

NAB Residential Property Survey: Q2 2016

by NAB Group Economics

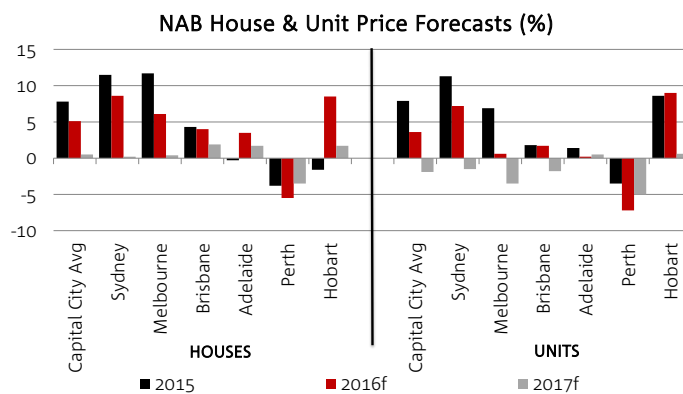
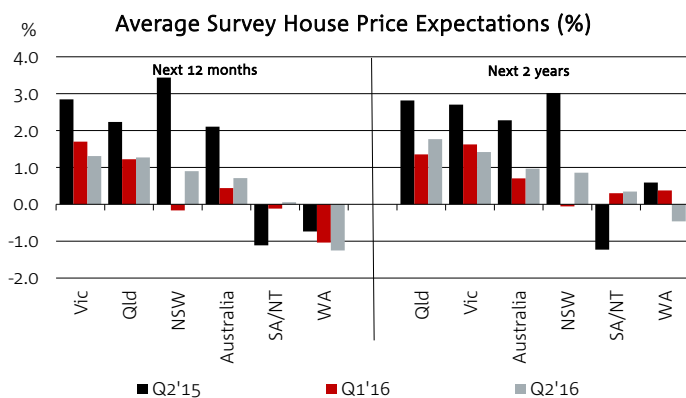
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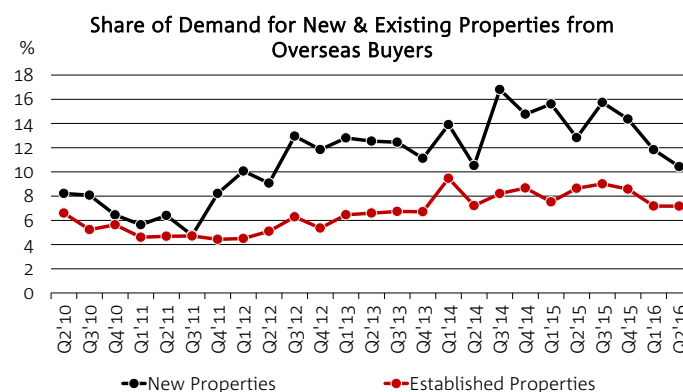
Housing sentiment softens but still positive. Victoria and Queensland expected to provide the best capital returns in the next 1-2 years as prices continue falling in WA. Overall demand from foreign buyers continues to shrink as buyers retreat from Queensland and re-focus towards Victoria.

Survey Highlights

- **Housing market sentiment softened in Q2'16**, with NAB's Residential Property Index falling to +3 (+6 in Q1). It moderated in all states bar SA/NT (but negative). NSW joined VIC as best performing states, followed by QLD. WA languishing at survey lows.
- **Average survey expectations for house prices** next year upgraded in NSW (0.9%), QLD (1.3%) and SA/NT (0.1%) and cut back in VIC (1.3%) and WA (-1.3%). QLD (1.8%) & VIC (1.4%) to provide the best capital returns in 2 years' time, with smaller gains in NSW (0.9%) & SA/NT (0.3%). Prices to continue falling in WA (-0.5%).
- **NAB's national house price forecast** for 2016 has been increased to 5.1% (from 1.5%) and 0.5% in 2017. Unit price forecasts were lifted to 3.6% for 2016 (-1% previously) and -1.9% for 2017 (*see pages 7-9 for more detail*).
- First home buyers (FHB) accounted for 1 in 3 new property sales and 29% established home sales in Q2, but FHB investors were less prominent in both markets.
- Local investors (net of FHB) steady at 24% in new property markets, but increased to 22% in established markets. Owner occupiers (upgraders) the biggest buyers of established property (43%) and more prominent in new property markets (31%).
- The **market share of foreign buyers in new Australian housing markets fell for the third straight quarter to 10.4%**. But this masks important movements by state. A sharp fall in foreign buyer activity in QLD to 11.2% (21.9% in Q1) was offset by a significantly bigger presence in VIC (21.7% up from 10.7% in Q1) and a modest rise in NSW (11.8% up from 11.1% in Q1).
- **In established markets, the share of foreign buyers was unchanged at 7.2%**, with foreign buyers playing a bigger role in VIC (9.6%) and QLD (7%), but less conspicuous in NSW (7.5%) and WA (5.8%).
- **Composition of properties bought by foreigners unchanged** - 53% apartments, 29% houses and 18% re-development. But ratios vary by state. In QLD, 63% were apartments, but more houses (38%) and land for re-development (23%) sold in VIC.
- **Around three-quarters of all apartments sales to foreigners valued below \$1 million** (35% less than \$500,000 and 39.4% between \$500,000-\$1 million). **In the house market, two-thirds valued below \$1 million** (around 30% below \$500k and 36.4% between \$500,000-\$1 million).
- Tight credit, housing affordability and construction costs are the **main constraints to new housing development**, while employment security, access to credit and price levels the **biggest impediments to buying an existing property in Australia**.



