

Mildura Update

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First Home Loan Deposit Scheme: Victorians first-home buyers' second chance

Another 10,000 first-home buyers have the chance to step onto the property ladder sooner after the federal government opens the second round of its First Home Loan Deposit Scheme from 1st July. Under the scheme, first-time buyers are able to purchase a home with as little as a 5 per cent deposit through one of the approved lenders. With an initial 10,000 places offered in January already filled, applications for the second round, which opened on July 1, are expected to be keenly sought.

Young buyers have the chance to cash-in on numerous incentives currently available including the First Home Super Saver Scheme, First Home Owner Grant and the HomeBuilder scheme.

Richard Fennell, the executive of consumer banking at Bendigo Bank – one of the participating lenders – said he expected the response to be even stronger this time around, but applicants needed to move quickly. “For those who have managed to maintain employment during COVID-19, there has never been a better time to buy a home,” he said.

“Interest rates are at record lows and the RBA has indicated it won't be lifting it for a few years. Combine these things with some of the other government incentives and buyers can get a significant head start.”

Mr Fennell said borrowers would also avoid paying lenders mortgage insurance, usually payable by anyone with less than a 20 per cent deposit and could total up to tens of thousands of dollars depending on the value of the property.

“For many first-home buyers, the scheme is the difference between being able to buy now or wait another couple of years to save more for their deposit,” he said.

Those wanting to access the scheme must apply through a participating lender. Applications through more than one lender are permitted.

The next round of places in the scheme will not be available until July 1 next year. Source: realestate.com



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Coronavirus impact on the Australian market

Amid the spread of coronavirus, the past few weeks have seen increased expectations of an Australian recession, a slowdown in business activity and trillions of dollars wiped off global share markets. It has many asking what the impact of the coronavirus would be on Australian residential property. This note explores fundamentals of housing to better understand outcomes in the current climate. It is found:

Housing has performed relatively well against negative economic shocks, but the unique conditions of a pandemic-induced economic slowdown must be considered; Housing is an illiquid asset and a consumption good, which shows far less volatility and decline than share markets;

Existing economic headwinds, including high household debt, make the property market particularly susceptible to a fall in demand. However, Australia does not have 'one' property market, and a decline in demand will be tempered by the composition of the local workforce, and the state of household finances.

In the short term, the coronavirus and subsequent share market declines have already had a significant impact on consumer confidence.

Vendors may view the current pandemic as a temporary economic condition. If monetary and fiscal stimulus can adequately support business and household income amid the slowdown, then the next few months could see a sharp contraction in sales volumes, but not necessarily dwelling values.

Importantly, Australia does not have 'one' housing market. While this note considers the residential market in aggregate for simplicity, economic downturns have certainly created more acute, localised declines in property,

Property is less volatile and slower to respond to market shocks than equities, it is a consumption good and it is tied to fundamentals of employment opportunity and income growth. In the current climate, the Australian housing market is more insulated from foreign demand and investment speculation than it has been over previous years. Source: corelogic.com.au

Mildura Statistics

Median House Price

\$320,000

Median Rent Per Week

\$340

Suburb Growth

5.5%

(Jan '19-May '20)

#Houses On Market

153

