

NAB RESIDENTIAL PROPERTY SURVEY Q3-2016



HOUSING MARKET SENTIMENT ROSE AMID RENEWED PRICE MOMENTUM IN Q3. CONFIDENCE HAS HOWEVER WAVERED, WHILE THE INFLUENCE OF FOREIGN BUYERS IN THE MARKET CONTINUED TO FADE.

NAB Behavioural & Industry Economics

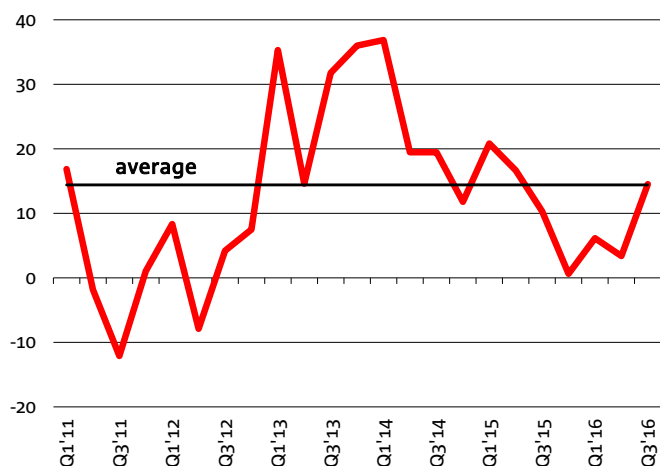
Embargoed until: 11.30 am Thursday 3 November 2016

Overall Australian housing market sentiment (as measured by NAB's Residential Property Index) improved in Q3, supported by renewed momentum in house prices. But it varied significantly by state. Sentiment was highest in NSW and VIC (by some margin), and negative in WA and SA/NT. Overall confidence in the market going forward has however wavered, with lower outcomes in QLD, SA/NT and WA offsetting small gains in NSW and VIC. On average, property experts have revised up their expectations for house prices in the next 1-2 years in VIC, NSW and SA/NT, cut them back in QLD and still see prices falling in WA. Foreign buyers were seen as having played a lesser role in local markets in Q3 - accounting for an estimated 10.2% of all new and 6.4% of all established property sales (the lowest reported levels since mid/late-2012). NAB Economics expects a more subdued housing market from late-2017 as supply conditions become less favourable.

VIEW FROM PROPERTY EXPERTS

Q3 sentiment improves, but big contrasts across states & forward confidence waning

NAB RESIDENTIAL PROPERTY INDEX



VIEW FROM NAB ECONOMICS

Prices re-gather momentum (especially in Sydney and Melbourne), but expected to slow

NAB HEDONIC HOUSE PRICE FORECASTS (%)*

	2013	2014	2015	2016	2017
Sydney	15.2	13.4	11.5	13.7	0.1
Melbourne	8.5	8.4	11.7	11.9	0.3
Brisbane	5.3	5.2	4.3	4.0	1.9
Adelaide	3.0	4.5	-0.3	6.6	1.6
Perth	10.2	2.1	-3.8	-7.1	-2.7
Hobart	2.9	3.3	-1.6	8.5	1.7
Cap City Avg	9.9	8.4	7.8	7.9	0.4

RESIDENTIAL PROPERTY INDEX BY STATE

	Q2'15	Q3'15	Next Qtr	Next 1 year	Next 2 years
VIC	23	40	40	47	47
NSW	23	53	49	53	44
QLD	6	9	16	13	16
SA/NT	-6	-20	0	30	40
WA	-67	-67	-56	-23	-10
AUST	3	15	19	29	30

NAB HEDONIC UNIT PRICE FORECASTS (%)*

	2013	2014	2015	2016	2017
Sydney	11.6	8.3	11.3	8.6	-1.2
Melbourne	8.7	1.1	6.9	3.6	-2.7
Brisbane	3.5	1.2	1.8	1.7	-1.8
Adelaide	0.6	2.5	1.4	1.8	0.7
Perth	6.3	1.9	-3.5	-4.6	-3.8
Hobart	-5.1	5.9	8.6	9.0	0.6
Cap City Avg	9.0	5.1	7.9	5.2	-1.6

SOURCE: CoreLogic, NAB Economics

HOUSING MARKET SENTIMENT IMPROVES

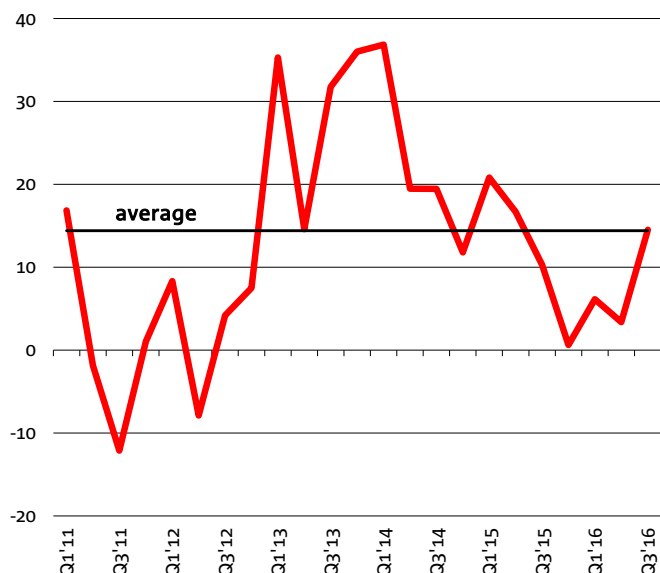
NAB's Residential Property Index - based on survey expectations for capital growth and rents - rose to +15 in Q3 (+3 in Q2), underpinned by more positive expectations for house price growth.

