

# NAB RESIDENTIAL PROPERTY SURVEY Q4-2016



**HOUSING MARKET SENTIMENT WAS UNCHANGED IN Q4, BUT CONFIDENCE IMPROVED A LITTLE.  
SHARE OF FOREIGN BUYERS IN LOCAL HOUSING MARKETS RISES FOR THE FIRST TIME SINCE LATE-2015.**

*NAB Behavioural & Industry Economics*

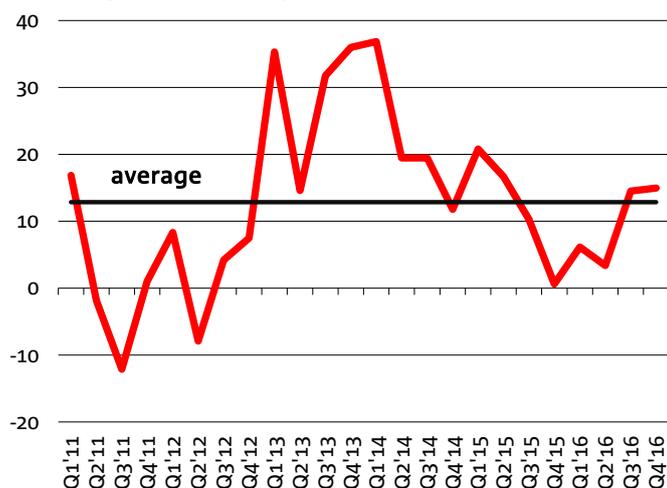
**Embargoed until: 11.30 am Tuesday 24 January 2017**

Housing market sentiment (measured by NAB's Residential Property Index) unchanged in Q4 as more positive expectations for house prices offset by slightly weaker rents. But big contrasts across states - higher in VIC and SA/NT (but weak); down a little in NSW & QLD; new low in WA. Overall confidence rose slightly with VIC & NSW well above national average and WA trailing by a long way. Survey expectations for house prices in next 1-2 years unchanged overall, but down a little in VIC & NSW, higher in QLD and negative in WA. NSW & VIC still best states for rents, but faster price growth (especially VIC) suggests yields will soften. Foreign buyers increase presence for first time since late-2015 - accounting for an estimated 10.9% of new and 7.6% of established property sales - with buyers notably more active in VIC and less so in QLD. **NAB** expects housing market to cool, especially for apartments. Our expectation for further RBA rate cuts in 2017 is unchanged.

## VIEW FROM PROPERTY EXPERTS

Sentiment unchanged as gains in VIC & SA/NT offset by falls in NSW, QLD & WA (to new low)

### NAB RESIDENTIAL PROPERTY INDEX



### RESIDENTIAL PROPERTY INDEX BY STATE

	Q3'16	Q4'16	Next Qtr	Next 1 year	Next 2 years
VIC	40	49	54	54	50
NSW	53	49	52	48	43
QLD	9	3	22	24	23
SA/NT	-20	0	13	13	13
WA	-67	-74	-57	-28	6
<b>AUST</b>	<b>15</b>	<b>15</b>	<b>25</b>	<b>30</b>	<b>33</b>

## VIEW FROM NAB ECONOMICS

Conditions expected to soften going forward, contributing to more moderate price growth in major property markets this year.

### NAB HEDONIC HOUSE PRICE FORECASTS (%)\*

	2013	2014	2015	2016	2017
Sydney	15.2	13.4	11.5	16.7	4.5
Melbourne	8.5	8.4	11.7	15.1	5.6
Brisbane	5.3	5.2	4.3	4.0	1.7
Adelaide	3.0	4.5	-0.3	4.5	1.5
Perth	10.2	2.1	-3.8	-4.4	-2.7
Hobart	2.9	3.3	-1.6	11.7	3.5
<b>Cap City Avg</b>	<b>9.9</b>	<b>8.4</b>	<b>7.8</b>	<b>11.6</b>	<b>3.4</b>

### NAB HEDONIC UNIT PRICE FORECASTS (%)\*

	2013	2014	2015	2016	2017
Sydney	11.6	8.3	11.3	9.6	1.0
Melbourne	8.7	1.1	6.9	1.7	-2.7
Brisbane	3.5	1.2	1.8	-0.2	-1.8
Adelaide	0.6	2.5	1.4	1.1	0.7
Perth	6.3	1.9	-3.5	-3.2	-3.8
Hobart	-5.1	5.9	8.6	6.7	0.6
<b>Cap City Avg</b>	<b>9.0</b>	<b>5.1</b>	<b>7.9</b>	<b>5.9</b>	<b>-0.8</b>

SOURCE: CoreLogic, NAB Economics

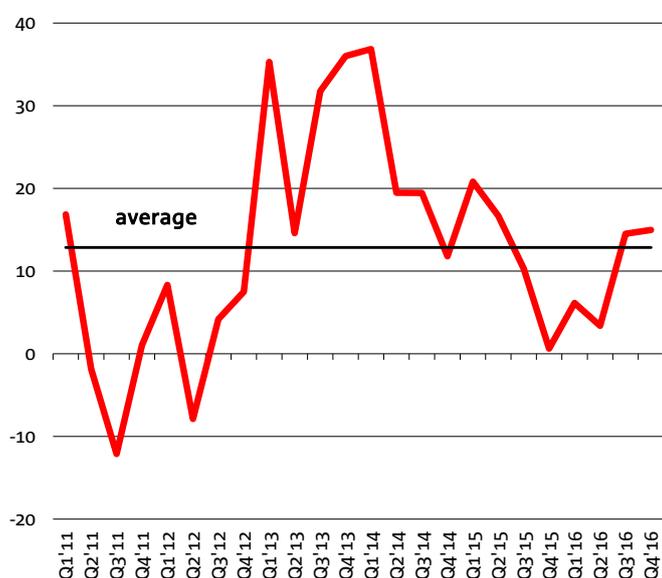
## HOUSING MARKET SENTIMENT STEADY

NAB's Residential Property Index - based on survey expectations for capital growth and rents - was unchanged at +15 in Q4 as more positive expectations for house price growth were offset by slightly weaker expectations for rents.

Sentiment continued to improve in VIC (up 9 to +49). It also rose in SA/NT (up 20 to 0), reversing last quarter's slide. In contrast, it slipped a little in NSW (down 4 to +49), but NSW is - along with VIC - the only state tracking above long-term average levels. Sentiment also weakened in QLD (down 6 to +3) and fell to a new survey low in WA (down 7 to -74).

## NAB RESIDENTIAL PROPERTY INDEX

Overall housing market sentiment steady in Q4 at 18-month high levels...



