MaxCap
Investment Management

MAXCAP AUSTRALIAN RESIDENTIAL MARKET UPDATE

SEPTEMBER 2021

AUSTRALIAN RESIDENTIAL UPDATE 2021

OVERVIEW

- Australia's house prices have fully recovered from modest retreats over 2020, recording broad-based price growth of +18.4% over the 12 months to August 2021 – the fastest annual growth since 1989.
- Price growth continues to be driven primarily by demand from record-low interest rates (and other stimulus measures), outpacing oncoming supply. Low rates are almost certain to remain in place over the near term, with our base case forecasts for an official rate rise no earlier than 1H 2024. Continued low rates and a base case Q4 easing of social restrictions in VIC and NSW will continue to support demand, through the rate of price growth is likely to moderate over CY22 as affordability constraints emerge and supply lags catch up,shifting demand towards more affordable pockets (including units).
- The clear near-term risk is lockdowns persisting into Q4 limiting recovery in NSW and VIC, though vaccine rollouts remain on target (albeit from a slow start). Re-introduction of macro-prudential policies to tighten credit also remain a possibility – continued rhetoric from policymakers and growth in riskier forms of housing credit suggest some form of intervention is likely by mid-2022.
- Within our traditional investment universe, we see the most compelling opportunities in owner-occupier stock addressing shifting buyer demand pattens: premium locations, allowing working from home and connection to green space or the outdoors, and mixed-use amenity.

LATEST ECONOMIC INDICATORS

Strong domestic economic momentum will be temporarily reversed by the current lockdowns, but should rebound as restrictions ease over Q4 and the vaccine rollout accelerates.

Real GDP growth (% of previous year)

Expectations are for a fall in September quarter output, with strong recovery in Q4 and 2022 as containment measures are relaxed and growth re-starts.

2021e	4.00
2022e	4.25
2023e	2.50

Unemployment rate (year average, %)

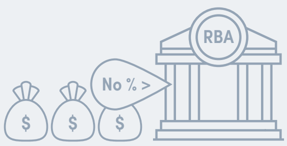
Previous experience domestically and internationally suggests the labour market should recover quickly as lockdowns are eased, boosted by ongoing expansionary policies and vaccine rollouts — though the current delta strain may require a more measured approach.

2021e	5.00
2022e	4.25
2023e	4.00

RBA cash rate, end of year (%)

The Reserve Bank of Australia (RBA) has indicated it will not increase the cash rate until labour conditions improve sufficiently, now unlikely to be met until 2H 2023 or (increasingly likely) into 1H 2024.

2021e	0.10
2022e	0.10
2023e	0.10



Domestic economic conditions had strong underlying momentum prior to the latest delta variant outbreaks – Q1 2021 quarter GDP grew +1.8%, eclipsing December 2019 pre-COVID-19 levels – as household spending and business investment expanded (helped by eased COVID-19 restrictions) and spot prices rallied for major gas and iron ore exports.

Despite better than anticipated Q2 GDP growth of +0.7%, the extended lockdowns in NSW and VIC will almost certainly see a reversal of growth of at least -1.0% over Q3 (we expect -1.5%). The labour markets will be similarly negatively impacted, with UBS now forecasting wage growth of 2.5% by year-end – below the >3% "condition" set by the RBA for any interest rate rises.

As a result, expansionary monetary policy is likely here to stay for longer: QE will continue at $4bn/week until at least February 2022, with forecasters including ANZ now expecting the first cash rate rise to be 1H 2024 (six months later than previously forecast).

Despite slow wages growth generally, labour capacity constraints could emerge in residential building due to the volume of forecast activity, resulting in localised price and wage pressures (exacerbated by restrictions on interstate labour movements).

The Q3 quarter reversal is generally expected to be recovered towards the end of the year as lockdowns ease and labour markets recover – while labour markets have previously responded quickly to easing restrictions, a more measured reopening may be required this time given the transmissibility of the current delta strain.

Our base case for a Q4 recovery (consistent with the RBA's advice in their latest September meeting) assumes the domestic vaccine rollout continues and lockdown restrictions ease as planned. The obvious downside risk is the potential for lockdowns to persist and the economy failing to rebound in the final months of 2021. As CommSec's economic research team noted: "With around half of Australia's population and economy now subject to hard lockdowns, the country's 'V'-shaped economic recovery could quickly become 'W'-shaped if persistent COVID-19 outbreaks aren't brought under control".

