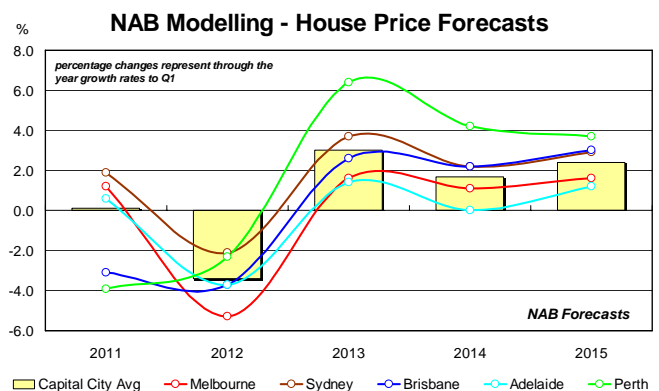
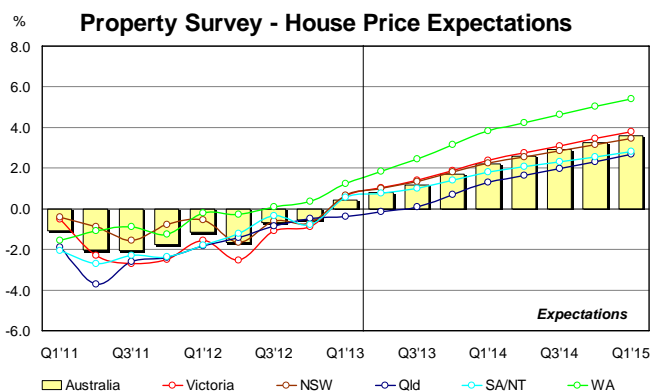


Quarterly Australian Residential Property Survey: Q1 2013

Housing market sentiment rises across all states except Queensland. NAB Residential Property Index climbs sharply as more property professionals report capital and income growth. The out-performance of WA continues, but there was a big turnaround in expectations in Victoria. All states report stronger price and income growth in next 1-2 years.

- NAB Residential Property Index rose sharply to +35 points in Q1'13 (+8 points). WA was the stand-out, but a big turnaround in Victoria. NSW also stronger. Queensland down slightly and replaced SA/NT as weakest state in Q1'13. SA/NT to emerge as the leading state in next 1-2 years (but volatile), followed by NSW and WA.
- National house prices increased by 0.4% in Q1'13 according to the survey. Prices rose in all states except Queensland (-0.4%). Property professionals see faster house price growth in next 12 months (2.2%), but state variance is still apparent. WA (3.8%) is the most optimistic state. Victoria (2.4%) and NSW (2.2%) the next best, with Queensland (1.3%) weakest. The survey panel is predicting a 3.6% rise in national prices in next 2 years, led by WA (5.4%) with Victoria (3.8%) the next best.
- **NAB modelling indicates capital city house prices will grow 1.7% through the year to Q1'14 and 2.4% in the year to Q1'15** - below the survey forecast. Price growth is strongest in Perth (4.2% and 3.7%). Adelaide (0.0% and 1.2%) and Melbourne (1.1% and 1.6%) the weakest markets. See Appendix 1 for details (page 7).
- With rental markets generally tight across the country, national rents grew 1% in Q1'13. The leasing market was strongest in WA (2.4%), underpinned by the resource-led surge in population growth. Rental growth was slowest in Victoria (0.3%) where residential vacancy was highest nationally. National rents are expected to grow 2.6% next year and 3.6% over 2 years, with returns expected to be strongest in WA, with Victoria lagging.
- Owner occupiers are the main players in new property market, but investors - Australian and foreign - are also growing. A marked improvement in demand apparent for all types of new property but overall demand still relatively weak. Inner city the most preferred location for new buyers. Participants in new property market are still citing tight credit and affordability as "significant" constraints on new development but less so than in Q4'12.
- Improved affordability drew more first home buyers into the existing property market in Q1'13, especially in WA. Stronger demand for existing property was also noted in all locations and for all property types with demand strongest for inner city and middle/outer ring houses. Capital growth expectations in the next year are strongest in the sub-\$500,000 range, but improvements across all price levels. Employment security remains the biggest impediment for buyers of existing property in all states except WA, where a lack of stock is the biggest concern.



