Genworth

Streets Ahead

Genworth Homebuyer Confidence Index
September 2014 | Edition 9

About the Genworth Homebuyer Confidence Index

The Genworth Homebuyer Confidence Index (HCI) is based on five components:

- The proportion of monthly income used to service debts
- The maximum loan-to-value ratio (LVR) borrowers are comfortable borrowing
- Repayment history over the last 12 months
- Repayment expectations for the next 12 months
- Whether now is considered a good time to buy a home.

Definitions of types of consumers referred to in this report:

Prospective FHB: Someone who intends to buy their first property in the next 24 months

First Homebuyer (FHB): Someone who purchased their first property to live in (with a mortgage) in the last 24 months

Note: For any analysis related directly to the HCI and its component indices, we have only used FHBs who purchased in the last 12 months for consistency with previous reports

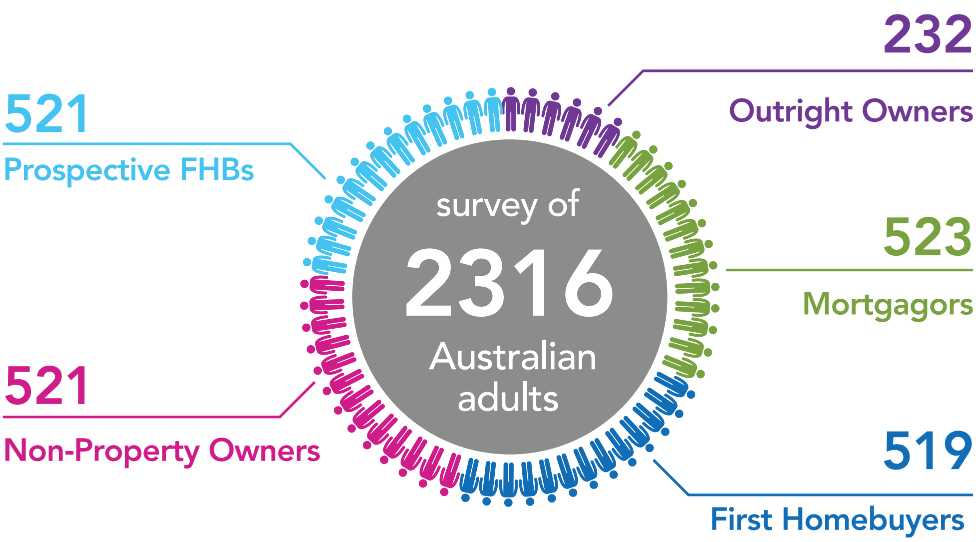
Mortgagor: Someone who has had a mortgage for over 24 months (does not include FHBs)

Homeowner: When referring to both FHBs and Mortgagors we will use the term Homeowner to cover these two groups, which comprise all mortgage holders

Non-Property Owner: Someone who does not own property and is not looking to purchase property anytime soon (excludes Prospective FHBs).

Methodology

This report is based on an online survey of 2316 Australian adults conducted in September 2014. Survey respondents were sourced from a panel of individuals who have signed up to participate in online surveys. The sample consisted of:



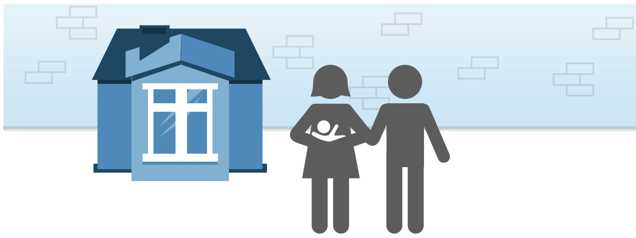
Summary

This is the ninth edition of the Genworth Homebuyer Confidence Index (HCI), a measure of Australian Homeowners' and Non-Property Owners' sentiment towards the mortgage market.

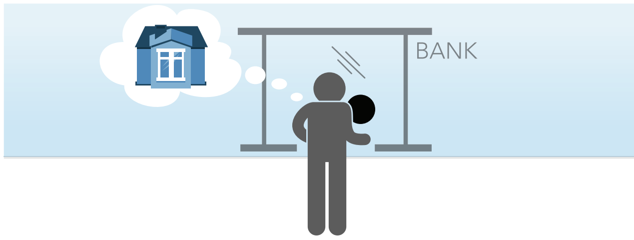
In this edition the key findings are:

1. Confidence is up in all states driven by 13 months of historically low interest rates, with the total HCI rising from 90.8 in March 2014 to 98.1 in September 2014. This increase in confidence was driven by a reduction in the proportion of Homeowners who experienced mortgage stress, as well as a drop in Homeowners expecting mortgage stress over the next 12 months.

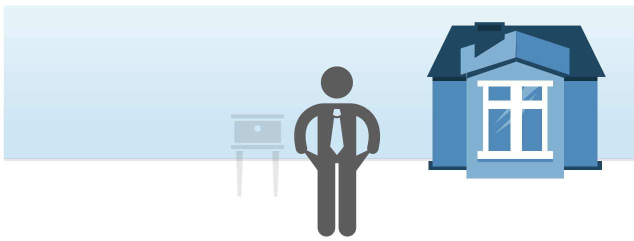
2. First Homebuyer confidence recovers to levels not seen since September 2012, before the removal of FHB incentives (in particular First Homeowner Grants not contingent on property type) in states such as New South Wales and Victoria. The FHB group is particularly sensitive to interest rates, so the long period of rate stability appears to have had a positive impact.



