

Real Estate News

Information to Help You When Buying or Selling

Issue 053

What can we expect for the rest of 2021?

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The property market is bouncing back faster than the experts had predicted.

This time last year it was all doom and gloom as the Covid lockdown took effect. Barring any unexpected global or national crisis that could reverse the current strong recovery, this is what to expect will eventuate for the rest of 2021.

Despite some economic support measures having ended, we expect

the market to continue to power on. The strength of the property market barely dropped in Australia during the pandemic recession, with property prices edging lower for a brief period before surging upwards again in the last quarter of 2020.

Low housing stock poses the biggest challenge as homeowners hold off listing their properties for sale. Unprecedented buyer demand has boosted sales while the short supply of properties for sale is driving strong price growth.

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Would you like to earn extra income?

Hobart's dynamic real estate sales team is in great need of reliable, hardworking, fit, casual walkers to deliver advertising material door to door, specifically in the areas of Sandy Bay, Dynnyrne, Battery Point, South Hobart, Mount Stuart, Mount Nelson and Tarooma.

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Will property prices continue to rise?

It is estimated by the Commonwealth Bank that Australian households have saved an extra \$120 billion during last year's Covid lockdowns than what they would normally have saved. The main reason for the savings is that overseas travel and social activities were restricted in 2020. We are now seeing a lot of this money going into the property market.

With borrowing costs lower than they have ever been it is likely that consumer confidence and demand for property will remain strong for this year. In most cases, with the current low interest rates, it is cheaper to be paying off a mortgage than to be paying rent.

While there are several factors that influence the property market, the main drivers of price growth are consumer confidence, low interest rates and population growth.

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Considering there are still some economic headwinds that can adversely affect the property market, such as the slowing of population growth due to the closure of our international borders, there is still a combination

of growth drivers that should lead to strong property price growth. A return to general immigration as well as students returning to Australia may recommence possibly later this year.

The factors that will support a strong property market are:

- Federal and state government spending in infrastructure and other initiatives, besides creating employment, are good for the economy.
- Low interest rates are making borrowing cheaper than it has ever been. This makes loan repayments very affordable.
- The reassurance by the RBA that interest rates won't rise for at least 3 years is giving people the confidence to borrow.
- The relaxing of credit approval criteria allows many people to borrow more than they could before.
- International demand for Australian property is the strongest it has ever been. Australia is one of the most popular destinations for residential real estate from buyers across Asia.

In general property values should continue to increase throughout 2021. But always remember, there are multiple real estate markets around Australia..



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Investment pack includes: Getting Started - First steps to becoming a real estate investor; How to identify hotspots; and Hobart location report



What do you want from your real estate agent?

- ✓ Best Price
- ✓ Quick Sale
- ✓ No Sale, No Charge
- ✓ No Open for Inspections
- ✓ Honesty

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Property Management

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