	Q4 2015	Q1 2015	Q2 2016	Next Qtr	Next 1 yr	Next 2 yrs
VIC	23	31	23	30	46	43
NSW	10	26	23	29	34	36
QLD	7	11	6	17	32	36
SA/NT	-31	-25	-6	13	50	56
WA	-59	-67	-67	-54	-21	15
Index	1	6	3	13	29	36



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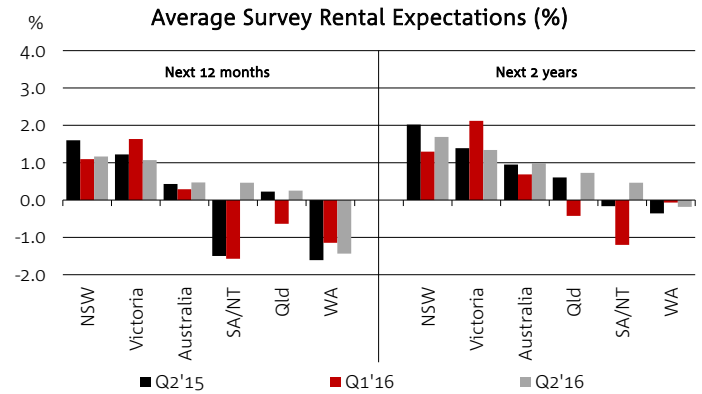
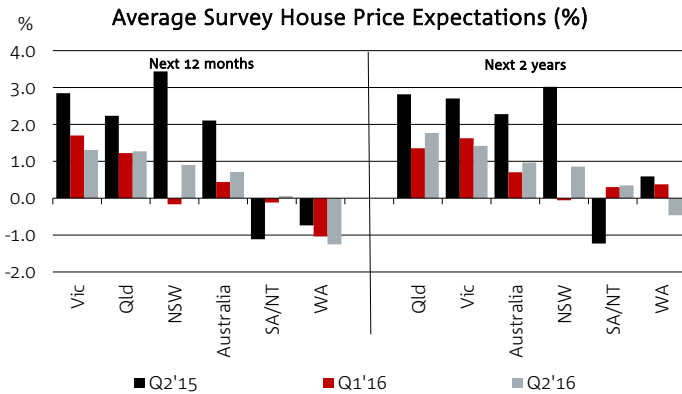
1. Residential Property - Market Performance

House price expectations

Average survey expectations are for national house price growth of 0.7% in Q2 (0.4% in Q1). Expectations were upgraded in NSW (0.9% vs. -0.2%), QLD (1.3% vs. 1.2%) & SA/NT (0.1% vs. -0.1%), but cut back in VIC (1.3% vs. 1.7%) and are still very weak in WA (-1.3% vs. -1%). On average, house prices are expected to grow 1% in 2 years' time (0.7% in Q1), led by QLD (1.8%) & VIC (1.4%). Smaller gains are forecast for NSW (0.9%) & SA/NT (0.3%), with prices set to continue falling in WA (-0.5%).

Rental expectations

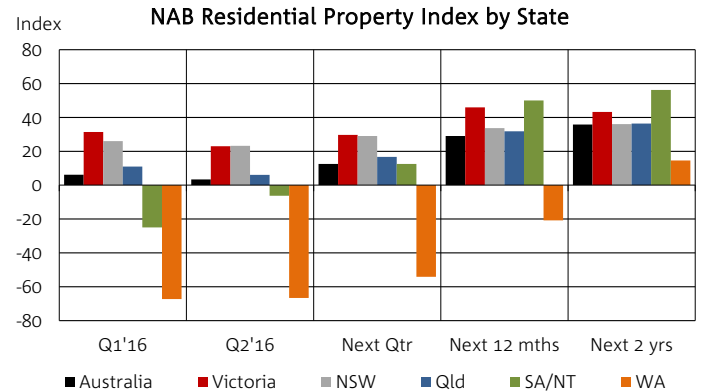
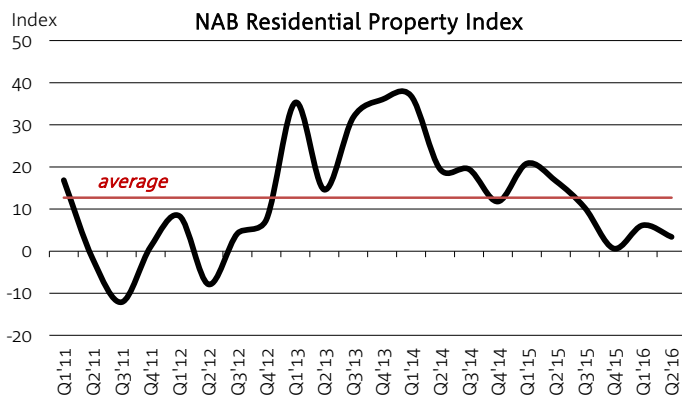
Rental expectations are mixed. On average, they have improved in NSW (1.2% vs. 1.1%), SA/NT (0.5% vs. -1.6%) and QLD (0.3% vs. -0.6%), but have softened in VIC (1.1% vs. 1.6%) and WA (-1.4% vs. -1.1%). NSW is expected to provide the highest income returns in 2 years' time (1.7% vs. 1.3% in Q1) followed by VIC (1.3% vs. 2.1%). Positive returns are also predicted in QLD (0.7% vs. -0.4%) & SA/NT (0.5% vs. -1.2%), with rents expected to remain basically flat in WA (-0.2% vs. -0.1%).



NAB Residential Property Index

National housing market sentiment has softened a little in Q2, with NAB's Residential Property Index falling to +3 (+6 in Q1'16) to remain below its long-term average (+13). Sentiment moderated in all states except SA/NT (up 19 to -6). NSW (down 3 to +23) has joined VIC (down 8 to +23) to lead the country, but VIC remains the only state still tracking above its long-term average (+16). QLD was the next best performer (down 5 to +6). In contrast, sentiment among property professionals in WA was unchanged at a Survey low -67.