3. Analysis of FHBs reveals that they are organised, responsible, and working hard to move up in their career. They are, however, a little more burdened with debts, with deposit source data showing that they were more likely to have used personal loan and credit card products to subsidise their first home deposit.



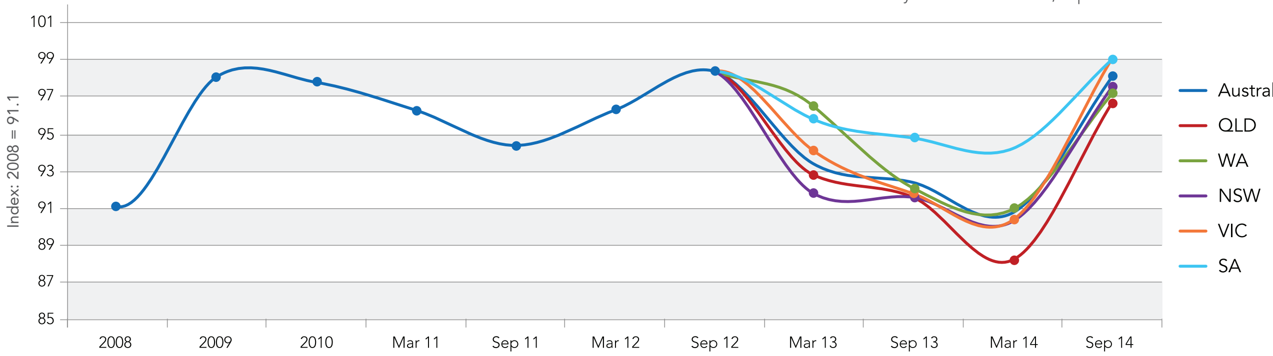
4. With one-third of Australian households not owning property, there appear to be significant barriers to homeownership, in particular, being able to afford property and saving up for a deposit. Prospective FHBs, however, are characterised by the fact that they have a 23% higher cost of rent than those not looking to enter the property market, helping to push them into the 'considering to buy' zone.



The Genworth HCI rebounds

Figure 1.0 – Genworth Homebuyer Confidence Index by state

Source: Genworth Homebuyer Confidence Index, September 2014



Over the last six months, the Genworth HCI has rebounded from 90.8 in March to 98.1 in September, indicating a significant improvement in the confidence of Homeowners (figure 1.0). With the RBA cash rate at its lowest level for 13 consecutive months and home loan rates also at historic lows, Homeowners are feeling the benefits of the very low cost of debt and we are seeing a flow on effect from a long period of rate stability.

Following the 2014 May Federal Budget, consumer sentiment declined within the Westpac-Melbourne Institute Consumer Sentiment Index to 92.9 in May from 99.7 in April. August saw sentiment recovering to 98.5, sitting below level prior to the May Federal Budget release, although September once again saw consumer sentiment fall by 4.6% to 94.0. While the Westpac-Melbourne Institute Consumer Sentiment Index shows a worsening sentiment month-on-month when comparing August and September, the Genworth HCI saw an improvement in sentiment in the six month period between March and September 2014. This is due to the Genworth HCI placing a greater focus on those consumers with a mortgage, a group that is much more driven by factors such as the cost of debt.

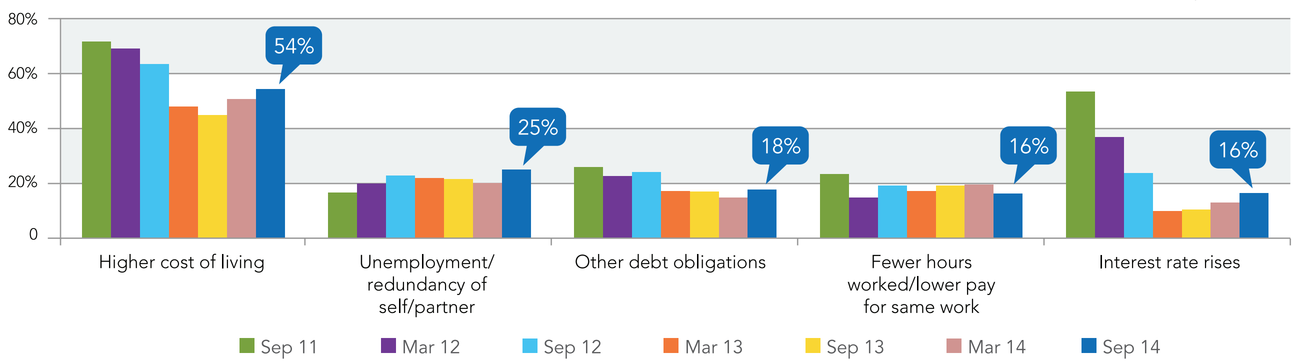
With 13 months of historically low interest rates, increased certainty around the Federal Budget and the robust Australian economy, Homeowners are increasing their prepayment buffer while they can, and are using more of their income to service debt in the process. The proportion of Homeowners using over half of their income to service their debts has risen to 28% in September, up from 25% in March (figure 1.2).

