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March Housing Finance Numbers a High Tide Mark

The March 2020 Lending to Households and Business figures released today by the Australian Bureau of Statistics show the value of loans for housing continued to increase, albeit at a slower rate, with the increase being driven by owner occupiers, according to the Real Estate Institute of Australia (REIA).

“Overall the figures for March 2020 show, in seasonally adjusted terms, that the value of owner-occupied finance commitments, excluding refinancing, increased by 0.2 per cent for the month and 17.5 per cent for the past year,” said Adrian Kelly, president of the REIA.

“Whilst the value of new loan commitments for owner occupier housing has grown in ten of the last twelve months, the March loan commitments reflect loan applications submitted in February, or the first half of March before restrictions were introduced across Australia in response to the Covid-19 pandemic.

“The number of owner occupier first home buyer loan commitments increased 1.3% in seasonally adjusted terms for the month and 21.3% for the year and can in part, at least, be attributed to the introduction of the First Home Loan Deposit Scheme in January 2020.

“The number of owner occupier first home buyer loan commitments is up 24.7% from the most recent low point in December 2018.

“Owner occupier first home buyer loan commitments accounted for 31.8% of all owner occupier commitments, excluding refinancing.”

“With lending institutions reporting a considerable slowdown in new loan applications from the end of March, as both restrictions on movements and caution about the economy impact on activity in the housing market, we may find the March finance figures will be a high point for some months to come,” concluded Mr Kelly.

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The Real Estate Institute of Australia (REIA) is the national professional association for real estate agents in Australia.

For further information or to speak with REIA President Adrian Kelly please contact Samantha Elley via media@reia.com.au or 0413 986 068.