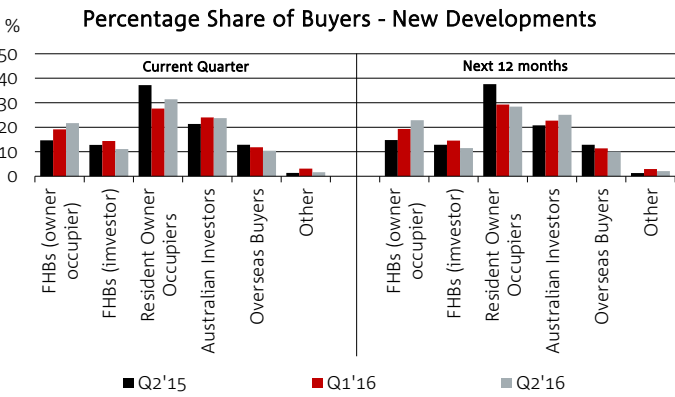
Confidence has however improved, with NAB's Residential Property Index rising to +29 next year (+18 in Q1) with SA/NT (+50) the most optimistic state (but from a smaller sample size), followed by VIC (+46), NSW (+34) and QLD (+32). WA remains by far the most pessimistic state (-21). The index is expected to climb to +36 in 2 years' time (+24 in Q1), with SA/NT (+56) and VIC (+43) leading the country and WA (+15) lagging, albeit the biggest improver.



2. Residential Property - New Developments

Demand for new properties by buyer

First home buyers - FHBs - (owner occupiers) further increased their presence in new property markets in Q2, with their share of total demand rising to 21.7% nationally (19.1% in Q1). These buyers were more active in WA (34.7%) and QLD (15.2%), but less active in NSW (18.2%) and VIC (11.7%). The share of FHB (investors) fell to 11.1% (14.4% in Q1), with these buyers notably less active in VIC (6%) and NSW (11.9%). In total, FHBs accounted for 32.8% of all new property demand in Q2'16 (33.5% in Q1).



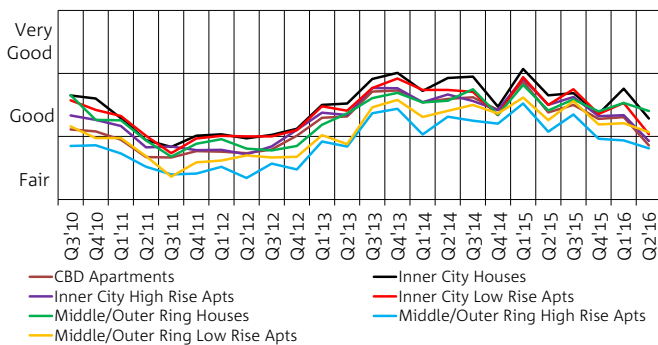
Owner occupiers (net of FHBs) increased their share of national demand for new property to 31.4% in Q2 (27.6% in Q1), underpinned by higher activity in NSW. Local investors (net of FHBs) were broadly unchanged, accounting for 23.7% of demand, with investors more active in QLD (39.4%) and NSW (22.9%). The share of foreign buyers in new property markets fell again - to 10.4% of total demand - its lowest since Q2'14. Foreign buyers were noticeably more important in VIC (21.7% vs. 10.7% in Q1) and somewhat more active in NSW (11.8% vs. 11.1%), but played a much smaller role in QLD (11.2% vs. 21.9%).

Expected demand for new property by type and location

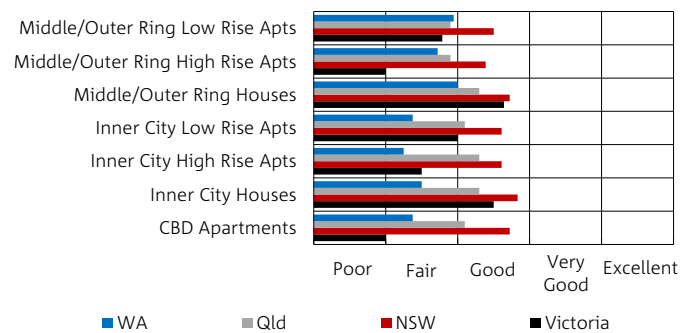
Demand for all types of new property is expected to weaken in the next year. Property professionals still anticipate "good" demand for inner city and middle/outer ring houses and low rise apartments and units, but only "fair" demand for all other property, with demand weakest for middle/outer ring and CBD apartments.

By state, property professionals in NSW see "good" demand for all property. Demand expectations in WA are only "fair" for all property types. In VIC, demand for new houses is expected to be "good", but "poor" demand is forecast for middle/outer ring high rise and CBD apartments, likely reflecting concerns about future over-supply.

Demand for New Residential Developments (next 12 months)



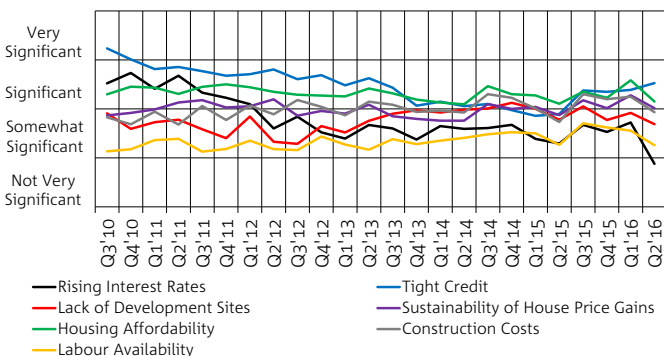
Demand for New Residential Developments - State (next 12 months)



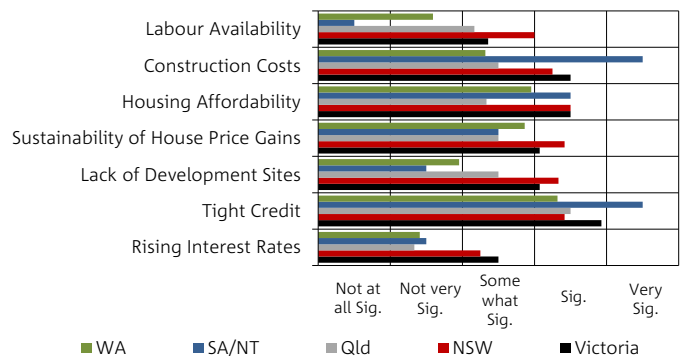
Constraints on new housing development

Tight credit is seen as the main constraint on new housing development (led by SA/NT & VIC). Housing affordability (VIC, NSW and SA/NT) and construction costs (SA/NT, VIC & NSW) are the next biggest constraints. Following the rate cut in May, the impact of interest rates on new housing development is "not very significant".