Meanwhile, the proportion of those who overpaid on their mortgage in the last 12 months has risen to 45% of Homeowners, up from 40% in March. This is backed up by the RBA's Financial Stability Review (March 2014), which revealed that the prepayment mortgage buffer has risen to almost 15% of outstanding balances — equivalent to 24 months of total scheduled repayments at current interest rates — indicating that households have considerable scope to continue to meet their debt obligations, even in the face of a temporary spell of reduced income or employment.

In tandem with these prepayments, the proportion of Homeowners who have experienced mortgages stress in the past year has almost halved, from 28% in March to just 15% in September (figure 1.2). In September 2011 when the cash rate was at its highest level (4.75%) for the last five years, 50% of Homeowners who had fallen behind on mortgage repayments, cited interest rates as a driver of mortgage stress. Three years on, the cash rate sits at a low of 2.50%, with only 3% of struggling Homeowners citing interest rates as a driver of mortgage stress. Meanwhile, higher cost of living has increased as a concern for struggling Homeowners, a sentiment that is underlined by the RBA reporting consumer prices rising above trend at 3.0% in the June 2014 quarter.

Figure 1.1 – Top drivers of expected mortgage stress

Source: Genworth Homebuyer Confidence Index, September 2014



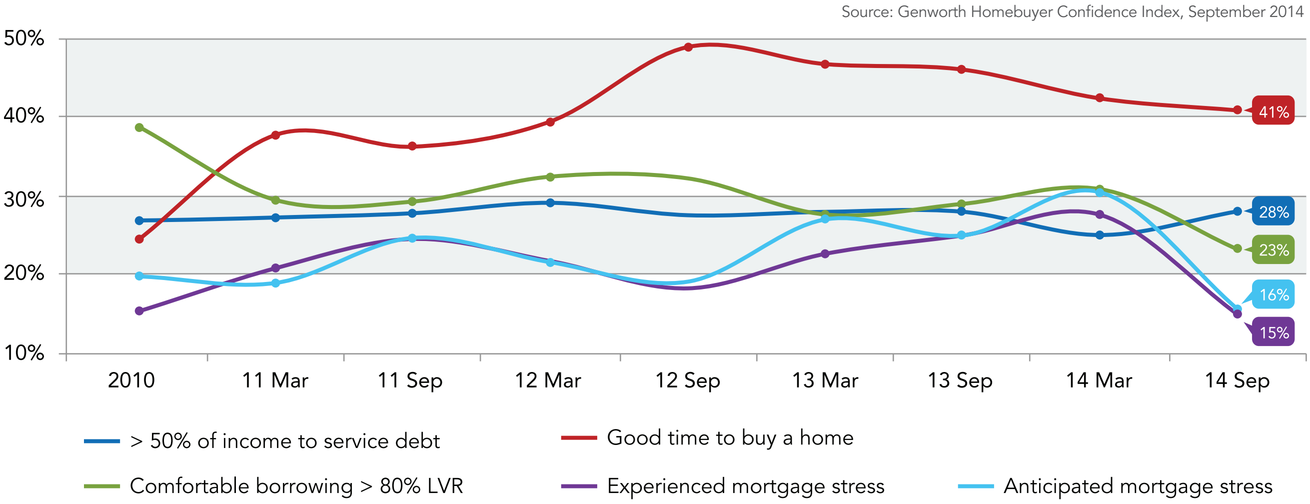
In September 2014, 15% of Homeowners reported that they had struggled with their mortgage repayments over the last 12 months. Within this group of struggling Homeowners, 85% stated that while they struggled to make some repayments, they were not actually behind on their repayments. In fact, just 15% of this segment reported actually being behind on their mortgage repayments – the equivalent of approximately 2% of all Homeowners surveyed, in comparison to the average of more than 3% as reported over the last three years.

When it comes to handling mortgage stress, 51% of struggling Homeowners said they simply recalculated their budget, shifting spending from other expenses in order to meet their mortgage obligations. A quarter contacted their lender to negotiate their mortgage conditions and 12% looked at selling their home.

Looking forward to the next 12 months, the proportion of Homeowners who expect to struggle has dropped from 30% in March to 16% in September (figure 1.2), the lowest level recorded by the Genworth HCI. When we look at those who did not struggle in the last 12 months but expect to in the next 12 months, this group were much more concerned about the potential for rising interest rates. On the other hand, those who both experienced mortgage stress and expect to struggle were less concerned about potential rate rise scenarios and more concerned about their other debt obligations, the higher cost of living and how these factors will impact their ability to make their repayments. Overall however, when looking at all Homeowners who expect to struggle in the next 12 months, the top three drivers of mortgage stress were the higher cost of living, unemployment, and other debt obligations (figure 1.1).