NAB Residential Property Index: Q1 2013

	Q1'11	Q2'11	Q3'11	Q4'11	Q1'12	Q2'12	Q3'12	Q4'12	Q1'13	Q3'13	Q1'14	Q1'15
Victoria	24	-6	-28	-16	-14	-40	-18	-15	34	48	64	69
NSW	35	18	20	28	28	-8	5	13	38	58	71	80
Queensland	-1	-26	-38	-12	-3	4	15	15	14	42	61	68
South Australia/NT	-4	-8	-32	-17	1	-6	-7	-20	28	61	83	94
Western Australia	15	10	11	18	41	33	41	41	71	76	76	78
Residential Property Index	17	-2	-12	1	8	-8	4	8	35	54	67	74

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Residential Property - Market Performance

Surveyed property professionals estimate that national house prices increased by 0.4% in Q1'13 (-0.6% in Q4'12) - the first positive outcome since this data was first recorded in Q1'11.

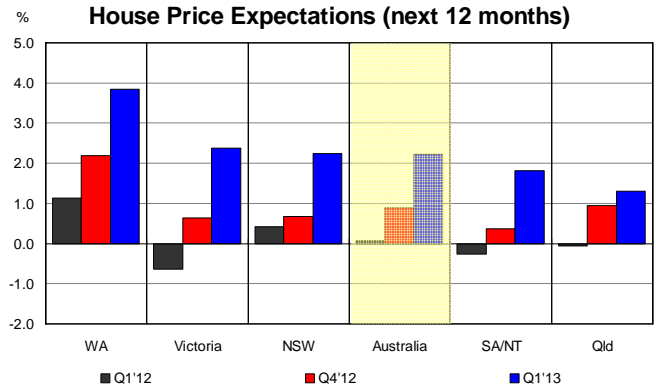
However, the recovery is not equal between states. Queensland reported negative growth (-0.4%) in Q1'13, whereas a resource-led surge in population growth underpinned stronger growth in WA (1.2%). House price growth also resumed in the other states with values up to 0.6% in Victoria (-0.9% in Q4'12), 0.6% in NSW (-0.7% in Q4'12) and 0.5% in SA/NT (-0.8%).

Survey respondents are predicting faster house price growth in the next year (2.2%) and in all markets, although state variance will remain apparent. WA is still the most optimistic state with regards to house price growth (3.8%), with Victoria (2.4%) and NSW (2.2%) the next best states. Queensland (1.3%) replaces SA/NT (1.8%) as the weakest state.

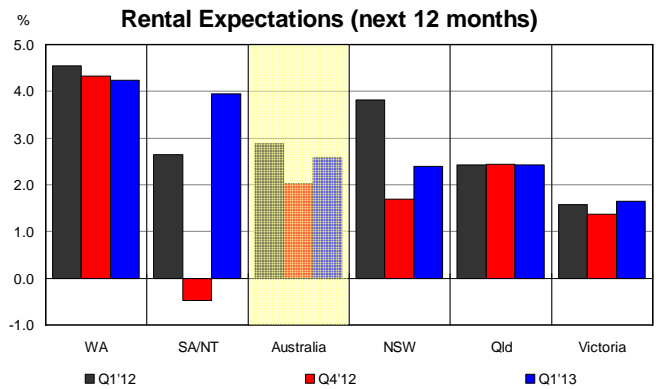
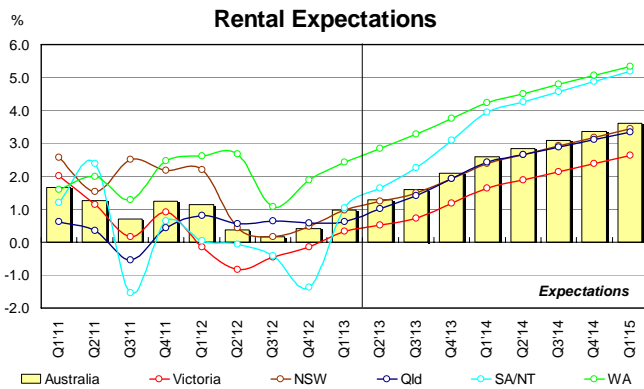
The survey panel was also more bullish about longer-term prospects, predicting national house prices will now grow 3.6% in the next 2 years (2.1% forecast in Q4'12). WA will drive the recovery, with prices expected to grow 5.4% (3.6% previously). House price falls in Melbourne were among the heaviest in this downturn, but Victorians are now the most optimistic (after WA) with regards house price growth in the next 2 years, which are tipped to grow 3.8% (1.9% forecast previously). In NSW, property professionals see prices rising 3.5% (1.8% previously). Expectations were also scaled up in SA/NT to 2.8% (1.5% in Q4'12) and Queensland to 2.7% (2.2% in Q4'12).

