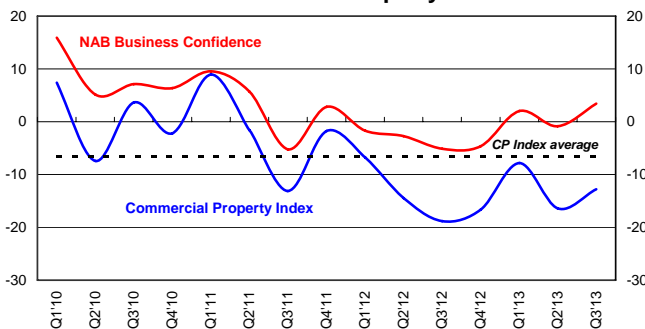


Quarterly Australian Commercial Property Survey: Q3 2013

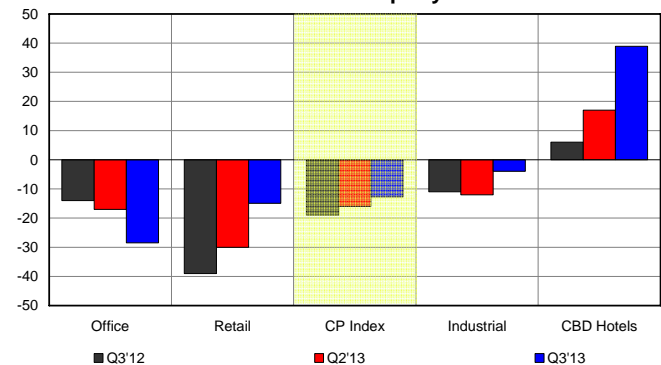
Commercial property market sentiment improved slightly in Q3, in line with a modest pick-up in confidence also seen in NAB's Quarterly Business Survey. However, NAB's Commercial Property Index is still deeply negative (-13) and below its long-term average (-7). **The index was weighed down by a weaker office market (weakest overall).** Sentiment improved in other markets (but still negative for retail and industrial) and edged up in most states (bar WA and Queensland). Victoria is set to overtake NSW as the most optimistic state in 2 years time, with WA the least optimistic. Expectations for capital and rental growth in the next 1-2 years improved in all markets (except office). More developers are looking to start new projects in the near-term (mostly residential). Improved debt and equity funding and lower average pre-commitments to meet external funding requirements suggest financing conditions have improved. Consumer confidence is still seen as the key challenge for property firms, but stock availability now also a big issue.

- NAB's Commercial Property Index rose to -13 in Q3 (-16 in Q2). The overall Index was weighed down by further weakening in office sentiment. Measured optimism seen in NAB's Q3 Business Survey may have spilled over into commercial property markets, with property professionals in all markets (bar office) raising their expectations for capital and income growth in the next 1-2 years. As a result, NAB's Commercial Property Index is now expected to rise to +27 by Q3'14 and +47 in Q3'15.
- Sentiment edged up in most states in Q3. WA and Queensland were the exceptions with weaker sentiment likely impacted by slower mining investment activity. Sentiment improved most in Victoria, but overall was highest in NSW. Survey participants in most states are more confident about the next 1-2 years, with Victoria to overtake NSW as the strongest state in 2 years time. Expectations were scaled back heavily in WA, which is now the least optimistic state over the next 1-2 years.
- Capital values grew for CBD hotels (0.4%) in Q3, but were down for industrial (-0.5%), retail (-0.5%) and office (-0.7%). CBD hotels to lead capital returns with stronger growth of 2.8% and 3.8% forecast for the next 1-2 years. Property professionals also see stronger capital returns for industrial (1.5% and 2.8%) and retail (0.3% and 1.3%) property, but have scaled back their expectations for capital growth in the office market to 0.6% and 2.1% in next 1-2 years.
- Gross rents fell in all markets in Q3. The rate of decline slowed for industrial (-0.4%) and retail (-1.6%) property, but accelerated for office (-2%), Average industrial rents are forecast to grow 1.3% in the next year, but fall for retail (-0.9%) and office (-0.8%). National industrial rents are expected to rise 2.2% in the next 2 years, with growth also resuming for retail (0.4%) and office (0.6%). Incentives remain very important in the office and retail leasing markets.
- Supply conditions have softened in office and retail property markets, but tightness is evident in the CBD hotel market. Vacancy rates climbed in all market segments in Q3, with the office market under most pressure.
- More property developers are planning to commence works in the near-term, with most seeking to develop residential property (especially in NSW and Victoria). The majority of developers entering the market are looking to cash in on land-banked stock, but more developers are now also chasing new acquisitions.
- The ability of property developers to access debt and equity funding improved further in Q3. The survey results indicate that the average pre-commitment requirement to meet external funding requirements for new developments has now also fallen to its lowest level since early-2011. Consumer confidence continues to be seen as the main challenge facing property businesses in the next year, but concerns over stock availability have also risen sharply, especially in WA.

NAB Quarterly Business Confidence vs NAB Commercial Property Index



NAB Commercial Property Index



NAB Commercial Property Index: Q3 2013

	Q1'11	Q2'11	Q3'11	Q4'11	Q1'12	Q2'12	Q3'12	Q4'12	Q1'12	Q2'13	Q3'13	Q1'14	Q3'14	Q3'15
Office	27	11	-2	14	12	5	-14	-16	0	-17	-28	-19	15	44
Retail	-23	-28	-40	-36	-45	-43	-39	-46	-27	-30	-15	-11	8	32
Industrial	-16	-17	-12	-14	-17	-27	-11	-11	-2	-12	-4	18	51	65
CBD Hotels	81	58	21	63	57	19	6	58	6	17	39	44	83	67
CP Index	9	-2	-13	-2	-7	-14	-19	-17	-8	-16	-13	-3	27	47

For more information contact:

Alan Oster, Chief Economist
(03) 8634 2927 0414 444 652

Robert De Iure, Senior Economist -
Industry Analysis (03) 8634 4611

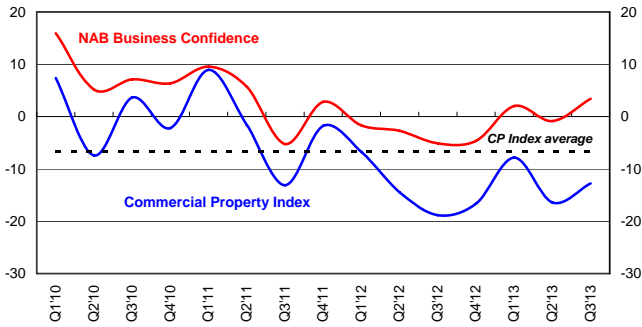
Dean Pearson, Head of Industry
(03) 8634 2331

Commercial Property Market Overview

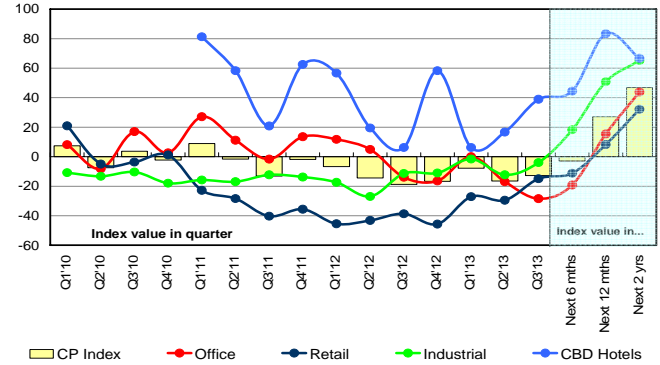
NAB Commercial Property Index rose slightly in Q3 as business confidence improved.