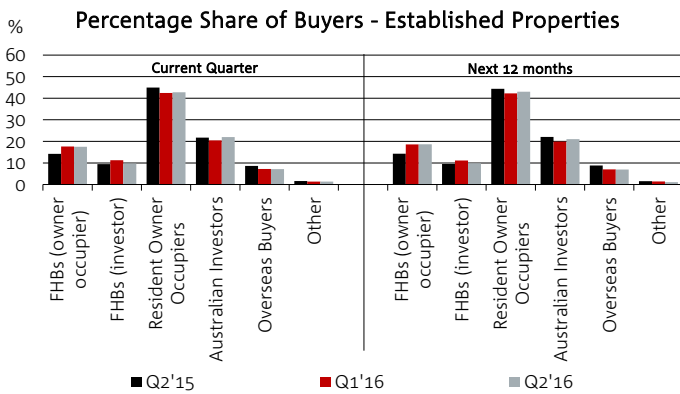
Major Constraints on New Housing Developments



Constraints on New Housing Developments - State



3. Residential Property - Established Property



Demand for established property by buyer

The share of FHBs (owner occupiers) in established property markets was broadly unchanged at 17.5% in Q2'16, although these buyers were more active in VIC (19.2%). FHBs (investors) were less active overall (9.7% vs. 11.2%) and in all states.

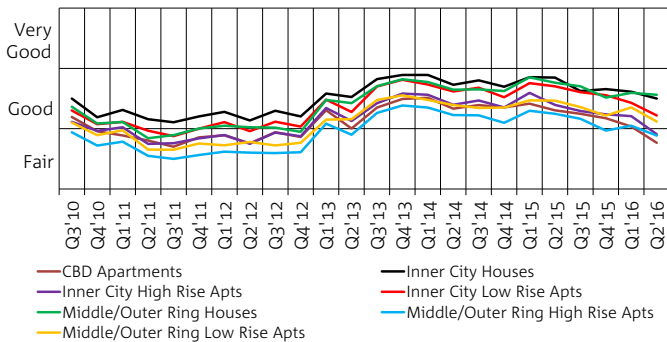
Owner occupiers (net of FHBs) accounted for 42.7% of existing property demand in Q2'16, unchanged over the quarter. These buyers were more active in NSW (40.2%) & WA (49.5%) and less active in VIC (36.3%) & QLD (41.2%). The share of local investors (net of FHBs) in the market rose to 22% in Q2 (20.5% in Q1) - its highest level since late-2014, with investors more active in all states except NSW (unchanged).

The share of foreign buyers in established property markets was unchanged at 7.2% in Q2'16. Foreign buyers of existing property were however more prevalent in VIC (9.6% vs. 7.1%) and QLD (7% vs. 6.7%), but their share of total demand fell to 7.5% in NSW (7.8% in Q1) and to 5.8% in WA (8.8% in Q1).

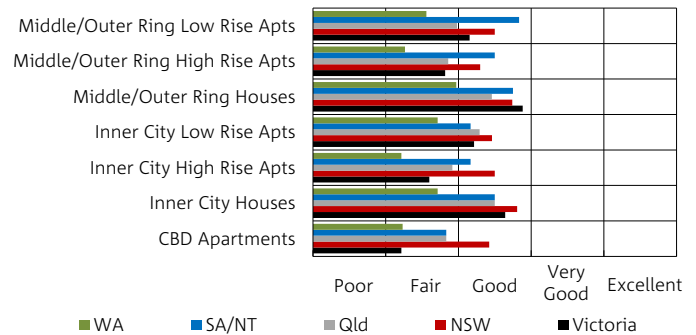
Expected demand for established property by type and location

Expectations for established property demand for the next year have softened across the board, but remain "good" for most types of property, except CBD and high rise apartments in the inner city and middle/outer ring where expectations are rated only "fair". By state, property professionals see "good" demand for all property in NSW, led by houses. In VIC, "good" demand is expected for houses and low rise units and apartments in the inner city and middle/outer ring, with "fair" demand for all other property. In QLD, demand is expected to be "good" for inner city and middle/outer ring houses and for inner city low rise, but "fair" elsewhere. Property professionals anticipate only "fair" demand for all types of established property in the next 12 months in WA and SA/NT (from a smaller sample).

Demand for Established Residential Property (next 12 months)



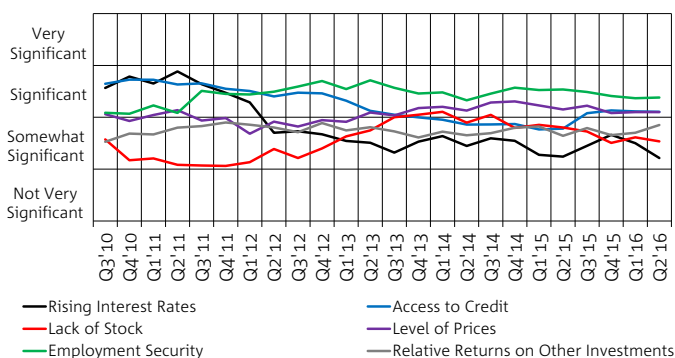
Demand for Established Residential Property - State (next 12 months)



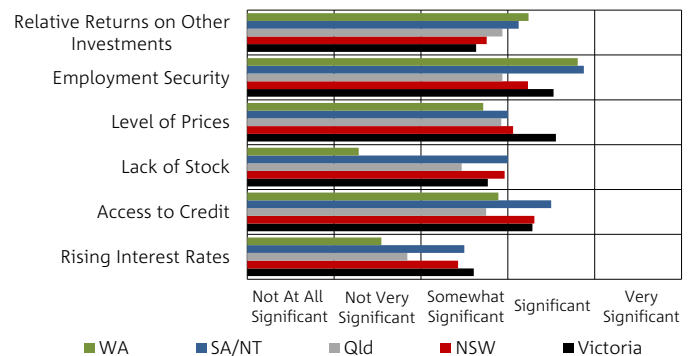
Constraints on established property

Property professionals on average still view employment security as the biggest impediment to buying existing property in Australia - and in most states (especially WA & SA/NT). Access to credit and house price levels are the next biggest constraints, with both factors viewed most negatively in SA/NT, NSW & VIC. Following another rate cut in May, concerns about rising interest rates have receded and are considered only "somewhat significant" in all states, except WA where it is "not at all significant".