The latest survey results are slightly more optimistic than NAB's view of Australian house prices. NAB sees capital city house prices rising by 1.7% in the year through to March 2014 and 2.4% in the year through to March 2015. More detail is contained in Appendix 1.

House price expectations revised up across all states over the next 12 months; WA strongest, Queensland weakest



National rents continue growing with stronger returns recorded in all markets in Q1'13

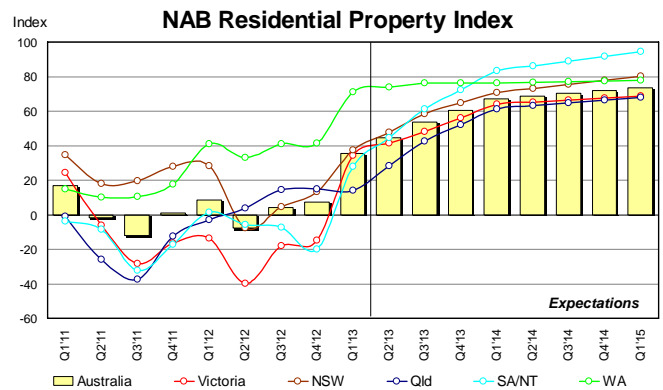
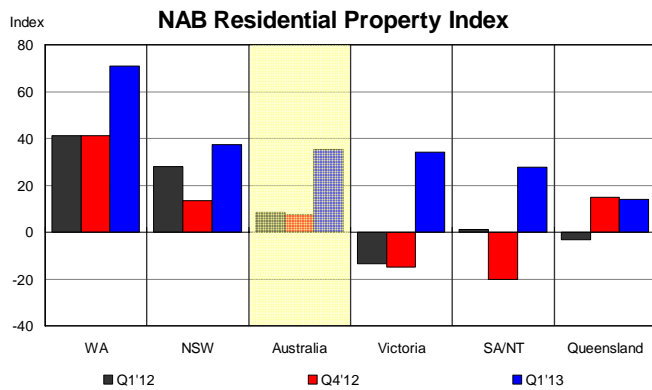


With rental markets still generally tight across the country, national rents grew 1% in Q1'13 according to the survey panel (0.4% in Q4'12). However, there is still wide variance between state markets. The leasing market was strongest in WA, where rents grew 2.4% (1.9% in Q4'12) as the resource led surge in population growth supports strong tenant demand. Rental growth was slowest in Victoria at 0.3% (where the residential vacancy rate was also the highest in the country in February according to SQM data), but this was also the first positive result since Q4'11.

Rental expectations for the next year increased to 2.6% nationally (2% previously). Expectations were broadly unchanged in WA (4.2%). In SA/NT, expectations were revised up sharply to 3.9% (-0.5% previously), although we note this series is generally more volatile because of a smaller sample size. Upward revisions were also apparent in all other states, led by Queensland (2.4% from 0.6% previously) and NSW (2.4% from 1% previously). Rental expectations for the next year were weakest in Victoria at 1.6%, but marginally higher than 1.4% forecast in Q4'12.

National rents are forecast to grow 3.6% in the next 2 years (3.3% previously), reflecting more bullish results from SA/NT (5.2% from 1.1% previously) and NSW (3.4% from 3% previously). Expectations were broadly unchanged in WA (5.3%) and Victoria (2.6%), but were downgraded slightly in Queensland (3.3% from 3.6% previously).

NAB Residential Property Index rose sharply in Q1'13 as more property professionals reported capital and income growth; WA strongest state now but SA/NT the leading state in next 1-2 years (but volatile); Victoria & Qld to lag national average but at higher levels



