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# The “narrow path”

Renewed inflation worries meet under-supplied housing

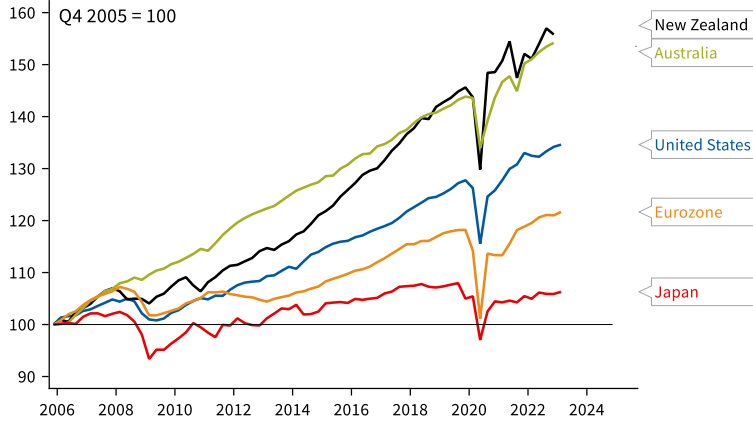
ASF Conference, London, 12 June 2023

David de Garis, Director, Economics, London

# International comparison

## Australia: growth returns, labour demand booms, immigration returning

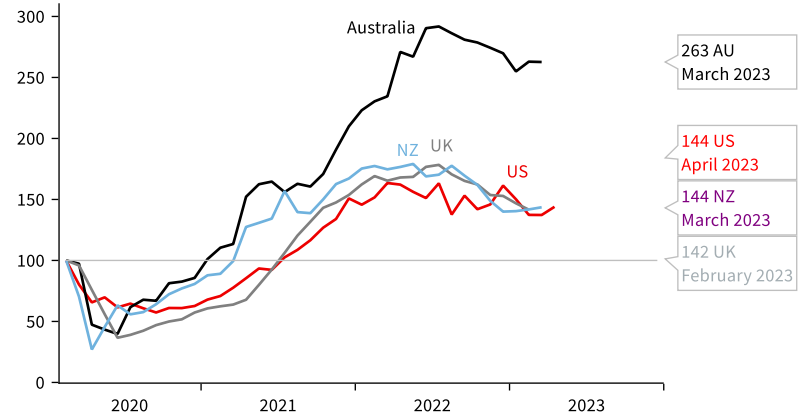
### GDP



Source: National Australia Bank, Macrobond

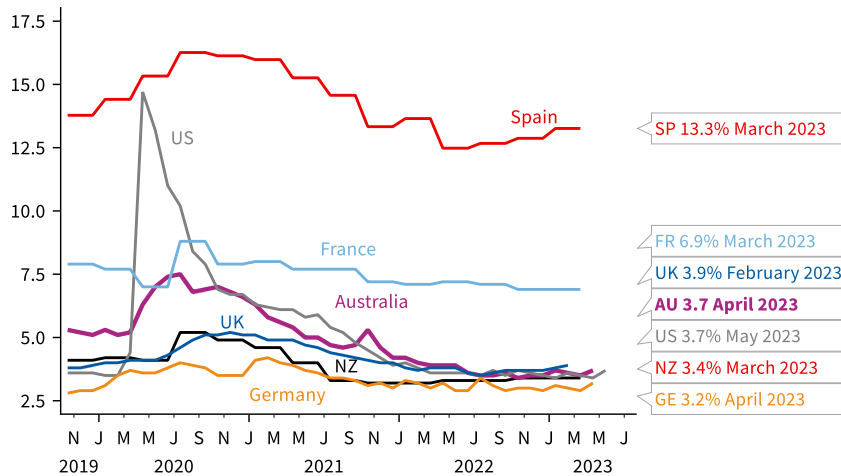
### Excess labour demand

Job Openings/Vacancies to UE ratios; indexed to Feb 2020=100



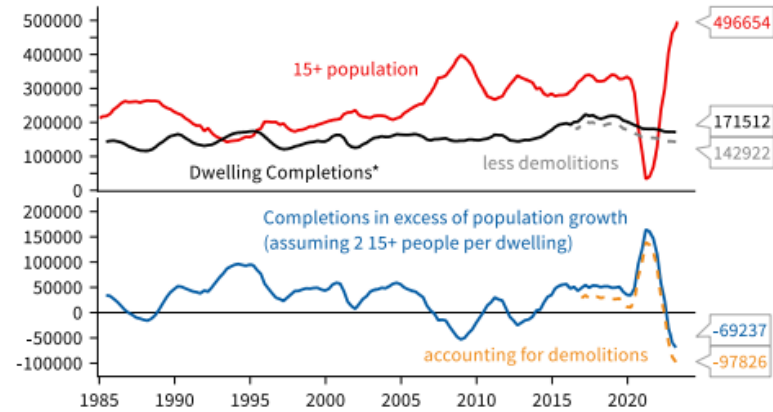
Source: National Australia Bank, Macrobond

### Unemployment rates



Source: National Australia Bank, Macrobond

### Annual Dwelling Completions and Population

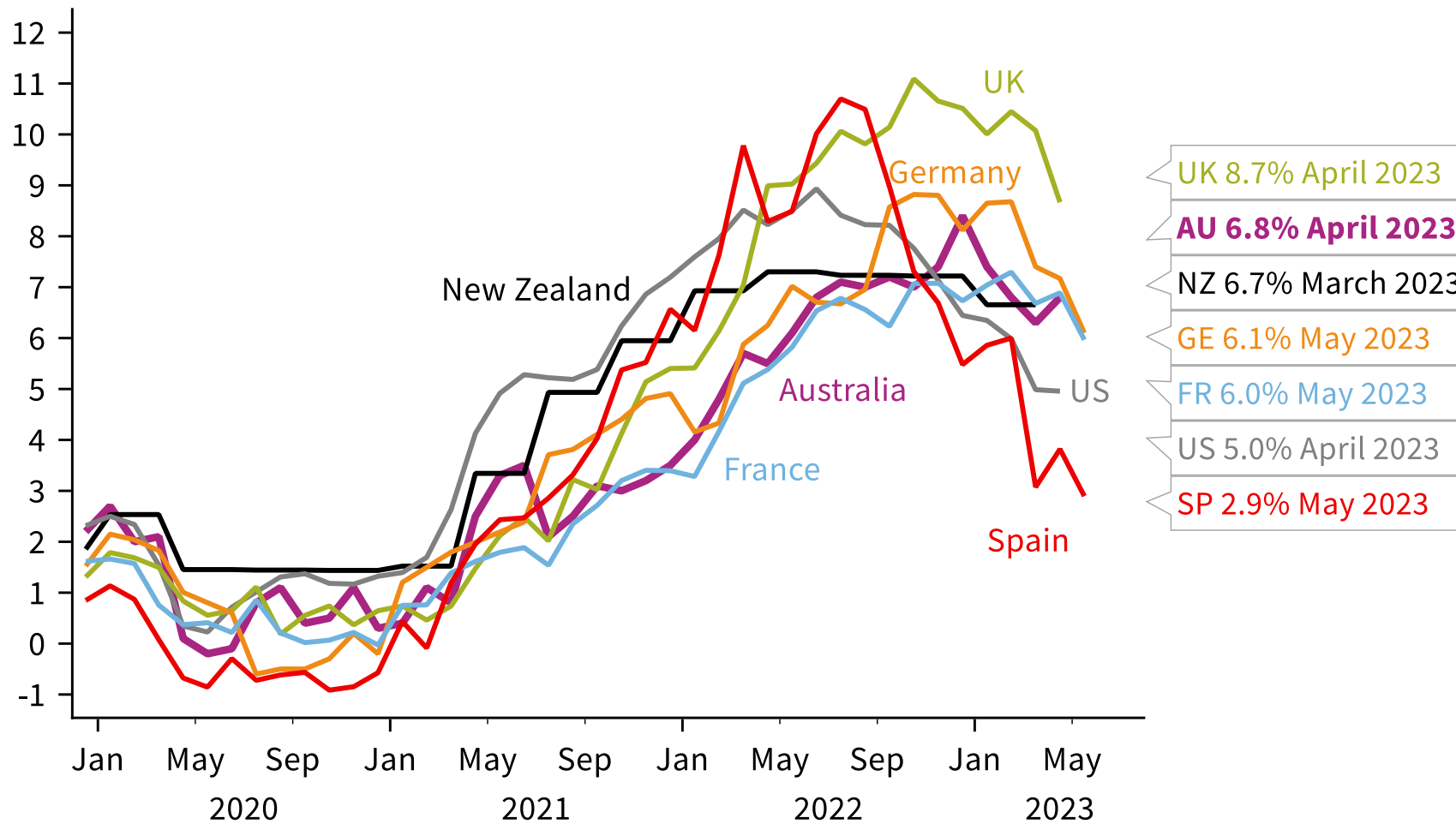


Q1 completions assumed stable at Q4 2022 level  
Source: National Australia Bank, ABS

# Inflation

Off its peaks internationally ..... Australia? .....