Overall sentiment improved in all markets in Q3 except for office property.

NAB Quarterly Business Confidence vs NAB Commercial Property Index



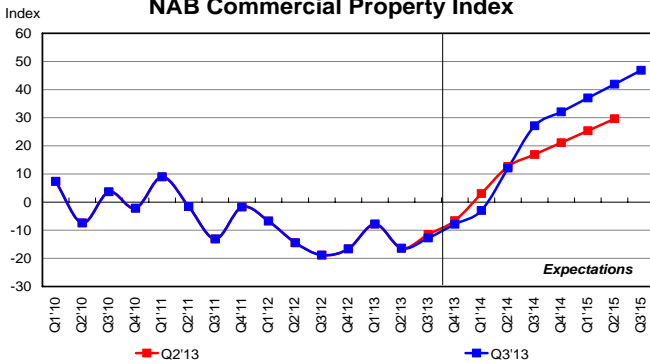
NAB Commercial Property Index



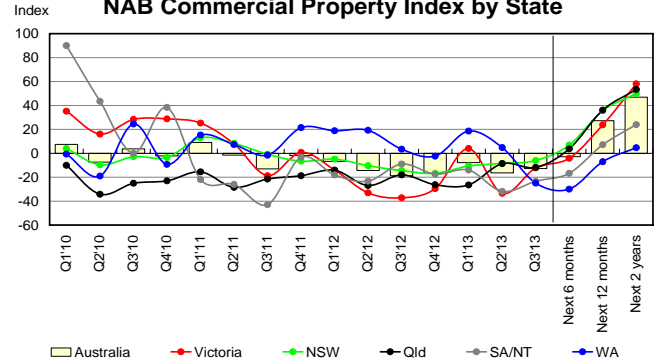
Forward expectations have also strengthened.

... and has edged up in most states.

NAB Commercial Property Index



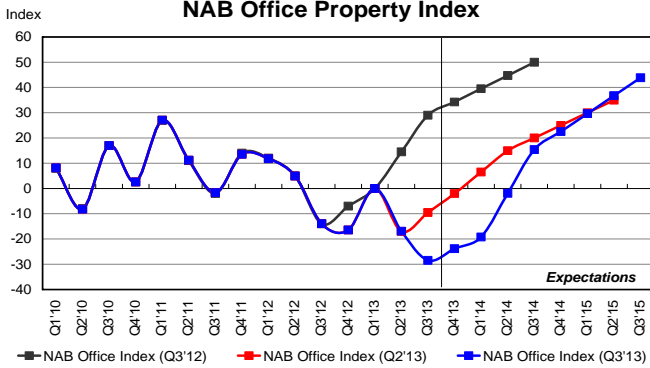
NAB Commercial Property Index by State



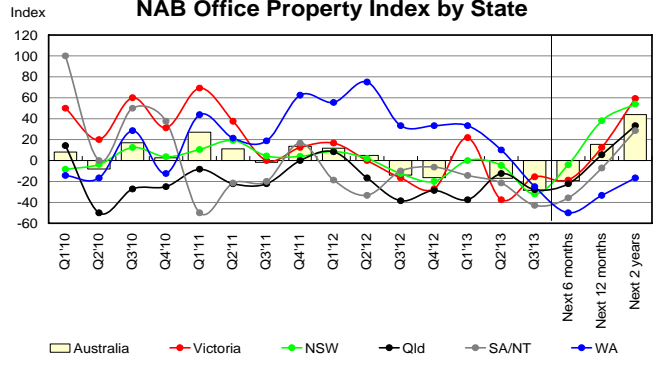
Office market sentiment fell to a new low Q3. Near-term improvement expected to be very measured.

Sentiment weaker in all states (bar Victoria) in Q3. Victoria & NSW most optimistic for office property.

NAB Office Property Index



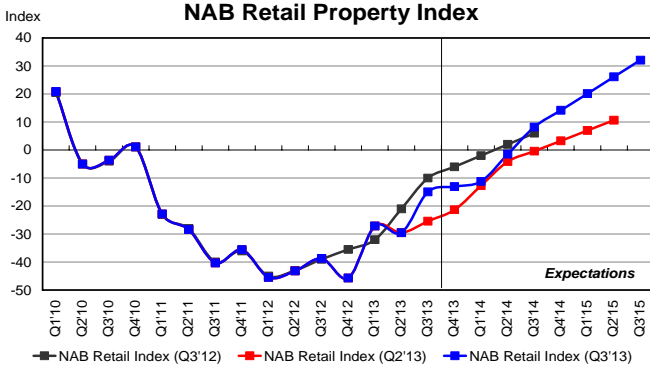
NAB Office Property Index by State



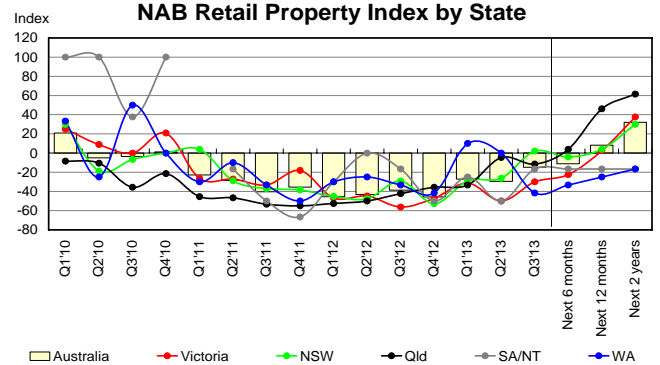
Sentiment in retail property market continues to improve, but is overall still very poor.

Retail market sentiment negative in all states (bar NSW) and fell heavily in WA.