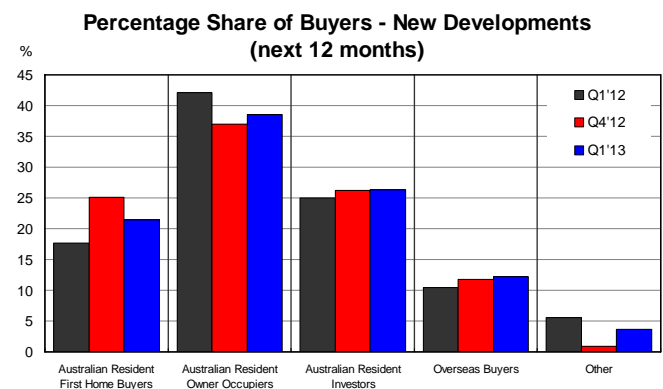
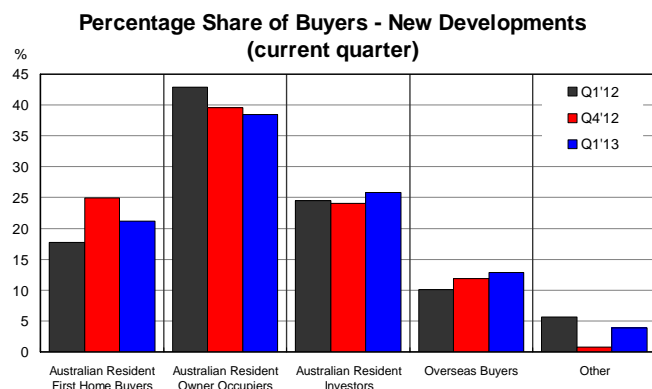
With a much higher net balance of respondents reporting positive house price growth and an increase in the net balance also predicting income growth in Q1'13, the NAB Residential Property Index rose sharply to +35 points, from +8 points in Q4'12.

Although overall housing market sentiment remained strongest in WA, with the state index rising to +71 points (+41 points in Q4'12), the biggest turnarounds were noted in Victoria, where the state index rose to +34 points (-15 points in Q4'12) and SA/NT, where the index increased to +28 points (-20 points in Q4'12). Overall expectations were also stronger in NSW (+38 points), but declined slightly in Queensland to +14 points (+15 points in Q4'12).

With more property professionals anticipating capital and income growth in the next 1-2 years, the NAB Residential Property Index is expected to climb to +67 points by Q1'14 and +74 points by Q1'15. SA/NT out-performs (but volatile), with the index climbing to +83 points in the next year and +94 points by Q1'15, after having been the weakest state in the previous survey. The survey also suggest that NSW (+80 points) will overtake WA (+78 points) by Q1'15. Victoria (+69 points) and Queensland (+68 points) lag the national average, although at higher levels than reported in our Q4'12 survey.

Residential Property - New Developments

Owner occupiers the key players in new property market but investment activity growing

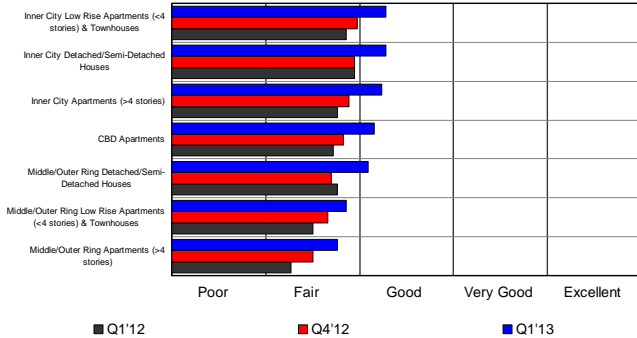


Resident owner occupiers continue to be the biggest players in the new property market but their share of demand fell to 39% in Q1'13 (40% in Q4'12 and 43% one year earlier). In contrast, it seems lower interest rates and stabilising house prices have enticed more resident investors into the market, with this group accounting for 26% of all purchases in Q1'13 (24% in Q4'12). Investors were most active in Queensland (29%) and Victoria (28%). The share of overseas investors also rose to 13% (12% in Q4'12), with foreign buying activity most prevalent in Queensland (20% of the market). First home buyer activity slowed to 21% (25% in Q4'12) as recent ABS data also showed the number of first time buyers entering the market at its lowest level in two years in January. According to our survey panel, the pull back in activity from this group was most prevalent in Queensland, where first buyer activity represented just 15% of the market, compared with 25% in Q4'12.

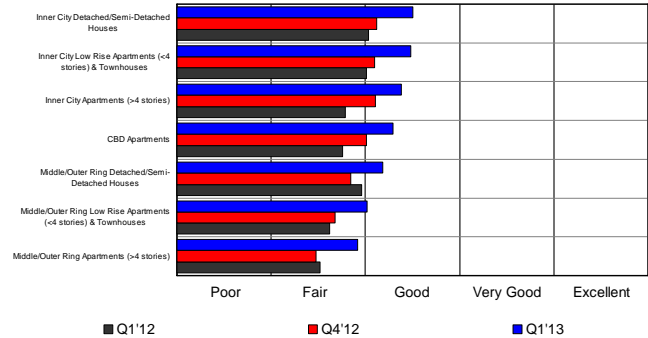
Property professionals expect little change in the relative share of market activity by buyer group in the next year.

