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Thursday 16 September 2021

Reasons why house price forecasts have been wrong

Many people and agencies have made repeated predictions of house price falls or flatness in the past three and a half decades. They've been wrong every time. Why? Here are a few reasons.

Living in the world of "should"

Some have focussed on the historical tendency for house prices to average three times income, and discussions of the desirability of this globally. They have concluded regardless of whatever fundamentals are in play things will go to the 1980s and before – like hairstyles. They've not actually done any economic analysis.

Insufficient construction

Some analysts failed to recognise the lack of a pre-GFC supply boom here as occurred offshore. Some have not recognised weak construction of entry-level housing since the mid-1990s.

Yields/rents are low so prices will fall

Some analysts treat houses like shares. They believe because of rents not keeping up with prices, the yields are too low, and adjustment has to come via prices falling. Not so. Because of three decades of falling interest rates, yields have

declined for everything. Plus, they've missed the specific structural factors pushing prices up.

Lending and tax rules will collapse investor presence

Rule changes and credit restrictions have cut after-tax returns to investors and made credit access harder. But 1/3 of investors buy with cash, low interest rates make alternative investments low-yielding, and house prices rarely fall. Plus, governments have encouraged saving & investing for retirement, and many people have chosen housing.

Failure to acknowledge all the factors

Bank economists work in dealing rooms and everything comes down to what will happen with interest rates and the proven impact of rate rises on the economy. But they over-extrapolate an economic slowdown to a housing one, and give insufficient weighting to long-term structural factors in play regardless of the rates cycle. Also, they are surrounded by nervous bankers always on the lookout for an asset market collapse – especially if the bank bosses are in Australia



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Bay of Plenty House Price Trends

This week I delivered a webinar to property investors in the Bay of Plenty and promised to include some graphs showing house price trends. So, here are six graphs, three each for the Rotorua and Tauranga Districts.

You can't use the graphs to predict where prices are headed. But they can feed into a view you may develop regarding the likelihood that recent price behaviour will continue. I see less scope from here on for price gains in the next three or so years in Rotorua as compared with Tauranga.

First, here are some numbers regarding population growth projections and house building. The main things to note are that the rate of projected population growth in Tauranga is 1.5 times that for all the country, and three times that for Rotorua.

Population projections

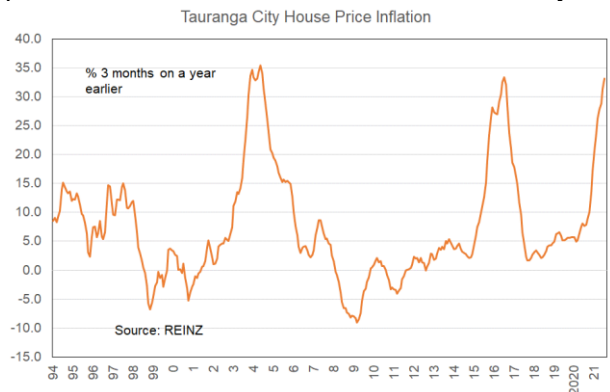
	2020	2048	% change
Tauranga City	151,300	199,100	32%
Rotorua District	77,300	84,800	10%
NZ	5.1m	6.2mn	22%

Dwelling consents

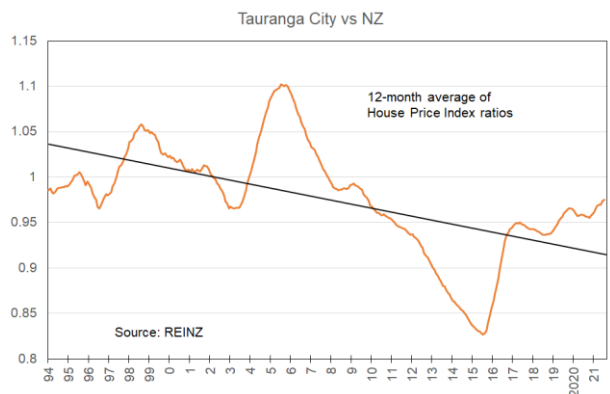
	Year growth	As % popn.	Average % popn.
Tauranga City	15%	1.0%	1.09%
Rotorua District	66%	0.4%	0.3%
NZ	20%	0.9%	0.6%

Tauranga

This is the third big surge in Tauranga house prices since at least 1994. Note no defined cycle.



Prices are above trend but not by all that much. 2006 and 2015 were far more interesting.



