

THIS WEEK IN FINANCE

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RBA KEEPS BORROWERS WAITING AS RATES HELD FOR EIGHTH-STRAIGHT MEETING

Borrowers desperate for relief on their mortgage repayments will have to hold on, with Australia's central bank choosing to keep the nation's interest rates on hold for an eighth-straight meeting.

Delivering its decision some 30 minutes before the running of the Melbourne Cup, the Reserve Bank of Australia (RBA) said it would be keeping the cash rate target on hold at 4.35 per cent.

Interest rates have now been left unchanged since November 8, 2023.

In its monetary statement, the RBA board said it was focused on underlying inflation which it does not forecast returning to target until 2026.

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AUCTION RESULTS SYDNEY & NSW FOR THIS WEEK

Based on auctions in New South Wales, there was a 50% clearance rate. This week 352 properties were sold at auction. 328 properties were sold before the auction and 29 properties sold after the auction.

When looking at properties that weren't sold, 447 were withdrawn and 271 properties were passed in.

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BANKS SLASH HOME LOAN INTEREST RATES DESPITE RBA HOLD

The Reserve Bank of Australia (RBA) has kept the cash rate steady for a year but that doesn't mean Aussie banks aren't moving. A flurry of lenders have been slashing their variable home loan rates as the market heats up and interest rate cut expectations near.

Around 70 lenders have cut at least one of their variable home loan rates in the past 12 months, RateCity research found, including major banks Commonwealth Bank (CBA) and NAB. Last month alone, 17 lenders made cuts to at least one variable rate.

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