## RESIDENTIAL PROPERTY INDEX BY STATE

VIC & NSW the most confident in the next 1-2 years; WA very weak but improving...

	Q3'16	Q4'16	Next Qtr	Next 1 year	Next 2 years
VIC	40	49	54	54	50
NSW	53	49	52	48	43
QLD	9	3	22	24	23
SA/NT	-20	0	13	13	13
WA	-67	-74	-57	-28	6
AUST	15	15	25	30	33

Overall confidence levels however improved a little. NAB's Residential Property Index is now expected to rise to +30 points in the next year (+29 in the previous survey) and to +33 in 2 years' time (+30 in Q3).

By state, confidence has improved in VIC and QLD relative to the last survey, but this was offset by much weaker confidence in SA/NT and a small fall in NSW. In WA, property professionals are less confident (and negative) over the next year, but are modestly positive in 2 years' time.

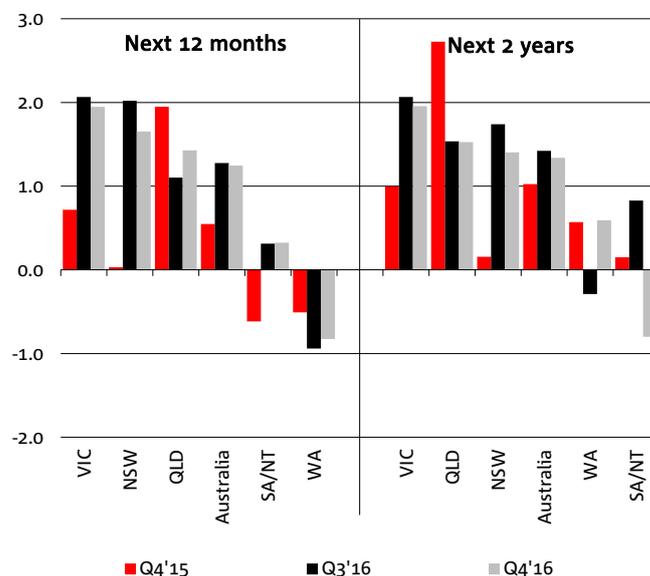
## SURVEY HOUSE PRICE EXPECTATIONS

Average survey expectations for national house prices over the next 12 months were broadly unchanged at 1.2% (1.3% in the previous survey).

Expectations were pared back in VIC (1.9% vs. 2.1%) and NSW (1.7% vs. 2.0%), but remain strongest in the country. In QLD, they were upgraded (1.4% vs. 1.1%) and were unchanged in SA/NT (0.3%). Property professionals in WA see house prices continuing to fall next year, albeit at a slower rate (-0.8% vs. -0.9%).

## SURVEY HOUSE PRICE FORECASTS

Best capital gains tipped in VIC & NSW next year; VIC & QLD strongest in 2 years' time...



Average survey expectations for house price growth in 2 years' time were also largely unchanged at 1.3% (1.4% in the previous survey).

Property professional were less bullish about price growth in VIC (2.0% vs. 2.1%), NSW (1.4% vs. 1.7%) and SA/NT (-0.8% vs. 0.8%). In contrast, expectations in QLD were unchanged (1.5%), and were revised up significantly in WA (0.6% vs. -0.3%).

## SURVEY RENTAL EXPECTATIONS

The Survey outlook for rental growth in the next year is mixed across the states. In VIC (1.5% vs. 1.0%) and NSW (1.4% vs. 1.2%), rental growth is expected to strengthen - but remain below house price growth suggesting that yields will weaken.

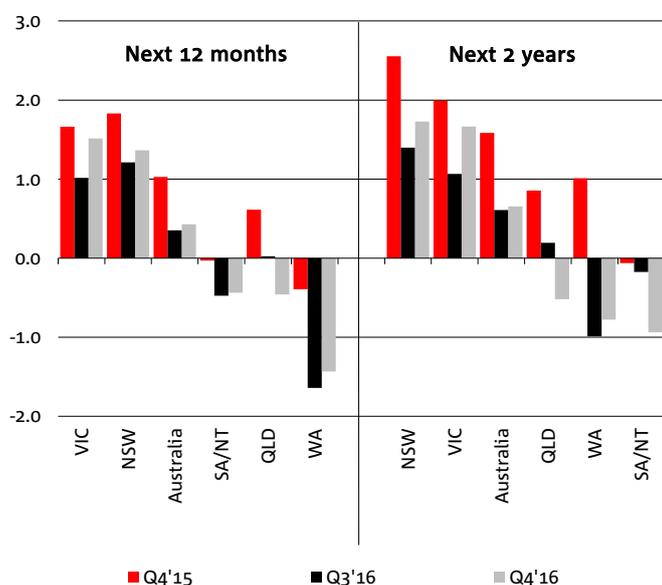
Rents are expected to fall in QLD (-0.5% vs. 0.0%), SA/NT (-0.4% vs. 0.5%) and WA (-1.4% vs. -1.6%), likely due to slowing population growth and - in the case of WA and NT - post-mining investment boom conditions.

The outlook for rental growth in 2 years' time was revised up in VIC (1.7% vs. 1.1%) and NSW (1.7% vs. 1.4%), with these states still expected to provide the best income returns.

In contrast, the outlook for housing rents were revised down noticeably in QLD (-0.5% vs. 0.2%) and SA/NT (-0.9% vs. -0.2%) and it also remains weak in WA (-0.8% vs. -1.0%).

## SURVEY RENTAL GROWTH FORECASTS

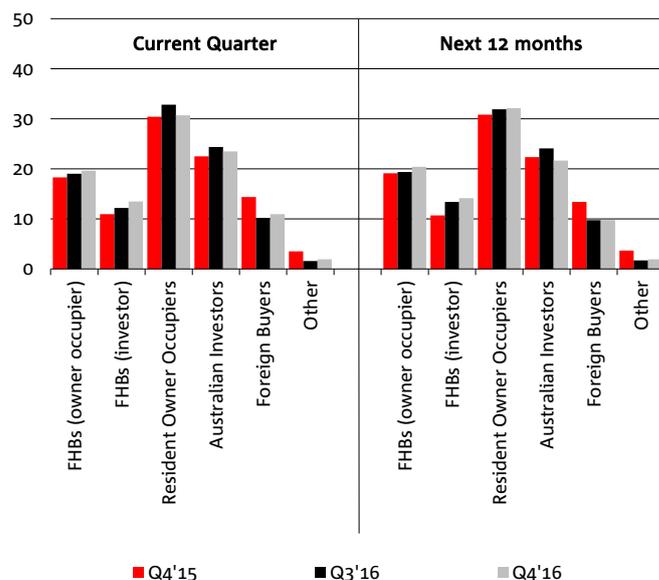
**NSW & VIC still the best states for income growth, but faster house price growth (especially in VIC) suggest yields will soften...**



## NEW DEVELOPMENTS

First home buyer (FHB) owner occupiers accounted for 19.6% of all new property sales in Q4 (19.0% in Q3), while FHB investors accounted for 13.5% (12.2% in Q3). In total, FHBs accounted for 33.1% of all new property sales in Q4, up from 31.2% in the previous quarter - their biggest share since the first quarter of 2016. Both FHB groups are expected to play a bigger role in new property markets in the next year.