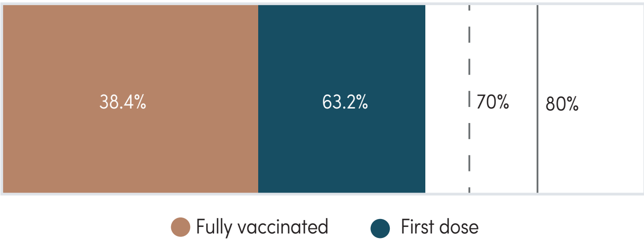
COVID UPDATE

Despite a slow start, strong momentum in vaccine rollouts should see target population vaccination rates achieved in late-October (> 70%) and mid-November (> 80%) with easing of lockdowns to follow, consistent with our base case forecasts.

Despite Australia's slow start in vaccine rollouts, Australia is now starting to hit the "gold standard" of vaccination rates of >1% of the population vaccinated each day – above the peak vaccination speeds seen in the UK and US, although lagging the 1.4% peak in Canada and the 2.1% peak in Israel.

Australia now has over 60% of the eligible population vaccinated with a first jab and over 35% fully vaccinated (Figure 1).

FIGURE 1. NATIONAL VACCINATION PROGRESS OF 20.6M ELIGIBLE POPULATION, 7 SEPTEMBER 2021



Source: Department of Health, MaxCap Research

Based on current momentum, projections suggest a "transition phase" of >70% of eligible adults fully vaccinated should be reached by late-October 2021 (reducing lockdown severity and some travel restrictions) and the "consolidation phase" of >80% around mid-November 2021 (with "highly targeted" lockdowns only and travel restrictions lifted).

These projections suggest that, while NSW is likely to remain in lockdown until at least October 2021, it should allow easing of restrictions in the fourth quarter and transition back to economic recovery, consistent with our base case forecasts.

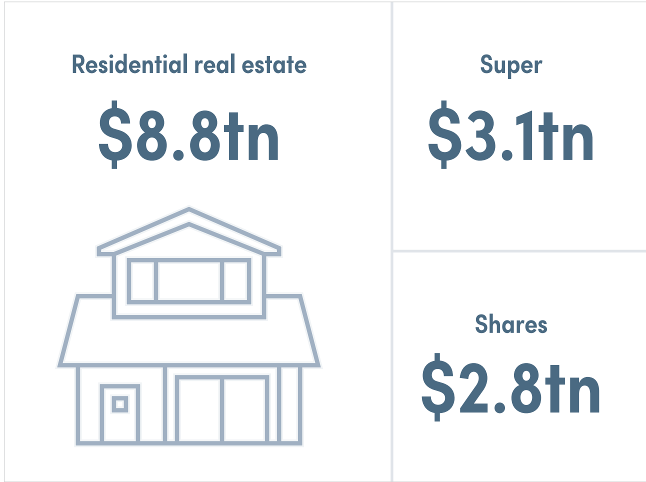
Even if target population vaccination rates are achieved, countries like Israel (68% vaccinations) and the UK (73%) are experiencing new Delta variant infections, with the latest advice suggesting ongoing booster shots may be needed. Despite apparently waning efficacy, serious illness and deaths appear to remain much lower among the fully vaccinated supporting a "return to normal" scenario with limited risk of overwhelming the health infrastructure.

HOUSING REMAINS A KEY ECONOMIC PILLAR

Residential real estate is Australia's largest asset sector by value, and the major component of household wealth.

Australia's housing market (some 10.6m dwellings) plays a critical role in the broader economy: the $8.8tn housing sector is approximately 3 times the size of all Australian listed shares ($2.8tn) and 2.5 times the total Australian superannuation sector ($3.1tn).

FIGURE 2. SECTOR SIZE COMPARISON ($TN), JULY 2021



Source: CoreLogic, ABS, APRA, ASX, MaxCap Research

Housing also accounts for approximately 67% of all Australian's total wealth. As a result, changes in home prices have a significant impact on consumer spending through the so-called "wealth effect" – the change in consumer spending that follows changes to wealth. The RBA estimates that a 10% change in net housing wealth affects consumption by 1.5% in the long run.

(The composition of home ownership in Australia also means that the majority of the population benefits from higher home prices, with approximately 2/3 of households either owning a home outright or paying a mortgage.)

As a result, housing values are closely monitored by policymakers as a transmission channel and for macro financial stability.