Gains were noted in all states, bar SA/NT (down -14 to -20). NSW (up 30 to +53) and VIC (up 17 to +40) improved noticeably, while QLD (up 3 to +9) joined VIC and NSW as the only states tracking above their long-term average levels.

In contrast, sentiment in WA was unchanged at a survey low -67.

NAB RESIDENTIAL PROPERTY INDEX

Housing market sentiment has risen to its highest level since Q2'15



RESIDENTIAL PROPERTY INDEX BY STATE

VIC & NSW to remain the standouts in the next 1-2 years, but SA/NT closing the gap

	Q2'15	Q3'15	Next Qtr	Next 1 year	Next 2 years
VIC	23	40	40	47	47
NSW	23	53	49	53	44
QLD	6	9	16	13	16
SA/NT	-6	-20	0	30	40
WA	-67	-67	-56	-23	-10
AUST	3	15	19	29	30

Despite this renewed momentum, overall confidence has waned a little. NAB's Residential Property Index is now expected to remain unchanged at +29 points in the next year, falling to +30 points in 2 years' time (+36 in the previous survey).

By state, confidence improved in NSW and VIC relative to the previous survey, but this was offset by noticeably weaker confidence in QLD, SA/NT and WA (now negative).

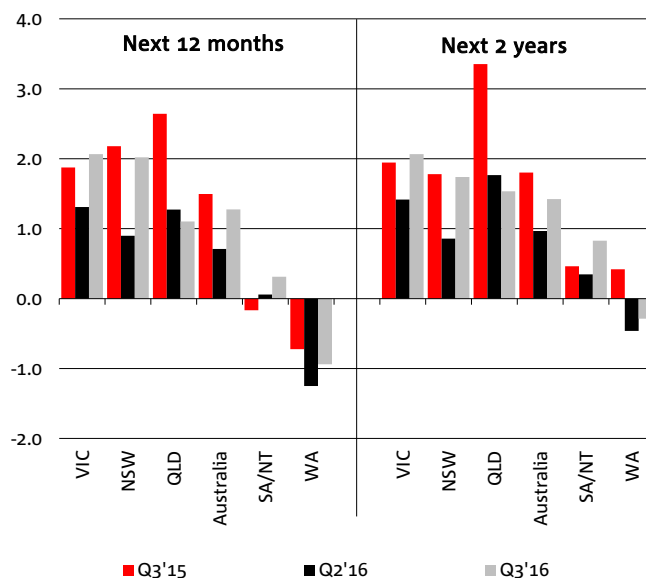
SURVEY HOUSE PRICE EXPECTATIONS

Average survey expectations for national house prices over the next 12 months have strengthened to 1.3% (0.7% in the previous survey).

But the picture remains mixed across the country. Expectations were upgraded in VIC (2.1% vs. 1.3%), NSW (2.0% vs. 0.9%) and SA/NT (0.3% vs. 0.1%), but were wound back in QLD (1.1% vs. 1.3%). Surveyed property professionals also see the downturn in WA house prices continuing albeit at a slower rate (-0.9% vs. -1.3%).

SURVEY HOUSE PRICE FORECASTS

Capital gains expected to be strongest in VIC & NSW, with downturn in WA continuing



On average, property professionals see house price growth strengthening a little in 2 years' time to 1.4% (from 1.0% in the previous survey).

Again, this reflects upward revisions in VIC (2.1% vs. 1.4%), NSW (1.7% vs. 0.9%) and SA/NT (0.8% vs. 0.3%). Property professionals were slightly less bullish in QLD (1.5% vs. 1.8%) and expect prices to continue falling in WA (-0.3% vs. -0.5%).

SURVEY RENTAL EXPECTATIONS

On average, property professionals are predicating weaker rental growth in all states over the next year, except in NSW (unchanged at 1.2%).

In VIC (1.0% vs. 1.1%) and QLD (0.0% vs. 0.3%), rental growth is expected to slow amid historically high levels of housing construction.

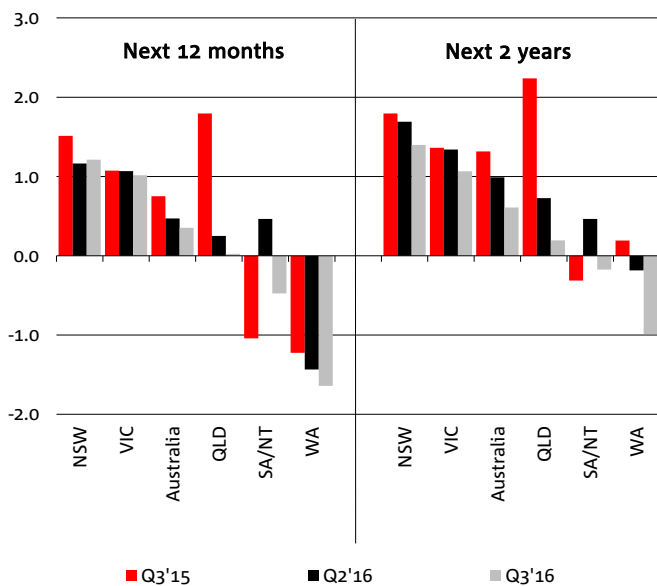
Softer rental growth in SA/NT (-0.5% vs. 0.5%) and WA (-1.6% vs. -1.4%) is probably reflecting the influence of slowing population growth and - in the case of WA and NT - post-mining investment boom conditions.

The average Survey outlook for rental growth in 2 years' time has been pared back in all states, but NSW (1.4% vs. 1.7%) and VIC (1.1% vs. 1.3%) are still expected to provide the best income returns, followed by QLD (0.2% vs. 0.7%).