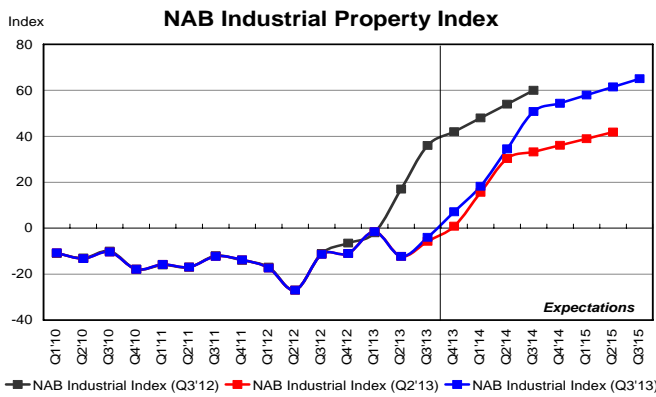
NAB Retail Property Index



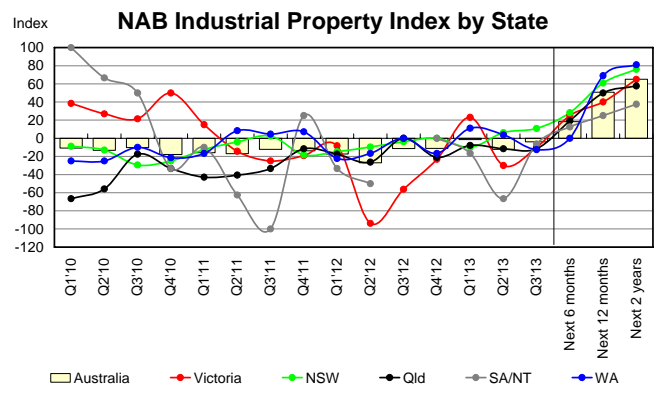
NAB Retail Property Index by State



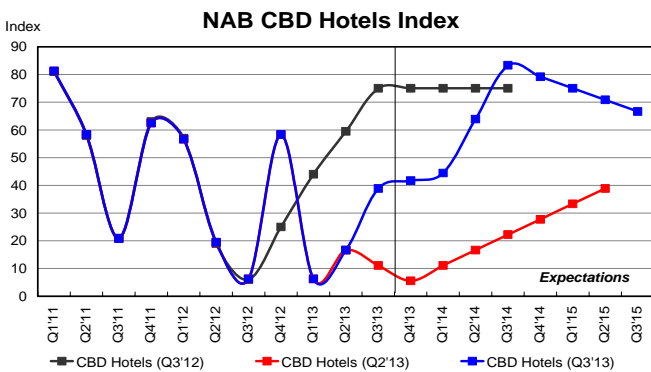
Industrial property index rose in Q3 but overall still negative.



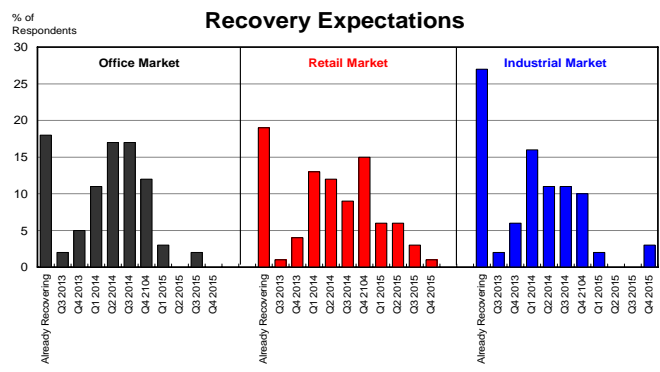
Sentiment up in all states (bar WA) in Q3, but WA to overtake NSW as best state in next 1-2 years.



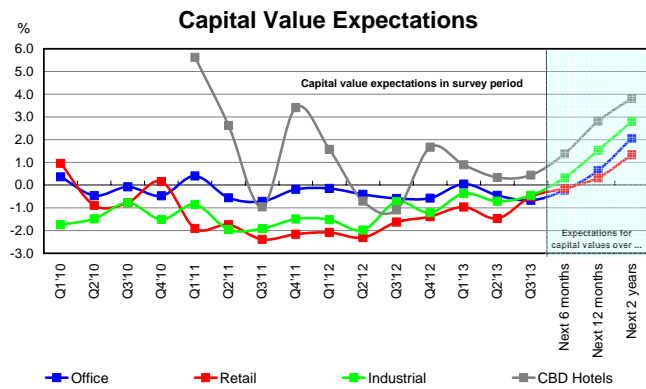
CBD hotel index up strongly in Q3 and expected to out-perform broader market index in next 1-2 years.



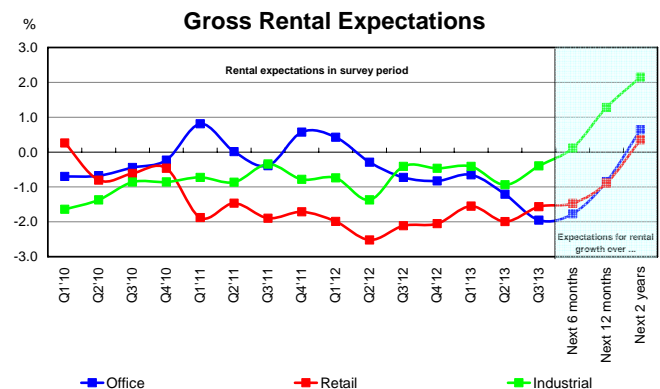
Industrial property market the most advanced in the current cycle according to property professionals.



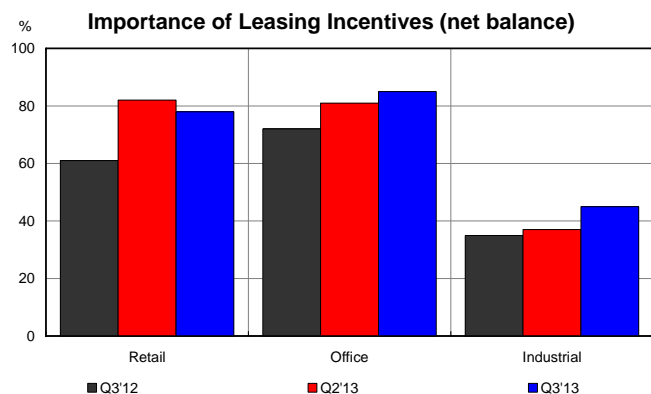
Capital values up in all markets bar office in Q3. Outlook stronger in all segments except office.



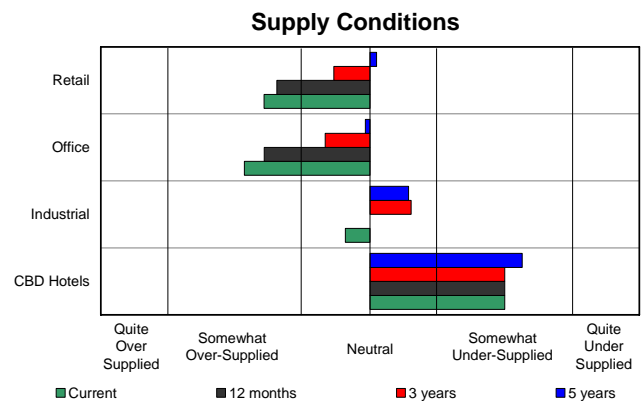
Rents fall in all markets in Q3, but outlook for future returns improves in all markets except office.