BROAD-BASED PRICE GROWTH IS CONTINUING IN ALL HOUSING MARKETS

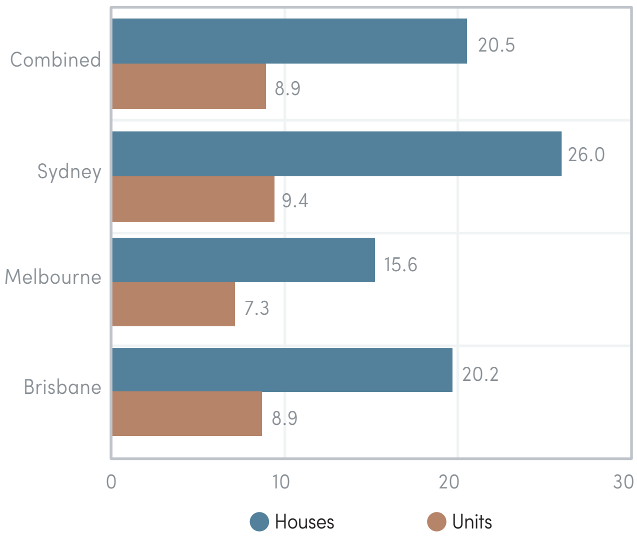
Australian housing values continued to record strong price growth, up +1.5% in August 2021 alone – well above long-term averages but beginning to show some signs of cooling from earlier in the year as affordability constraints start to bite.

Activity continues to be driven by insufficient supply to meet demand created by record-low interest rates and other stimulus measures.

House prices rose +1.5% nationally over August 2021 alone and +18.4% for the year.

Dwelling prices have fully recovered from the modest price retreats caused by COVID-19 in early-2020, recording near-record price growth in all capital cities over the past year.

FIGURE 3. CHANGE IN PRICES, 12 MONTHS TO AUGUST 2021, % GROWTH



Source: CoreLogic, MaxCap Research

CoreLogic's latest national Home Value Index showed property values had recorded their fastest annual growth since 1989 – up +15.8% from January and 18.4% over the 12 months to August 2021 (across all dwelling types).

This price growth equates to an average capital appreciation for homeowners of $103,400 or almost $2,000 per week.

However, the rate of growth is showing signs of cooling from peaks in March 2021 (where Sydney recorded +3.7% growth in a single month), with August monthly growth of +1.5% the lowest rate since January 2021.

CoreLogic attributes the slowing growth less to the effect of lockdowns (which more so limit transaction activity), but rather to emerging constraints on affordability, seen in the narrowing gap of house and unit prices: "There are definitely signs that there are demands for housing, and buyers are potentially looking for more affordable pockets of the market and that includes units."

Unit prices are outperforming in affluent areas, offering premium locations over space.

Detached house prices have outperformed apartments on average, but a number of affluent sub-markets are showing divergence in stronger growth of the relatively more affordable apartment offerings.

Analysis by CoreLogic from May 2021 showed out performance in apartment prices in 190 suburbs nationally, with these suburbs reporting an average difference in house vs. unit values of 98.8% (against a price difference of 52.2% in capital cities generally). The gap in prices suggests demand accelerating in more affordable parts of desirable areas, where location is important enough to buyers to live in apartment spaces instead of detached housing (Figure 4).

FIGURE 4. CHANGE IN DWELLING PRICES BY TYPE, SELECTED LOCATIONS, 12 MONTHS TO MAY 2021, % GROWTH AND A$M

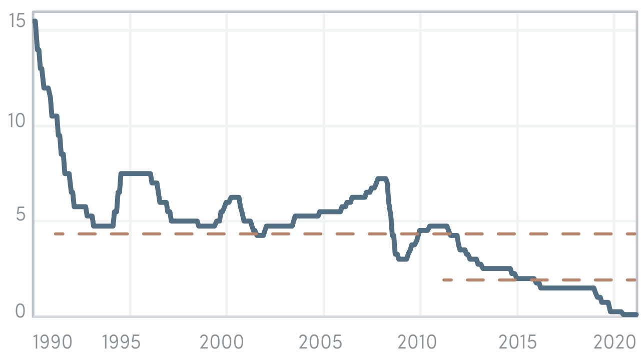
	HOUSE VALUES	HOUSE PRICE	UNIT VALUES	UNIT PRICE
Black Rock, Melbourne	+4%	$2.2m	**+15%**	$1.0m
East Melbourne	-9%	$2.2m	**+14%**	$1.0m
Leederville, Perth	+2%	$1.1m	**+10%**	$0.5m

Source: CoreLogic, MaxCap Research

Price growth is being driven by buyer demand taking advantage of historically low interest rates and Government support.

Ultra-expansionary monetary policy has seen the overnight cash rate maintained at 0.10% since November 2020, a fraction of the 10-year average of 1.92% and 30-year average of 4.34%.