Marked improvement in demand for all types of new property in Q1'13, but overall demand still relatively weak; inner city still the most preferred location for new property

Demand for New Residential Property Developments (current)



Demand for New Residential Developments (next 12 months)



Property professionals noted a marked improvement in national demand for new residential property across all property types in Q1'13, although demand was still relatively weak. Demand was strongest for low rise inner city apartments and townhouses (especially in NSW and WA) and inner city houses where demand was classed as "good". Demand for inner city housing was however much stronger in NSW, where it was identified as "very good".

National demand was also rated "good" for high rise inner city apartments (especially in NSW and WA) and CBD apartments (although demand for this type of property was much weaker in Victoria amid continued speculation of a supply glut). There was also "good" demand for middle/outer ring houses, again led by NSW and WA. Demand for this type of property was however considered only "fair" in Queensland and SA/NT.

In relative terms, national demand for all types of middle/outer ring properties was rated as "fair" although demand was stronger than in Q4'12. However, there was some state variance with demand for middle/outer ring houses and high rise apartments rated "good" in both WA and NSW.

Survey respondents see demand for new residential property improving across all property types in the next 12 months (led by inner city property) and significantly stronger than forecast in our last survey. According to the latest results "good" demand is now expected for all property types except for high rise middle/outer ring apartments where demand is expected to be "fair". This largely reflects more subdued demand expectations for this type of property in both Victoria and Queensland.

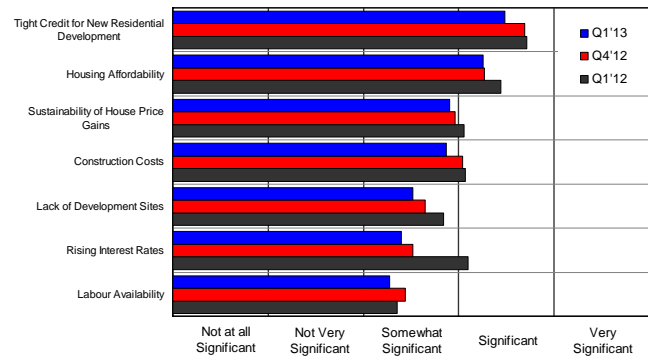
We ask surveyed property professionals to rate how specific factors currently constrain new housing development.

Credit and affordability main constraints to new development, but less so than in Q4'12

Nationally, tight credit was cited as the most "significant" constraint on new housing development, but less so than in Q4'12. Tight credit was seen as the main impediment in all states except for SA/NT and WA, where concerns over construction costs were higher.

Housing affordability was cited as the next most "significant" constraint on new housing development in Q1'13, although the level of concern was pared back further as low interest rates begin to positively impact affordability. While overall affordability concerns fell slightly in NSW, it continues to top the nation. Housing affordability concerns also reduced in WA, but rose in Queensland, SA/NT and Victoria (albeit marginally).

Major Constraints on New Housing Developments

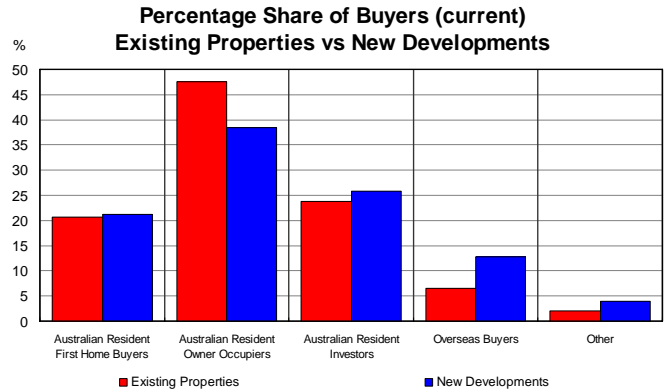
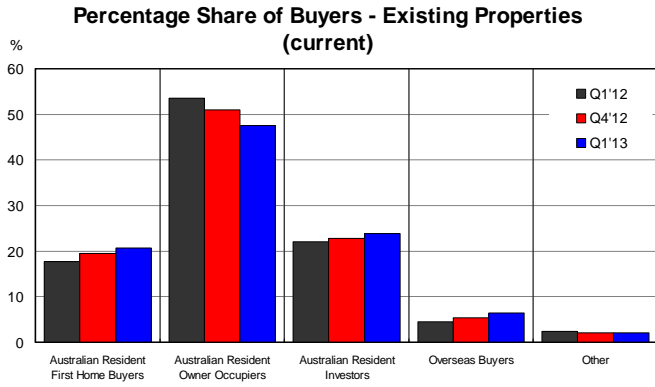


The perceived impact of construction costs was cited nationally as "somewhat significant" in Q1'13, although respondents from WA and especially SA/NT ("very significant") expressed higher levels of concern. A lack of development sites was also cited as "somewhat significant" in all states except for Victoria, where survey respondents reported their concerns as "not very significant".