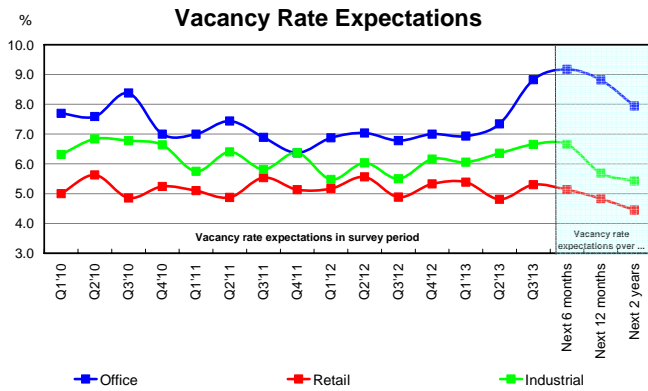
Leasing incentives rising in office market.



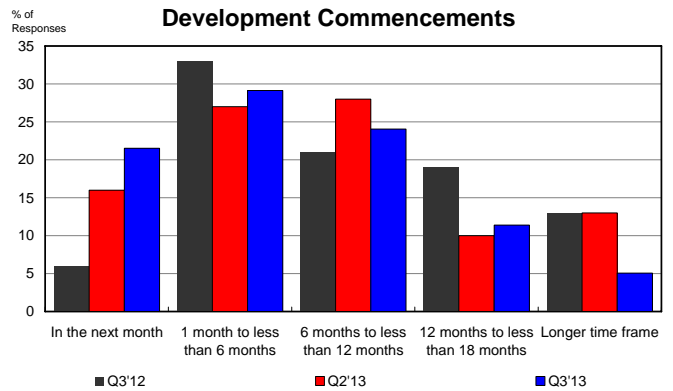
Supply conditions soft in office and retail markets.



Vacancy rates climbed in all market segments in Q3. Office market under most pressure.

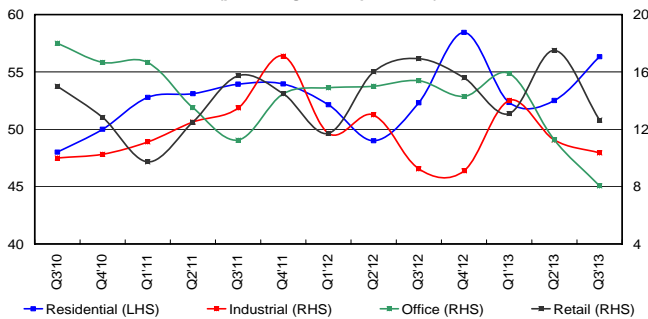


More property developers are planning to begin new projects or developments in the near-term.



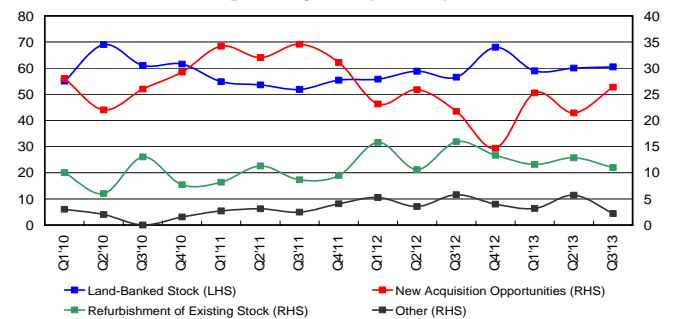
Property developers most confident in residential space. Fewer looking to develop in other sectors.

Development Commencements by Sector (percentage of respondents)



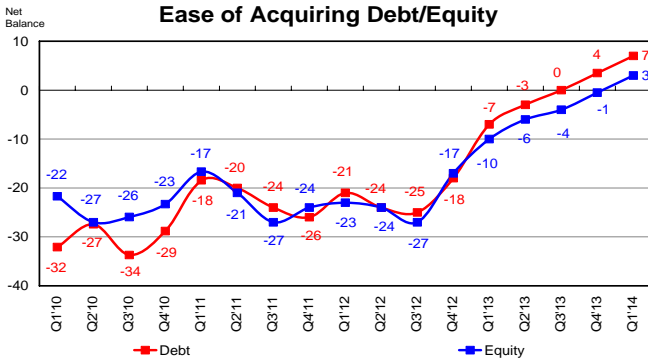
Most developers looking to cash in on land-banked stock, but more also chasing new acquisitions.

Sources of Land Development (percentage of respondents)



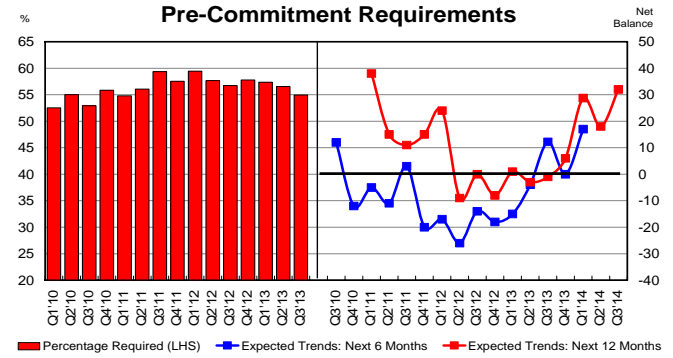
Debt and equity funding situation for property developers continued to improve in Q3.

Ease of Acquiring Debt/Equity



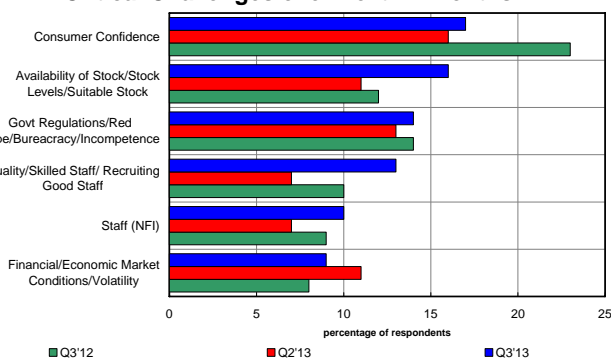
Financing conditions becoming easier and average pre-commitment requirements falling.

Pre-Commitment Requirements



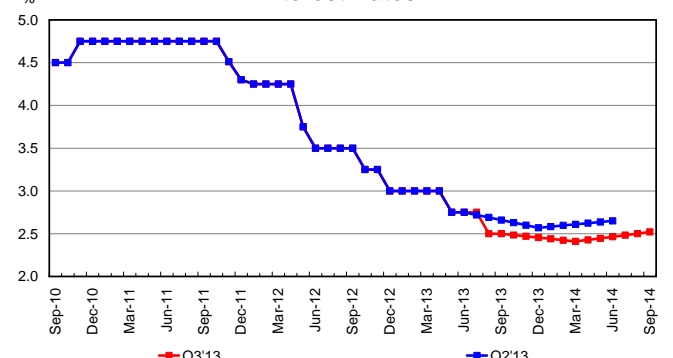
Consumer confidence still biggest challenge for property firms, but stock availability a bigger issue.