Major Constraints on Established Property



Major Constraints on Established Property by State



4. Foreign Buyers

Overall foreign buying activity

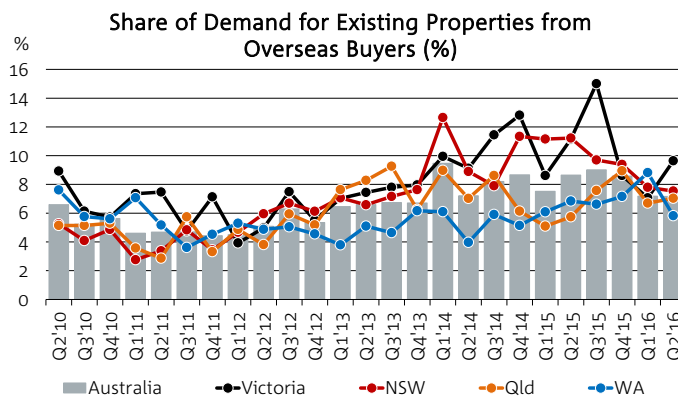
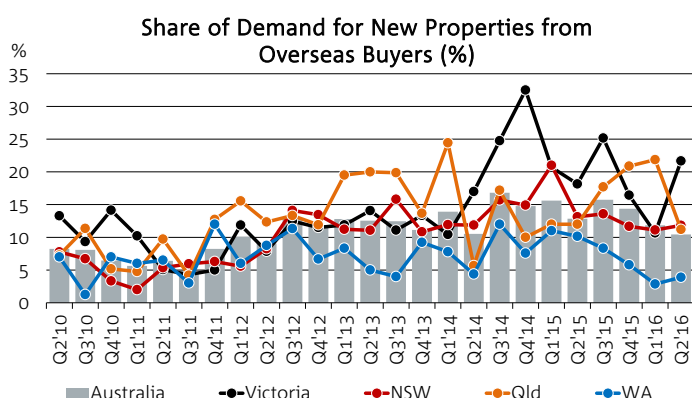
The overall share of foreign buyers continued to fall in new Australian property markets in Q2, but was unchanged in established property markets at 2-year low levels. Foreign buyers accounted for 10.4% of total new property sales in Q2 (down from 11.8% in Q1 and 12.8% a year ago) and 7.2% in established property markets (unchanged from Q1 but down from 8.6% a year earlier).

Foreign buyers were noticeably more prominent in new property markets in VIC, with their market share rising to 21.7% (10.7% in Q1). This sharp jump in buying activity came ahead of an increase in the stamp duty surcharge on foreign buyers of residential real estate in VIC from 3% to 7% on contracts signed from July 1 2016.

Foreign buyers also increased their market share slightly in NSW to 11.8% (11.1% in Q1), but this remains well below Survey high levels of 21% recorded in Q1'15.

After leading the country since Q4'15, the share of foreign buyers in new property markets in QLD fell sharply to 11.2% (from 21.9% in Q1). The QLD government has also recently passed a new 3% transfer surcharge on foreign investors buying residential property effective later this year.

In established property markets, foreign buyers accounted for 9.6% of total demand in VIC (7.1% in Q1). Foreign buyers were also more active in QLD, with their market share rising to 7% (6.7% in Q1). In contrast, foreign buyers were slightly less conspicuous in NSW (7.5% vs. 7.8%) and in WA (5.8% vs. 8.8%).



Type of property purchased by foreign buyers

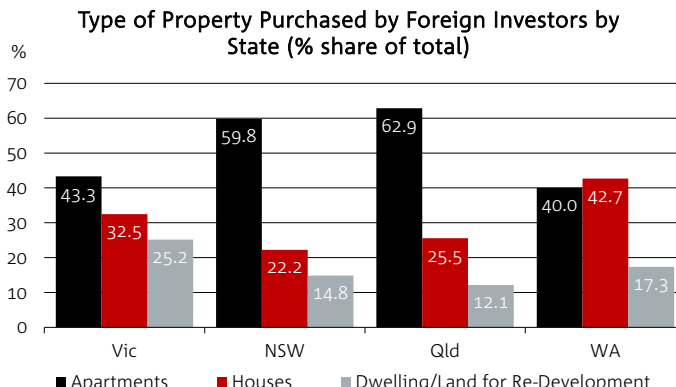
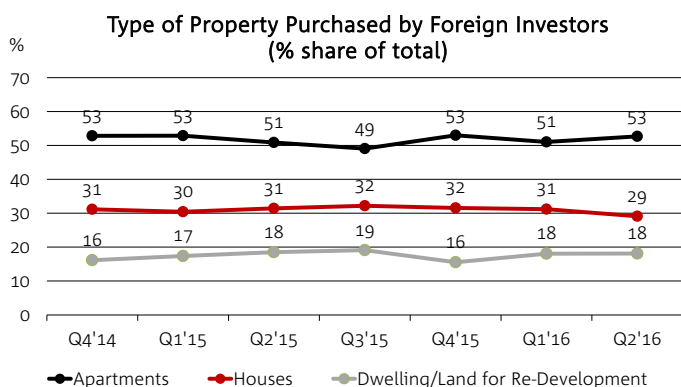
There was little change in the overall composition of properties purchased by foreigners. Overall, 53% of all foreign purchases of Australian residential property were for apartments (51% in Q1), 29% houses (31% in Q1) and 18% for re-development (unchanged from Q1).