## The pandemic inflation experience

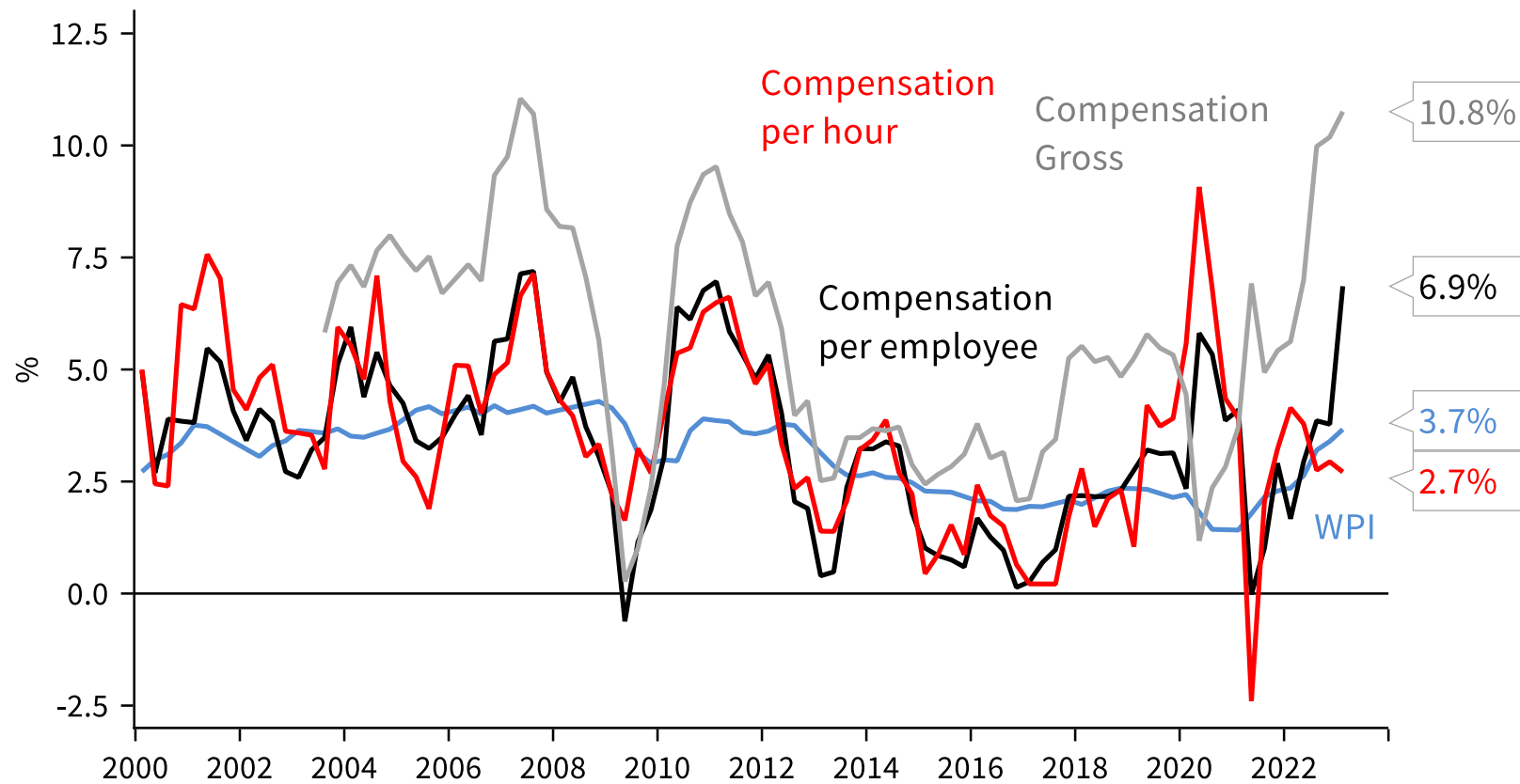


Source: National Australia Bank, Macrobond

# Labour market tightness

Wages and compensation rising

## Australia, Labour Cost Measures

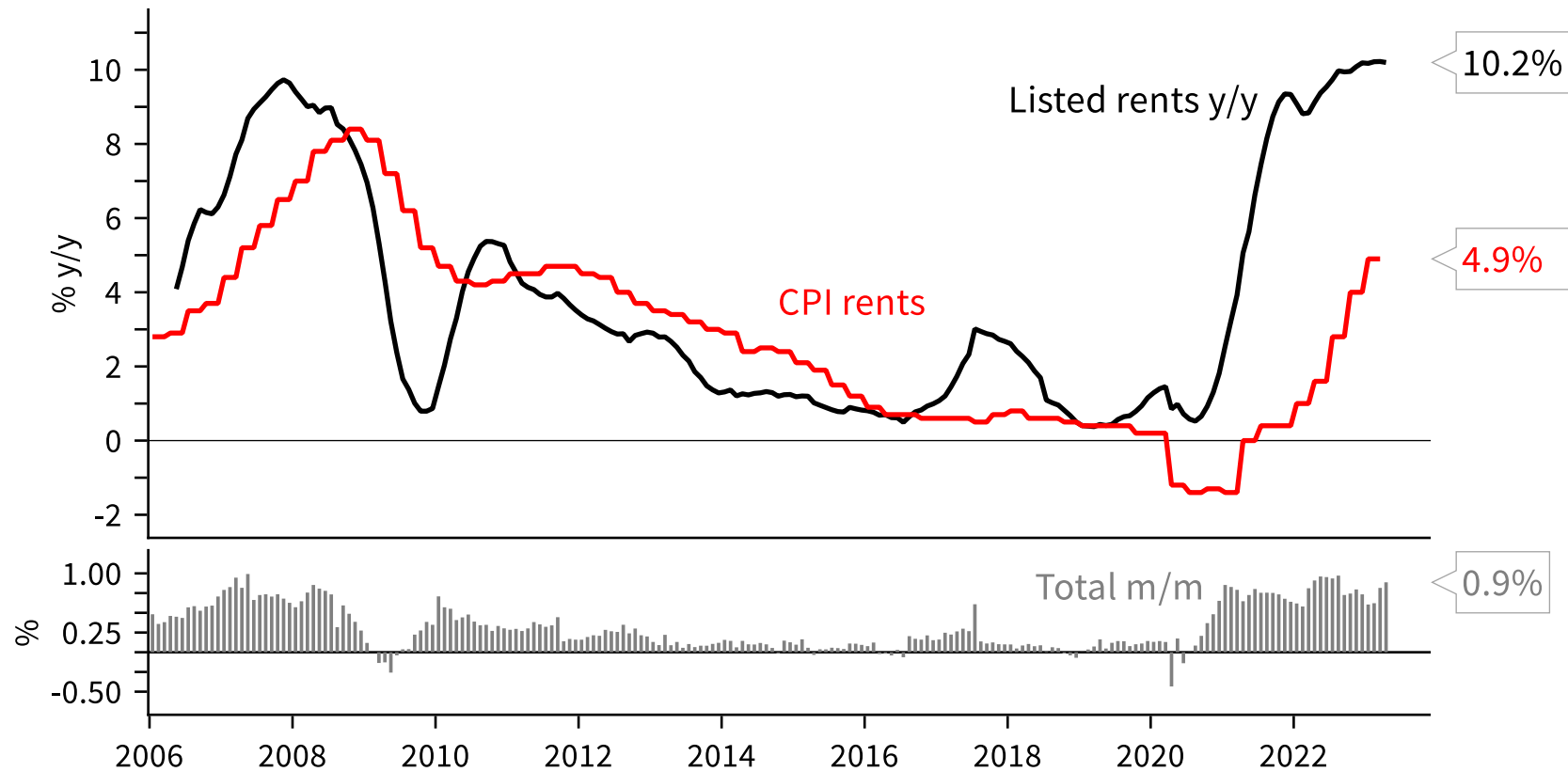


Source: National Australia Bank, Macrobond

# “CPI rents” will accelerate

Still a big gap between asking rents and CPI rents

## Listed Dwelling Rents vs. CPI Rents



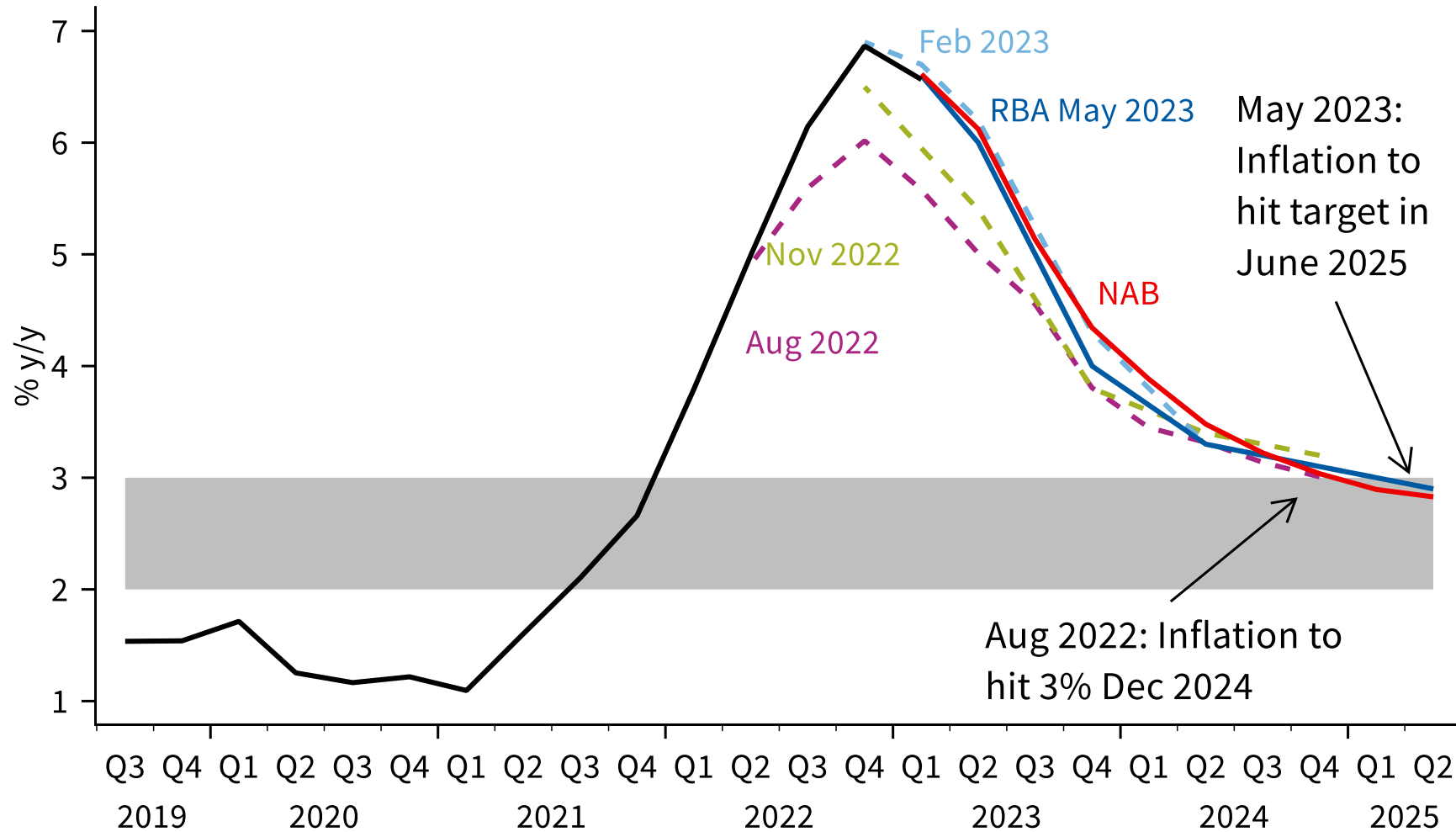
\*Seasonally adjusted by NAB

Source: National Australia Bank, CoreLogic

# Playing catch-up: inflation at target now June '25

Was expected to be end '24; no RBA tolerance for any more slippage

## Underlying Inflation Forecasts



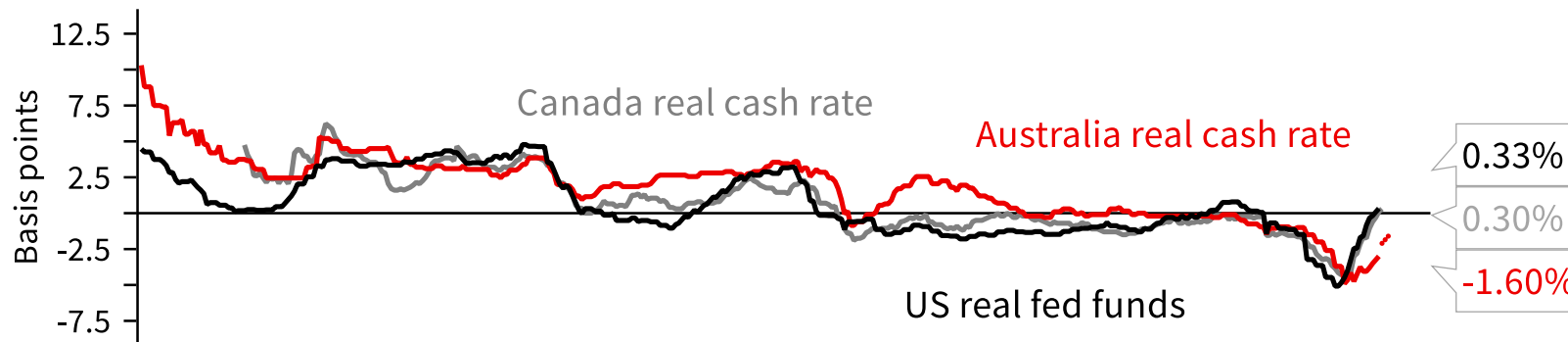
Source: National Australia Bank, ABS, RBA

# The focus on international experience

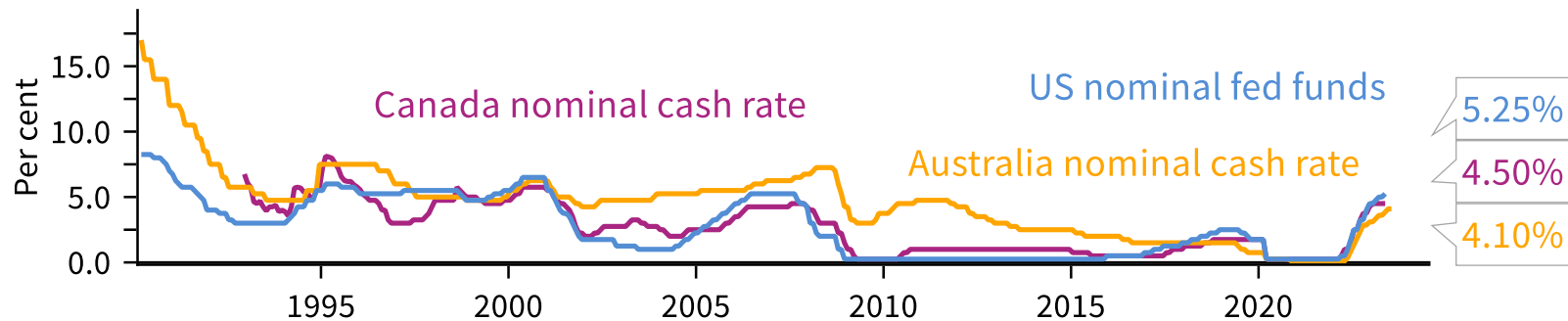
Australian real rates heavily negative

## RBA - US - Canada - Cash Rate Comparison

### Real cash rate\*



### Nominal cash rate



\* Uses backward looking core CPI (Australia Trimmed Mean, US PCE excluding food and energy)

Source: National Australia Bank, Macrobond

# Where are we now?

The RBA's "narrow path": the balance between inflation reduction and growth

## Australian economy

The economy did slow this last quarter, consumer spending rising 0.3% and 0.2% in Q4 and Q1

Some easing in labour market pressures but getting labour still a challenge

Nominal wages growth and large price rises come at a challenging time for the RBA

## RBA

No patience for not getting inflation to  $\leq 3\%$  by mid '25

How quickly will inflation fall? RBA patience? Sacrificing labour market gains?