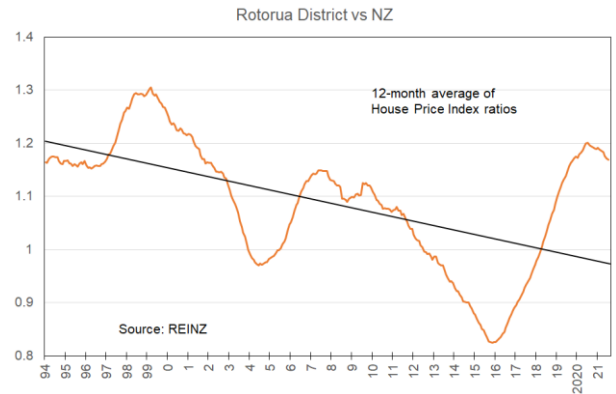
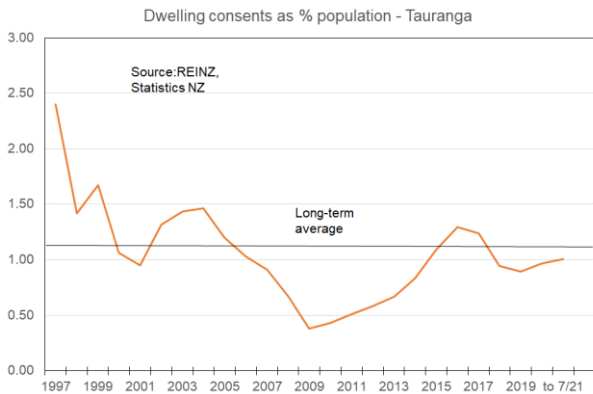
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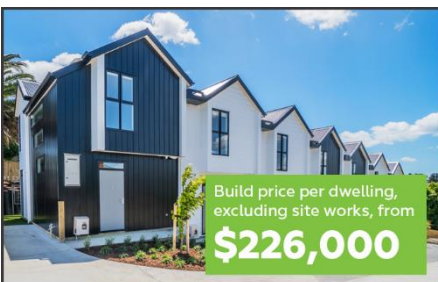
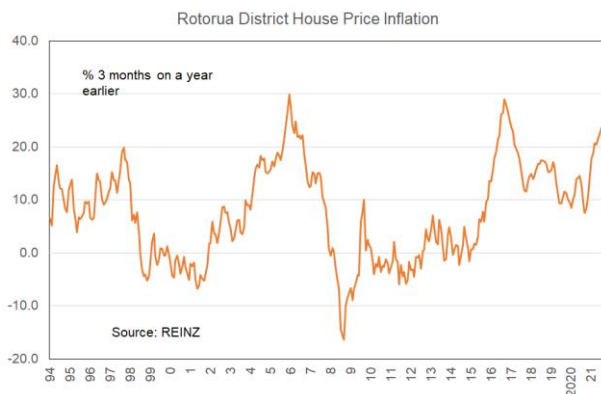
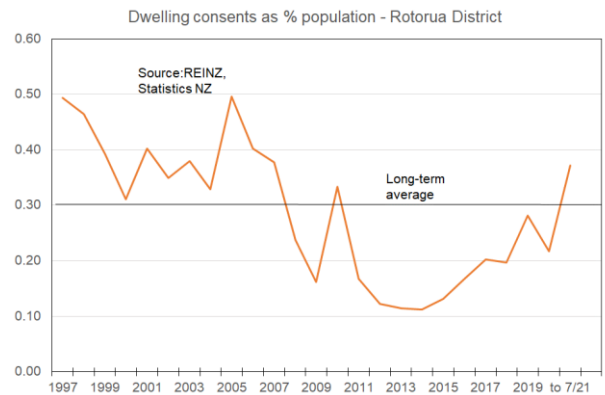
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You'd be hard-pressed to run a Tauranga over-supply argument based on the following graph.



Rotorua

House price inflation in Rotorua District has been mild by NZ standards, but prices are well above trend. Construction is merely catching up after some very weak years.