The perceived impact of interest rates on new housing development is still "somewhat significant" as official rates remain near historical lows. Around 19% of the survey panel anticipate higher rates in the next 12 months, 38% expect them to fall and 43% see no change. On average rates are tipped to fall by 10 bps in the next year.

Residential Property - Existing Properties

Investors and first home buyers more active in the existing property market in Q1'13



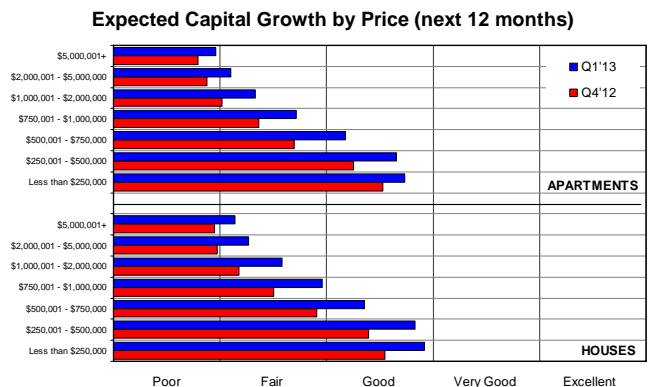
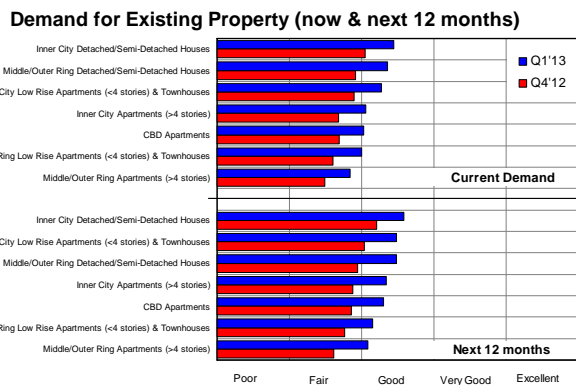
Demand for existing property is dominated by resident owner occupiers. However, owner occupiers accounted for just 48% of total demand in Q1'13, the lowest total since this data was first compiled. Owner occupiers were less prevalent in all states except Queensland, where their share of total demand rose slightly to 50% (49% in Q4'12)

In contrast, resident investors were more active in the market with demand likely influenced by low borrowing costs and positive income returns. Resident investors accounted for 24% national demand for existing property in Q1'13, the highest total since this data was first compiled. Property professionals reported a big jump in investor activity in NSW (26%) and Victoria (24%) relative to Q4'12, which offset a large fall in Queensland (24%). Investors were least active in SA/NT (18%) and WA (20%) but at slightly higher levels than in the previous quarter.

The share of demand from first home buyers in the existing property market rose to 21% in Q1'13 (19% in Q4'12) as affordability continued to improve. First home buyer activity rose sharply in WA (29%), with smaller increases also noted in Victoria (21%) and SA/NT (18%). First home buyers were however less active in Queensland (15%) and NSW (20%) compared to the previous quarter.

Demand for existing properties from overseas buyers rose slightly to 6% in Q1'13 (5% in Q4'12), with demand strongest in Victoria (7%) and NSW (7%). Overall, however, overseas buyers are still much less active in this market compared to the new property market because of tougher foreign ownership rules for existing property.

Demand for existing property strengthens as capital growth prospects firm



Stronger demand was reported for existing property in all locations and for all property types in Q1'13. Demand was strongest for inner city and middle/outer ring houses, with "good" demand also reported for inner city low and high rise apartments and CBD apartments. Demand for all these property types was strongest in WA and NSW. National demand for high and low rise middle/outer ring apartments was classified as "fair", held back by weaker demand for this type of property in Victoria, Queensland and SA/NT. Property professionals expect demand to strengthen in the next year with "good" demand expected in all locations and for all property types.