In contrast, housing rents are expected to fall in SA/NT (-0.2% vs. 0.5%) and WA (-1.0% vs. -0.2%).

SURVEY RENTAL GROWTH FORECASTS

Property professionals in NSW & VIC are the most optimistic for income growth over the next 1-2 years

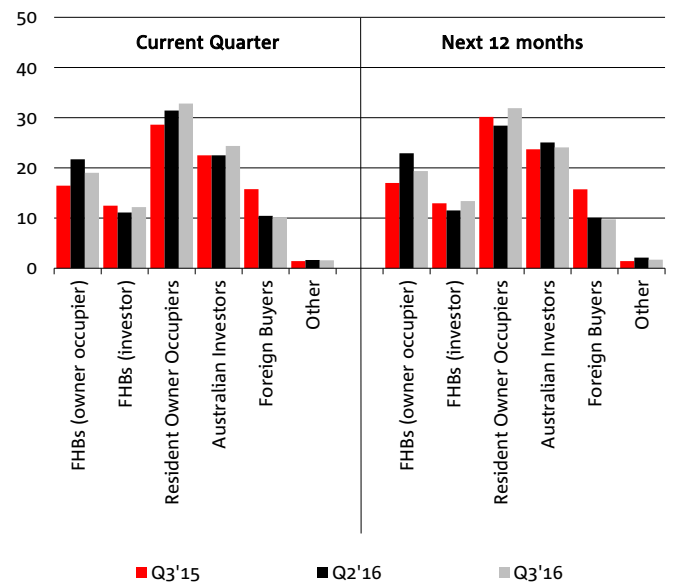


NEW DEVELOPMENTS

First home buyers (owner occupiers) accounted for 19.0% of all new property sales in Q3 (21.7% in Q2), while first home buyers (investors) made up 12.2% (11.1% in Q2).

In total, FHBs accounted for 31.2% of all new property sales in Q3 (32.8% in Q2).

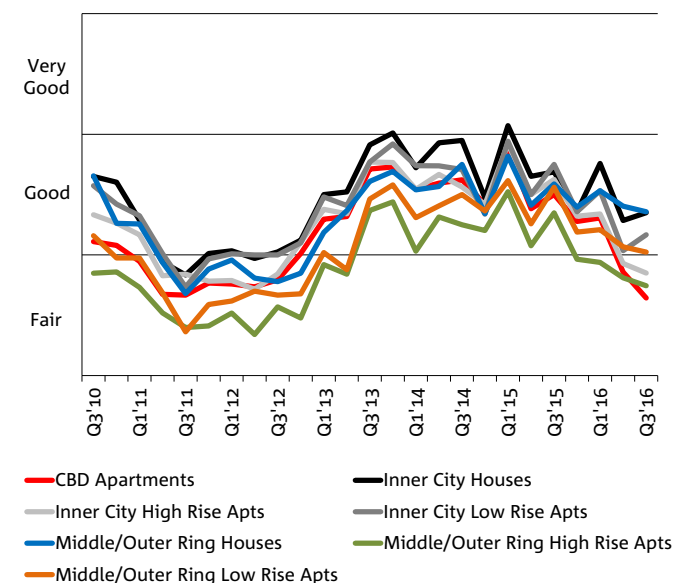
SHARE OF NEW PROPERTY SALES (%)



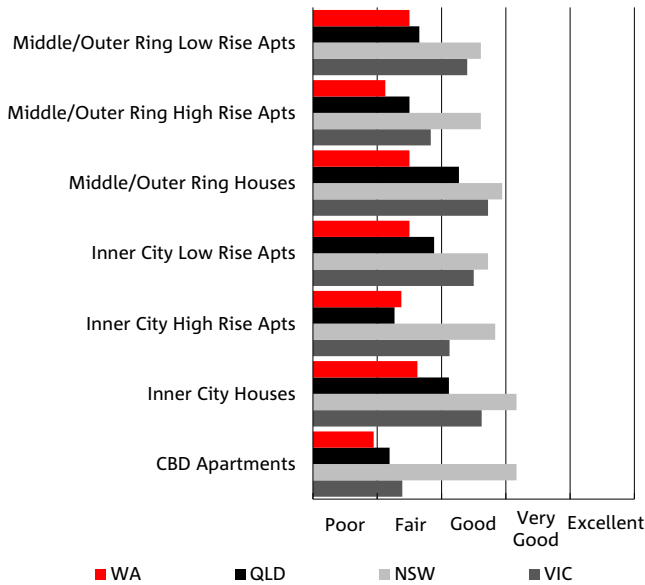
Owner occupiers (net of first home buyers) continued to increase their presence in new property markets in the September quarter, accounting for 32.8% of total sales (31.4% in Q2). And, despite tighter lending criteria, local investors (net of FHBs) also played a bigger role, with their share of total sales rising to 24.4% (23.7% in Q2).

In contrast, the share of foreign buyers fell to just 10.2% - its lowest level since mid-2012. By state, foreign buyers were noticeably less conspicuous in VIC (where their share of total new property sales fell to 15.0% from 21.7% in Q2). Foreign buyers were also less prevalent in both NSW (falling to 8% from 11.8%) and QLD (10.5% from 11.2%).

DEMAND - LOCATION & TYPE (NEXT 12M)



DEMAND - STATES (NEXT 12M)



On average, property professionals think that demand for most new property will weaken in the next 12 months, except for inner city houses and low rise apartments.

Despite this, property professionals expect demand levels for new property to be “good”, except for CBD apartments and high rise apartments located in the middle/outer ring and inner city, where expectations are “fair”.

By state, property professionals in NSW are the most optimistic. They anticipate “very good” demand for inner city houses and CBD apartments and “good” demand for all other types of new property.

