

# Newsletter

March 2022



## On the market

There continues to be a short supply of new listings coming onto the market in both coastal and rural communities, and as an effect of this, we are still seeing properties selling for record prices within an average of 3 weeks after being listed on the market.

As prices continue to rise, the current property frenzy is, unfortunately, broadening the gap for our first home buyers to leap into owning their own home. Thankfully, an additional 4,651 guarantees in the First Home Loan Deposit Scheme have been issued by the Australian Government. This will assist our first home buyers in purchasing a property sooner with a deposit of as little as 5% without paying lenders mortgage insurance.

Learn more about purchasing your first home with a great kickstart on the National Housing Finance and Investment Corporation website.

## Interest Rates

The Reserve Bank of Australia has kept the current interest rate at a record low of 0.1% as Australia continues to recover from the pandemic. The RBA governor, Philip Lowe, had mentioned in February this year that he expects a rise later in the year, but with the uncertainties surrounding the war in Ukraine, it will be interesting to see how this evolves.

## Local News

The last two years have been like no other on the coast and in the valley, however, with the recent flooding disasters, we have noticed that the market enquiries have understandably been much quieter than usual at this point.

With the upcoming federal election in May, it will be interesting to see if this will change anything for the property market.

*Yours in real estate, Jody*



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