The RBA is expected to increase the cash rate further; another 25bps, more?

## Housing

Strained from an under-supply of rental and low listing levels

New housing demand hampered by construction industry "issues", rates constraints

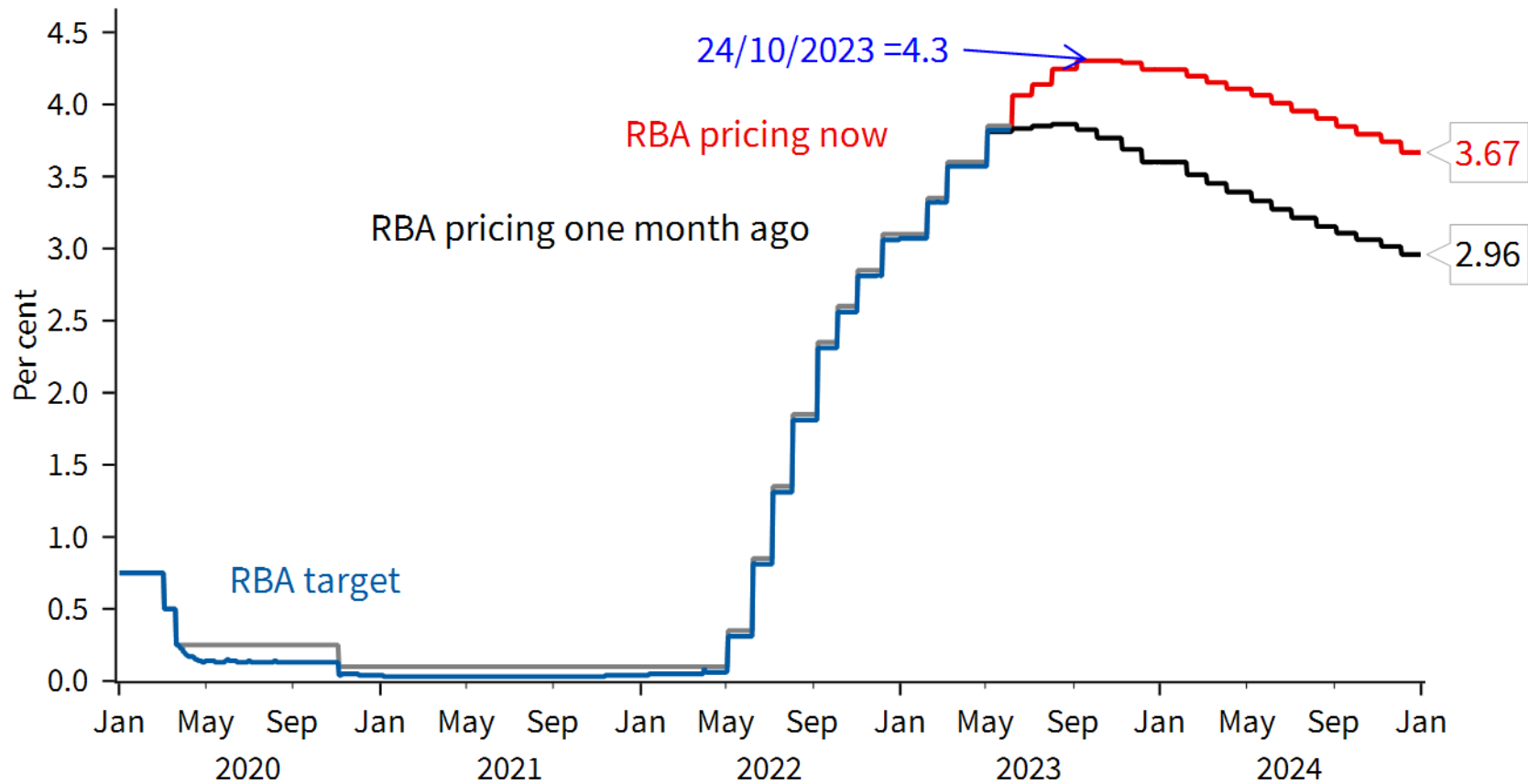
Housing prices stopped falling in February after a 10% correction