Figure 1.2 – Genworth Homebuyer Confidence Index: Component Indices

Source: Genworth Homebuyer Confidence Index, September 2014



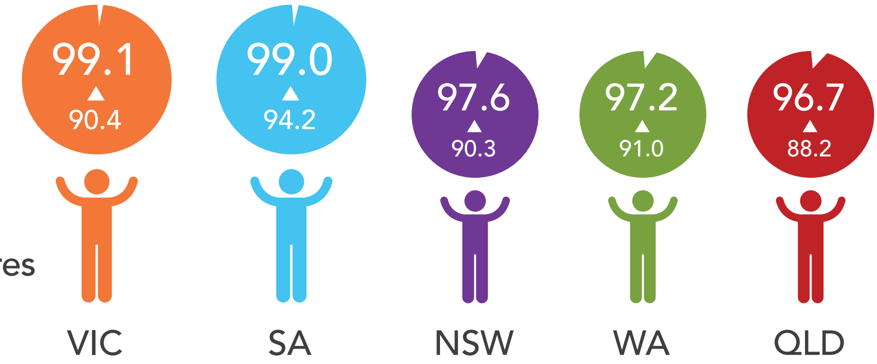
While the Genworth HCI has improved overall, the proportion of all respondents who say that now is a good time to buy a home has slipped to 41% in September 2014 from 42% in March 2014. This is down from its highest point in September 2012 at 49% (figure 1.2) and from March 2013 at 47%. Driving this fall has been the increase in house prices witnessed in New South Wales, Victoria and Queensland. The ABS Residential Property Price Index in capital cities has increased from 108.3 in September 2013 to 116.4 in September 2014, while the RP Data-Rismark Hedonic Home Value Index for July indicates that median dwelling prices in capital cities have risen from $500,000 to $520,000 over the same period, making the prospect of buying a home a bit more out of reach.

Delving deeper into the Genworth HCI, we can see that FHB Confidence has seen the largest increase, from 82.3 in March to 98.4 in September, despite the proportion of FHBs who believe that now is a good time to buy a home dropping from 59% to 49% over the same period. The increase in confidence was driven by a much higher proportion of FHBs who expect to easily make their mortgage repayments over the next 12 months, as well as a significant reduction in the proportion who experienced mortgage stress over the last 12 months. This significant rise in confidence represents a recovery in the Index to levels not seen since September 2012 and highlights the disproportionate impact that rates have on this particular group of Homeowners. When we compare those that had purchased in the last 12 months to those that purchased in the last 24 months, we find that more recent purchasers were much less likely to have experienced mortgage stress or to expect mortgage stress in the next 12 months.

Analysing the Genworth HCI by state, in the past Western Australia and Queensland have sometimes seen confidence move counter to the national HCI, given the higher level of volatility in their economies due to their resources and primary sector dependence. However, in September 2014 all states registered an increase in HCI scores compared to March 2014.[1]

[1] Tasmania, Northern Territory and Australian Capital Territory are included in the analysis of the Australian Homebuyer Confidence Index but have been excluded from individual analysis due to their small sample size.

Victoria and **South Australia** were the most optimistic states about homebuyer confidence, with scores of **99.1** and **99.0**



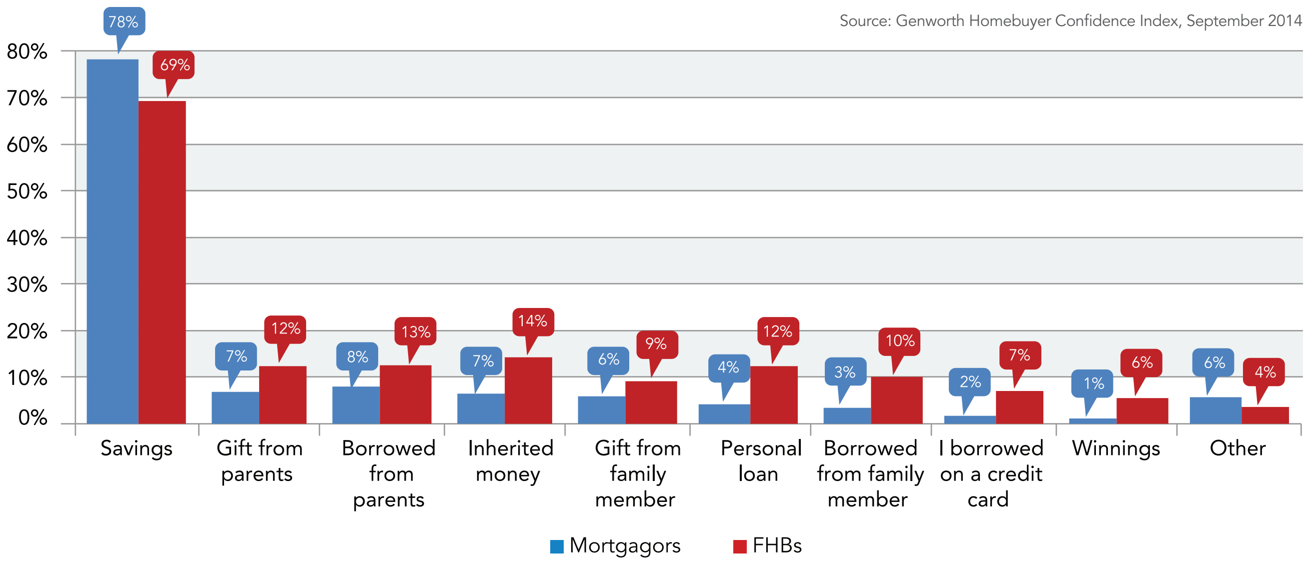
The journey to homeownership

According to ABS data, there are 2.7 million households who own their own home outright while households with a mortgage on their homes (Homeowners) represent 3.1 million households. This leaves just over 2.8 million households who have not yet entered the market.