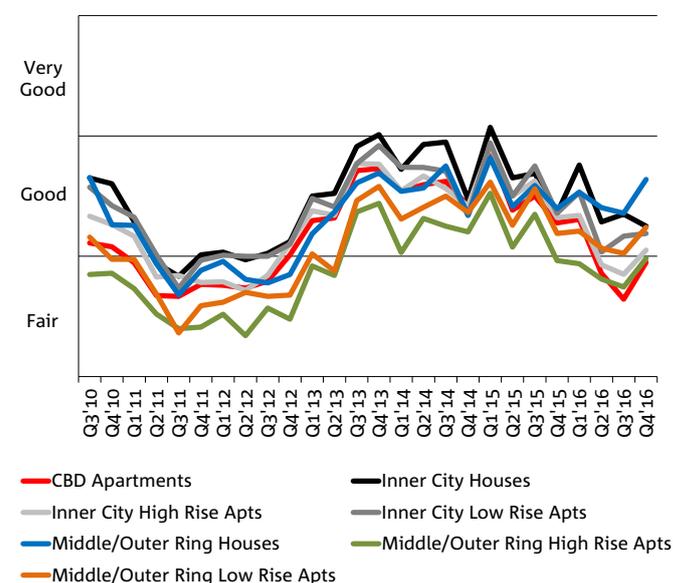
## SHARE OF NEW PROPERTY SALES (%)



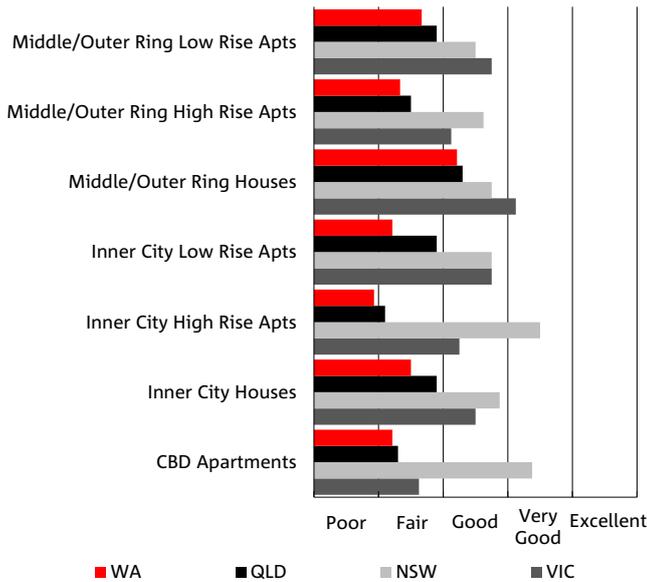
Owner occupiers (net of FHBs) were less prevalent in new property markets in Q4, accounting for just 30.7% of total sales (32.8% in Q3). Local investors (net of FHBs) also pulled back, with their share of sales falling to 23.5% (24.4% in Q3) - and the share of local investors in new property market is expected to fall further in the next 12 months.

In contrast, the share of foreign buyers increased to 10.9% - after falling in the last 4 quarters to its lowest level since mid-2012. This rebound largely reflected increased activity in VIC (19.3% vs. 15.0% in Q3) and WA (9.3% vs. 6.6%). Foreign buyer levels were broadly unchanged in NSW (8.1% vs. 8.0%) and fell in QLD (9.2% vs. 10.5%).

## DEMAND - LOCATION & TYPE (NEXT 12M)



## DEMAND - STATES (NEXT 12M)



Demand expectations for new property improved, with property experts anticipating improved demand for all types of new property in all locations in the next 12 months, except for inner city houses.

“Good” demand levels are tipped for new mid/outer ring houses and low rise apartments, and for inner city low and high rise apartments and houses. Demand for high rise apartments in the mid/outer ring and in CBD is however expected to be “fair”.

Expectations vary a lot by state. VIC leads for mid/outer ring houses (“very good”) and low rise apartments in the mid/outer ring and inner city (with NSW), where demand is expected to be “good”

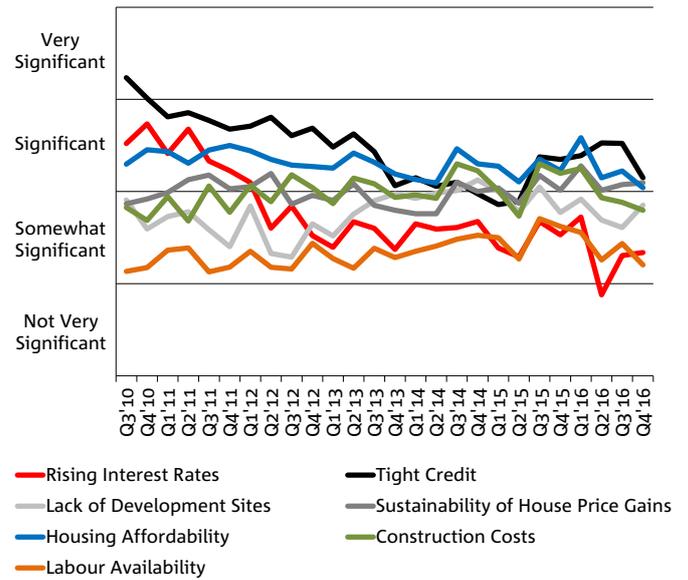
NSW is the most optimistic state for inner city high rise and CBD apartments (“very good”) and also leads for inner city houses and mid/outer ring high rise apartments (“good”).

In QLD, expectations are “fair” for all property except for houses in the mid/outer ring (“good”). Expectations in WA remain weakest for all types of property, particularly inner city high rise (“poor”).