In contrast, respondents from WA believe that demand will be “fair” across all types of property, bar CBD apartments where demand is expected to be “poor”.

Demand for new property in VIC and QLD is expected to be weakest for CBD apartments, likely reflecting ongoing concerns about future over-supply.

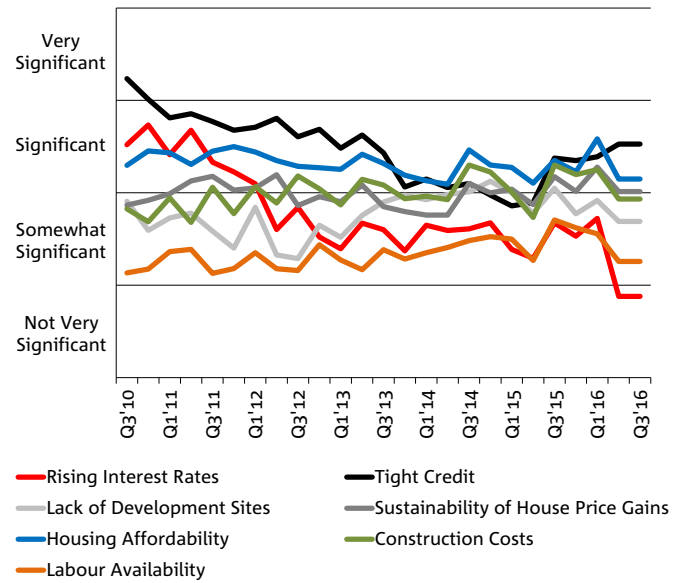
In terms of barriers to new housing developments, property professionals continue to identify tight credit as the most “significant” (and in all states bar NSW).

This was followed by housing affordability (also a key concern in all states bar WA) and house prices (particularly in NSW and VIC).

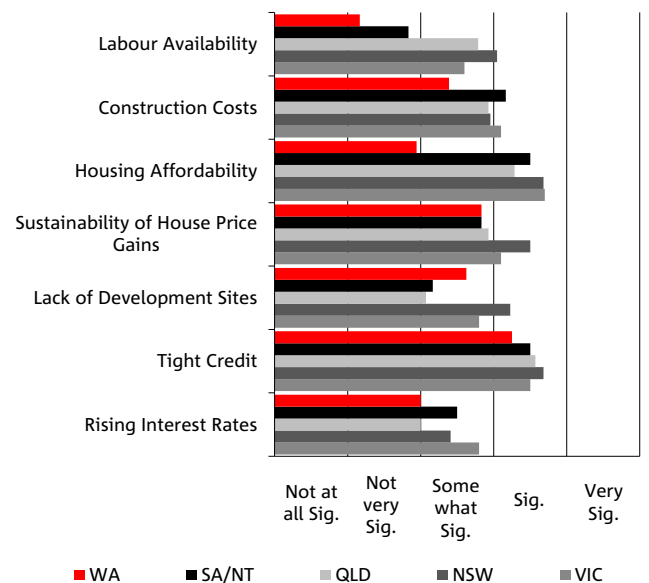
Rising interest rates was rated lowest and “not very significant” nationally, but “somewhat significant” in VIC, SA/NT and NSW.

Property professionals in NSW also cited a lack of development sites and labour availability as “significant” impediments, while in VIC and SA/NT construction costs were seen as “significant” impediments to new developments.

CONSTRAINTS ON NEW HOUSING DEVELOPMENT - OVERALL



CONSTRAINTS ON NEW HOUSING DEVELOPMENT - STATES

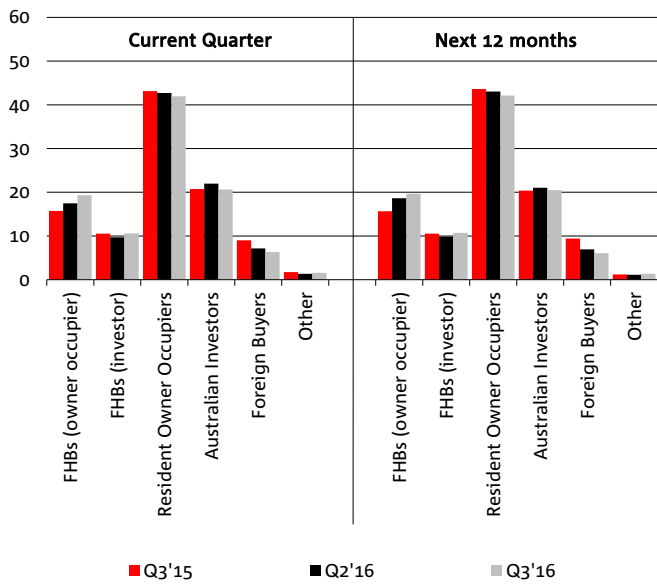


ESTABLISHED PROPERTY

First home buyers (owner occupiers) accounted for 19.3% of all sales in established property markets in Q3 (17.5% in Q2), with these buyers accounting for a bigger share of total sales in all states except WA. First home buyers (investors) accounted for 10.6% of all sales in Q3 (9.7% in Q2).

In total, first home buyers accounted for 29.9% of all established property sales in Q3 (27.2% in Q2).