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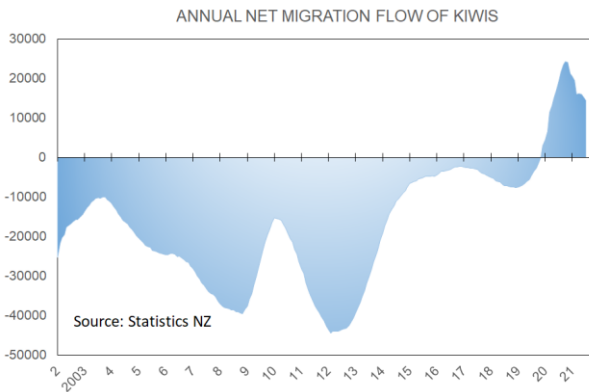
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Net migration of Kiwis

On average since data collection started in 2001, the net flow of Kiwis into New Zealand has been a loss of 17,000 a year. That annual loss disappeared for the first time ever in December 2019 (even before backward revisions caused by Covid).

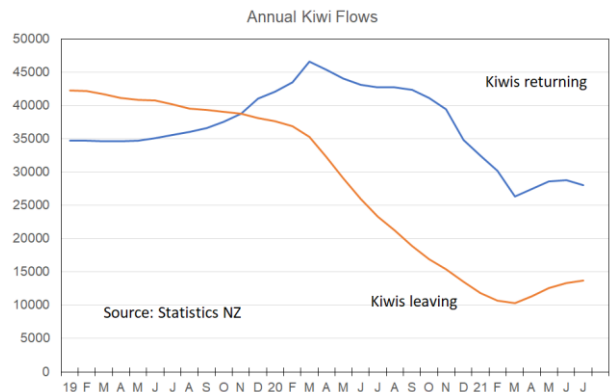


Why the improvement from a net loss of 44,000 in 2012? Probably the greater degree of connectivity of New Zealand's economy with the rest of the world afforded by technology, and weakness offshore post-GFC.

The appearance of Covid-19 propelled the net flow to a gain of just over 24,000 late in 2020.

This change was only partly driven by an increase in the number of Kiwis returning here to

47,000 early in 2020 from 34,000 a year earlier. Kiwis have not flocked home because of Covid. In fact, most of the annual gain would simply be people popping back for a visit choosing to stay on. They would then eventually get classified as an "immigrant" in the migration statistics.



The big change has instead been a large drop in the annual number of Kiwis leaving from over 40,000 early in 2019 to 21,000 come mid-2020.

Over the five years to mid-2019 the average number of Kiwis leaving here has been almost 43,000 a year. The ten-year average is a 52,000 gross outflow.

We can see from both graphs that the annual net gain of Kiwis is falling away. It now stands at

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14,325 from a peak of 24,185 in October last year. The gross outflow is currently just under 14,000 from 40,000 two years ago.

How realistic is it to expect that the latest annual gross outflow will continue once the borders open? Not very.

In fact, we might make a rough calculation that if the borders open in January there will be a back log of somewhere between 55,000 and 75,000 Kiwis “wanting” to leave New Zealand. If we offset that against a backlog of those wanting to get in of about 5,000 if that, we get scope for a very large outflow of Kiwis overseas when things return to whatever the new global movement “normal” is.

It is impossible to make a reliable forecast regarding what the net flows will be given the uncertainties involved. And even before Covid, I know from experience that forecasting migration flows is extremely difficult. So, I’m not going to put a number on it.

But what it adds up to is this. The net migration flow of Kiwis looks like it will easily turn negative again once the borders open and could comfortably exceed the long-term average of - 17,000.

Meaning what for housing?

What will be the implications of such a development? There will be less buying of houses and more selling. But the most important impact is likely to come from attitudes regarding NZ’s underlying population growth.

We will likely see the open discussion again of brain drain, especially in the context of

1. huge demand for Kiwi labour out of Australia
2. strong job markets in other countries such as the UK and United States,
3. extraordinarily high house prices in New Zealand doing what they always do – causing young people to seek their futures elsewhere,
4. above average increases in the cost of living (inflation), and
5. open discussion of the relatively low wages paid in New Zealand.

At the same time this is happening the government will be implementing its policy of cutting back on the number of migrants coming into New Zealand. They believe that the flood of migrants on working visas in particular since 2015 accounts for

- low wages growth,
- low business capital spending
- pressure on accommodation supply
- upward pressure on house prices and rents.



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The change in migration flows and discussion around them will come at the same time that

- house supply is booming,
- interest rates rising by perhaps 2.5%, and
- new restrictions on investor purchasing and holding of rental property being imposed by the Reserve Bank and government.

All of this just leads me to the reminder I'm giving on the housing market. It's been a great run for property owners with average prices for NZ houses rising over 650% over the past 30 years, 150% the past decade, and 31% the past year.