When we look at how Homeowners saved up for their deposit on their first home, it is noticeable that FHBs are increasingly turning to non-savings based sources for their housing deposit, reflective of the fact that it is very difficult to save for a 20% deposit at current prices and interest rate levels. In fact, 12% of FHBs took out a personal loan, and 7% borrowed on a credit card to supplement their deposit, compared to 4% and 2% of Mortgagors respectively (figure 2.0). In addition, while 78% of Mortgagors used savings as a source for a deposit when they bought their first home, only 69% of FHBs relied on savings.

Compounding this reliance on debt products is the fact that 31% of the FHBs who used a personal loan or credit card relied exclusively on debt for their deposit. Of the other 69% who simply used the personal debt to help supplement their entry into the mortgage market, the personal loan accounts for 37% of the value of their deposit on average.

Figure 2.0 – Deposit source breakdown



While building a deposit is one source of difficulty for getting into the housing market, accessibility itself is certainly an issue, and there is increasing media coverage concerning foreign purchasers making it more difficult for FHBs to purchase a first home by driving up prices. Perhaps to counteract this potential issue, one of the proposals reportedly[2] being actively considered by a parliamentary committee is to impose extra stamp duties on all foreign buyers. However, analysis of the statistics released by the Foreign Investment Review Board (FIRB) Annual Report in 2012-2013 shows that in terms of approvals for purchase of residential real estate, foreign investment in 'developed real estate', stood at $6.36bn in 2012-13, while investment in residential real estate 'for development' stood at $10.80bn. This means that foreign investors are spending almost double the amount in developing Australia's housing supply than they are competing with domestic buyers for existing residential supply.

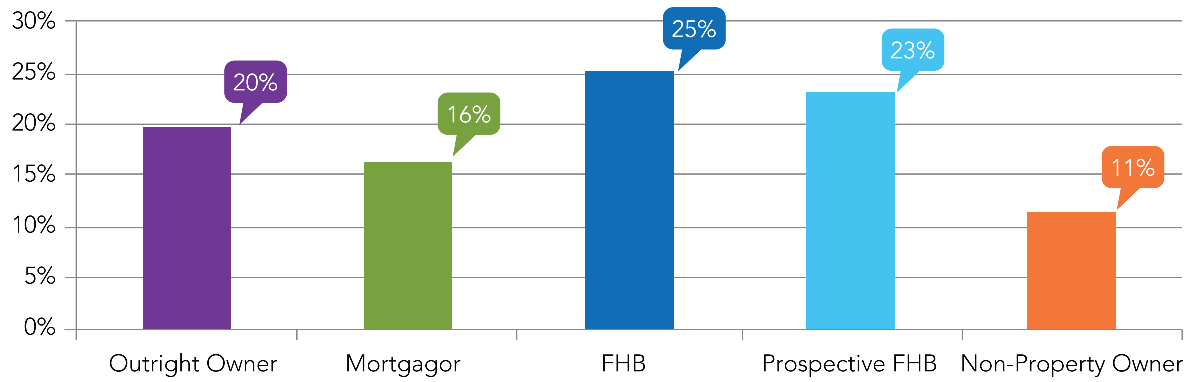
[2] Australian Financial Review House price pain shifts spotlight

Spotlight on FHBs

Despite FHBs turning to debt to fund their first home purchases, their profile suggests that this segment has strong servicing capacity and the potential to improve in the future. Our data presents a profile of FHBs as upwardly mobile in their careers, with 56% saying that they are likely to move up in their career over the next two years, compared to 38% of Mortgagors and just 26% for Non-Property Owners. On this measure, FHBs are beaten only by Prospective FHBs, 59% of who state they are moving up in their career. Furthermore, 86% of FHBs are in the labour force, working to pay off their debts, compared to the average 66% participation rate in the Australian economy as of July 2014, according to the ABS Labour Force statistics.

Figure 3.0 – Savings rate by category

Source: Genworth Homebuyer Confidence Index, September 2014



First Homebuyers also consider themselves to be responsible planners, with 65% reporting that they plan everything, compared to 58% of those surveyed. This should mean FHBs are less likely to be caught off guard by unexpected expenses and are more likely to budget in their other expenses so that they can meet their financial obligations.

