Louise: Hello, everyone! It's Louise here from The Property Education Company. Thank you for watching and tuning in. I'm here with the delightful Caitlin Holmes who's one of our star brokers. And we're here to talk about why you should buy a property now when you're just thinking all the media is negative again, although they're always negative. So Caitlyn, come mid-July, why do you think, in 2022, people should be buying a home now?

Caitlyn: Because with the rising interest rates, it actually is lowering your borrowing capacity. So each time the Reserve Bank increases its interest rates, it means that you can borrow less than you could the day before, basically. So each time we say those rate increases that means you can borrow that little bit less. And we're seeing a lot of lenders change their lending policies quite frequently at the moment, which means that if you have a pre-approval, it may only be valid for a snip of time. It's not valid for the longer periods that we were seeing in previous months.

Louise: No, true, because what a pre-approval does is actually mainly get an assessment hopefully by a broker so we can give you some guidance. But the other thing is it's just a hit on your credit file so we can see if there's anything in the background that we should be wary about and maybe address with the lender before it gets too far. So if that's a good thing to actually have one, but there's no point having multiples because more hits on your file is not a great thing.

Louise: So do ask someone and we can help address that. We are seeing vendors are actually probably a little bit scared as well, too. And we're getting better offers maybe that we can offer less and get them accepted because rents are going up and vendors are also scared at the moment. What are you seeing, Caitlyn?

Caitlyn: Absolutely. I mean, the property data shows that the property prices have dropped just a tiny bit in Melbourne and Sydney, which means that people are able to get that slightly better deal. And whilst predictions in the future are saying that they might drop a little bit more, if you wait too long it's going to also affect your borrowing capacity, which means that you won't necessarily be able to get that property in the future.

Louise: I understand while there's uncertainty in the markets, it makes it a bit easier to make those low offers and get your offers accepted. So we're finding clients particularly who are buying their first home or their first investment are actually doing really well with their offers at the moment. So don't hesitate to ask us, we're more than keen to help you. Have a great weekend everyone and we'll see you soon.