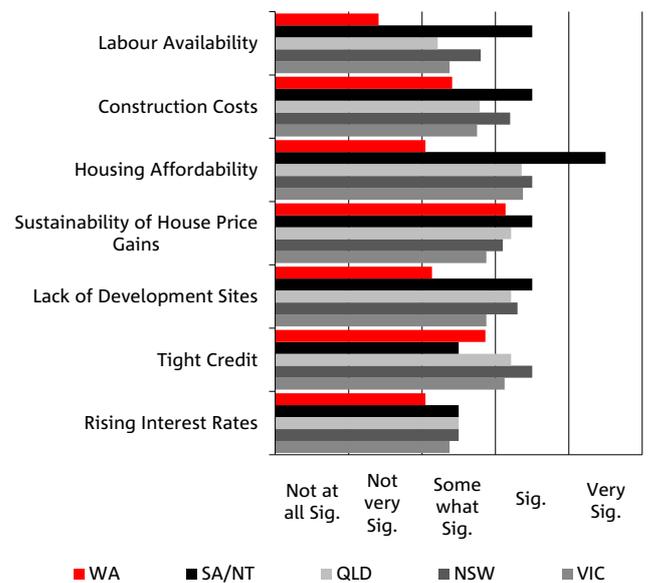
On average, property professionals continue to identify tight credit as the most “significant” constraint to new housing development, but somewhat less so than in Q3. This was followed by sustainability of house price gains and housing affordability. Labour availability and rising interest rates are impacting the market the least.

By state, housing affordability was the biggest impediment in VIC, QLD and SA/NT. In WA, sustainable house price growth was the biggest barrier, while in NSW, property experts were equally most concerned about tight credit and housing affordability.

## CONSTRAINTS ON NEW HOUSING DEVELOPMENT - OVERALL



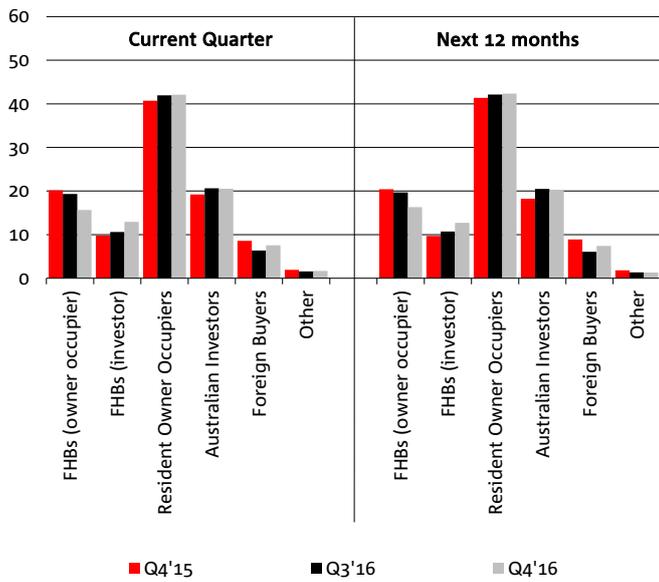
## CONSTRAINTS ON NEW HOUSING DEVELOPMENT - STATES



## ESTABLISHED PROPERTY

FHB (owner occupiers) accounted for 15.6% of all sales in established property markets in Q4 (19.3% in Q3), with these buyers less prevalent in all states, particularly VIC and NSW. FHB (investors) accounted for 12.9% of all sales in Q4 (10.6% in Q3), with these buyers much more active in NSW and QLD. In total, FHBs accounted for 28.6% of all established property sales (29.9% in Q3).

## SHARE OF ESTABLISHED PROPERTY SALES (%)

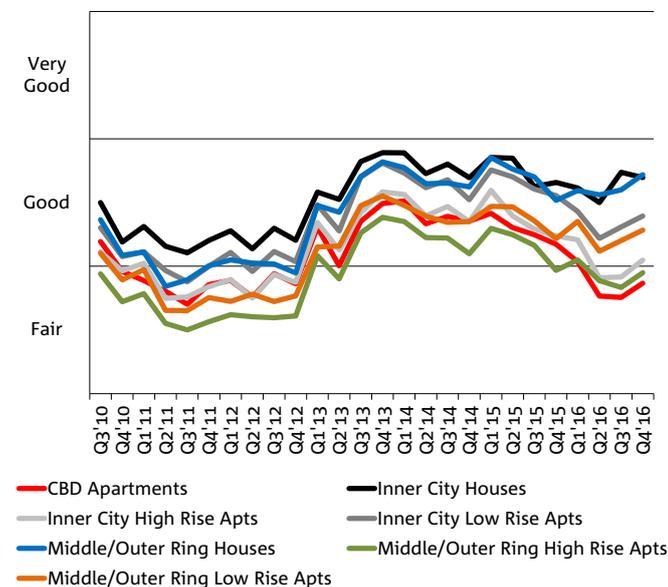


Owner occupiers (net of FHBs) still dominate this market, with 42.1% of all sales in Q4 (42.0% in Q3), but they ranged from 54% in WA to 37.3% in VIC and 38.8% in NSW. These buyers are expected to be more active next year, particularly QLD.

Local investors (net of FHBs) accounted for 20.5% of the market in Q4 (20.6% in Q3) - and were less active in all states except VIC and WA. Their market share is expected to remain broadly unchanged next year.

The share of foreign buyers in this market rose to 7.6% in Q4 (6.4% in Q3). Sales rose in VIC (10.8% vs. 8.5% in Q3), NSW (8.4% vs. 7.2% and WA (5.4% vs. 5.2%), but fell in QLD (5.0% vs. 5.7%).