But the endgame for these converging periods of surging house prices is underway. The long-term operators who are well capitalised, are good property managers, who have properties in locations of long-term population growth, and who have seen the up and down cycles, will be fine. Many will already have been (as I wrote in February) selling their crap, and they possibly still have some portfolio rationalisation to do. Some of that will involve selling existing stock and buying new builds.

Most at risk will be the inexperienced, highly indebted recent investors who might sell out of a perfectly good asset with good long-term income and capital gain potential because they think the world is ending. I would suggest if you are a recent new purchaser that you join one of the Property Investor Associations around the

country and spend time talking with those who have experience.

They'll be able to give you some perspective you might lack. Also, consider placing your property with a good property manager. They tend to keep rents more up to date with market levels than self-managing investors do.

A promotional graphic for 'Celebrity Speakers'. On the left is the logo, which consists of a stylized 'C' and 'S' in a circle. To the right of the logo, the text reads 'Celebrity Speakers' in a bold font, followed by 'Representing New Zealand's most phenomenal speakers, MC's & entertainers.' and the website 'celebrityspeakers.co.nz'. On the right side of the graphic, there is a teal circular shape containing the text 'CHANGING LIVES ONE SPEECH AT A TIME.' in white, with quotation marks on either side.



If I were a borrower, what would I do?

Nothing I write here or anywhere else in this publication is intended to be personal advice. You should discuss your financing options with a professional.

Wholesale interest rates have decreased ever so slightly this week in response to a small decline in rates in the United States. The US ten-year Treasury bond yield has fallen to about 1.30% from 1.33% last week as the monthly inflation data came in slightly lower than expected. This suggests the Fed. will sit back a bit longer before starting to remove their monetary stimulus.

Maybe there was also some tiny bit of downward pressure on NZ wholesale borrowing rates from developments in Australia. The Reserve Bank of Australia Governor made comments indicating he is in no hurry to raise interest rates in the near future. This means that whereas a rate rise here is likely in three weeks time, a change across the Tasman could be as much as two years away.

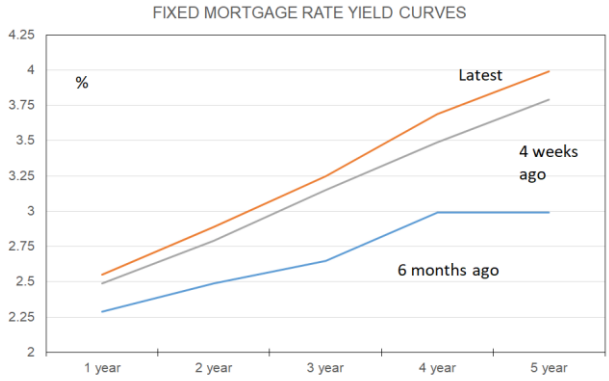
But largely, things are simply on hold as we wait to see how the control of Covid-19 goes in Auckland and as we approach October 6 when the Reserve Bank next reviews its monetary policy settings.

The markets have priced in an expectation that the official cash rate will increase by 0.25% on October 6, November 24, and February 23. I'd say the risk is that the November review produces a 0.5% rise if we have no more outbreak scares.

This week we have seen the banks holding out with very low fixed rates adjust them upward. This has increased the minimum carded rates

available this week across each of the one to five-year terms.

The yield curves showing best available fixed rates now and in the past look like this.



The best rate you can get for the five-year term now across the six lenders I track is 3.99%. Note how this is 1% higher than the record low of 2.99% I so strongly advocated, but without any actual tightening of monetary policy.

Interest rates for periods further and further out along the yield curve increasingly reflect expectations of where monetary policy as represented by the official cash rate is headed, rather than where the rate is now. Also, the further out the curve you go the greater the relevance of medium to long-term interest rates in the United States.

My expectation for the one-year rate in September each year is shown in the first column of the table here. I focus on that rate because there are many people who have fixed

one-year repeatedly since 2009 and the strategy has worked very well.

The second column shows what the one-year rate will average over the next 2-, 3-, 4-, and 5-year periods. The last column shows the current 2 – 5-year fixed rates.

	Forecast 1 year Fixed rates	Rolling average rates	Current fixed	
2021	2.55		2.55	1 yr
2022	3.75	3.15	2.89	2 yr
2023	4.5	3.60	3.25	3 yr
2024	4.4	3.80	3.69	4 yr
2025	4	3.84	3.99	5 yr

If these forecasts prove correct (I'd give that a 10% probability), rolling one-year fixed will deliver an average rate for the next two years of

3.15%, three years 3.60%, four years 3.80%, and five years 3.84%.