However, these ratios continue to vary widely by state. In VIC, 43.3% of sales were apartments (39.4% in Q1), 32.5% houses (37.6% in Q1) and just over 1 in 4 (25.2%) land for re-development purposes (23.1% in Q1).

In NSW, 59.8% of all properties purchased by foreigners were apartments (54.6% in Q1) and 22.2% houses (29.9% in Q1). The share of property bought for re-development purposes was slightly lower (14.8% vs. 15.9% in Q1).

In QLD, apartments made up 62.9% of all sales (58.8% in Q1) - the biggest share among the main states. Houses accounted for 25.5% of foreign sales (24.3% in Q4), and purchases for re-development purposes fell to 12.1% (17.5% in Q1).

In WA, apartment sales accounted for 40% of all foreign purchases (48.4% in Q1), houses for 42.7% (34.5% in Q1) and land for re-development 17.3% (17% in Q1).



Price range of property purchased by foreign buyers

Around 35% of all apartments purchased by foreigners in Q2 were valued at less than \$500,000 (31% in Q1) while 39.4% were valued between \$500,000-\$1 million (40% in Q1). Just over 18% were in the \$1-2 million range (16.2% in Q1), with the number of sales in the \$2-5 million range falling slightly to 6.3% (7.9% in Q1). Just over 4% of foreign buyers purchased apartments valued above \$5 million (5.5% in Q1).

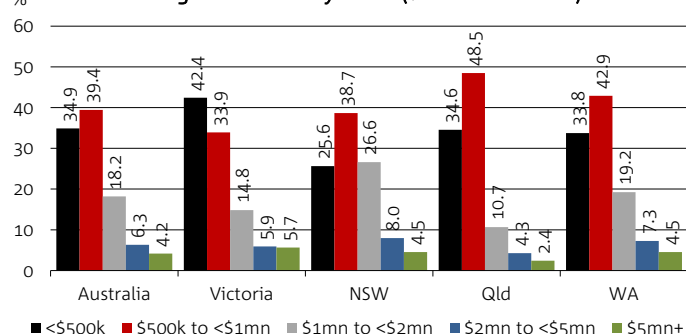
There remain some interesting differences across states. In the apartment market, more foreign buyers in VIC (42.4%) purchased properties worth less than \$500,000 than in any other state, which likely reflects a higher stock of properties in this price range purpose built and targeted at foreign buyers. In NSW, just 25.6% of apartment purchases were below \$500,000, which may be due to a lower stock of apartments at this price level.

Almost 1 in 2 apartments purchased in QLD (48.5%) were in the \$500,000-\$1 million range, compared to just 33.9% in VIC. It was also notable that 26.6% of apartments in NSW were in the \$1-2 million range, significantly higher than in all other states, likely reflecting higher median property values in Sydney. More foreign buyers in VIC (5.7%) however purchased apartments valued over \$5 million than in any other state in Q2.

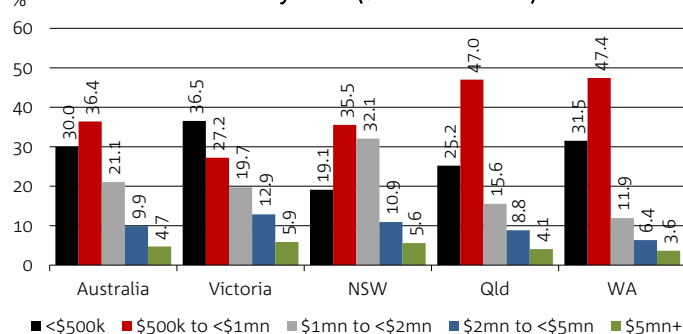
In the house market, two-thirds (66.4%) of foreign purchases were valued below \$1 million. Around 30% were for properties below \$500k and 36.4% between \$500,000-\$1 million. Just over 21% of all house sales were in the \$1-2 million range, 9.9% in the \$2-5 million range and 4.7% over \$5 million.

By state, around 55% of houses sold to foreigners in NSW were valued below \$1 million, compared to almost 64% in VIC, 72.2% in QLD and 78.9% in WA. In contrast, 32.1% of houses sold in NSW were valued between \$1-2 million, compared to 19.7% in VIC, 15.6% in QLD and 11.9% in WA. Almost 1 in 5 houses in VIC (18.7%) and 16.5% of houses in NSW were sold for over \$2 million, compared to 13% in QLD and 10% in WA.

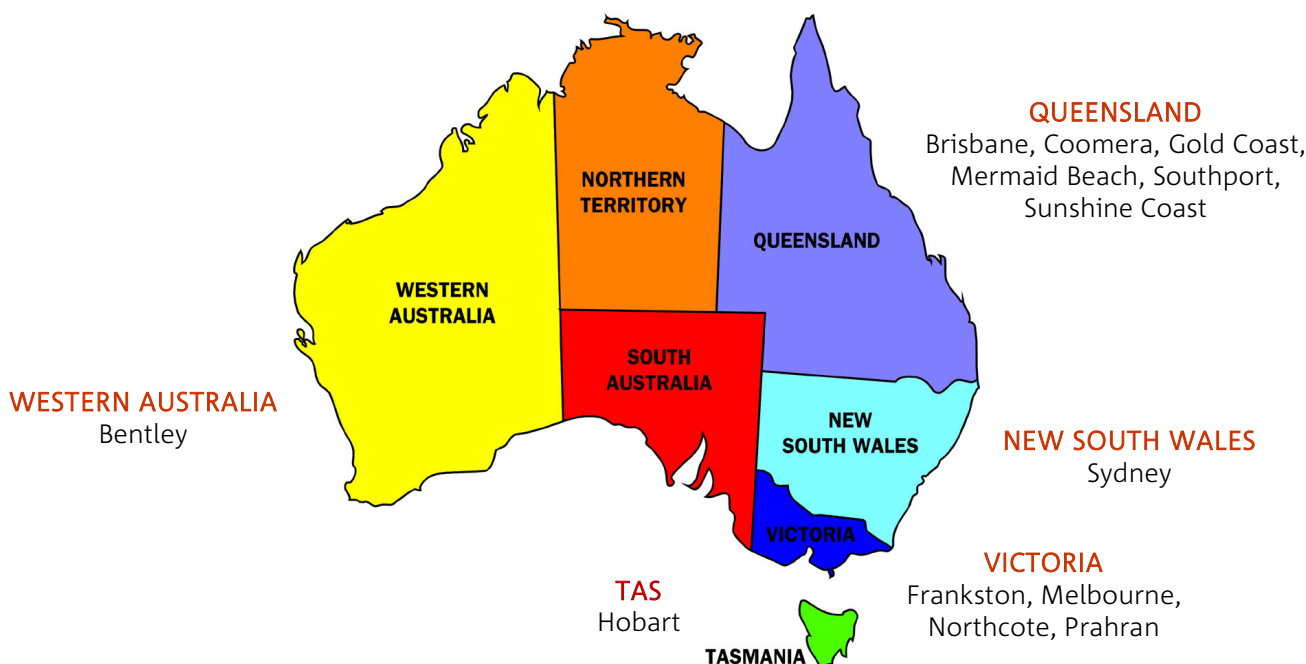
Price Range of All Apartments Purchased by Foreign Investors by State (% share of total)