## DEMAND - LOCATION & TYPE (NEXT 12M)

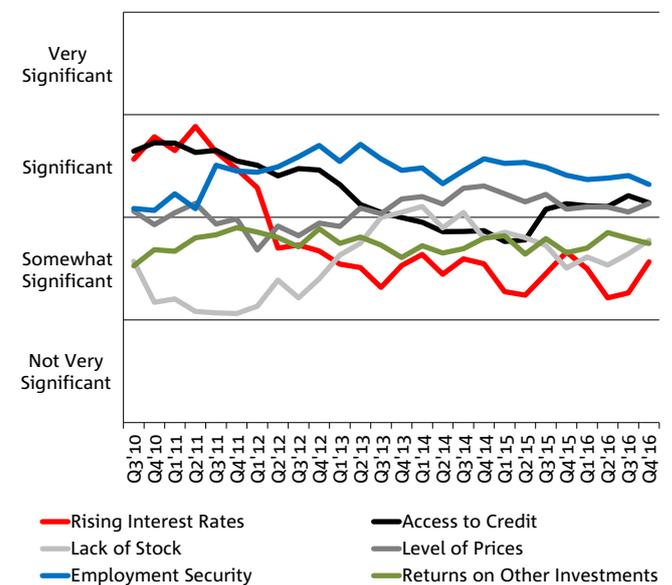


## DEMAND - STATES (NEXT 12M)

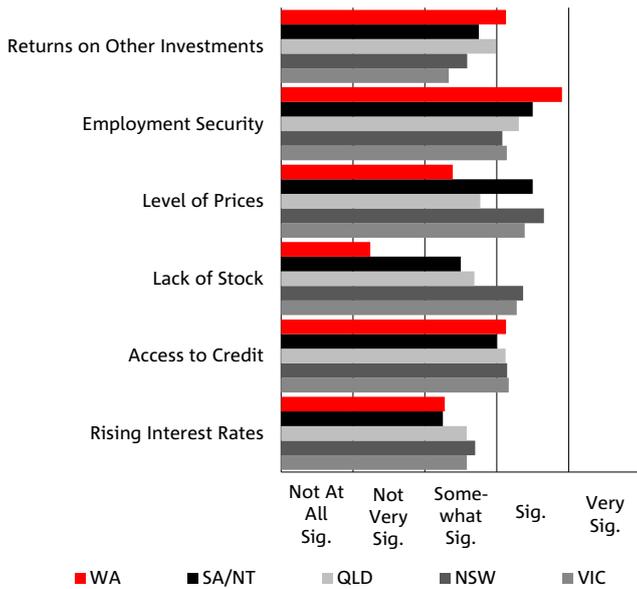


Property experts see demand improving for all property next year, except inner city houses. Demand is expected to be “good” for all property except mid/outer ring high rise and CBD apartments (“fair”). In VIC, “very good” demand is tipped for houses, with demand weakest for CBD and inner city high rise (“fair”). In NSW, “very good” demand is expected for inner city houses, low and high rise apartments, and “good” demand for all other property. In QLD, demand is strongest for houses and weakest for inner city high rise and CBD apartments. In WA, “fair” demand is expected for all property, except CBD and inner city high rise (“poor”).

## MAJOR CONSTRAINTS ON BUYERS OF ESTABLISHED PROPERTY



## MAJOR CONSTRAINTS BY STATE



Property experts on average continue to identify employment security as the most “significant” constraint on buyers of existing property in Australia. This was also by far the most significant issue in WA and to a lesser extent QLD.

Access to credit and price levels were also identified as “significant” constraints across Australia. Not surprisingly, house prices were the single biggest issue in VIC and NSW. Access to credit was rated broadly the same in all states.

## FOREIGN BUYERS

The latest NAB survey results suggest that foreign buyers increased their market share in both new and established housing markets for the first time since late-2015.

In Q4, foreign buyers accounted for 10.9% of all new property purchases (10.2% in Q3) - the highest level since Q1'16. In established housing markets, their share rose to 7.6% (6.4% in Q3) - the highest level since Q4 2015.

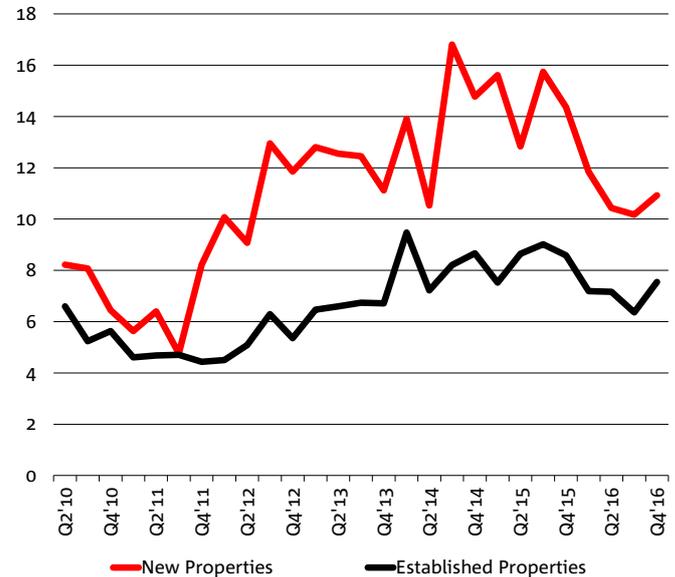
In new property markets, foreign buyers were noticeably more prevalent in VIC, where their market share of sales rose to 19.3% (15.0% in Q3).

In WA, their market share grew to 9.3% (6.6% in Q4). Interestingly, the share of foreign buyers in WA has been climbing steadily since Q2'16, suggesting foreign buyers may be seeing greater value as local prices fall.

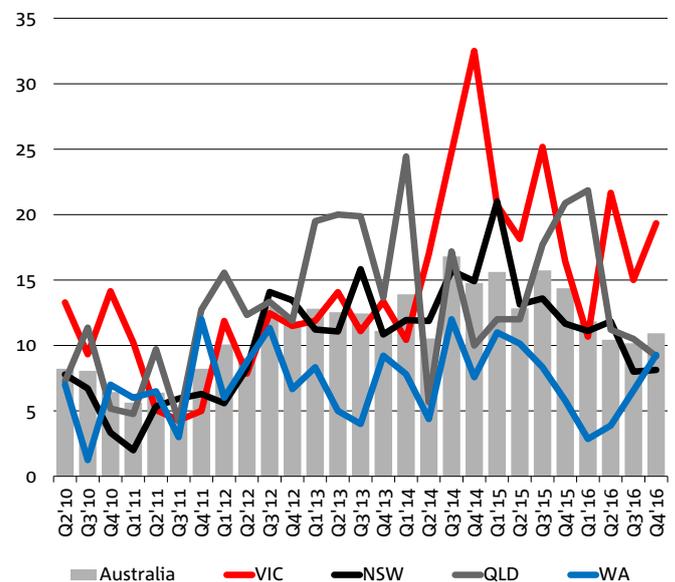
Foreign buyer levels were however broadly unchanged in NSW at 8.1% (8.0% in Q3) and fell in QLD to 9.2% (10.5% in Q3) to its lowest level since mid-2014.

## DEMAND FOR PROPERTY FROM FOREIGN BUYERS (% OF TOTAL)

The influence of foreign buyers in Australian housing markets increased in Q4 in both new and established markets...