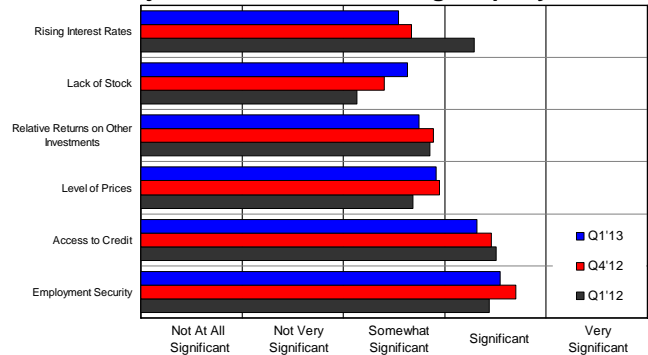
Capital growth expectations are strongest in the sub-\$500,000 range, but have improved at all price levels. "Good" capital growth in the sub-\$750,000 range is expected in both the housing and apartment markets in the next year, with houses enjoying a premium. Expectations also strengthened in the prestige market, with price growth expectations for properties over \$2 million now considered "fair" in the housing market. Price expectations for apartments between \$2-5 million are "fair", but are still considered "poor" above \$5 million.

Employment security remains entrenched as the biggest impediment to purchasing existing property in all states except WA, where participants cited a lack of stock as their biggest concern. Concerns over employment security were highest SA/NT and Victoria (where state economic growth is lagging) and in Queensland which also saw a marked deceleration in growth over 2012.

Employment security and access to credit still the biggest concerns for existing home buyers

Access to credit was also identified as a “significant” impediment to purchasing existing property by our survey panel but slightly less so than in Q4’12. Respondents from SA/NT were the most pessimistic with regards to accessing credit, while WA was the most optimistic state.

Major Constraints on Existing Property



House prices levels were “somewhat significant” nationally, but remain “significant” in WA (where house prices growth is out-performing) and in NSW where average house prices are the highest in the country.

Perth (WA) now the most popular town/city for capital growth

Perth has replaced Gladstone (Qld) for the first time as the most nominated suburb/area expected to grow fastest in terms of capital values over the next 12 months. Other standout prospects identified in WA also included the Perth suburbs of Victoria Park and Bayswater.



In Queensland, Mackay replaced Gladstone as the standout prospect for capital growth. Townsville remains a perennial favourite and was joined by the inner northern Brisbane suburb of Kelvin Grove.

In NSW, the western suburbs of Blacktown and Penrith featured prominently in the survey as did the south western suburb Sydney suburb of Campbelltown.

In Victoria, the inner Melbourne suburb of Richmond was the most nominated prospect for capital growth in the next year.

Survey Respondents’ Expectations

House Price Expectations (%)

	Q1'11	Q2'11	Q3'11	Q4'11	Q1'12	Q2'12	Q3'12	Q4'12	Q1'13	Q3'13	Q1'14	Q1'15
Victoria	-0.5	-2.3	-2.7	-2.5	-1.6	-2.5	-1.1	-0.9	0.6	1.4	2.4	3.8
NSW	-0.4	-0.9	-1.5	-0.8	-0.5	-1.7	-0.6	-0.7	0.6	1.4	2.2	3.5
Queensland	-1.9	-3.7	-2.6	-2.4	-1.8	-1.4	-0.8	-0.5	-0.4	0.1	1.3	2.7
South Australia/NT	-2.1	-2.7	-2.3	-2.4	-1.8	-1.2	-0.3	-0.8	0.5	1.0	1.8	2.8
Western Australia	-1.6	-1.1	-0.9	-1.3	-0.2	-0.3	0.1	0.4	1.2	2.5	3.8	5.4
Australia	-1.1	-2.0	-2.1	-1.8	-1.2	-1.6	-0.7	-0.6	0.4	1.2	2.2	3.6

Rental Expectations (%)

	Q1'11	Q2'11	Q3'11	Q4'11	Q1'12	Q2'12	Q3'12	Q4'12	Q1'13	Q3'13	Q1'14	Q1'15
Victoria	2.0	1.1	0.2	0.9	-0.1	-0.8	-0.5	-0.2	0.3	0.7	1.6	2.6
NSW	2.6	1.5	2.5	2.2	2.2	0.4	0.2	0.5	1.0	1.5	2.4	3.4
Queensland	0.6	0.4	-0.5	0.4	0.8	0.6	0.6	0.6	0.6	1.4	2.4	3.3
South Australia/NT	1.2	2.4	-1.5	0.6	0.0	-0.1	-0.4	-1.4	1.0	2.3	3.9	5.2
Western Australia	1.6	2.0	1.3	2.5	2.6	2.7	1.1	1.9	2.4	3.3	4.2	5.3
Australia	1.7	1.3	0.7	1.2	1.1	0.4	0.2	0.4	1.0	1.6	2.6	3.6