Critical Challenges over Next 12-months



Survey suggests we are close to seeing the end of the RBA's easing cycle.

Interest Rates

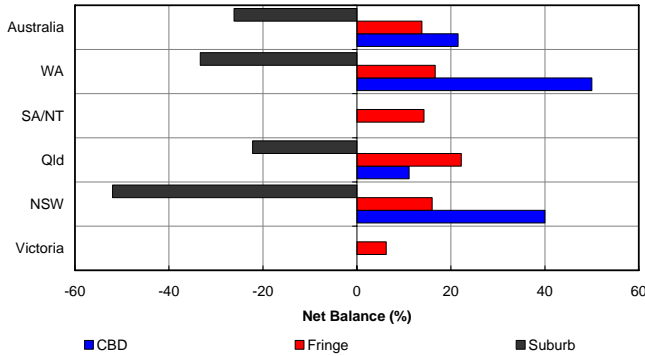


Office Property Market

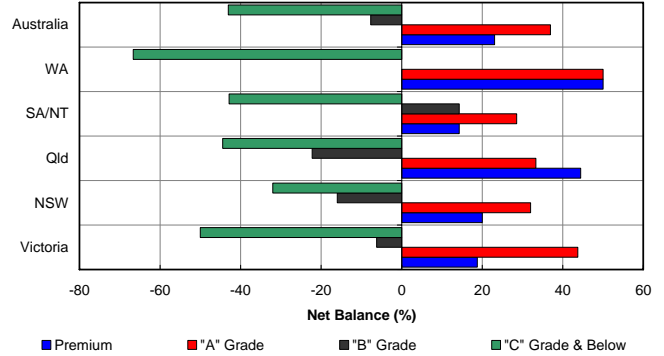
CBD seen as the best performing location for office property in most states.

"A" grade stock is the front-runner in performance by grade in most states.

Current Office Performance by Location



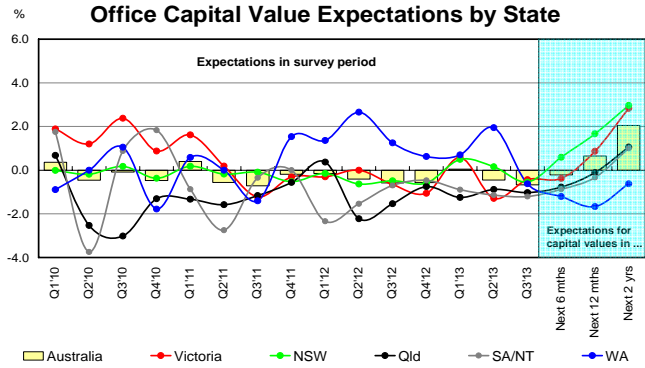
Current Office Performance by Grade



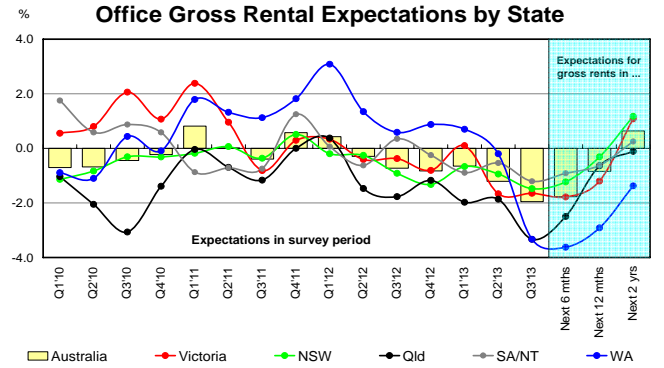
Capital values fall further in Q3 with a heavy pull back in WA.

Pressure on rents continued to mount in Q3, especially in the mining states.

Office Capital Value Expectations by State



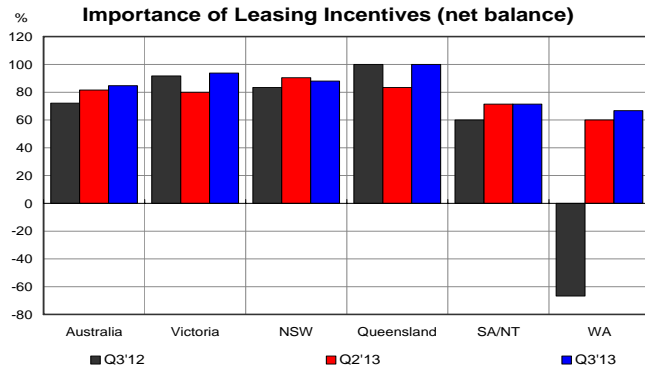
Office Gross Rental Expectations by State



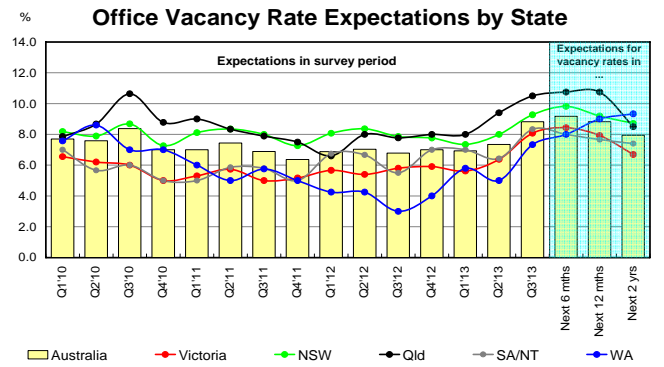
The net balance of respondents identifying leasing incentives as important in office market is climbing.

Vacancy rates rose in Q3 (esp. in WA). Vacancy tipped to fall in all markets in next 2 years (bar WA).

Importance of Leasing Incentives (net balance)

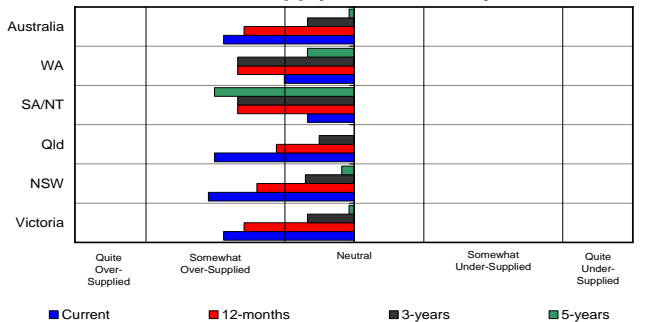


Office Vacancy Rate Expectations by State



Office "somewhat over-supplied". Over-supply next year but falling in most states in 3-5 years.