Price Range of All Houses Purchased by Foreign Investors by State (% share of total)



5. Suburbs tipped to enjoy above average capital growth



6. Survey Respondents Expectations (average)

House Prices

	Q4 15	Q1 16	Q2 16	Next qtr	Next 1 yr	Next 2 yrs
VIC	0.9	1.0	0.6	0.8	1.3	1.4
NSW	-0.2	0.0	0.9	0.8	0.9	0.9
QLD	0.4	0.5	0.5	0.6	1.3	1.8
SA/NT	-0.5	-0.7	-0.4	0.0	0.1	0.3
WA	-2.0	-2.5	-2.4	-2.1	-1.3	-0.5
Australia	0.0	-0.1	0.1	0.2	0.7	1.0

Rents

	Q4 15	Q1 15	Q2 16	Next Qtr	Next 1 yr	Next 2 yrs
VIC	0.6	0.6	0.5	0.6	1.1	1.3
NSW	0.3	0.9	0.2	0.5	1.2	1.7
QLD	-0.6	-0.6	-0.6	-0.2	0.3	0.7
SA/NT	-2.0	-3.0	-1.3	-0.1	0.5	0.5
WA	-2.8	-3.2	-2.6	-2.0	-1.4	-0.2
Australia	-0.4	-0.4	-0.5	-0.1	0.5	1.0

7. NAB's View of Residential House Prices

Most capital cities have continued to record solid price gains so far in 2016, with momentum seemingly picking up again in the two largest markets of Sydney and Melbourne - Sydney prices have increased at an annualised rate of nearly 19% over the past 6 months, while Melbourne prices grew at an annualised rate of 12% over the same period.

This acceleration has negative implications for affordability in these markets, but the RBA's recent cut to interest rates is providing some offset. Relatively strong population growth in both NSW and Victoria is also working to support demand for housing despite higher prices, while anticipated policy changes (such as hikes to stamp duty for foreign buyers in some states) may have seen some 'bring forward' in demand. Nevertheless, the anticipated supply response (especially in apartments), relatively poor affordability and tighter prudential/credit controls all suggests the anticipated moderation in the housing market has merely been delayed.

There is also quite a large disparity between 'hedonic' price measures (which are adjusted for the quality of housing) and more traditional median house prices - the latter suggesting the housing market has been flat-to-falling of late, suggesting that quality adjustment is supporting the hedonic measures (most likely due the smaller footprint of properties coming onto the market).

In any case, we have revised our price forecasts higher for 2016 to reflect the strength in (quality adjusted) prices to date, but we anticipate a much softer market in 2017/18. That said, there is a significant amount of uncertainty around the outlook for prices, including the impact of political uncertainty on expectations for future policy changes such as to negative gearing and capital gains tax.

Nonetheless, 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.

In contrast, financial markets are pricing in additional cuts to the RBA cash rate in coming months, which would exert additional upward pressure on property prices should it occur. NAB's expectation, however, is for interest rates to remain on hold for an extended period.

The spread between property prices in Sydney and the other capital cities has widened in recent years, although that gap is expected to gradually decline as Sydney prices reach their limits and Melbourne continues to experience especially strong population growth, bolstering housing demand.

We have already started to see this, with annual house price growth in Melbourne outstripping Sydney's for much of the past six months. House prices in Melbourne increased 12.1% over the year to June 2016, which compares to slightly more moderate growth of 11% in Sydney. Counter to expectations, annual growth has started to accelerate in both cities, from a low of 10.7% and 7.5% respectively back in March.

Across the other capital cities, Brisbane (7.6%), Adelaide (3.9%) and Hobart (4.9%) all experienced solid (and generally better than expected) annual price growth over the past year, while the mining downturn has continued to have a particularly large impact on Perth, where house prices dropped over 4%.

Price performance in the apartment market has generally lagged behind detached dwellings throughout the current boom, although the relative affordability of this type of dwelling may be starting to skew buyer preferences in their favour. Growth in medium-density dwellings has been consistently below detached houses since early-2013, but the gap started to narrow from around late-2015 and now annual apartment price growth has been faster for the past three months.

This trend has been most apparent in Sydney, where affordability has been a major issue, with apartment prices increasing 12.8% over the past year, almost 2 ppts higher than growth in detached dwelling prices. Surprisingly, Hobart has also seen unit prices rise more quickly than detached houses. Despite the better performance of unit prices in Sydney, the substantial supply response in medium density housing (resulting in a record large pipeline of apartment construction) is likely to keep prices relatively more contained.

Unit price growth has lagged behind in other major cities, including Melbourne and Brisbane where the supply response has also been large. Melbourne unit prices increased 6.1% over the year to June (relative to 12.1% for detached houses), while Brisbane unit prices rose 2.4% over the same period (relative to 5.6% for houses).