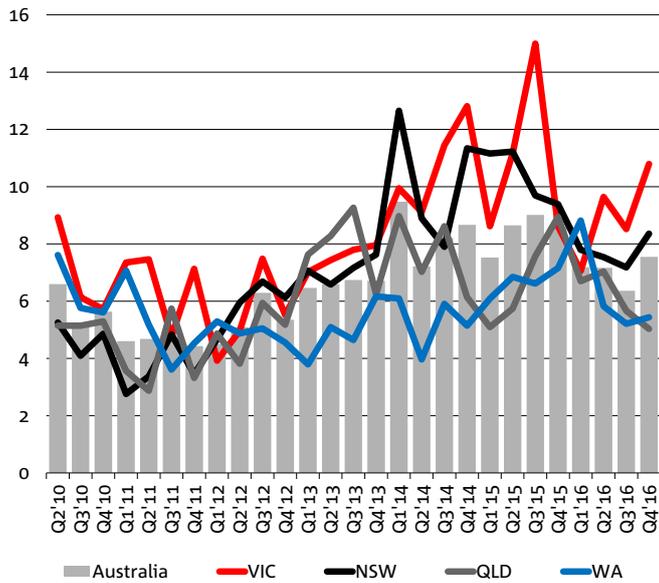


## DEMAND FOR NEW PROPERTY FROM FOREIGN BUYERS (% OF TOTAL)



In established housing markets, the share of foreign buyers increased to 10.8% in VIC (8.5% in Q3) - its highest level in over a year - and 8.4% in NSW (7.2% in Q3). Foreign buyers were also a little more active in WA (5.4% vs. 5.2% in Q3), but were less prominent in QLD, where their market share fell to just 5.0% (5.7% in Q3) - the lowest since mid-2012.

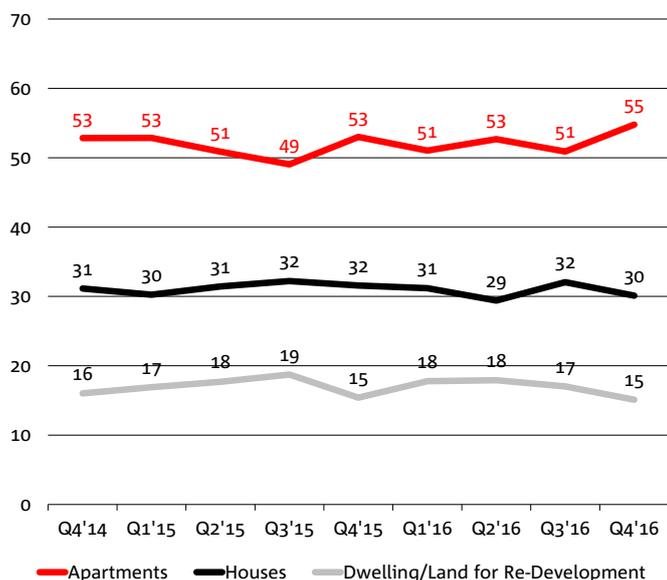
## DEMAND FOR ESTABLISHED PROPERTY FROM FOREIGN BUYERS (% OF TOTAL)



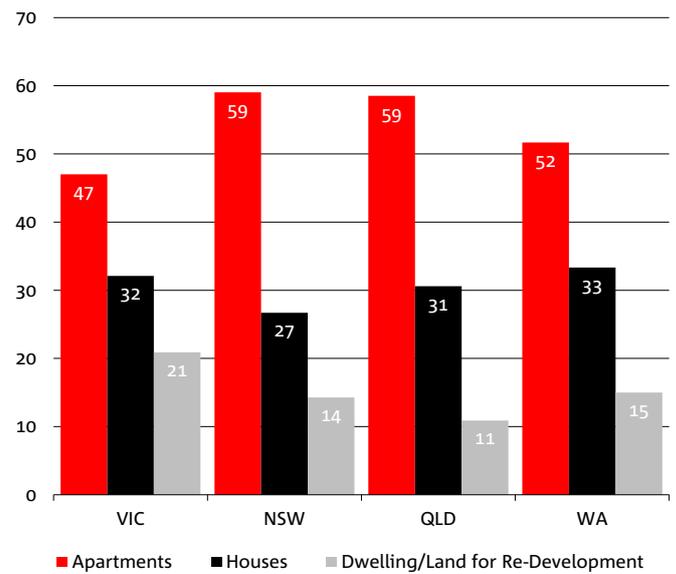
Around 55% of all property purchases made by foreign buyers in Q4 were for apartments, 30% houses and 15% land for re-development.

But these ratios varied quite a lot by state. In VIC, around 47% of sales were for apartments, compared to around 59% in NSW and QLD and 52% in WA. In contrast, around 33% of foreign purchases in WA and 32% in VIC consisted of houses, compared to 27% in NSW and 31% in QLD. Just over 1 in 5 (21%) properties purchased by foreign buyers in VIC were for dwellings/land for re-development purposes, compared to just 11-15% in all other states

## TYPE OF PROPERTY BOUGHT- OVERALL



## TYPE OF PROPERTY BOUGHT – BY STATE

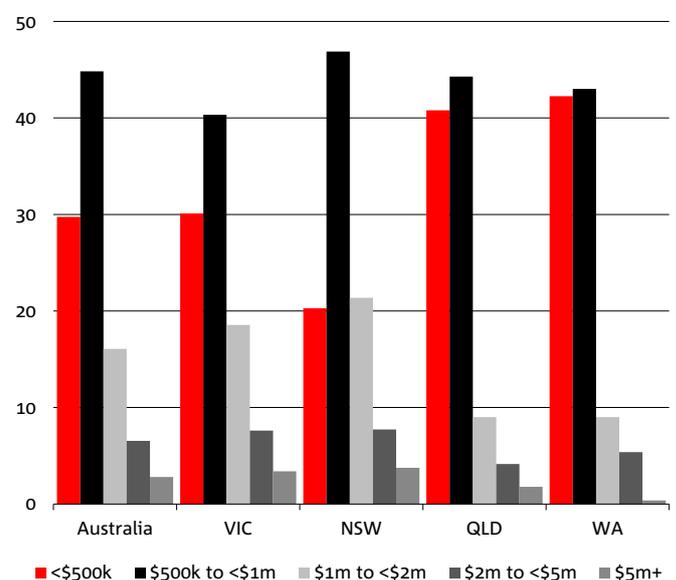


By price point, around 30% of apartments purchased by foreigners were valued at less than \$500,000, and 45% were valued at \$500,000-\$1 million. Around 16% were for apartments worth \$1-2 million, 7% for properties worth \$2-1 million and 3% for apartments over \$5 million.