The last column shows what the current minimum fixed rates are for those time periods. Given that there is a rate premium one should be prepared for rate certainty, rolling one-year fixed will easily deliver a cost higher than one could get by fixing at the moment – if the forecasts are right.

If I were a borrower, what would I do?

For the moment I find I'd probably concentrate my rate exposure in the three-year term with maybe a bit shorter and a bit longer to spread the risk.

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Our standard pricing is \$95+gst per hour, depending on travel. But from Alert Level 3 and below, receive a 15% discount. Must book before 30th September. Contact info@artbureau.co.nz or call 09 630 9220.

Just in time for spring and more time outdoors, use coupon code: TonyTwenty to receive 20% off any purchase at www.goodbye.co.nz for the month of September. **Goodbye** is a business that makes certified natural skin care to protect your skin from bugs, sun and the ouch of adventure. Developed by outdoor guides to make life better outdoors.

Bring your friends, family or colleagues together again at **Paintvine**, the perfect blend of creativity and conversation. With dozens of event options to pick from, from at your local or we'll come to you in your office. Drink a glass of wine and create a painting — you'll always go home with more than just a buzz. Get started at www.paintvine.co.nz and use TONYVIEW for 15% off at the checkout until Oct 31st.

Isabel Wild. Brighten up your work-at-home space or say I miss you to friends outside your bubble with seasonal, sustainable blooms, fresh or dried, that are stylishly different. Talk wedding and summer event planning too or pop in to see us at St Kevins Arcade, K Rd when this is over. For a 15% discount on contactless pick-up and delivery in Level 3 www.isabelwild.co use the code FLOWERSATHOME Instagram [_isabelwild](https://www.instagram.com/_isabelwild)

Sleep Gallery Parnell is a locally owned family business specialising in premium beds, bedroom furniture, headboards, accessories & linen.

Receive 40% OFF all TEMPUR® Mattresses and Adjustable Bases when you mention TONY'S VIEW during or after this current Lockdown. TEMPUR® is a unique heat activated, pressure-relieving material made in Denmark which supports and contours to each individual body shape. Call or email us anytime for advice or to place an order.

Sleep Gallery Parnell 101 The Strand, Parnell, Auckland p. 09 369 1273 e. sales@sleepgallery.co.nz w. www.sleepgallery.co.nz

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www.hillsboutique.co.nz discount applied at checkout. Or visit us instore from level 2 at The Hub Hornby in Christchurch.

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Was \$2500 - Now \$2000. Valid on all bookings before 31st October.

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Contact: Elizabeth Grace. +642102396570 kiwilinesnz@gmail.com Fairlie - South Canterbury.

Parris Mills Recruitment will offer a 20% discount on published pricing (see website

www.parrismills.co.nz) for recruitment exercises.

Based in East Auckland but with Zoom and Skype very comfortable recruiting throughout NZ.

Experienced at recruiting for nearly all positions within most businesses, but a real love of working with small business owners. Also offer career and CV advice. Contact John Keesing (021) 649-920

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See www.newzealand-art.com Email: vbxlife@gmail.com

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Reconnect with family and friends across New Zealand with 40% off daily rental rates for all compact motorhomes, and 20% off all others at **Wilderness Motorhomes**. Book in September for travel in September. Pick up and drop off in Christchurch. Wilderness Motorhomes are New Zealand's most luxurious motorhome rentals. To claim this deal, visit www.wilderness.co.nz/spring-getaway-deal

Nutrizen produces nutrient-dense, plant-based nutrition shakes, in powder form intended as a daily shake which comprises of pure nutrients extracted from plants.

Use code NR20 to get 20% off on the 500g packs. Valid till 30 September 2021.

Visit www.nutrizen.co.nz

Have you ever looked inside a beehive? **Clever Little Bees** in Christchurch offers apiculture courses for children and adults to learn the basics of beekeeping in a safe and supportive environment alongside real beehives. 15% off for a limited time – 10-week course now \$210 (normally \$250). Courses begin mid-October.

October holiday programme also available for primary school children.

Contact Kathryn on 027 863 8730 or dodowithbees@gmail.com for more information – quote

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Oneroof weekly column



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Tony Alexander Regional Property Report



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NZHL Tony's Thoughts Video

Each week I record a three-minute video for NZ Home Loans. The landing page for these videos is [here](#).

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