Mortgage arrears at historically low levels; unemployment key



RBA surprised most by hiking, risks are they may need to do one or two more

## RBA Cash Pricing

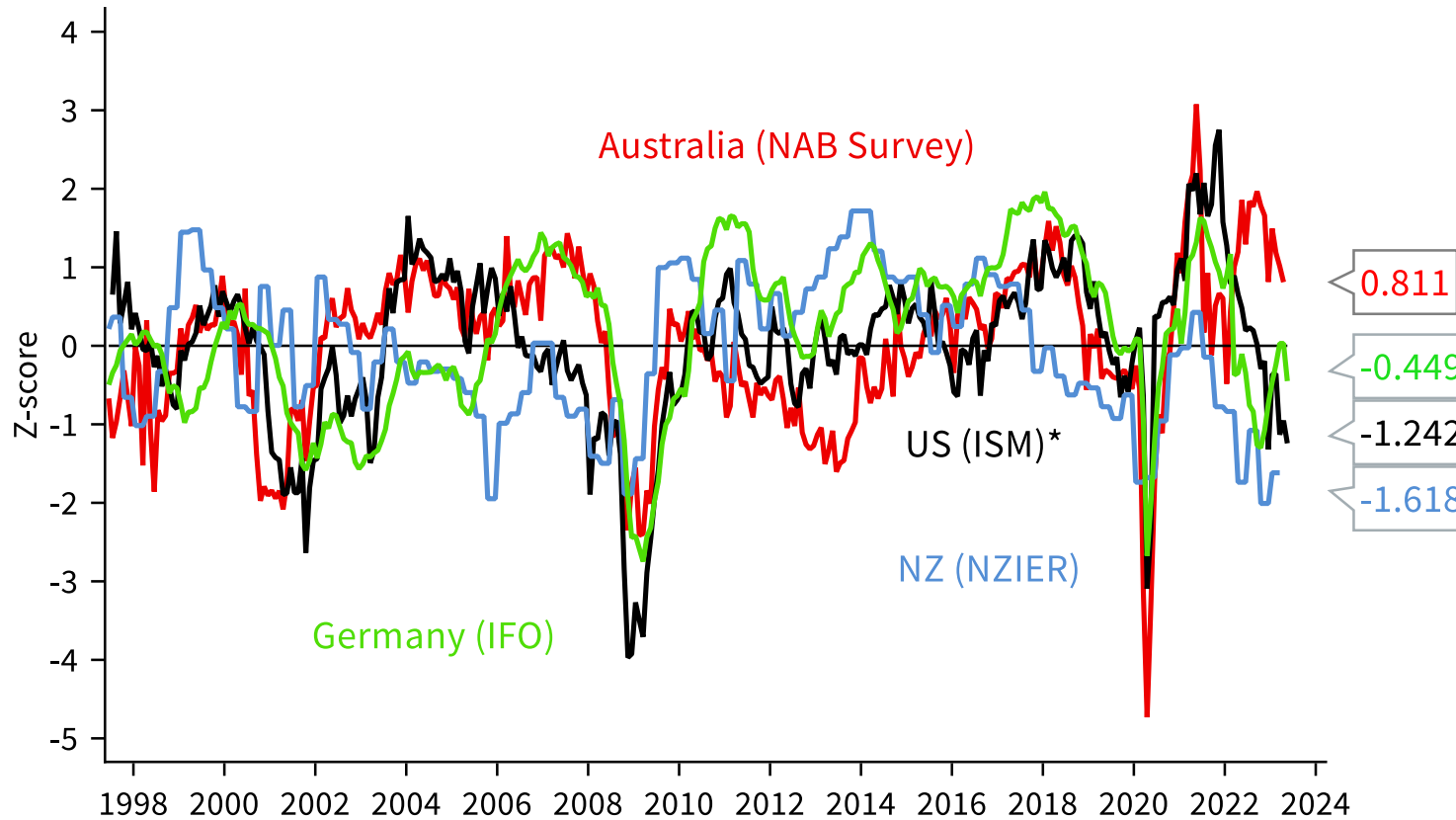


Source: National Australia Bank, Macrobond

# Australian business conditions still strong

Big contrast between here and Australia

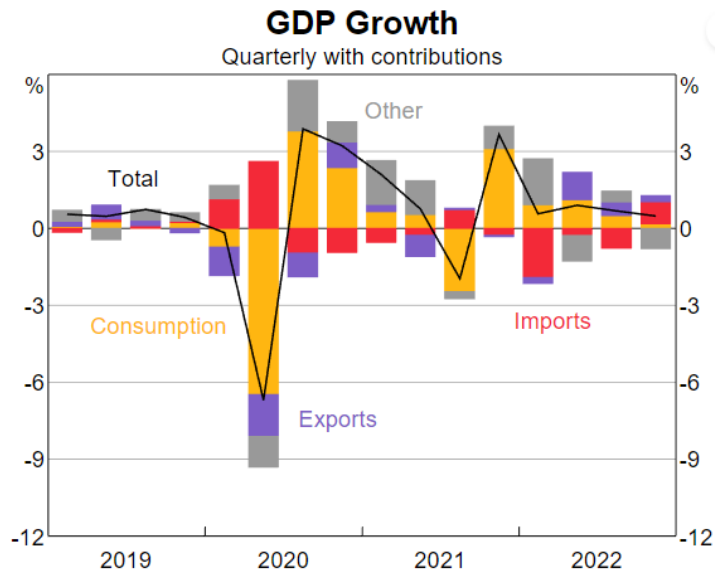
## Global Business Conditions (Converted to Z-scores)



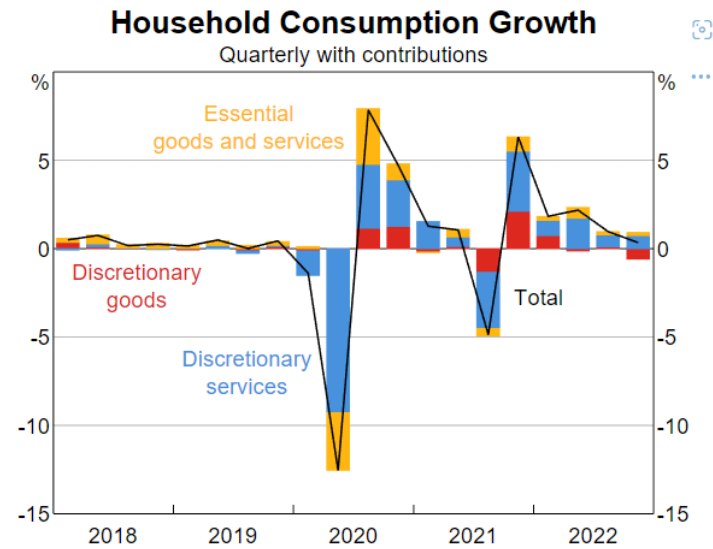
Source: National Australia Bank, Macrobond

# The Australian economy has slowed

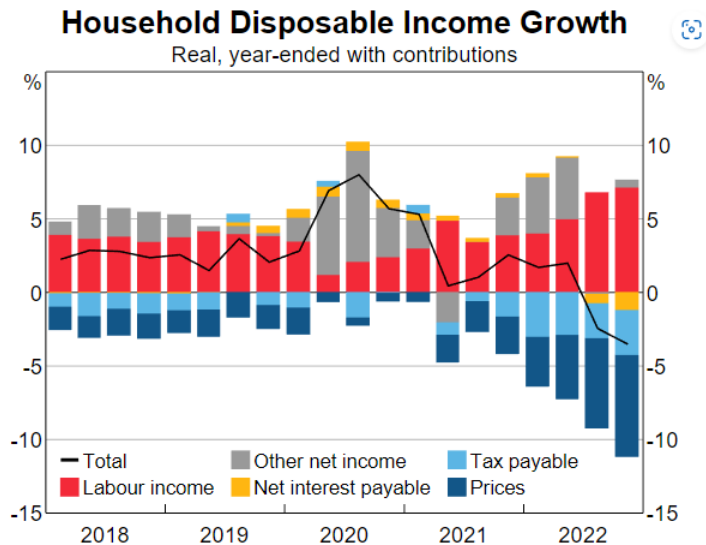
Especially household consumption and housing through 2022.H2 and into 2023



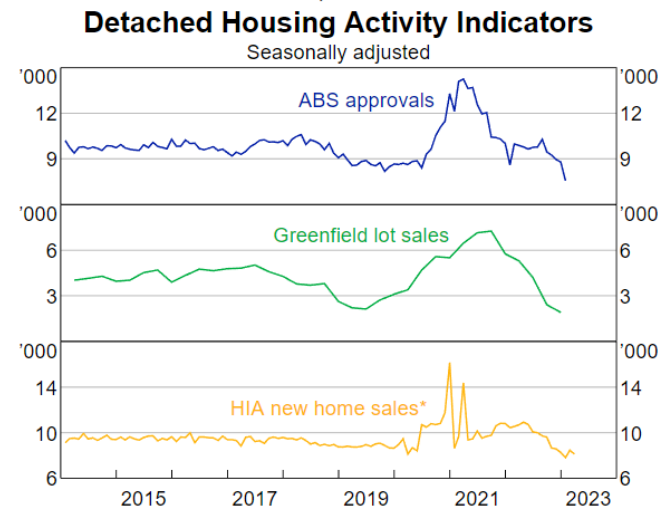
Sources: ABS; RBA



Sources: ABS; RBA



Sources: ABS; RBA



\* Detrended and rescaled to have the same mean as ABS approvals.  
Sources: ABS; HIA; RBA; Research4



# Housing market

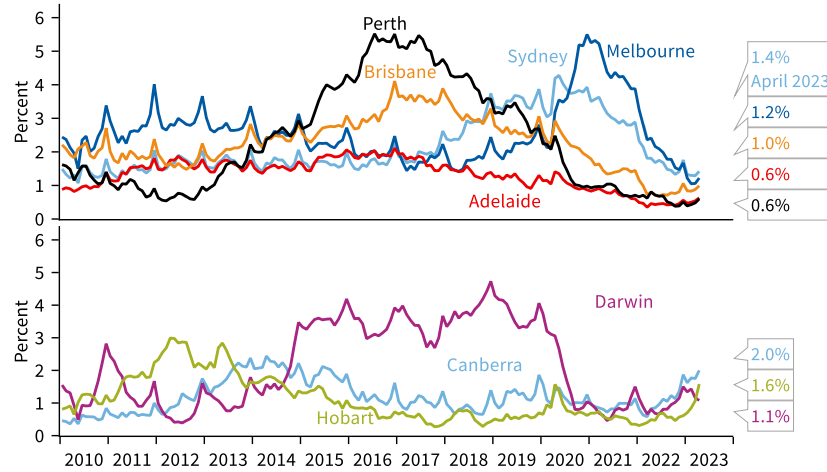
Market dynamics, prices, low listings, arrears under watch