SHARE OF ESTABLISHED PROPERTY SALES (%)

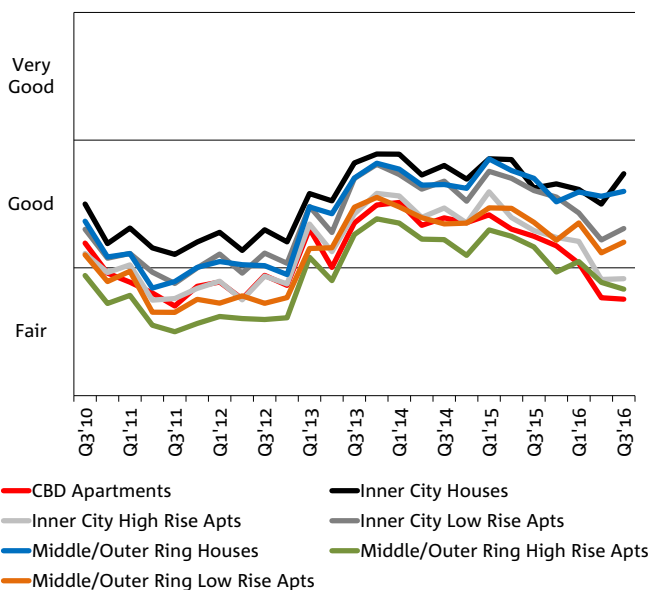


Owner occupiers (net of first home buyers) dominate established property markets, accounting for 42.0% of all sales in Q3, down slightly from 42.7% in Q2. The share of sales to owner occupiers in Q3 ranged from 54.4% in WA to 34.6% in VIC.

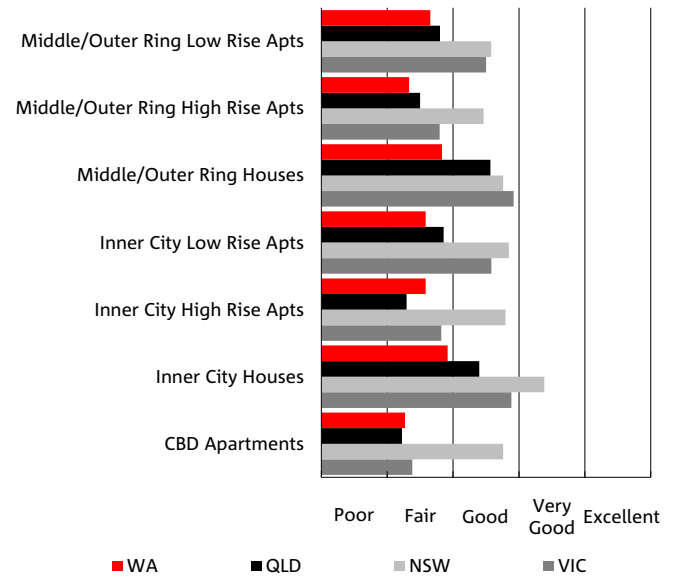
Local investors (net of first home buyers) purchased 20.6% of all established property in Q3 (22.0% in Q2), with these buyers less active in all states except QLD.

The share of foreign buyers in established property markets fell to 6.4% in Q3 (7.2% in Q2) - its lowest level since Q4'12. Sales fell in VIC (8.5% vs. 9.6% in Q2), NSW (7.2% vs. 7.5%), QLD (5.7% vs. 7.0%) and WA (5.2% vs. 5.8%).

DEMAND - LOCATION & TYPE (NEXT 12M)



DEMAND - STATES (NEXT 12M)

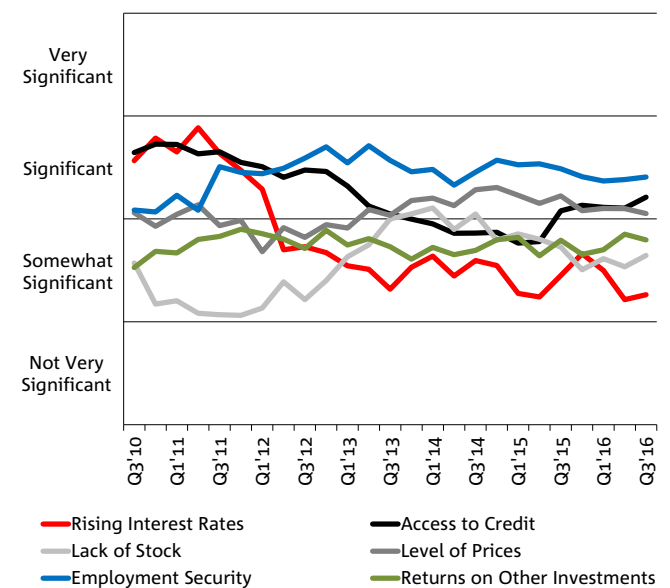


Demand for established property is expected to improve next year, except for high rise apartments in the middle/outer ring and CBD apartments. "Good" demand is expected for houses and low rise apartments, and "fair" for all other property.

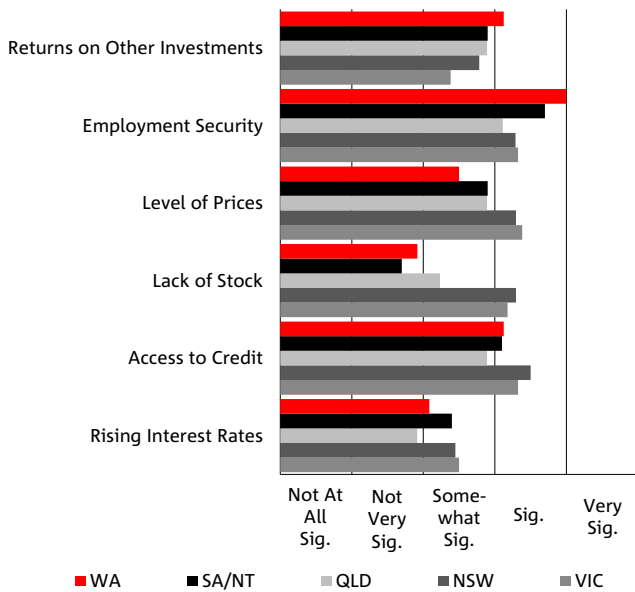
Property professionals in NSW see "very good" demand for inner city houses and "good" demand for other property.