FIGURE 5. RBA CASH RATE TARGET, %



Source: RBA, MaxCap Research

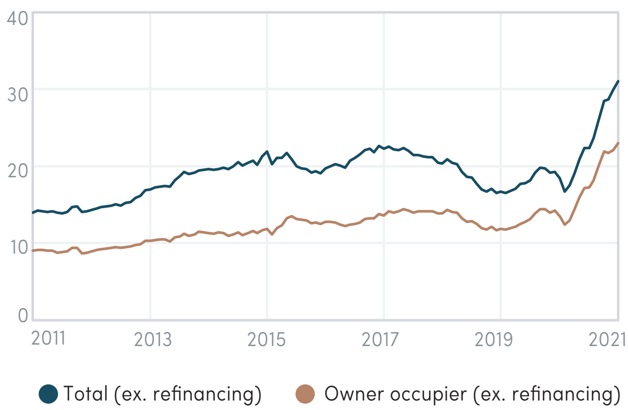
Together with the RBA's term funding facility (providing lenders access to $120bn of three-year funds at 0.10%), the costs of home loans to consumers have fallen dramatically, with major domestic banks offering short-term (up to 3-year) fixed rates loans of less than 2%.

The reduction in rates increases consumers' relative purchasing power, with housing interest payments now at 20-year lows (relative to household income) fueling demand for cheap credit and, in turn, houses and house prices.

Unlike other developed economies with a predominance of long-term (20- to 30-year) fixed rate home loans, the Australian home loan market is majority short-term fixed or floating rates and is therefore generally highly rate elastic: research from the RBA found a 1% decrease in real mortgage rates (from 2019-levels) would boost housing prices 28% in the long-run.

The surge in borrowing demand has been led by record levels of owner-occupier loans (59% higher than March 2020) as home ownership becomes more affordable, more more first home buyers enter the market and investor demand weakens from lower migrants and offshore students numbers.

FIGURE 6 MONTHLY VALUE OF NEW FINANCE COMMITMENTS, AUD$BN



Source: ABS, MaxCap Research

Loans to first homeowners in particular have reached their highest level since mid-2009, further buoyed by Government support in the form of first homeowner grants and reduced stamp duty.

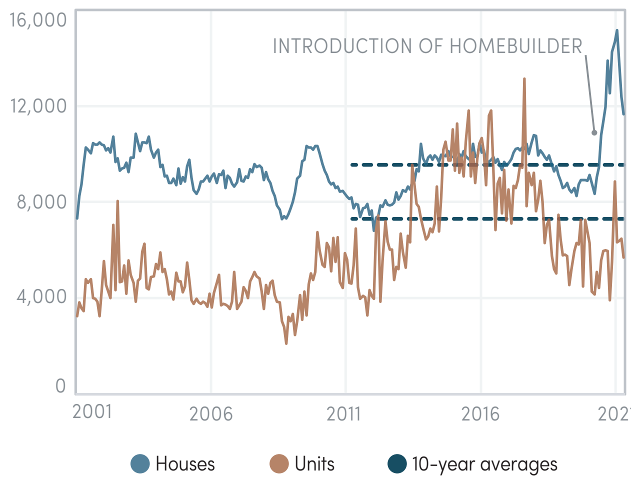
As would be expected given hard border controls, the National Australia Bank research also found the share of foreign buyers continuing to fall, dipping to a survey low of 3.7% (4Q20: 4.0%) – foreign buying activity halved in NSW to 1.9% but rose in VIC to 9.1%, though still below the VIC survey average 13.3%.

Housing approvals have reached record highs thanks to low rates and Government stimulus – meanwhile, approvals for apartments remain below historical peaks.

In the 12 months to June 2021, single home approvals reached a record 136,600 – 31% above the prior financial year. The already expansionary monetary policy environment was boosted by the Federal Government's Homebuilder scheme (providing eligible owner-occupiers $25,000 initially and then $15,000), which had an uptake of almost four times expectations. Approvals have come off-peak since the program ended, but remain well above the long-term 10-year average.

Despite this trend in detached housing and strong growth in unit proves, the supply of new units (measured by approvals) remains around -13% below the long-run 10-year average.

FIGURE 7 MONTHLY HOUSE VS. UNIT APPROVALS



Source: ABS, MaxCap Research

The decline in unit supply can be attributed at least in part to the constraints on banks financing residential development: the banking sector's exposure to apartment developers declined 7% (to $32bn) over the past 12 months to April 2021, a further fall from the post-GFC peak in 2017 ($37bn) and the all-time peak in 2008 ($39bn) (Figure 8).