# Tight major capital city rental markets

High rents incentivising a rise in average household size

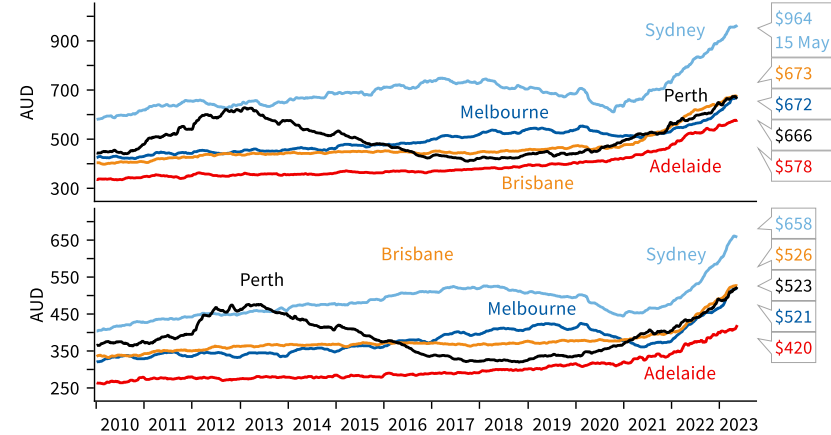
## Residential Rental Vacancy Rates (%)



Source: National Australia Bank, Macrobond, SQM

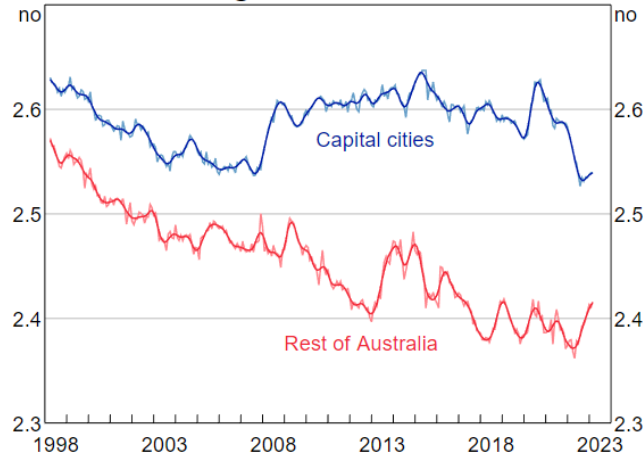
## Asking Rents (\$ per week), levels

Houses (top panel); Units (bottom panel)



Source: National Australia Bank, Macrobond

## Average Household Size\*

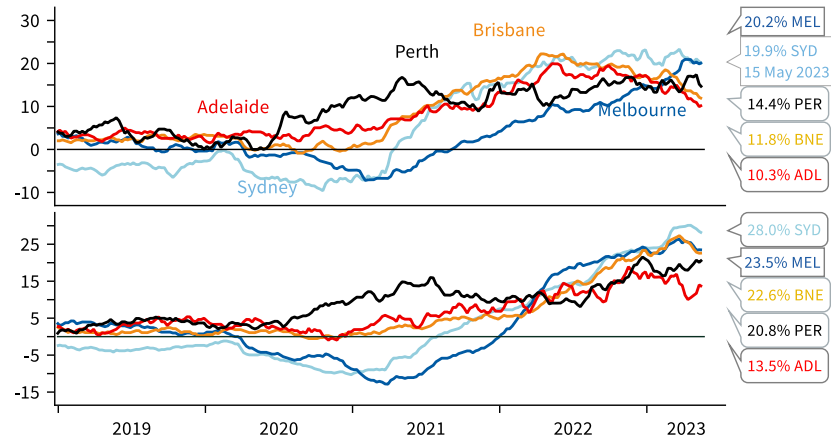


\* Smoothed lines are 13-period Henderson trends.

Sources: ABS, RBA

## Asking Rents

Houses (top panel); Units (bottom panel), annual % change



Source: National Australia Bank, Macrobond, SQM

# Active resale markets despite rate rises

Note these were up to Sunday 4 June

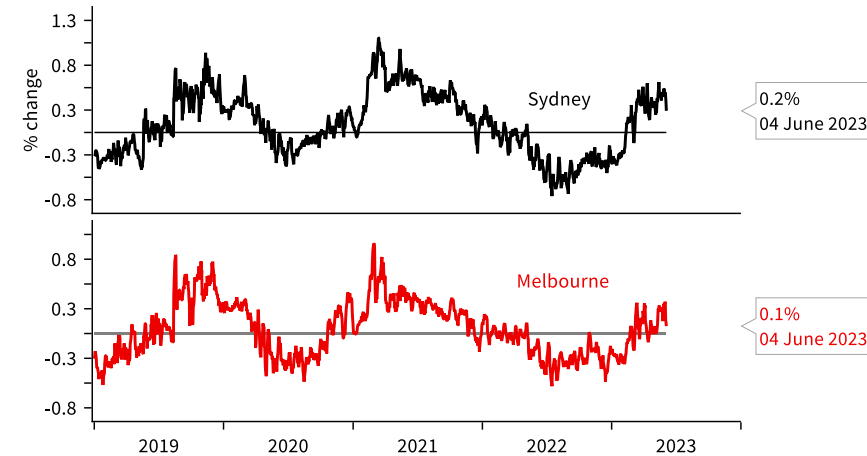
## Australian weekly house price heatmap

04-Jun-23	Sydney	Melb	Brisbane- Gold Coast	Adelaide	Perth	5 Capital cities
	----- % change -----					
This week (to Sunday)	0.2	0.1	0.2	0.1	0.2	0.2
Month to date	0.1	0.0	0.1	0.1	0.1	0.1
Last month	1.8	0.9	1.3	0.9	1.3	1.4
Pandemic to 27 Apr '22*	25.2	11.0	43.6	39.9	23.5	22.5
From 27-4-22 Q1 CPI surprise	-9.3	-8.2	-8.6	1.7	2.3	-7.3
27 Apr 22 to Feb 23 low	-13.8	-9.4	-6.1	5.4	2.5	-9.2
Compared to pre-pandemic	13.8	2.0	32.5	43.4	27.1	14.0
Past 3 months	4.5	1.6	2.0	1.1	2.4	3.0
From 5 Feb 23 Sydney low	5.1	1.4	1.9	0.8	2.4	3.1
Year to date	3.6	0.1	0.5	0.1	2.2	1.9
Year to date (last year)	-0.9	-0.6	9.5	9.9	3.7	1.5
Since 2017 maximum	10.2	2.1	33.6	45.4	14.8	11.5
12 months	-8.2	-7.5	-8.8	0.3	2.0	-6.7
Since end 2012	99.7	64.9	62.8	72.8	17.3	69.7
(average annualised rate)	9.6	6.2	6.0	7.0	1.7	6.7

Sources: CoreLogic, NAB. \* Date of Q1 '22 CPI. End period changes. CoreLogic Hedonic Home Values Daily Indexes.

## House prices: Sydney & Melbourne

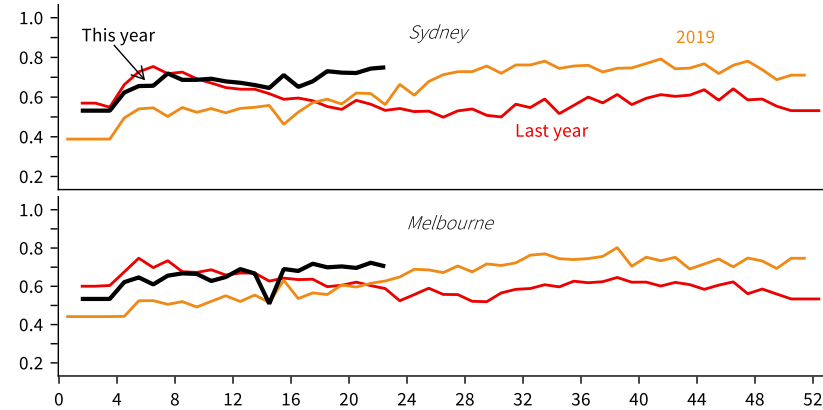
CoreLogic Hedonic home value indexes, 7d % change