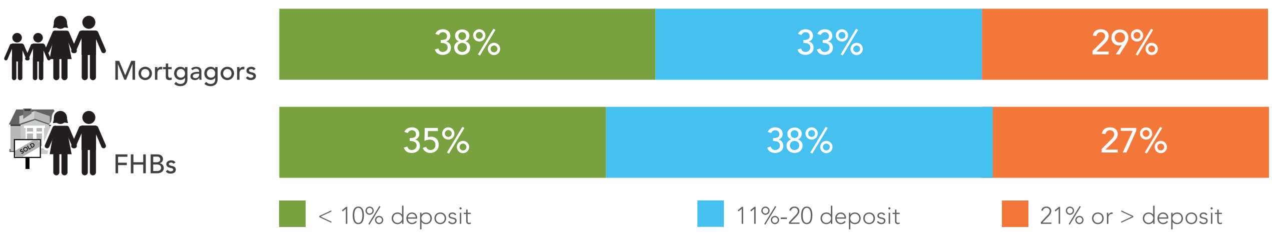
Looking deeper at this group, we find that FHBs earn just as much as Mortgagors, with an average household income of around $97,000. With the average FHB loan size at its highest ever point at $307,400 according to the ABS, a household income of $97,000 would give a mortgage-to-income ratio of 3.17.

Despite rising average loan sizes, FHBs have the highest savings rate among Homeowner groups at 25%, Mortgagors at 16%, and Non-Property Owners at 11% (figure 3.0). Having built momentum during their deposit-building phase, FHBs have maintained their savings discipline after their home purchase.

However, debt burdens loom large for FHBs. In total, 19% of FHBs have a car loan and 24% have a personal loan. These debts will have to be serviced, but their high savings rate and relatively strong incomes and high labour force participation should give them a strong base.

Furthermore, FHBs and Prospective FHBs are the two groups who are much more likely than the other segments to be expecting to get married/ find a partner, have a child, or to get a pet over the short to medium term. These social goals are a key factor in their homeownership aspirations and sit in contrast to Non-Property Owners who are much less likely to have these types of social bonds, with 23% stating that they are divorced and a further 37% stating that they are single - just 28% are married. Lifestyle choices are therefore a key factor motivating the home purchasing decision.

Over a quarter of Mortgagors saved a deposit of **over 21%** when purchasing their first home



On the outside of the market — Prospective FHBs and Non-Property Owners

Turning the focus onto those currently outside of the housing market (Prospective FHBs and Non-Property Owners), we find that Prospective FHBs are paying $313 a week on average on their rent, which is 23% higher than Non-Property Owners ($255 a week). In fact, only 2% of Non-Property Owners pay more than $500 per week in rent, indicating that most are not choosing to rent because it affords a more luxurious lifestyle. A lower cost of rent for the Non-Property Owners provides a strong reason for this segment to remain as renters, despite the low cost of borrowing. Non-Property Owners also had a lower savings rate and a lower household income, and unless these factors improve, the majority of Non-Property Owners will be unable to save a deposit or service a loan. Prospective FHBs were also much younger on average than Non-Property Owners, with an average age of 34, compared to 47 for Non-Property Owners.

However, rents are creeping up slowly and one third of Prospective FHBs (32%) and Non-Property Owners (35%) say that their rent has increased over the last 12 months. In addition, half (49%) of all renters expect their rent to increase over the next year. These increases might push more renters into the 'considering to buy' zone.

When asked what is stopping them from entering the market, both Prospective FHBs and Non-Property Owners cite savings, choice, and circumstantial reasons in equal measure. Non-Property Owners were much more likely to cite their inability to afford mortgage repayments as a reason for not entering the property market at 29%, in comparison to Prospective FHBs at 18%. Key reasons for Prospective FHBs not owning property are:

- 35% cite difficulty in their ability to save a deposit
- 30% state choice factors as their primary reason for staying out of the market, such as being happy to rent or live with parents, because they are picky with the location where they buy or because they believe the property market is weakening
- 18% state income or, more specifically, not being able to afford mortgage repayments as the reason for remaining outside of the market
- 17% cite circumstantial reasons for not having bought a home, such as being unable to get a loan, or because they are too young, their job or their partner's job not being as secure as they would like, lifestyle not being conducive to homeownership (e.g. in military) etc.

Conclusion

Homeowners have had more than 12 months of historically low rates and are taking the opportunity to build a prepayment buffer that will stand them in good stead even if they fall foul of unemployment. This long period of interest rate stability is clearly having an impact on Australia's rate-sensitive mortgage borrowers and has resulted in a significant reduction in experienced mortgage stress and increased optimism about the coming 12 months.

When it comes to FHBs, their sensitivity to rates is even more heightened, and those who have purchased their first home in the last 12 months have had their experiences and expectations shaped by an extremely low cost of debt. This has led to many having used debt to fund their way into the property market, so while they are comfortably servicing debt and saving at a significant rate, when rates rise, this is a group that lenders should keep an eye on.

Despite increasing property prices, Prospective FHBs aspire to homeownership and show the characteristics inherent in a good lending risk - a higher savings rate and plans to marry or find partners. So, while their current household income is lower than FHBs, they are looking to find a partner in the near future and their household income is therefore likely to increase.

In this environment, with such low interest rates and cost of debt, housing affordability – impacted by price rises – remains one of the few negative drivers impacting those looking to get into the property market in the next two years.