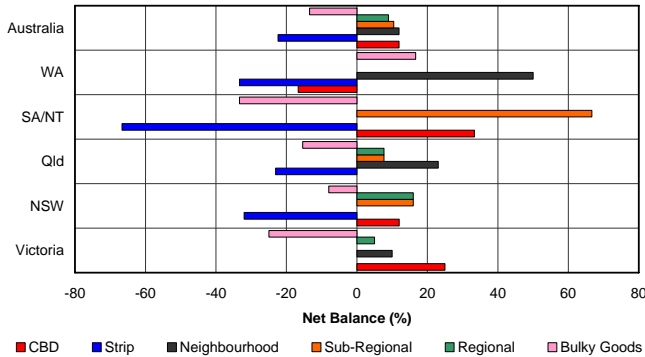
Office Market Supply Conditions by State



Retail Property Market

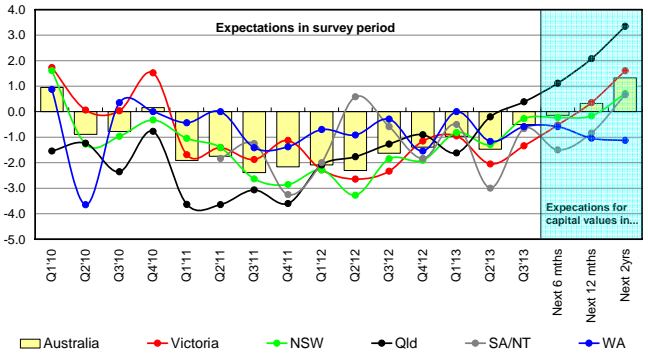
CBD and Neighbourhood the best performing locations for retail property in Q3 nationally. Strip and Bulky Goods retail the worst performers.

Retail Performance by Property Type



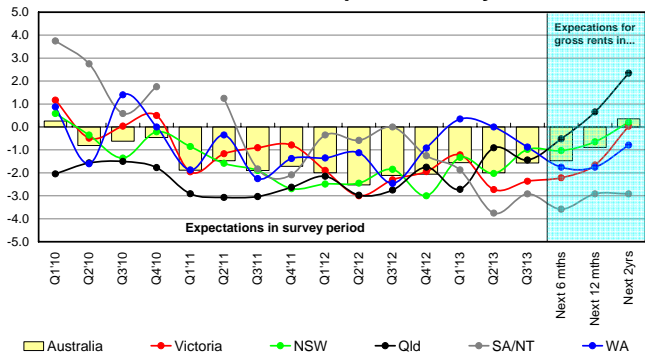
Capital returns for retail property increased in Queensland in Q3, but negative in all other states. The outlook for capital returns has improved.

Retail Capital Value Expectations by State



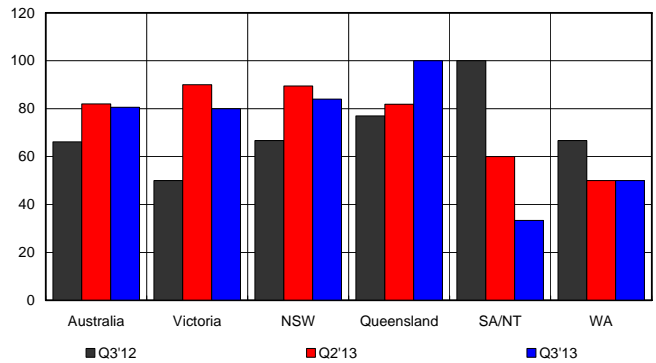
Gross rents fell in all states in Q3. Most states slightly more optimistic about future returns, except WA where expectations were revised down.

Retail Gross Rental Expectations by State



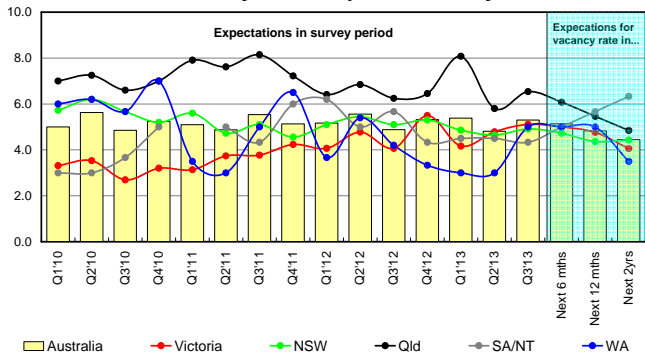
Leasing incentives seen as marginally less important in the retail market, but there is wide variance between the states.

Importance of Leasing Incentives (net balance)



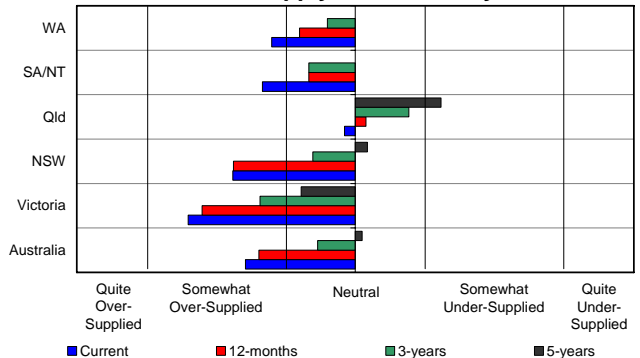
Vacancy rates for retail property rose in most states in Q3 but are expected to fall over the next 1-2 years in all markets except SA/NT.

Retail Vacancy Rate Expectations by State



National retail property market considered to be "somewhat over-supplied" in Q3 with over-supply most prevalent in Victoria and NSW.

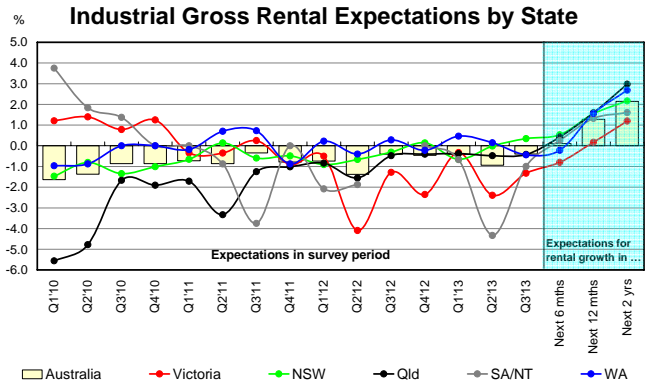
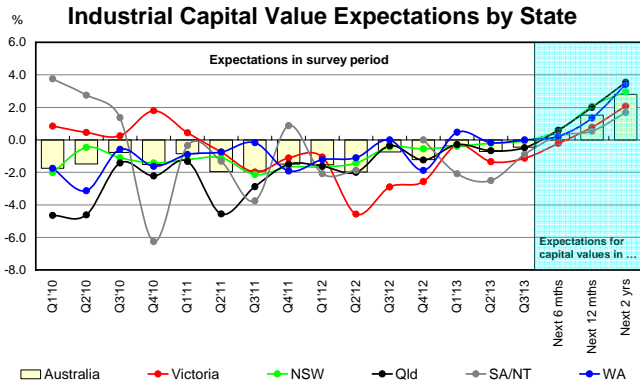
Retail Market Supply Conditions by State