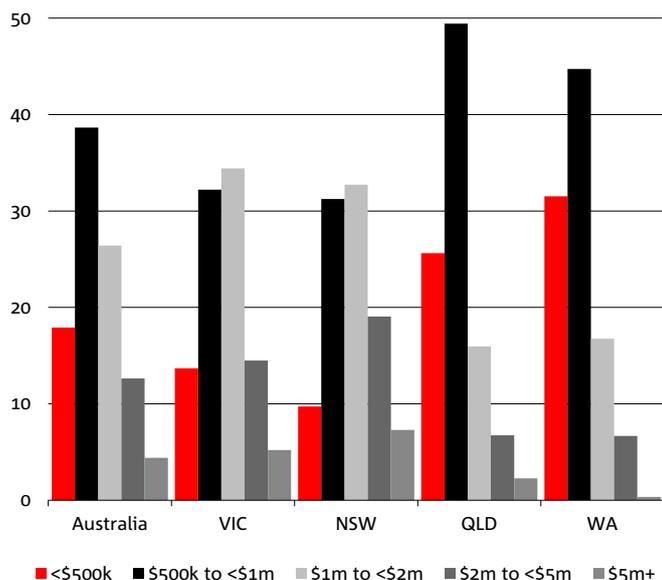
Around 41% of apartments sales in QLD and 42% in WA were for properties under \$500,000, compared to just 20% in NSW and 30% in VIC. Property sales in the \$500,000-\$1 million range varied from 47% in NSW to 40% in VIC.

At the prestige end of the market, around 11% of property sales in NSW and VIC were over \$2 million, compared to just 6% in QLD and WA.

## PRICES OF APARTMENTS BOUGHT



## PRICES OF HOUSES BOUGHT



When it came to houses, just 18% were for less than \$500,000, 39% between \$500,000-\$1 million, 26% for \$1-2 million and 17% for houses over \$2 million.

By state, 46% of houses in VIC and 41% in NSW were sold below \$1 million compared to around 75% in QLD and 76% in WA. Around 34% of sales in VIC and 33% in NSW were valued at \$1-2 million, compared to 16% in QLD and 17% in WA.

When it came to prestige houses, 26% of houses in NSW and 20% in VIC were sold for over \$2 million, compared to just 9% in QLD and 7% in WA.

## SUBURBS TIPPED TO ENJOY ABOVE AVERAGE GROWTH IN NEXT 12 MONTHS



## AVERAGE SURVEY EXPECTATIONS: HOUSE PRICES (%)

	Q3'16	Q4'16	Next Qtr	Next 1 year	Next 2 years
VIC	1.4	1.7	1.6	1.9	2.0
NSW	1.9	2.1	1.6	1.7	1.4
QLD	0.6	0.8	1.2	1.4	1.5
SA/NT	-0.4	-0.1	-0.1	0.3	-0.8
WA	-1.6	-2.0	-1.4	-0.8	0.6
<b>AUST</b>	<b>0.8</b>	<b>1.0</b>	<b>1.0</b>	<b>1.2</b>	<b>1.3</b>

## RENTS (%)

	Q3'16	Q4'16	Next Qtr	Next 1 year	Next 2 years
VIC	0.6	0.9	1.4	1.5	1.7
NSW	0.9	0.5	1.0	1.4	1.7
QLD	-0.2	-0.7	-0.4	-0.5	-0.5
SA/NT	-1.6	0.0	0.0	-0.4	-0.9
WA	-2.6	-3.3	-2.6	-1.4	-0.8
<b>AUST</b>	<b>-0.2</b>	<b>-0.4</b>	<b>0.1</b>	<b>0.4</b>	<b>0.7</b>

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## NAB'S VIEW OF RESIDENTIAL HOUSES PRICES

2016 proved to be another strong year for the Australian housing market, albeit with plenty of ups and downs, and with most of the strength once again confined to the east coast capital cities. Annual growth in dwelling prices re-accelerated in the second half of the year, recovering from a noticeable slowdown in late-2015/early-2016, apparently supported by two additional 25bp interest rate cuts by the RBA and a sharp decline in the number of properties going to market. That is in stark contrast to rents, however, which have remained soft, putting more pressure on yields.

The Sydney property market exceeded our expectations in 2016, recording its fourth consecutive year of double digit price growth and recovering from softer market conditions early in the year. However, while fundamentals in the Sydney market still look relatively good, such strong price gains cannot continue indefinitely - especially since prices have outpaced average incomes, and the housing stock is expanding. The same observations can be made for the second best performing market, Melbourne, which also experienced double digit growth - although there was a noticeable divergence between detached houses and apartment prices.

House prices in Sydney increased 16.7% over 2016, which compares to slightly more moderate growth of 15.1% in Melbourne. Across the other capital cities, Hobart (11.7%) also recorded double digit growth, while Canberra (9.3%), Adelaide (4.5%) and Brisbane (4%) each had solid gains. In contrast, headwinds from the mining sector saw prices in Perth (-4.4%) and Darwin (-0.2%) decline over 2016.

The apartment market has been somewhat more challenging of late, which is reflected in divergent price outcomes. This was most apparent in Melbourne towards the end of last year, with unit prices growing just 1.7% over 2016 (a 13 ppt spread to detached houses). The gap was also quite large in Sydney, albeit not as big, with unit prices rising 9.6%. The particularly large divergence in Melbourne is not overly surprising given mounting concerns around a potential over-supply of apartments. Brisbane is experiencing similar concerns, where unit prices actually fell modestly (-0.2%) over the year.

In addition to supply concerns, affordability remains a major issue in the best performing markets, and could limit the potential for further price gains - although the anticipation of two more rate cuts by the RBA this year could help in that regard. That said, credit conditions have tightened somewhat (especially for foreign buyers and investors), which has partially offset the impact of the most recent RBA cuts. Nevertheless, available data suggests that

growth in owner-occupier credit remains solid, while investor credit appears to be picking up again - at 5.6% growth y/y in November there looks to be scope for banks to expand investor credit further before coming up against APRA imposed restrictions. Population growth is also holding up quite well, especially in Victoria and NSW, which will help to soak up some of the new housing stock under construction. Less encouraging on the demand side, some indicators suggest that foreign buyers have become less active in Australian property, while government imposed restrictions on capital outflows from China may compound the risk to foreign demand.

Considering all of these factors, conditions are expected to soften going forward, contributing to more moderate price growth in the major property markets this year. That said, solid market sentiment in the NAB Survey and a surprisingly strong price response to lower interest rates in 2016 has prompted us to revise up our 2017 forecasts - given NAB's expectation for more rate cuts this year. House prices are forecast to rise 3.4% (previously 0.4%) in 2017, but large additions to supply (and any associated settlement risks) are still expected to weigh on unit prices, down 0.8% (was -1.6%). The timing for when the bulk of the new apartment stock will hit the market is still uncertain, as is the extent to which the impact will spread to detached houses. Importantly though, we continue to hold the view that residential property prices are unlikely to experience a severe 'correction' without a trigger from a shock that leaves unemployment and/or interest rates sharply higher - a scenario not included in our forecasts. Counter to that, further double digit price growth seems both unsustainable and unlikely in Sydney and Melbourne.

