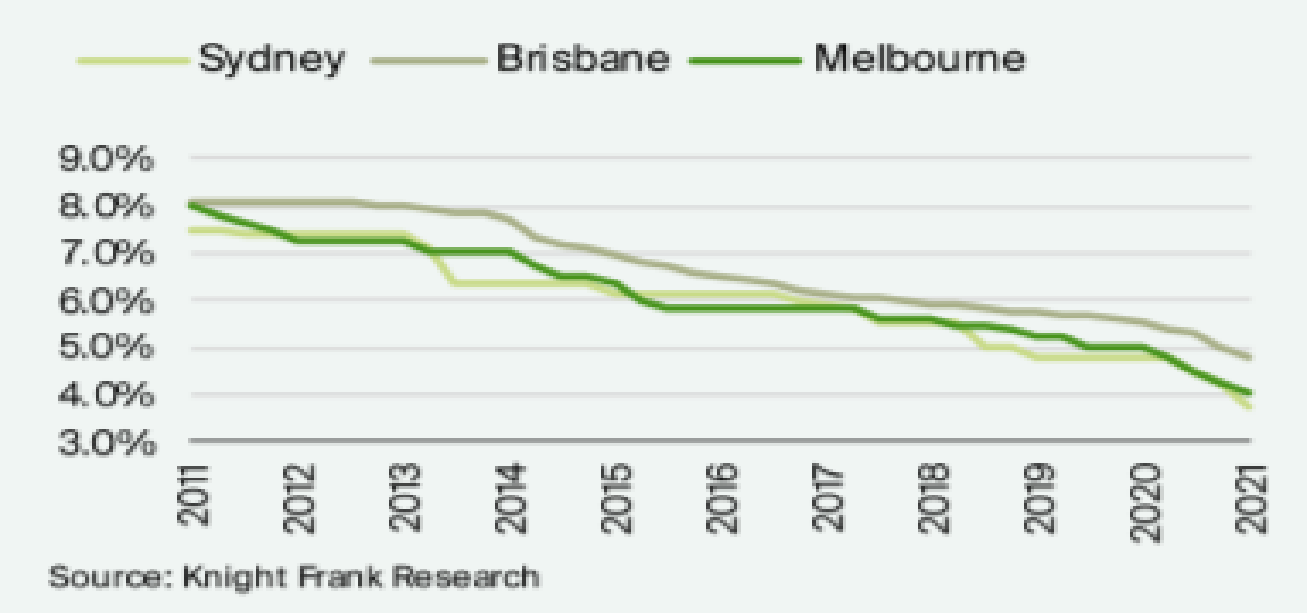
The ACCI – Westpac Survey of Industrial Trends for the September quarter fell from 63.1 in June to 51.2 but remained positive despite lockdowns in NSW and Victoria. The Westpac – MI Leading Index which had stayed positive all through the pandemic fell from +0.5 in August to -0.5 in September. From other surveys we follow we saw the same trends with the AiG PMI falling slightly in September by 0.4 points to 51.2 but remaining in Expansion. Despite these unsurprising survey results, Industrial economic activity remains good and is reflected positively in the sector.

"Industrial now priority, underpinned by sustained high occupancy rates and high returns"
Knight Frank Research (see graph below)

Knight Frank reported in recent research much the same opinion as others regarding the Industrial sector with yields falling with the significant weight of capital bringing 25 - 50 basis points of yield compression nationally. According to the report, yields are tightening in all locations and for both Prime and Secondary properties and we show graphs below for the three major Capital Cities below showing the steady tightening experienced over the past ten years.

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

Industrial Super Prime Yields – Knight Frank



6. Retail

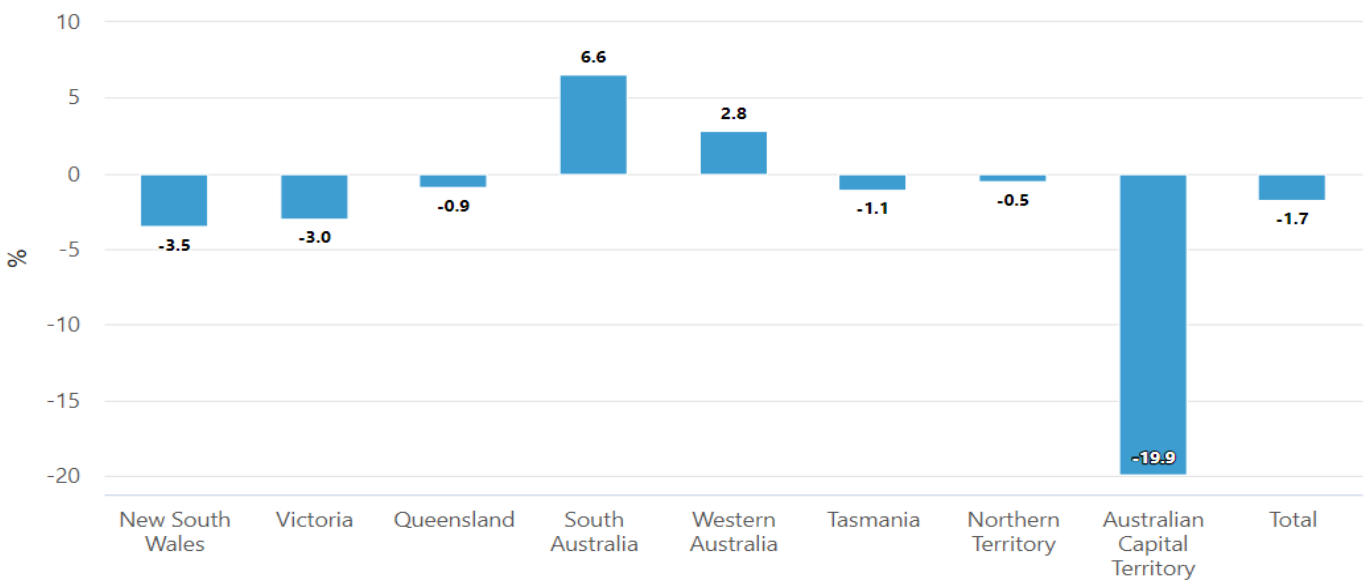
Retail sales data continues to reflect State volatility; up from -3.7% in July to -1.7% in August (see below)