FIGURE 8 MONTHLY DEVELOPER FINANCE APPROVALS, LENDING TO BUSINESS FOR THE CONSTRUCTION OF DWELLINGS, THREE MONTH AVERAGE

Source: ABS, MaxCap Research

The impact of COVID-19 has accelerated this trend, underpinning MaxCap's central investment thematic: the retreat of banks from a near-total market share in business financing of 85% to more naturalized levels of 75%, and continuing to trend toward the levels of more mature markets like the US (where banks have a < 50% market share) and the UK (< 40%), with the capital vacuum filled by institutional funds and alternative investors.

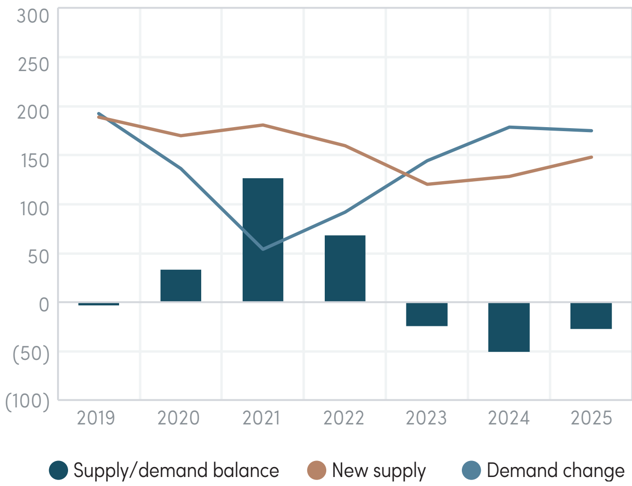
GROWTH IS SET TO CONTINUE, TEMPERED BY CHANGES IN POPULATION, RATES AND PRUDENTIAL INTERVENTION

Population growth is not expected to approach pre-pandemic levels until at least 2023-24, but provides upside risk.

In the five or so years prior to COVID-19, a strong supply cycle rebalanced a long-term undersupply in dwellings (itself a result of record inbound net migration.

Despite current demand pushing up prices, lagging completions and weak inbound migration are expected to catch-up toward the end of CY21, with the National Housing Finance and Investment Corporation (NHFIC) forecasting a modest short-term oversupply peaking late-2021 (Figure 9). While the outlook will moderate the rate of price growth undersupply will return from 2023 as demand strengthens from the re-opening of borders and resumption of inbound migration.

FIGURE 9 ANNUAL CHANGE IN SUPPLY, DEMAND AND SUPPLY-DEMAND BALANCE, '000



Source: NHFIC, MaxCap Research

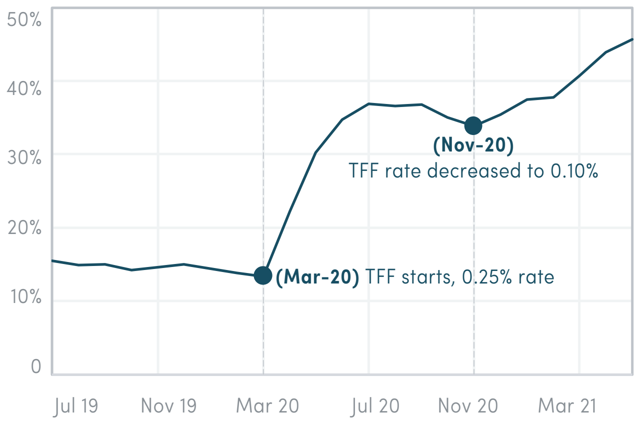
Earlier-than-expected resumption of net inbound migration could bring forward undersupply and put upward pressure on house prices (partially offset by downward pressure on the labour market). We continue to see this see as a possible outcome given Australia remains an attractive destination for professional talent and indications from the Federal Government that attracting offshore talent will be a priority.

Real mortgage rates are likely to rise in 2023, absent any change to the cash rate.

The RBA's Term Funding Facility ("TFF") program (which ended June 2021) provided ultra-low (sub-2%) short-term fixed rate home loans, which were rapidly taken up by the market from the middle of 2020 (Figure 10).

With these loans very likely around three years in tenor, we expect to see a high proportion of fixed rate home loans ending around mid-2023. By this time, funding costs for banks (and in turn consumer rates) are likely to be higher, putting downward pressure on house prices.

FIGURE 10 PROPORTION OF FIXED RATES, % OF TOTAL



Source: ABS, MaxCap Research

An official increase in the target cash rate is now likely in 1H 2024.