By capital city, house price growth is forecast to remain strongest along the eastern seaboard in 2017, consistent with outcomes in the NAB Residential Property Survey and a relatively solid outlook for their local economies. Sydney and Melbourne will both see solid, albeit much slower, growth in prices, while Brisbane and Adelaide are forecast to cool a little. Perth will remain very weak as house prices decline by another 2.7% this year, as the market continues to feel headwinds from the mining sector, slower population growth and ample housing supply.

Prices are generally expected to be fairly weak for apartments across the country in 2017, although Sydney, Adelaide and Hobart are forecast to be the best performers. The record pipeline of apartment construction in Sydney naturally presents a significant downside risk to the forecast, but substantial pent-up demand for housing should support the market, while the relative affordability of apartments (in the country's most expensive market) could also trigger a shift in demand by some buyers. Perth will again be the worst performer, falling 3.8%, followed by

Melbourne (-2.7%) and Brisbane (-1.8%), where oversupply concerns are most pronounced.

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## NAB HEDONIC HOUSE PRICE FORECASTS (%)\*

	2013	2014	2015	2016	2017
Sydney	15.2	13.4	11.5	16.7	4.5
Melbourne	8.5	8.4	11.7	15.1	5.6
Brisbane	5.3	5.2	4.3	4.0	1.7
Adelaide	3.0	4.5	-0.3	4.5	1.5
Perth	10.2	2.1	-3.8	-4.4	-2.7
Hobart	2.9	3.3	-1.6	11.7	3.5
<b>Cap City Avg</b>	<b>9.9</b>	<b>8.4</b>	<b>7.8</b>	<b>11.6</b>	<b>3.4</b>

\*Percentage changes represent through the year growth to Q4

## NAB HEDONIC UNIT PRICE FORECASTS (%)\*

	2013	2014	2015	2016	2017
Sydney	11.6	8.3	11.3	9.6	1.0
Melbourne	8.7	1.1	6.9	1.7	-2.7
Brisbane	3.5	1.2	1.8	-0.2	-1.8
Adelaide	0.6	2.5	1.4	1.1	0.7
Perth	6.3	1.9	-3.5	-3.2	-3.8
Hobart	-5.1	5.9	8.6	6.7	0.6
<b>Cap City Avg</b>	<b>9.0</b>	<b>5.1</b>	<b>7.9</b>	<b>5.9</b>	<b>-0.8</b>

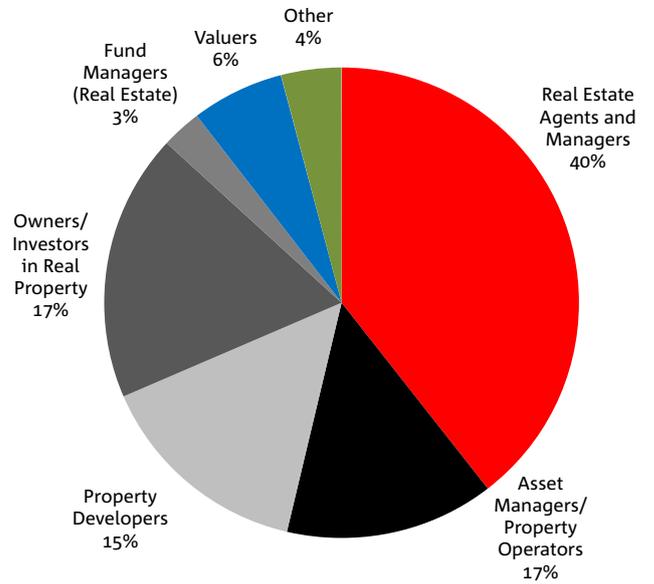
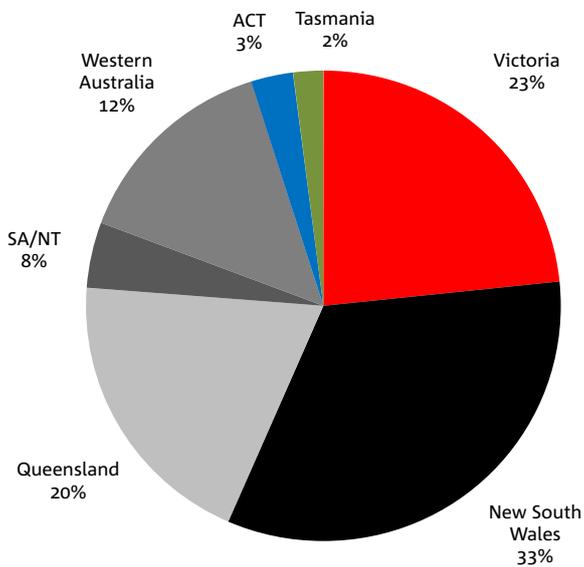
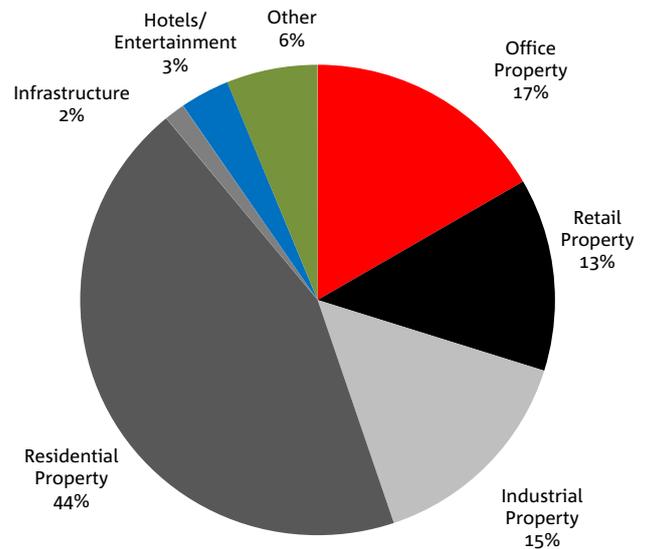
\*Percentage changes represent through the year growth to Q4

**SOURCE:** CoreLogic, NAB Economics

## ABOUT THE SURVEY

The NAB Quarterly Australian Residential Property Survey was first launched in Q1 2011. The survey was expanded from NAB's Quarterly Australian Commercial Property Survey, which was launched in April 2010. Given the large number of respondents who are also directly exposed to the residential market, NAB expanded the survey questionnaire to focus more extensively on the Australian residential market.

The large external panel of respondents consists of Real Estate Agents/Managers, Property Developers, Asset/Fund Managers and Owners/Investors. Around 250 panellists participated in the Q4 2016 Survey and the breakdown of our Survey respondents - by location, property sector and business type - are shown below.



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