Streets Ahead

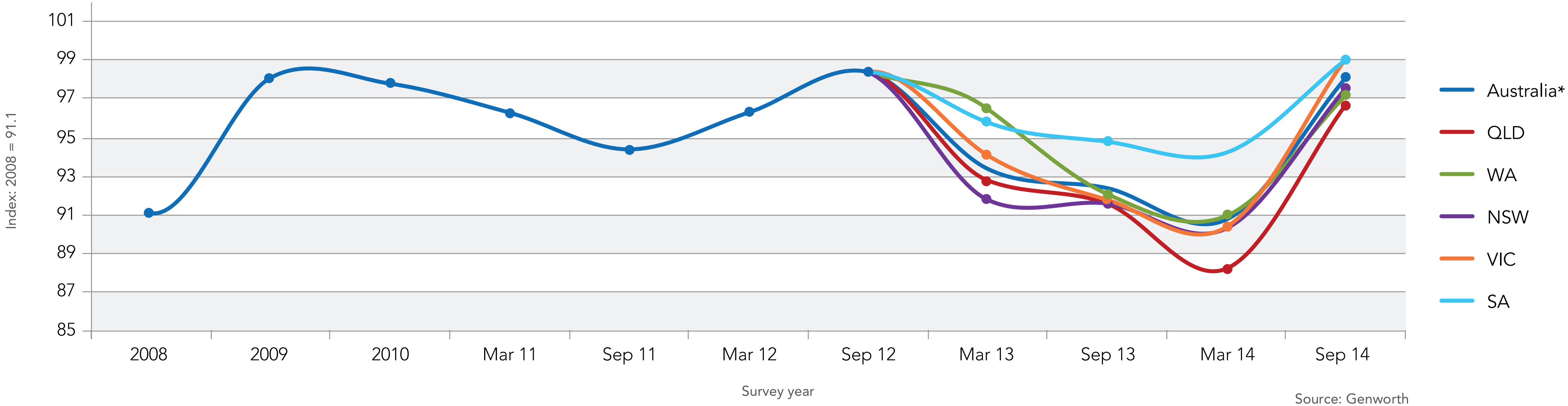
Genworth Homebuyer Confidence Index

98.1
Genworth Homebuyer Confidence Index rises 8% from 90.8 in March 2014

98.4
First Homebuyer Confidence recovers to pre-September 2012 levels

15%
Homeowners experiencing mortgage stress has almost halved in September down from 28% in March 2014

Genworth Homebuyer Confidence Index by state



Source: Genworth

About Streets Ahead: Homebuyer Confidence Index

Genworth's ninth edition of Streets Ahead discusses the results of the Homebuyer Confidence Index.

Released biannually Streets Ahead measures the sentiment of 2316 existing Homeowners and Non-Property Homeowners about their mortgage and the overall mortgage market.

To interact with the Streets Ahead infographic and download your own copy of the report visit us at genworth.com.au/streetsahead

*Note: Tasmania, Northern Territory and Australian Capital Territory are included in the analysis of the Australian Homebuyer Confidence Index but have been excluded from individual analysis due to their small sample size.

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Genworth Homebuyer Confidence Index: Key indicators

Economic indicators	2008	2009	2010	Mar 11	Sep 11	Mar 12	Sep 12	Mar 13	Sep 13	Mar 14	Sep 14
Official cash rate[1]	7.25%	3.00%	4.50%	4.75%	4.75%	4.25%	3.50%	3.00%	2.50%	2.50%	2.50%
Inflation[2]	4.50%	2.50%	3.10%	3.30%	3.40%	1.60%	2.00%	2.50%	2.20%	2.90%	3.00%
Unemployment[3]	4.30%	5.80%	5.10%	4.90%	5.20%	5.20%	5.50%	5.60%	5.70%	5.80%	6.10%
Oil prices per barrel US$[4]	$127.76	$67.73	$75.69	$105.40	$79.20	$103.02	$92.19	$97.23	$102.87	$101.67	$92.27
HIA Housing Affordability Index[5]	48.7	69.5	52.5	55.7	57.2	61.8	65.7	69.7	76.0	77.2	-
Average FHB loan[6]	**$243k**	**$270k**	**$283k**	**$285k**	**$285k**	**$282k**	**$289k**	**$291k**	**$291k**	**$303k**	**$307k**
Genworth HCI[7]	91.1	98.1	97.8	96.3	94.4	96.3	98.4	93.4	92.4	90.80	98.1
Change in Genworth HCI[7]	-8.9%	7.7%	-0.3%	-1.5%	-2.0%	2.0%	2.2%	-5.1%	-1.1%	-1.7%	8.0%
Key drivers in Genworth HCI[7]	Rising interest rates heading into the GFC	Recovering from the GFC and interest rate cuts	Rate rises, expected stress	Disasters leading to increased stress, less comfort with debt	Rise in cost of living, experience and expectation of stress	Increasing comfort with debt and falling mortgage stress due to interest rate cuts	Increasingly see now as a good time to buy due to rising affordability	Increasingly expect mortgage stress and unwilling to borrow more than 80% LVR due to debt aversion	The confluence of a number of factors shook consumer confidence including unemployment, uncertainty surrounding election, reduction in cash rate, slower economic growth	Homeowners are managing their debt by reducing their mortgage overpayments, and consequently have more after-debt disposable income. Sharp increases in house prices make buying a house now slightly less favourable	A long period of rate stability, with rates remaining at their lowest point ever for the last 13 months, has resulted in a reduction in the proportion of mortgage holders that are struggling with their mortgage repayments.

