

Welcome to our monthly newsletter. Keeping you in the loop in Sydney's real estate market.

'FreedomDay' is upon us, the ban on open for inspections and onsite auctions lifted

With restrictions in NSW easing, the property industry received much welcomed news on the 11th October after the state government announced the ban on open homes and on-site auctions would be lifted.

Since the restrictions were put in place on June 26th, Crown Property Group Australia have found innovative ways of providing solutions for our clients, but we are certainly glad traditional methods of inspecting, buying, selling and renting a property will resume.

Of course, strict safety guidelines will be enforced to ensure public safety including;

- Restricting access to onsite auctions to only those who have pre-registered to bid
- Ensuring sufficient 4sqm space between parties are maintained
- Buyers being advised not to touch surfaces inside the property
- Having sufficient hand sanitiser available
- Ensuring buyers check-in via QR code

This decision to lift the restrictions on open for inspections and onsite auctions is a positive sign that life is starting to get back to normal and we believe this will give many sellers the confidence to put their home on the market prior to Christmas.

APRA steps in to curb mortgage debt with increased interest rate buffer

In a move that many had been anticipating, the Australian Prudential Regulatory Authority (APRA) has stepped in to curb household mortgage debt, announcing stricter lending conditions.

Last week, the regulator indicated it had written to mortgage lenders and banks, advising it now expects they will assess new borrowers' ability to meet their loan repayments at an interest rate that is at least 3 percentage points above the loan product rate. This compares to the buffer of 2.5 percentage points that is commonly used.

"In taking action, APRA is focused on ensuring the financial system remains safe, and that banks are lending to borrowers who can afford the level of debt they are taking on – both today and into the future," APRA Chair Wayne Byres said,

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For all your real estate enquires, we welcome your call 1800 70 70 88 | 0411 350 999

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