Source: National Australia Bank, Macrobond

## Weekly Auction Clearance Rates

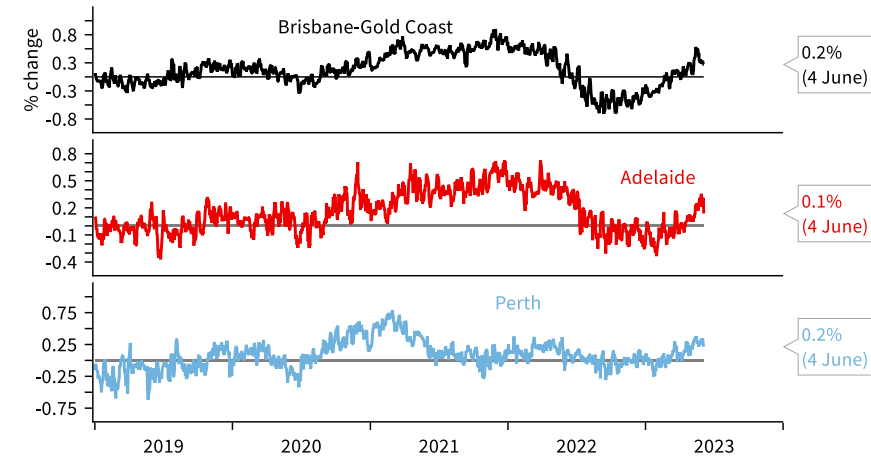
Year by year weekly comparison



Source: National Australia Bank, Macrobond

## House prices: Brisbane, Adelaide, and Perth

CoreLogic Hedonic home value indexes, 7d % change

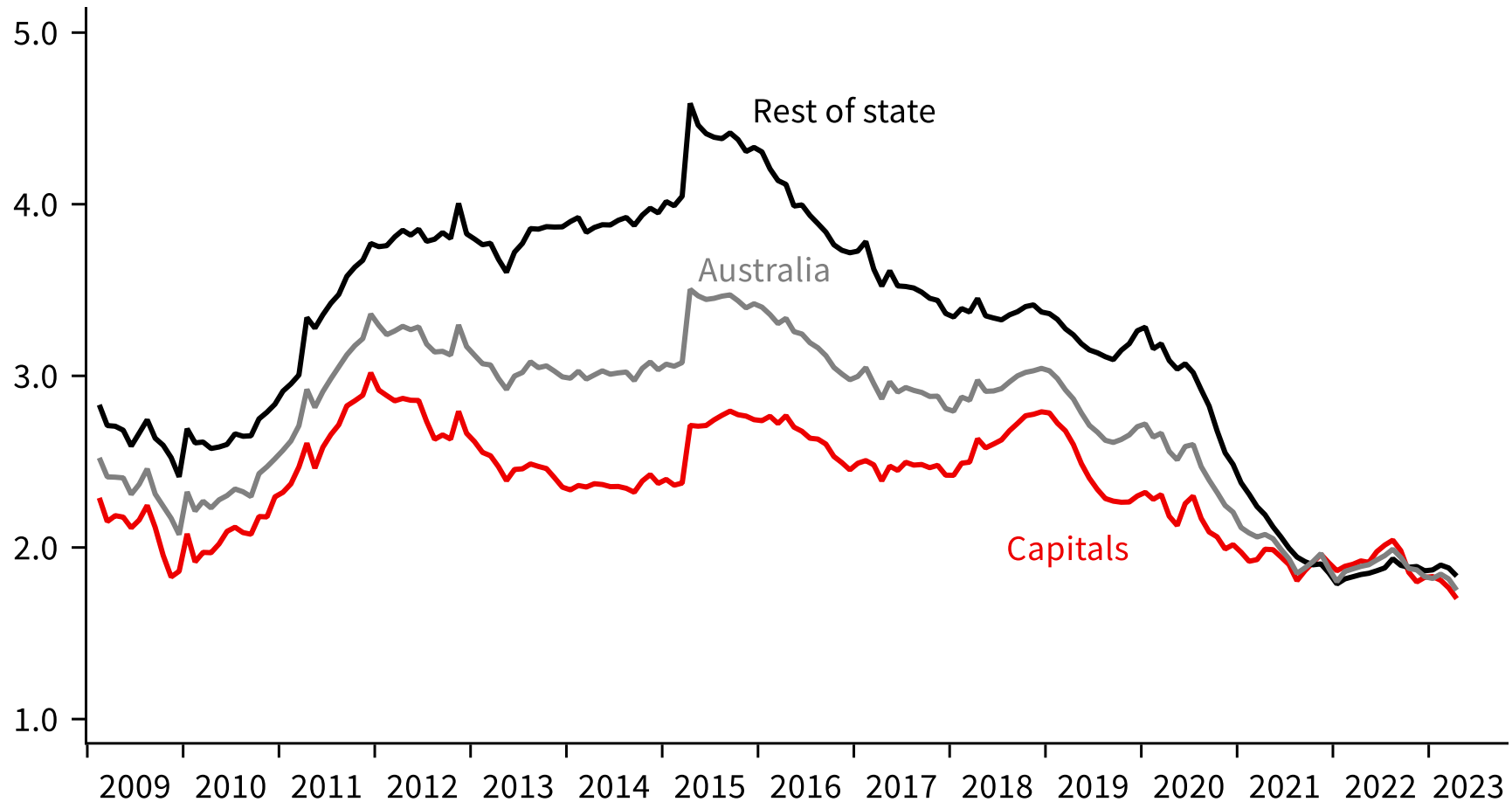


Source: National Australia Bank, Macrobond

# Low “For sale” listings

## Properties for sale

Total Agent Listings/Property Stock (%)



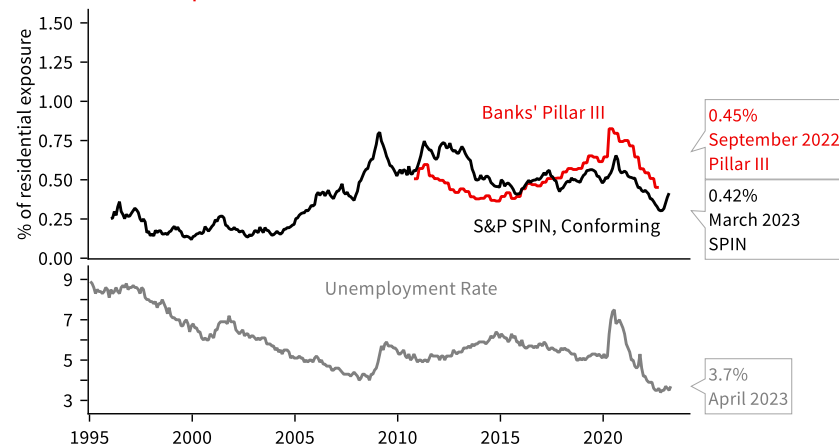
Source: National Australia Bank, Macrobond

# Mortgage credit quality

Some rise anticipated, dependent on labour market conditions

## Australia: Residential Loans in Arrears

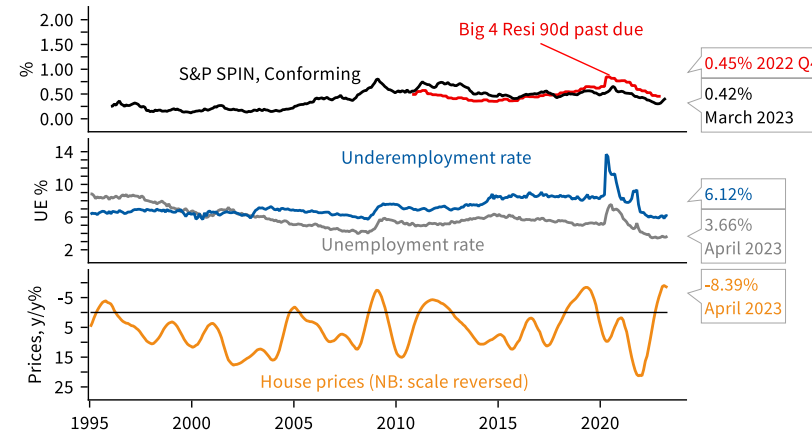
Banks & SPIN 90d past due arrears



Source: National Australia Bank, Macrobond, S&P SPIN reports, Banks' Pillar III reports

