



# AUSTRALIAN HOUSING: BEAR VS BULL DEBATE

# Agenda

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- The bull case (covered by Dr Cameron Murray)
- The bear case (covered by Damien Klassen & Leith van Onselen)
- Discussion, Viewer questions & investment implications



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**Cameron Murray**  
**Leith van Onselen**  
**Tim Fuller**  
**Damien Klassen**

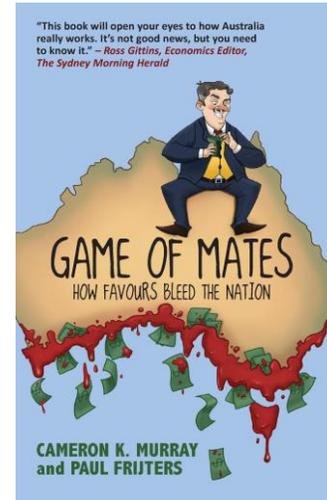


# The Bull Case for Australian Property:



Cameron is an economist and consultant who specialises in property markets, environmental economics, and corruption.

- Post-Doctoral Researcher at The University of Sydney
- blogs at [fresheconomicthinking.com](http://fresheconomicthinking.com)
- co-author of *The Game of Mates*.



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# The Bear Case for Australian Property:

1. Unemployment will remain at high levels for an extended period and household incomes remain stunted. Indeed, the RBA forecasts that Australia's official unemployment rate will remain well above 7% by the end of 2021.
2. Lenders will reduce the availability of credit owing to concerns over households' ability to repay.
3. Mortgage rates are at their all-time low and unable to fall much (if any) lower. This is a sharp contrast to previous recoveries, which experienced stiff tailwinds from falling mortgage rates.
4. Immigration will collapse and will likely remain at lower levels for longer, thus removing a significant chunk of housing demand.
5. Dwelling supply will rise sharply as the large pipeline of apartments is completed and short-term rentals like AirBnb are returned to the long-term market.
6. Rents are likely to fall heavily on the back of rising supply and increased unemployment.



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# The Wrap Up:

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- Discussion
- Viewer questions
- Investment implications



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## Coming up

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# Nucleus Investment Insights : Ray is WRONG! - Jonathan Rochford

[Nucleus Wealth Live Webinar page](#)

next

Thursday, 28<sup>th</sup> May 2020



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