Domestic conditions will eventually require the RBA to begin normalizing the target cash rate back to a neutral level once inflation and wages growth recover sufficiently (neutral monetary policy in Australia is generally a cash rate at or around 2%).

However, the RBA has tied very strict conditions to raising the cash rate, with the RBA's September monetary policy decision reiterating its required employment and inflation targets, which are not expected to be met before 2024 under its central scenario for the economy.

Forecasts from Australia's big four banks are generally consistent with this view, seeing rate rises around 1H 2024 (Credit Suisse sees a rate rise as late as 2025).

The eventual increase is likely to be fairly modest at or around a neutral level to avoid significant stress on household finances (Westpac suggests a maximum tolerable rate of 1.25%).

The takeaway is the cash rate will be low for a long time, which has implications for how cash is invested in a near zero-rate environment.

Re-introduction of macro-prudential measures to curb borrowing, likely early-2022.

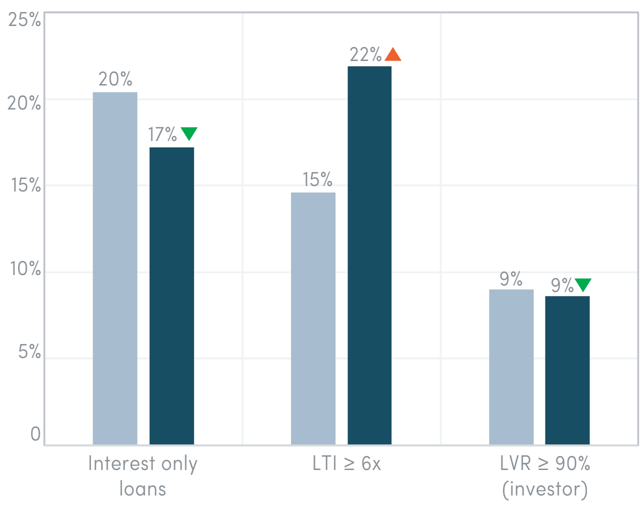
Comments from the RBA now routinely include reference to lending standards on housing loans, in its latest September meeting stating that "given the environment of rising housing prices and low interest rates, the Bank is monitoring trends in housing borrowing carefully and it is important that lending standards are maintained."

Australian credit growth in May 2021 rose at a monthly pace of 0.4% (its highest since 2017) and an annualized pace of +7%, equivalent to levels in 2017 when APRA introduced lending standards.

Riskier lending types are more mixed. The latest data from APRA shows housing loans originated with a debt-to-income ratio ≥ 6x comprised approximately 22% of lending in the June quarter, up from 16% PCP. However, interest-only loans are now only comprise 17.2% of all loans and mortgages with an LVR ≥ 90% are trending lower.

One balance, riskier lending is probably not yet at the level requiring short-term intervention.

FIGURE 11 SELECTED HOME LOAN CREDIT METRICS, DEC-19 AND DEC-20, % OF TOTAL LOANS



Source: CoreLogic, APRA, MaxCap Research

The eventual introduction of restrictive credit policies will likely have an immediate dampening effect on house prices. As such, the initial regulatory intervention is likely to be limited followed by harder intervention, most likely targeted at high debt-to-income loans. These policies will put downward pressure on house prices, though likely limited to riskier investor stock in the immediate term.

We see prudential policy staying on hold over 2021 but expect credit tightening possibly as early as late-2021, but most likely in the first half of 2022.

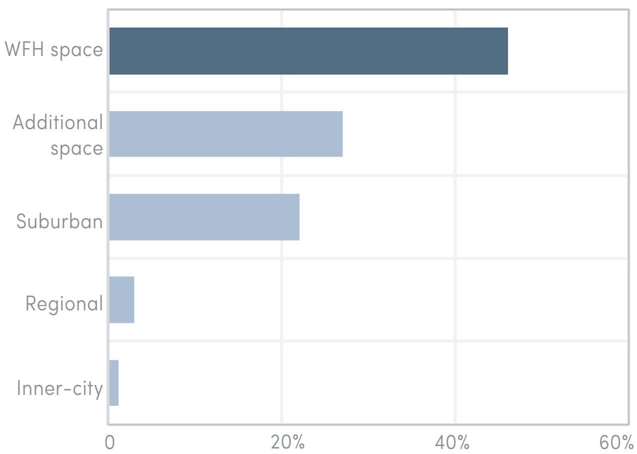
Structural trends coming out of the pandemic, including increased working from home, will change the price trajectory of certain areas and dwelling types

Consumer demand post-COVID appears to suggest a reduced focus on proximity to the city generally: in the year to January 2021, total approvals outside capital cities increased +41% YoY (approvals in capital cities up +11%), of which house approvals were up +40% and unit approvals down -21%.