## Australia: Residential Loans Arrears

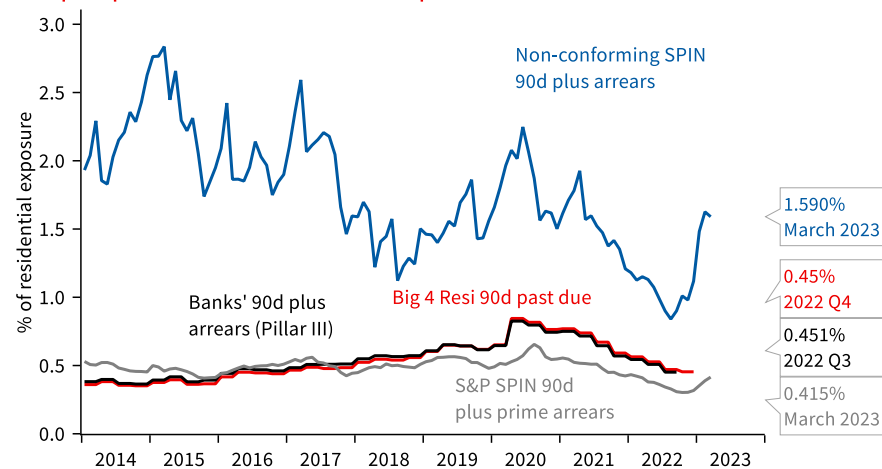
Banks & SPIN 90d plus past due arrears, % of loans



Source: National Australia Bank, Macrobond, S&P SPIN reports, Banks' Pillar III reports

## Banks and SPIN RMBS serious arrears

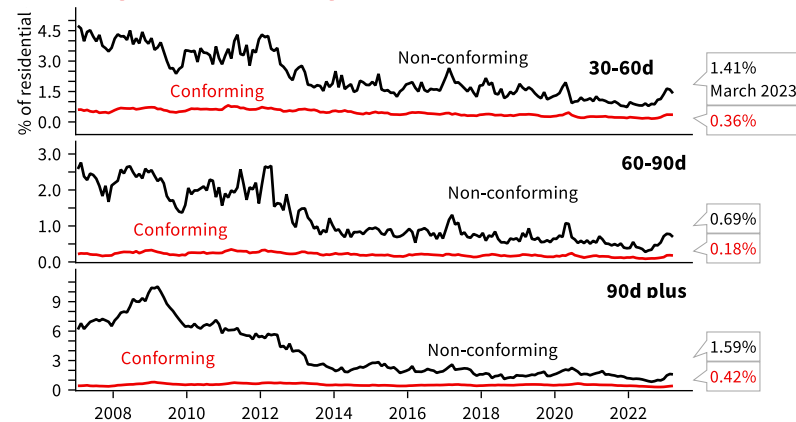
90d-plus past due, % of residential exposure/loans



Source: National Australia Bank, Macrobond, S&P SPIN, Banks' Pillar III reports

## Australia: Residential Loans in Arrears, SPIN

Conforming and non-conforming



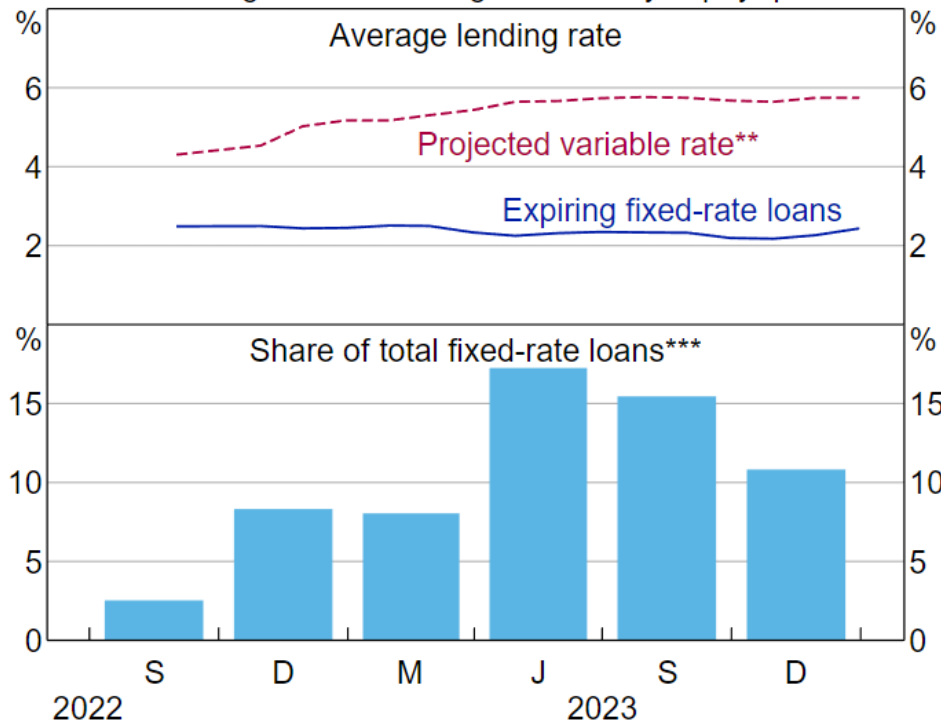
Source: National Australia Bank, Macrobond, S&P SPIN reports



# Fixed Maturities – 2/3rds of fixed loans in 2023

## Projected Expiration of Fixed-rate Loans\*

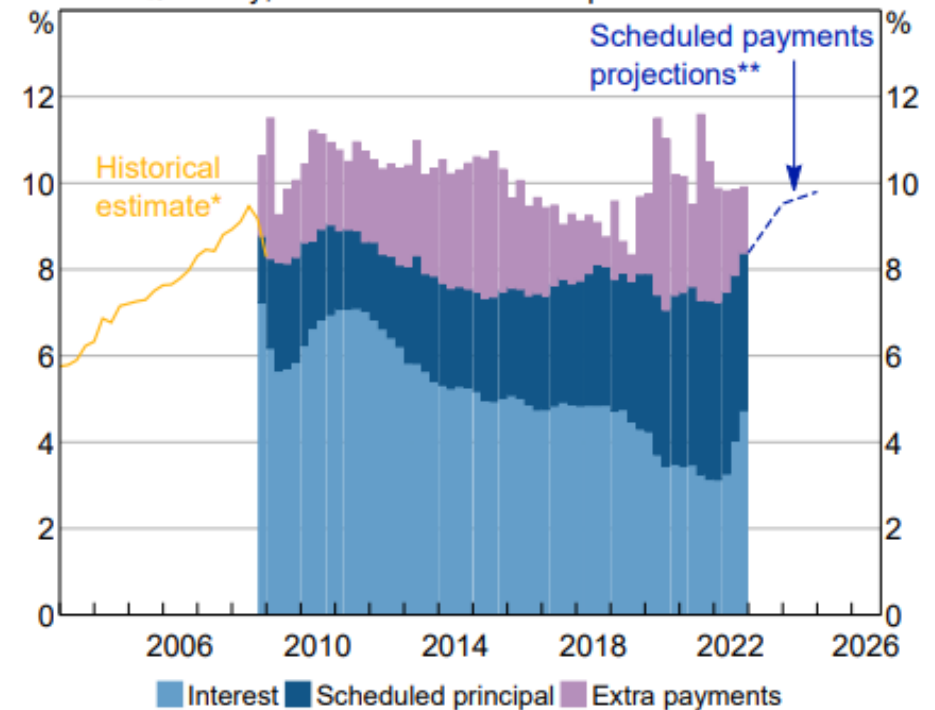
Outstanding loans as at August 2022, by expiry quarter



\* Assumes fixed-rate loans are not repaid early or refinanced.  
 \*\* Based on OIS market path for the cash rate as at 4 October and assuming full pass through to variable mortgage rates.  
 \*\*\* Another 38 per cent of fixed-rate loans will expire in 2024 and beyond.  
 Sources: Bloomberg; RBA; Securitisation System

## Housing Mortgage Payments

Quarterly; share of household disposable income



\* Estimated scheduled payments using credit foncier model.  
 \*\* Based on the current cash rate of 3.6 per cent. Projections incorporate fixed-rate roll off to variable rates and the observed gap between cash rate increases and increases to variable loan rates.  
 Sources: ABS; APRA; RBA

# “Narrow path” conditions change quickly



(\*) Striding Edge, Helvellyn, Lake District

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