Looking forward, renewed momentum in the housing market is unlikely to be sustained over the longer term. The impact from the recent cut to interest rates will soon fade, while poor affordability in major markets and controls on credit will eventually weigh on local demand, even if population growth in NSW and Victoria continues to hold up.

Indications from the NAB Residential Property survey suggest that foreign demand has continued to shrink as well, although foreign buyers have also refocused their attention away from Queensland back towards Victoria. Recent (and upcoming) hikes to stamp duties and land taxes for foreign buyers in some states may also weigh on foreign demand.

Additionally, the pace of housing construction is expected to remain strong - especially for apartments - given the record level of housing projects in the construction pipeline. While it is unclear at this stage whether all projects in the pipeline approved for construction will reach completion, the supply response is still expected to be large regardless.

Weighing up all these factors, we have maintained our expectation that the housing market will cool appreciably, despite the near-term strength. In response to the recent pick up in prices, our average national house price forecast for 2016 has been revised up to 5.1%, from 1.5%, although this is still down on 2015 (7.8%).

Price growth is then forecast to stall while fundamentals (namely wages) begin to catch up - national house price growth of 0.5% is expected in 2017. Unit price forecasts have also been revised up in the near-term to 3.6% in 2016 (from -1%), but large additions to supply are expected to contribute to a decline of nearly 2% over 2017.

However, the high degree of uncertainty facing investors (including potential policy changes) and foreign demand provides an added degree of unpredictability to the outlook (both positive and negative). Additionally, changes in the quality of housing could also see 'hedonic' price measures remain more resilient than median prices (which better reflect what is paid by purchasers).

By capital city, dwelling price growth is forecast to remain strongest along the eastern seaboard in 2016, consistent with outcomes in the NAB Residential Property Survey and a relatively better outlook for their local economies. Sydney and Melbourne will remain among the best performers this year, but their out-performance is not expected to continue into 2017.

The surprise performance in Hobart is also expected to shift down a gear given the restrained economic outlook, although its relative affordability makes it an attractive alternative for some buyers, which could support demand more than currently expected. Brisbane house price growth will also slow, particularly if foreign demand continues to wane, while the Adelaide market will cool a little as well. Perth will remain very weak as prices decline by another 3½% in 2017 as the economy continues to feel the impact from the mining sector and slowing population growth.

For apartments, price growth will be modest in most cities during 2016, although Sydney could be a clear out-performer as worsening affordability forces more potential buyers into the apartment market. Similar to houses, Perth will see a decline in apartment prices.

For 2017, prices are expected to be flat-to-falling across most capital cities. The worst declines are forecast to again be in Perth (-5%), as well as Melbourne (-3.5%) and Brisbane (-1.8%). While the decline in Perth largely reflects economic conditions, falls in Melbourne (and to a lesser extent Brisbane) are partly attributed to added supply and weaker investor demand - Melbourne currently has the lowest rental yields for houses and a very low yield for units. Sydney unit prices will also be weaker (-1.5%), reflecting similar factors, although pent-up demand will likely be more supportive.

NAB House / Unit Price Forecasts (%)

	Hedonic House Prices						
	2011	2012	2013	2014	2015	2016f	2017f
Capital City Average	-4.0	-0.5	9.9	8.4	7.8	5.1	0.5
Sydney	-2.6	1.3	15.2	13.4	11.5	8.6	0.2
Melbourne	-4.4	-2.9	8.5	8.4	11.7	6.1	0.4
Brisbane	-7.0	-0.5	5.3	5.2	4.3	4.0	1.9
Adelaide	-3.8	-0.8	3.0	4.5	-0.3	3.5	1.7
Perth	-3.4	0.6	10.2	2.1	-3.8	-5.5	-3.5
Hobart	-8.8	-0.5	2.9	3.3	-1.6	8.5	1.7

	Hedonic Unit Prices						
	2011	2012	2013	2014	2015	2016f	2017f
Capital City Average	-2.6	0.5	9.0	5.1	7.9	3.6	-1.9
Sydney	-1.3	2.3	11.6	8.3	11.3	7.2	-1.5
Melbourne	-3.2	-2.5	8.7	1.1	6.9	0.6	-3.5
Brisbane	-2.0	-3.5	3.5	1.2	1.8	1.7	-1.8
Adelaide	-8.0	-0.5	0.6	2.5	1.4	0.2	0.5
Perth	-5.4	3.3	6.3	1.9	-3.5	-7.2	-5.0
Hobart	-5.6	4.2	-5.1	5.9	8.6	9.0	0.6

SOURCE: CoreLogic; NAB Economics

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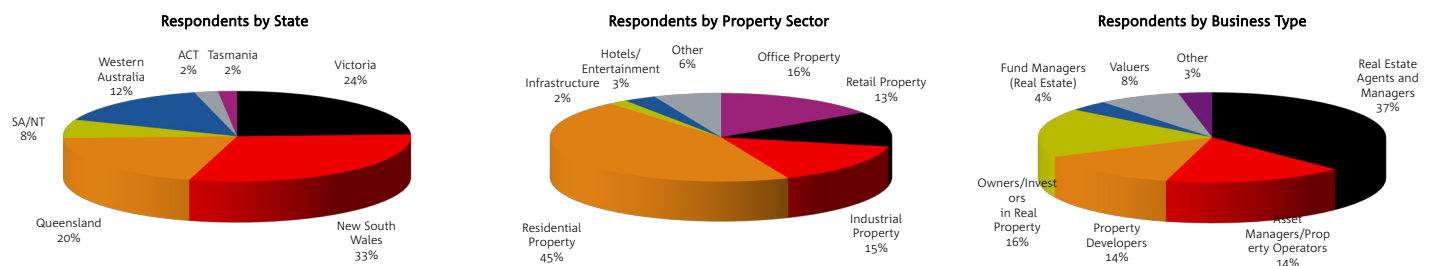
About the Survey

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 consisted of Real Estate Agents/Managers, Property Developers, Asset/Fund Managers and Owners/Investors.

Around 230 panellists participated in the Q2 2016 Survey and the breakdown of our Survey respondents - by location, property sector and business type - are shown below.



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