In VIC, "good" demand is predicted for houses and low rise, and "fair" for all other property. In QLD and WA demand is tipped to be "fair" for all property, bar houses in QLD ("good").

MAJOR CONSTRAINTS ON BUYERS OF ESTABLISHED PROPERTY



MAJOR CONSTRAINTS BY STATE



Property professionals on average continue to identify employment security as the biggest constraint on buyers of existing property in Australia.

Not surprisingly, this is a far bigger issue in WA and SA/NT - two states that are also facing tougher local economic conditions.

Access to credit is the next biggest issue overall, and the biggest issue in NSW. House price levels are also a “significant” issue overall, and the single biggest issue in VIC.

FOREIGN BUYERS

The influence of foreign buyers in Australian property markets continued to lessen according to surveyed property professionals, suggesting that tighter conditions imposed on foreign buyers is still having an impact.

In Q3, foreign buyers accounted for 10.2% of all new property purchases (10.4% in Q2) - the lowest level since mid-2012. In established markets, their share fell to 6.4% (7.2% in Q2) - its lowest level since Q4 2012.

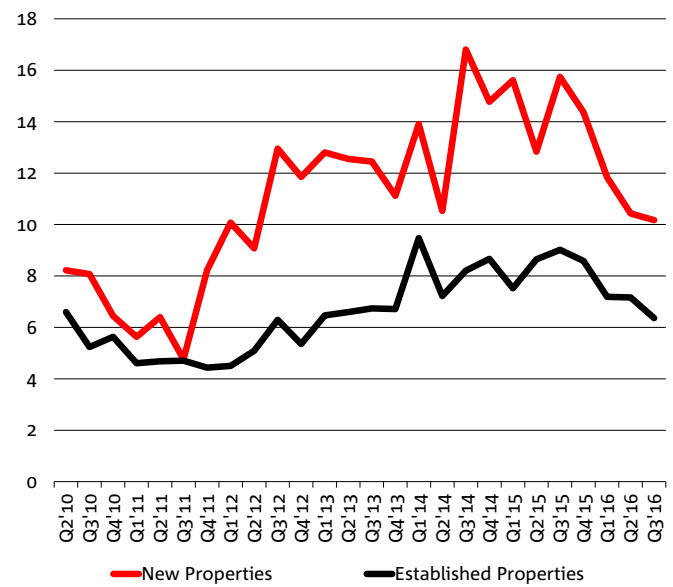
In new property markets, foreign buyers were less prominent in the key states. In VIC, their market share fell to 15% in Q3. This followed a sharp jump in foreign buying activity in Q2 to 21.7% of sales ahead of an increase in the stamp duty surcharge on foreign buyers of Victorian property.

Foreign buyers were also less influential in NSW, where they accounted for just 8% of total demand - the lowest level since Q1 2012.

In QLD, their market share of sales fell to 10.5% (11.2% in Q2). In WA, foreign buyers lifted their market share to 6.6% (3.9% in Q2), which may suggest they are seeing greater value as prices fall.

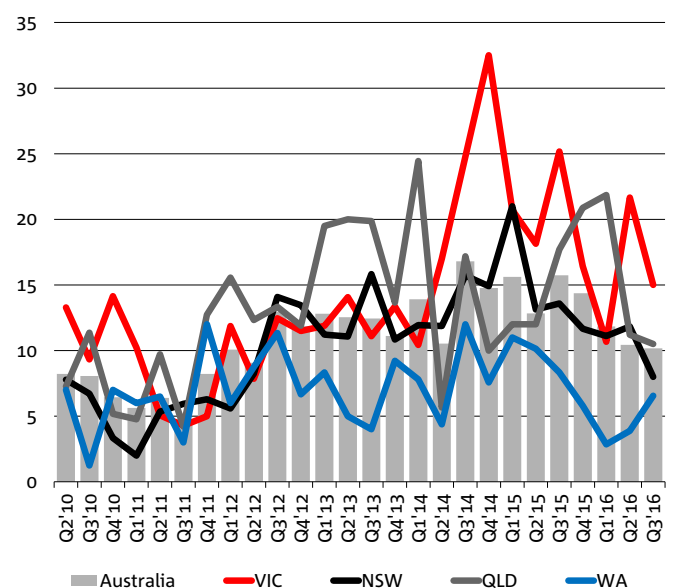
DEMAND FOR PROPERTY FROM FOREIGN BUYERS (% OF TOTAL)

The influence of foreign buyers in Australian housing markets continued to fall in Q3



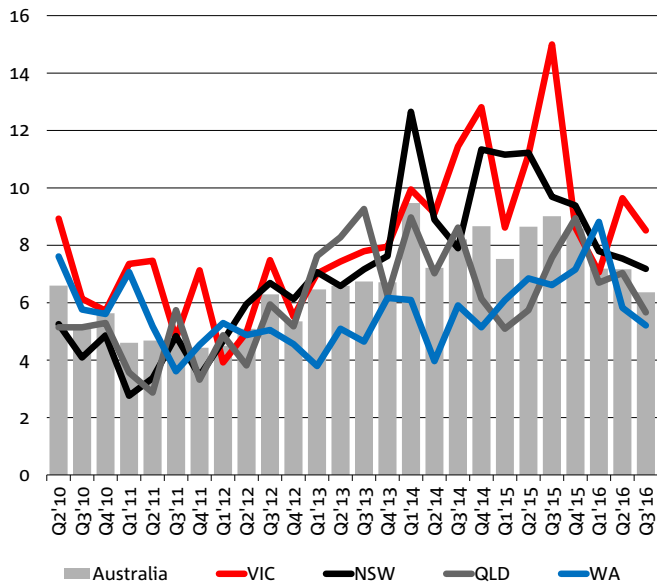
DEMAND FOR NEW PROPERTY FROM FOREIGN BUYERS (% OF TOTAL)