Industrial Property Market

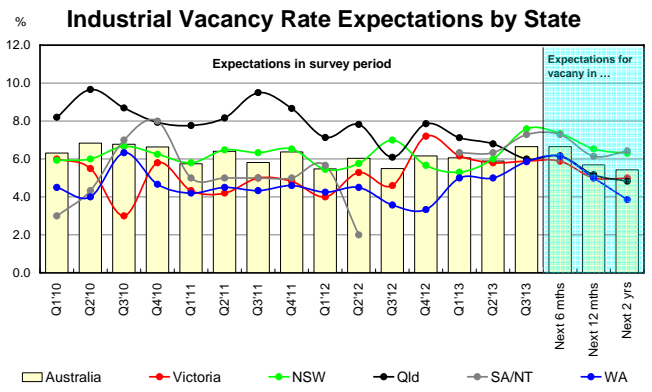
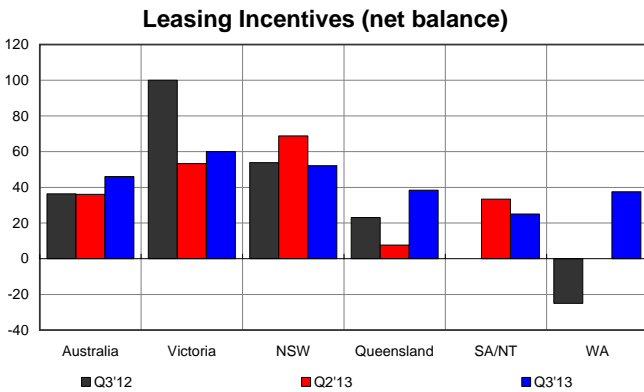
Capital values fell in all states bar WA in Q3. Expectations for the next 1-2 years have strengthened, with Queensland tipped as the best market for capital growth.

Industrial rents continued to fall in Q3 but at a slower rate. Expectations were revised up with income returns expected to improve in all states in the next 1-2 years.

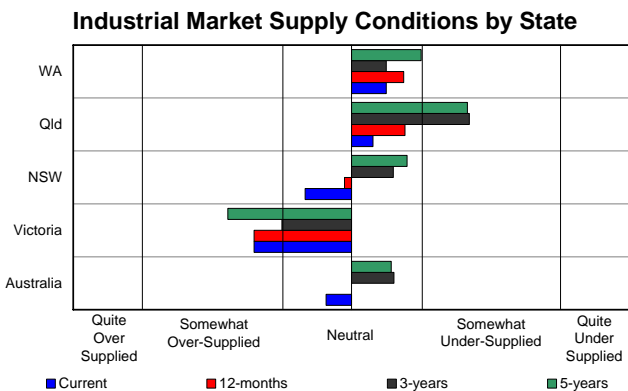


Leasing incentives in the industrial property market in Q3 were considered to be more important in Victoria, Queensland and WA.

National vacancy rate for industrial property increased in Q3 in all states except Queensland. Vacancy to fall in all states over next 1-2 years.

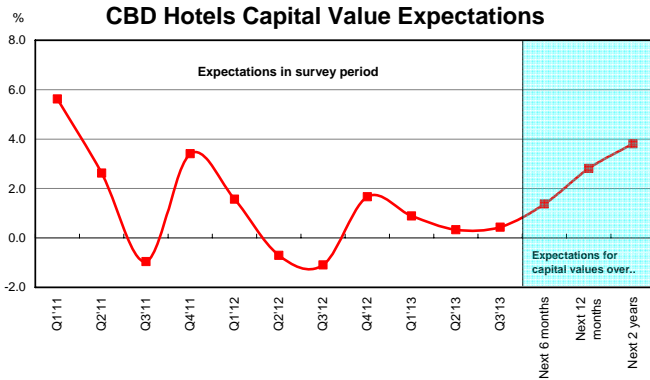


Supply conditions remained "neutral" in Q3 in all states bar Victoria, where the market was "somewhat over-supplied". Market tightness most apparent in Queensland in the next 3-5 years.

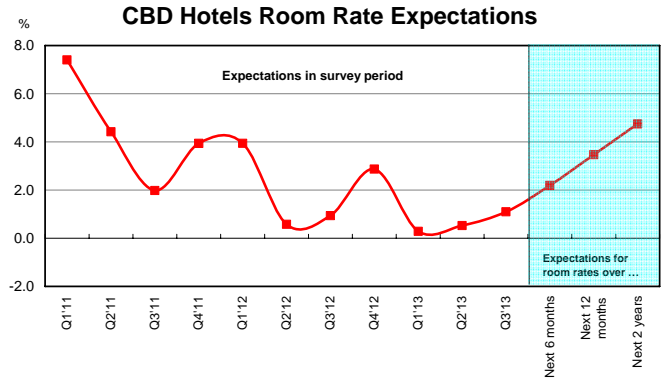


CBD Hotel Market

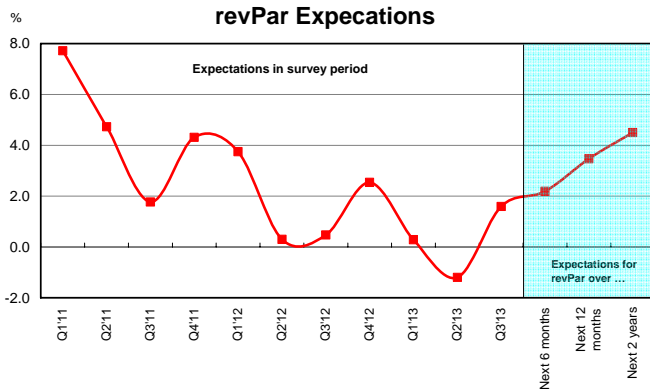
Average capital value expectations more positive in Q3 and expectations have been revised up.



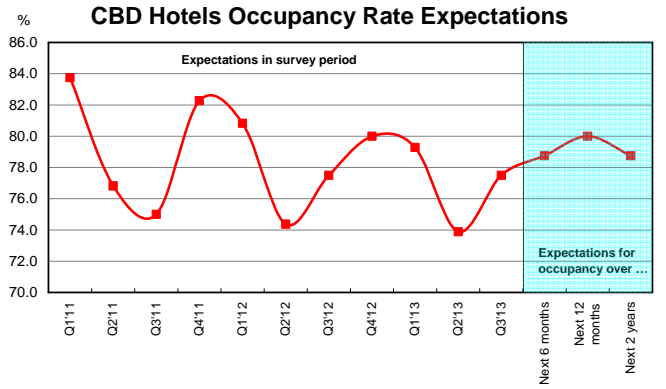
Room rates grow faster in Q3 and are expected to accelerate in the next 1-2 years.