Research by HIA Economics also suggests changes in design preferences, with 44% of builders reporting a change in preferences toward more working from home space ("WFH space" in Figure 12) and additional living space, consistent with a broader thematic of the "new normal" post-COVID.

We are seeing anecdotal evidence of changing design, with newer projects responding to this demand. We expect the best performing projects will be those that offer such amenity to attract owner-occupier residents in both well located apartments and house and land.

FIGURE 12. SURVEY OF HOME-BUYER PREFERENCES



Source: HIA Economics, MaxCap Research

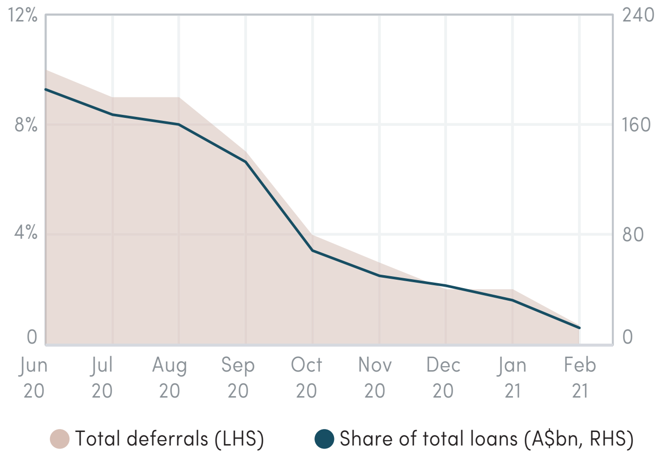
Key housing support policies end in 2021.

Several key fiscal support policies will not continue into 2021-22, including the $12,500 (reduced from $25,000) Homebuilder grant for new builds and renovations (ended in March), the 50% stamp duty concession in Victoria (ended in June) and the Western Australia building bonus of $20,000 (ended in December 2020).

The bulk of special COVID-19 household support (through superannuation withdrawals, JobKeeper and mortgage deferrals) is also at or close to expiry.

We expect that housing arrears will rise modestly over 2021 as the last of the deferrals roll off. The latest APRA data from January 2021 indicates less than 2% of the value of total mortgages in Australia were deferred. Of the remaining borrowers with deferred mortgages, a smaller share were voluntarily paying part or full payments in January. Given the relatively small proportion of 'at risk' loans, we do not see major pricing corrections occurring as a result.

FIGURE 13. HOME LOAN ARREARS

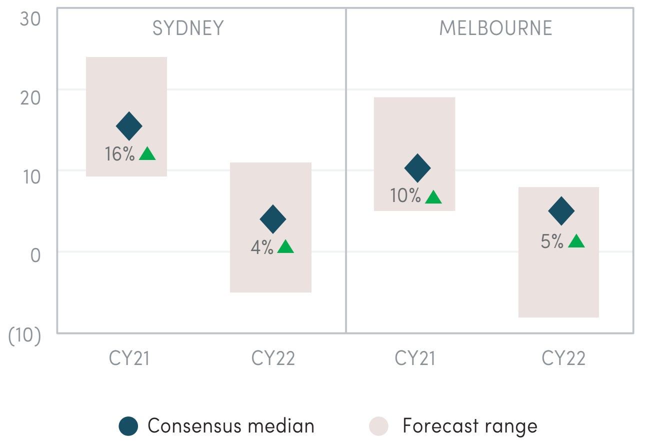


Source: APRA, MaxCap Research

Forecast consensus is for continued strong growth over 2021, remaining positive but moderating in 2022.

Consistent with our base case forecasts, market consensus from 18 leading economists complied in the Sydney Morning Herald/The Age Scope mid-year survey sees strong growth in house prices over CY21 in both Sydney and Melbourne, but moderating into CY22.

FIGURE 14. CONSENSUS PRICE GROWTH FORECASTS, SYDNEY AND MELBOURNE, COMPILED



Source: Sydney Morning Herald/The Age, MaxCap Research

INVESTMENT OPPORTUNITIES

We have seen growing demand for residential commercial real estate (CRE) debt throughout the pandemic, partially in response to further dislocation of banks creating additional opportunities and partly from capital seeking increasingly scarce higher yields.

Within our broader portfolios, residential construction loans are emerging as one the most robust investment strategies, particularly for low and medium-density boutique offerings targeted at local owner-occupiers.

We expect this trend to continue based on credit growth in owner occupiers and base case population forecasts.