Genworth Homebuyer Confidence Index: Component indices and affordability

	NATIONAL		NEW SOUTH WALES		QUEENSLAND		SOUTH AUSTRALIA		VICTORIA		WESTERN AUSTRALIA		FIRST HOMEBUYERS	
	Mar 14	Sep 14	Mar 14	Sep 14	Mar 14	Sep 14	Mar 14	Sep 14	Mar 14	Sep 14	Mar 14	Sep 14	Mar 14	Sep 14
Confidence	90.8	98.1 ▲	90.3	97.6 ▲	88.2	96.7 ▲	94.2	99.0 ▲	90.4	99.1 ▲	91.0	97.2 ▲	82.3	98.4 ▲
Over 50% of income spent on debt	25%	28% ▲	28%	24% ▼	32%	38% ▲	18%	26% ▲	19%	27% ▲	26%	29% ▲	34%	30% ▼
Comfort with debt (LVR over 80%)	31%	23% ▼	29%	24% ▼	36%	23% ▼	40%	24% ▼	26%	22% ▼	32%	28% ▼	27%	19% ▼
Experienced mortgage stress	28%	15% ▼	28%	12% ▼	35%	17% ▼	24%	13% ▼	25%	17% ▼	27%	20% ▼	31%	15% ▼
Expectation of mortgage stress	30%	16% ▼	30%	17% ▼	36%	18% ▼	27%	13% ▼	30%	14% ▼	31%	16% ▼	39%	15% ▼
Good time to buy a home	42%	41% ▼	41%	34% ▼	50%	48% ▼	40%	39% ▼	40%	44% ▲	42%	42%	59%	49% ▼
HIA Housing Affordability Index[8]	77.2	-	61.5	-	82.0	-	80.5	-	78.3	-	71.6	-	-	-
Unemployment[9]	5.8%	6.1%	5.2%	5.7%	6.1%	6.7%	7.1%	5.9%	6.4%	6.8%	4.8%	5.0%	-	-
House Price Index[10]	114.3	116.4	121.9	125.7	108.3	110.2	105.5	106.6	110.8	112.2	114.8	114.6	-	-
Average house price[11]	$510K	$520k	$630K	$650k	$435k	$445k	$390k	$390k	$515k	$524k	$515k	$513k		

1. Source: RBA. 2008-2010 as at June of that year. Mar 2011, Mar 2012, Mar 2013, and Mar 2014 as at March of that year. Sep 2011, Sep 2012 and Sep 2013 as of September that year. Sep 2014 represents the latest figure available (August 2014). 2. Source: RBA. 2008 as at June 2008. 2009 as at March 2009. 2010 as at June 2010. Mar 2011, Sep 2011, Mar 2012 and Sep 2012, Mar 2013, Sep 2013, Mar 2014, Sep 2014 represents the latest figure available (June 2013). 3. Source: ABS. 2008-2010 as at June of that year. Mar 2011, Sep 2011, Mar 2012, Sep 2012, Mar 2013, Sep 2013, Mar 2014, Sep 2014 figures represent the latest figures available (August 2014). 4. Source: Nymex. 2008 as at May 2008. 2009 as at August 2009. 2010 as at August 2010 (approximations only). Mar 2011, Sep 2011, Mar 2012, Sep 2012, Mar 2013, Sep 2013, Mar 2014, Sep 2014. 5. Source: HIA-Commonwealth Bank Affordability Report. 2008-2010 as at June of that year. Mar 2011, Sep 2011, Mar 2012 and Sep 2012, Mar 2013, Sep 2013, Mar 2014. 6. Source: ABS. 2008 as at May of that year. 2009 as at June 2009. 2010 as at August 2010. Mar 2011, Sep 2011, Mar 2012 and Sep 2012, Mar 2013. Sep 2013, Mar 2014, Sep 2014 represents the latest figure available (June 2014). 7. Source: Genworth. Analysis conducted by RFi. 8. Source: HIA-Commonwealth Bank Affordability Report. September figures are based on the index for capital cities in the March 2014 report. 9. Source: ABS. March figures are as at March 2014. Sep 14 figures represent the latest figures available (July 2014). 10. Source: ABS. House price index of residential property prices in capital cities. National price is the average of all capital cities. Sep 14 figures are based on latest figure available (June 2014). 11. Source: RP data National Media Release Home Value Index. Mar 14 figured represents figures from Mar 2014 release. Sep 14 figures represents the latest figure available (July2014).

Genworth

Genworth is a leading provider of Lenders Mortgage Insurance (LMI) in Australia. LMI has been an important part of the Australian residential mortgage lending market since it was introduced by the Australian Government in 1965.

LMI facilitates residential mortgage lending by transferring risk from Lenders to LMI Providers, predominantly for high loan to value ratio residential mortgages. Genworth Australia believes the provision of LMI to lenders has contributed to comparatively high levels of Australian home ownership and residential mortgage loan accessibility, supporting the housing market in Australia.

Genworth Australia has commercial relationships with over 100 lenders across Australia, including three of the four major banks. Many of these relationships have spanned decades.

For more information visit genworth.com.au

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