And in all states except WA



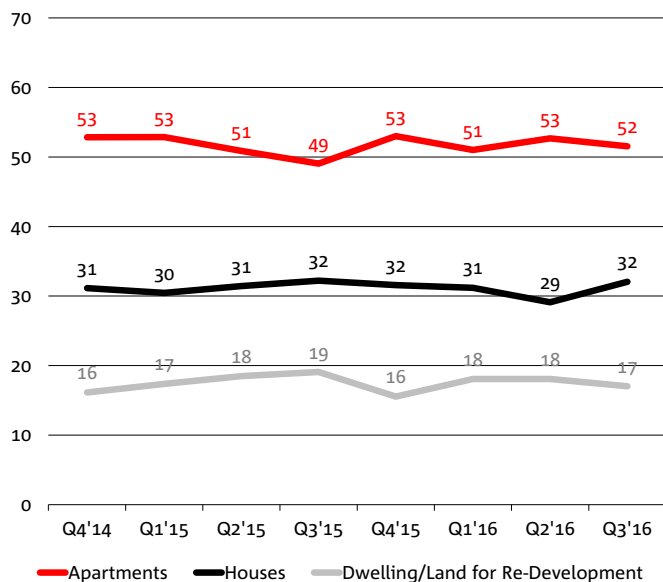
Foreign buyers of established property were less prevalent in all states.

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



In VIC, foreign buyers accounted for just 8.5% of all established property sales. In NSW, their share fell to 7.2% (7.5% in Q2). Foreign buyers were also less prominent in QLD (5.7% in Q3 vs. 7.0% in Q2) and WA (5.2% vs. 5.8%).

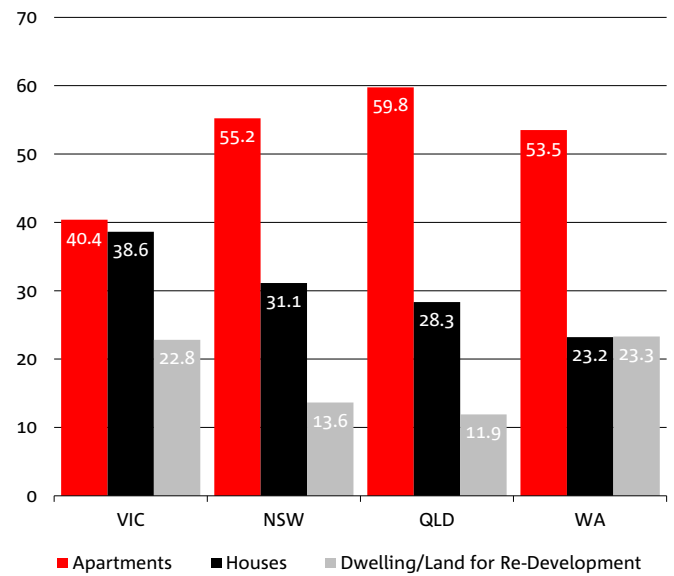
TYPE OF PROPERTY BOUGHT- OVERALL



There was a modest change in the type of property purchased by foreigners Australia-wide in Q3. Overall, 52% were apartments (53% in Q2) and 17% land for re-development (18% in Q2). The share of houses increased to 32% (29% in Q2).

However, these ratios fluctuated widely by state. In VIC, just over 40% were apartments (43.3% in Q2), the lowest of all states, while 38.6% were houses (32.5% in Q2), the highest of all states, and 22.8% for re-development (25.2% in Q2).