In particular, the strong price growth conditions supports built-form and house and land pre-sales, with buyers encouraged by the expectation of capital gains.

We have also not noted any material impact to settlement risks since the onset of COVID, attributable to the benefit from a diversified purchaser base and self-liquidating nature of project debt investments.

Notwithstanding these results, given the broader global economic context, we remain focused on the valuation of the underlying asset, the quality of pre-sales achieved, the project's feasibility and construction program, and the builder's balance sheet and pipeline.

Within our traditional investment universe, we see the most compelling opportunity in owner-occupier stock addressing shifting buyer demand pattens: premium locations, allowing working from home and connection to green space or the outdoors, and mixed-use amenity.

CITIES OVERVIEW

SYDNEY

Despite the nation's worst delta outbreak, Westpac's August Housing Pulse reported pricing and auction clearances have surprised to the upside – though some submarkets in the South and West (particularly Fairfield) have seen minor price drops in unit prices and some slowing momentum in Byron Bay (a star outperformer to date).

These isolated prices drops have been offset by growth in the wider market – aggregate prices for all dwellings rose 1.8% over August 2021 – as demand (sales) continues to run ahead of supply (new listings) by about 20%.

The recent Sydney Morning Herald The Age Scope forecast survey of 18 economists was uniformly positive for the remainder of CY21, with median forecast growth for the year of +16%. Moderation is expected in CY22 with median forecast growth of +4% (and some outlying forecasts seeing negative price growth), though the forecasts from ANZ, CBA and WBC are more bullish at an average of +9%.

PRICE GROWTH, AUGUST 2021

TYPE	MONTH	YEAR
Houses	1.9% ▲	26.0% ▲
Units	1.4% ▲	9.4% ▲

MELBOURNE

Softening in the latest auction results suggest lockdowns have cooled recent strong momentum, though clearances remain around long-term averages.

Despite some moderation prices continue to post gains, with CoreLogic reporting the prices of all dwellings up a further +1.2% over August 2021, led by detached housing up +1.4% (though units continue to print positive growth).

Westpac's August Housing Pulse showed the Outer East and South East continue to perform most strongly, with lags in the inner city and North West.

Vacancy also remains high at around 6%, though on-market listings are noted as down to around two months for housing and four months for units despite lockdowns.

Consensus forecasts of complied in the Scope survey sees a median growth over CY21 of +10% and, similar to Sydney, moderation into CY22 at +5% as affordability and macro factors take effect.

PRICE GROWTH, AUGUST 2021

TYPE	MONTH	YEAR
Houses	1.4% ▲	15.6% ▲
Units	0.5% ▲	7.3% ▲

BRISBANE

All indicators continue to point to Brisbane leading the charge for sustained gains: Westpac's August Housing Pulse reporting turnover 60% above pre-COVID levels and on-market supply around half long-term averages, with CoreLogic value indices showing price gains (including the Gold Coast) posting 2% gains month-on-month, led by housing (though units also continue to post positive growth).

The recent announcement as the host city for the 2032 Olympics may provide a further boost to an already strong market.

PRICE GROWTH, AUGUST 2021

TYPE	MONTH	YEAR
Houses	2.2% ▲	21.5% ▲
Units	0.5% ▲	7.3% ▲

ADELAIDE

Annual price growth remains in the double-digits for the first time in over a decade thanks to Adelaide's relatively mild social restrictions, with the Westpac August Housing Pulse reporting turnover 80% above pre-COVID levels and rental vacancy rates less than 1%.

CoreLogic price data is similarly strong for a historically muted market, with house prices posting almost +20% gains in the twelve months to August and +2.1% in August alone.

PRICE GROWTH, AUGUST 2021

TYPE	MONTH	YEAR
Houses	2.1 % ▲	19.8% ▲
Units	0.4% ▲	6.4% ▲

PERTH

WA has been widely regarded as the best positioned to weather the effects of COVID thanks to easily enacted (and strictly enforced) border controls and contributions from the mining sector. S&P rated the State's economy the best performing in the world in the 12 months to March 2021 – and the more recent record budget surplus of $5.6bn posted in September 2021 (thanks in part to $11.3bn in iron ore royalties) suggests the State's economy remains at least the best performing in the country.

These factors, together with a long overdue upswing after the post-mining boom correction has seen strong price momentum and tight supply with rental vacancy rates around 1%.

CoreLogic monthly indices for Perth aren't available due to data issues, but results to June 2021 showed 2.1% growth for the quarter and 9.8% growth for the prior twelve months, with forecasts generally among the most bullish in the country.

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