Appendix 1: NAB's View of Residential House Prices

It appears that lower borrowing rates may be encouraging home buyers back into the market. The ABS measure of established house prices (average of capital cities) rose in the December quarter, while the RP-Data Rismark indicates that year-on-year house prices in the 8-capital cities continued to grow in the first quarter of 2013.

Although underlying demand for housing appears to be improving, it is unlikely that we will see a solid upturn in house prices over 2013-2014. Households still remain cautious in their spending and borrowing behaviours as reflected in soft credit lending and still high savings rates. All of this is likely to keep demand for housing somewhat contained.

Furthermore, the outlook for a softening in domestic demand at the national level, below trend growth in household consumption and an expected softening in labour market conditions is likely to keep buyers at bay. Nonetheless, interest rates are expected to remain below average levels for some time, which should encourage more buyers into the market.

NAB's modelling indicates that capital city average house prices will rise by around 1.7% through the year to March 2014 and 2.4% in the year through to March-2015, which is below the average survey forecast.

House price divergence between the states will persist. Perth is expected to lead the nation for house price growth with capital gains forecast to run at around 4.2% through the year to March-2014 and 3.7% in the year through to March-2015, assisted by resource-led strength in population growth, tight rental market conditions, increased building approvals and first home buyer activity.

Sydney (2.2% and 2.9%) which has experienced a long period of sustained under-performance, is expected to out-perform the national average as supply levels remain low and population growth begins to accelerate. In Brisbane (2.2% and 3%), house prices are also forecast to grow above the national average.

In contrast, the outlook for Melbourne houses is softer (1.1% and 1.6%) with this market still lagging due to the unwinding of previous exceptional dwellings growth over 2009 and 2010. House price growth is expected to be weakest in Adelaide (0% and 1.2%) as state economic conditions remain subdued.

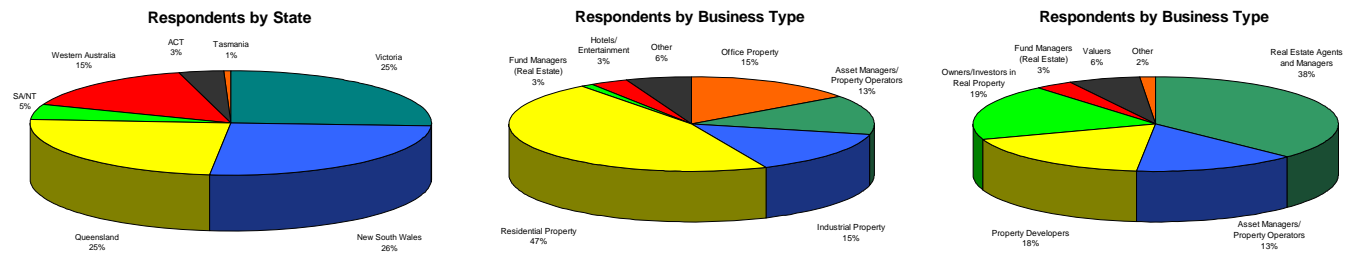
NAB Capital City House Price Forecasts (%)*

	2010	2011	2012	2013	2014	2015
Sydney	19.5	1.9	-2.1	3.7	2.2	2.9
Melbourne	26.3	1.2	-5.3	1.6	1.1	1.6
Brisbane	11.2	-3.1	-3.7	2.6	2.2	3.0
Adelaide	10.1	0.6	-3.7	1.4	0.0	1.2
Perth	14.9	-3.9	-2.3	6.4	4.2	3.7
Capital City Average	18.8	0.1	-3.4	3.0	1.7	2.4

*percentage changes represent through the year growth rates to Q1

About the Survey

In April 2010, NAB launched the inaugural NAB Quarterly Australian Commercial Property Survey with the aim of developing Australia's pre-eminent survey of market conditions in the Commercial Property market. The large external panel of respondents consisted of Real Estate Agents/Managers, Property Developers, Asset/Fund Managers and Owners/Investors. 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. Around 300 panellists participated in the March 2013 Survey and the breakdown of our Survey respondents - by location, property sector and business type - are shown below.



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