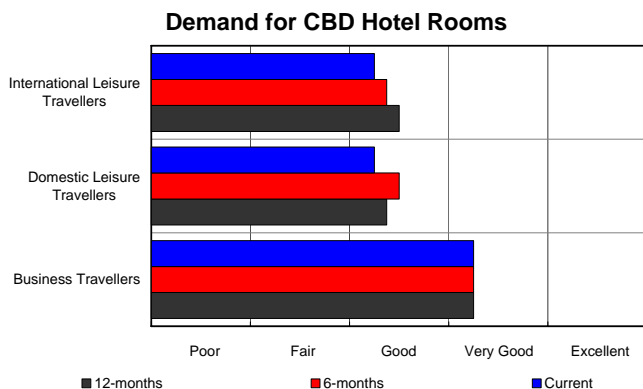
revPar growth improved in Q3 and expectations are for much faster growth over the next 1-2 years.



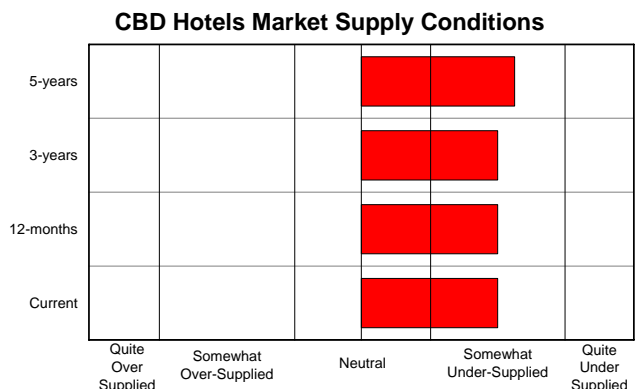
National occupancy increased in Q3 and is expected to remain elevated over the next 1-2 years.



Demand for CDB hotel rooms mainly driven by business travellers, but demand from leisure travellers is growing.



CBD hotel market currently "somewhat over-supplied" and expected to remain "somewhat over-supplied" over the next 3-5 years.



Tables

Survey Respondents Expectations: Q3 2013

Capital Values (%)

OFFICE	Victoria	NSW	Queensland	WA	SA/NT*	AUSTRALIA
Q3'13	-0.4	-0.5	-1.0	-0.6	-1.2	-0.7
Q1'14	-0.4	0.6	-0.8	-1.2	-0.9	-0.2
Q3'14	0.9	1.7	-0.1	-1.7	-0.3	0.6
Q3'15	2.8	3.0	1.1	-0.6	1.0	2.1
RETAIL	Victoria	NSW	Queensland	WA	SA/NT*	AUSTRALIA
Q3'13	-1.3	-0.3	0.4	-0.6	-0.7	-0.5
Q1'14	-0.5	-0.2	1.1	-0.6	-1.5	-0.1
Q3'14	0.4	-0.2	2.1	-1.0	-0.8	0.3
Q3'15	1.6	0.7	3.3	-1.1	0.7	1.3
INDUSTRIAL	Victoria	NSW	Queensland	WA	SA/NT*	AUSTRALIA
Q3'13	-1.1	-0.1	-0.5	0.0	-0.9	-0.5
Q1'14	-0.2	0.6	0.6	0.2	0.3	0.3
Q3'14	0.8	2.1	2.0	1.3	0.5	1.5
Q3'15	2.1	3.0	3.5	3.4	1.7	2.8

Gross Rents (%)

OFFICE	Victoria	NSW	Queensland	WA	SA/NT*	AUSTRALIA
Q3'13	-1.7	-1.5	-3.3	-3.3	-1.2	-2.0
Q1'14	-1.8	-1.2	-2.5	-3.6	-0.9	-1.8
Q3'14	-1.2	-0.3	-0.6	-2.9	-0.6	-0.8
Q3'15	1.1	1.2	-0.1	-1.4	0.3	0.6
RETAIL	Victoria	NSW	Queensland	WA	SA/NT*	AUSTRALIA
Q3'13	-2.4	-1.0	-1.4	-0.9	-2.9	-1.6
Q1'14	-2.2	-1.0	-0.5	-1.8	-3.6	-1.5
Q3'14	-1.7	-0.6	0.7	-1.8	-2.9	-0.9
Q3'15	0.0	0.2	2.3	-0.8	-2.9	0.4
INDUSTRIAL	Victoria	NSW	Queensland	WA	SA/NT*	AUSTRALIA
Q3'13	-1.3	0.3	-0.4	-0.4	-1.0	-0.4
Q1'14	-0.8	0.5	0.4	-0.2	0.3	0.1
Q3'14	0.2	1.5	1.6	1.6	1.3	1.3
Q3'15	1.2	2.2	3.0	2.7	1.6	2.2

Vacancy Rates (%)

OFFICE	Victoria	NSW	Queensland	WA	SA/NT*	AUSTRALIA
Q3'13	8.1	9.3	10.5	7.3	8.3	8.8
Q1'14	8.4	9.8	10.8	8.0	8.0	9.2
Q3'14	7.9	9.2	10.8	9.0	7.7	8.8
Q3'15	6.7	8.7	8.5	9.3	7.4	7.9
RETAIL	Victoria	NSW	Queensland	WA	SA/NT*	AUSTRALIA
Q3'13	5.1	4.9	6.5	5.0	4.3	5.3
Q1'14	5.0	4.7	6.1	5.0	5.0	5.1
Q3'14	4.8	4.4	5.5	5.0	5.7	4.8
Q3'15	4.1	4.4	4.8	3.5	6.3	4.4
INDUSTRIAL	Victoria	NSW	Queensland	WA	SA/NT*	AUSTRALIA
Q3'13	5.9	7.6	6.0	5.9	7.3	6.7
Q1'14	5.9	7.4	6.2	6.1	7.3	6.7
Q3'14	5.0	6.5	5.2	5.0	6.1	5.7
Q3'15	5.0	6.3	4.8	3.9	6.4	5.4

* Limited sample size

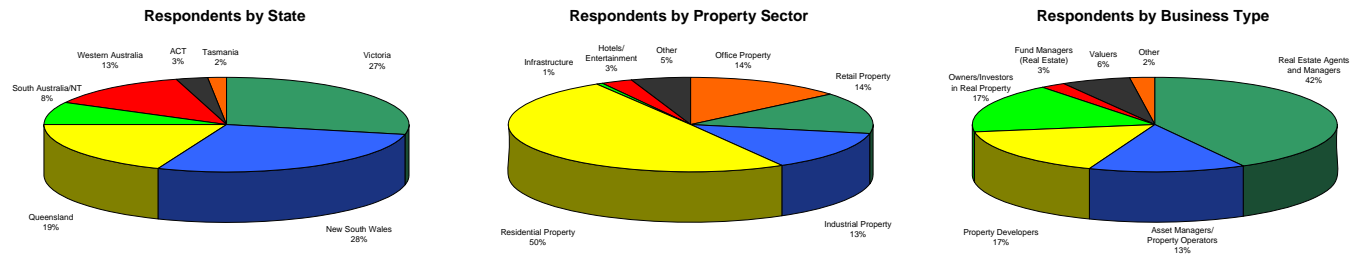
About the Survey

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 320 panellists participated in the Q3 2013 Survey and the breakdown of our Survey respondents - by location, property sector and business type - are shown below.



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