Recently released ABS figures for retail sales for August, in current prices, had the seasonally adjusted estimate for Australian turnover down by 1.7% month on month and down 0.7% compared with August 2020. The variances by category were again quite wide with Food Retailing up 2.1% and Department Stores were down 10.2% with Clothing also way down by 15.7%. Somewhat surprisingly, Takeaway Food was down by 7.0% but this i3ncluded Cafes and Restaurants. Household Goods was down 2.%. Weak private sector business surveys suggest conditions will remain difficult. By state, NSW and Victoria lagged other states as would be expected with NSW down 3.5% and Victoria down 3.0%. WA was up again by 2.8% with recording strong growth at 6.6%. Other States and Territories were down slightly but ACT suffered massively from their Lockdown at negative 19.9%

Indicators further reflecting the volatility of this sector were the Westpac-MI Index of Consumer Sentiment which rose in September but then fell slightly in the most recent release. Consumers' reaction to the lifting of restrictions around the country will certainly contribute to the volatility we are seeing but hopefully on the positive side. The RBA had this to say about Retail Commercial Property in their latest FSR: "Prior to the pandemic, retail commercial property was already facing challenges, partly reflecting a longer-run structural shift towards online retailing. Restrictions on face-to-face retailing for non-essential items during the pandemic have accelerated this process. This has placed further pressure on many bricks-and-mortar retailers, and is contributing to greater uncertainty about the longer-term outlook for tenant demand. Retail vacancy rates, which had been drifting higher over a number of years, have increased sharply since early 2020. The largest increases have occurred in the CBDs of major capital cities, where rents have declined by nearly 15% since the start of 2020. Conditions have been relatively more favourable in neighbourhood shopping centres because they are mainly focused on essential food retailing, with supermarkets as anchor tenants. While speciality store vacancy rates in neighbourhood centres have increased, rents have remained fairly stable."

HTW last featured the Retail sector in July and had it in decline or at the bottom of the property cycle in all capital cities except Adelaide. We had moved our Sydney and Melbourne 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 and this has proven to be the case. We are now looking for signs of improvement as the NSW and Victoria lockdowns are lifted and restrictions eased. Retailers are also taking action to capitalise on the recovery expected this quarter.

August 2021, Monthly Change in Retail Trade Volumes by State – ABS



7. Thinktank Market Focus

The third quarter of 2021 saw Australian interest rates remain at all-time lows in response to the impact of the coronavirus pandemic. Economically we technically had recovered well from a period of below trend growth domestically after Australia had formally moved into recession last year but now face a significant negative third quarter of GDP with both Melbourne and Sydney suffering long lockdowns. 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. New outbreaks and resulting lockdowns posed serious threats to an extended economic downturn but high vaccination rates seem to be the pathway to the lifting of restrictions and this is starting in NSW and expected in Victoria shortly.

This past quarter has been very challenging for many businesses and individuals and with our two largest cities and States in lockdown it is not surprising that we are facing a significant negative GDP figure for the third quarter. The expected rebound that is also expected as restrictions are lifted and in the usually buoyant period leading up to Christmas we believe we can afford to be optimistic. Current research and statistics as noted in earlier sections of this Quarterly Update are not yet reflecting this turnaround but while Office Buildings and Departments Stores may not immediately once again be full of office workers and shoppers there will be a recovery and this will be reflected in the property sectors currently most affected.

The strong performance of national housing values continues and our Residential ratings and trends remain unchanged. Ratings are Good for seven with Sydney Homes Strong. Two remain Fair and all are Units. The APRA action with respect to “buffer rates” is not expected to have any significant impact. There have been a few changes in our ratings and trends this quarter. Industrial remains positive right across the country but Retail has improved in several capitals as noted earlier in this update but remains Weak and Deteriorating as a result of lockdowns in Melbourne and Sydney. Consumer sentiment has lifted as noted in our earlier comments and the outlook may be ready to shift as we emerge from the pandemic. The Office sector remains unchanged and more positive than many currently think. That leaves 16 markets rated as Good &/or Strong up from13 last quarter. Only two are Weak and Deteriorating which are Retail and this should change next quarter.

	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	Fair	Stable	Fair	Stable	Strong	Stable	Fair	Stable	Fair	Stable
Retail	Weak	Detiorationg	Weak	Deteriorating	Good	Stable	Fair	Stable	Good	Stable
Industrial	Strong	Improving	Strong	Improving	Strong	Improving	Good	Stable	Good	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
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Savills Research
Westpac Economics
World Bank

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