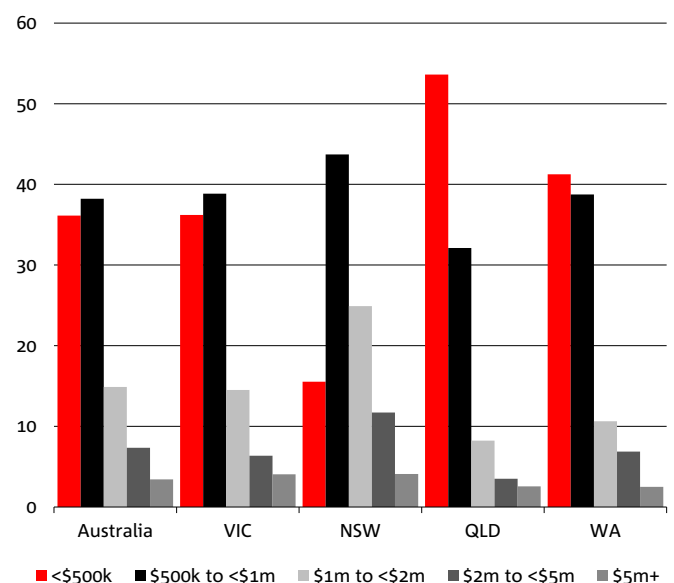
TYPE OF PROPERTY BOUGHT – BY STATE



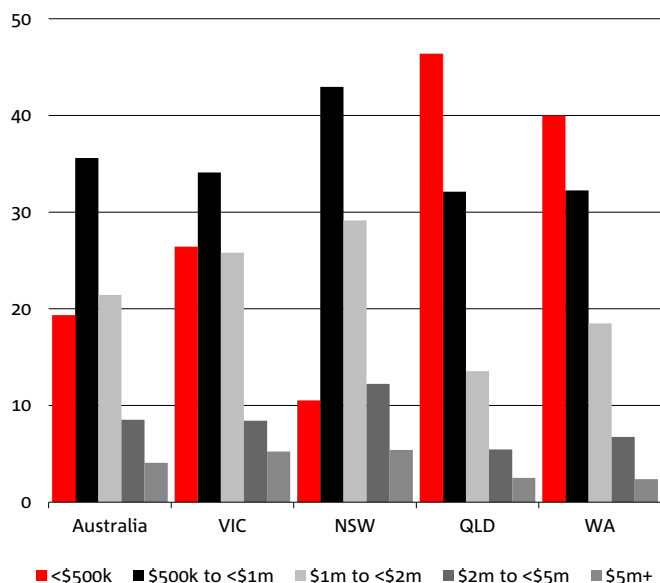
There was also a notable switch from apartments into houses in NSW. Apartments accounted for just 55.2% of all sales in Q3 (59.8% in Q2), while houses increased to 31.1% (22.2% in Q2).

In QLD, apartments made up 59.8% of all sales - down from 62.9% in Q2 - but still the highest of all states.

PRICES OF APARTMENTS BOUGHT



PRICES OF HOUSES BOUGHT



Around 36% of apartments purchased by foreigners were valued at less than \$500,000, while a further 38.2% were valued at \$500,000-\$1 million.

Around 14.9% were for apartments worth \$1-2 million, 7.3% for properties worth \$2-1 million and 3.4% for apartments worth more than \$5 million.

In QLD, almost 54% of apartments sold to foreign buyers were valued at less than \$500,000, compared to just 15.5% in NSW.

In contrast, almost 16% of apartment sales in NSW were for properties over \$2 million, compared to just over 6% in QLD.

When it came to houses, just 19.4% of properties purchased by foreign buyers were for less than \$500,000, 35.6% between \$500,000-\$1 million, 21.4% for \$1-2 million and almost 13% for houses worth more than \$2 million.

By state, around 54% of houses sold to foreigners in NSW were valued below \$1 million, compared to 60.5% in VIC, 78.5% in QLD and 72.3% in WA.

In contrast, 29.1% of houses sold in NSW were valued between \$1-2 million, compared to 25.8% in VIC, 13.6% in QLD and 18.5% in WA.

Around 18% of houses in NSW and 14% in VIC were sold for over \$2 million, compared to just 7.9% in QLD and 9.1% in WA.

SUBURBS TIPPED TO ENJOY ABOVE AVERAGE GROWTH IN NEXT 12 MONTHS



AVERAGE SURVEY EXPECTATIONS HOUSE PRICES (%)

	Q2'15	Q3'15	Next Qtr	Next 1 year	Next 2 years
VIC	0.6	1.4	1.4	2.1	2.1
NSW	0.9	1.9	2.0	2.0	1.7
QLD	0.5	0.6	0.8	1.1	1.5
SA/NT	-0.4	-0.4	0.2	0.3	0.8
WA	-2.4	-1.6	-1.5	-0.9	-0.3
AUST	0.1	0.8	1.0	1.3	1.4

RENTS (%)

	Q2'15	Q3'15	Next Qtr	Next 1 year	Next 2 years
VIC	0.5	0.6	0.7	1.0	1.1
NSW	0.2	0.9	0.9	1.2	1.4
QLD	-0.6	-0.2	-0.2	0.0	0.2
SA/NT	-1.3	-1.6	-0.9	-0.5	-0.2
WA	-2.6	-2.6	-2.5	-1.6	-1.0
AUST	-0.5	-0.2	-0.1	0.4	0.6

NAB'S VIEW OF RESIDENTIAL HOUSES PRICES

Momentum in the housing market appears to have re-gathered pace in recent months, reflected in a sharp rise in 6-month annualised growth in dwelling prices - especially in Sydney and Melbourne.

While there are potentially numerous drivers of this renewed strength, it is likely that the RBA's recent interest rate cuts (in May and August) have been a major source of support.

Additionally, investor credit has been picking up again, while growth in mortgages for owner-occupiers has stayed solid. However, supply side factors also appear to be at play, with the number of auctions and sales volumes well down on the levels seen a year ago.

There are, however, still conflicting signals coming from the various measures of property prices available. In particular, while quality adjusted prices continue to see solid growth (albeit lower than a year ago), measures of the simple median house price point to broadly flat-to-modestly higher prices over the year - although momentum in both measures has been improving of late.

In terms of the other timely (non-price) indicators of market activity, these tend to be giving more mixed signals on conditions in the housing market. Rents have remained subdued, transaction volumes are down, and average days on the market are up on last year.

After temporarily falling behind Melbourne, dwelling price growth is again strongest in Sydney, assisted by favourable base effects. It will be difficult for Sydney to maintain this position as prices should eventually reach their limits, following multiple years of strong price growth - outpacing household incomes. That said, lower interest rates are assisting affordability, while demand is expected to remain strong as population growth stays elevated in both Sydney and Melbourne. These factors present some further upside risk to the market in both cities. House prices in Sydney increased 10.6% over the year to September 2016, which compares to slightly more moderate growth of 9.4% in Melbourne.

Across the other capital cities, Brisbane (3.3%), Adelaide (6.5%) and Hobart (8.8%) all experienced solid annual house price growth, although momentum seems to have slowed in Brisbane, while the mining downturn is still having a particularly large impact on Perth, where house prices dropped 7%.

Price performance in the apartment market has generally lagged behind detached dwellings, although more so in certain markets. In Sydney, the gap has not been large - despite supply concerns -

with unit prices rising 8.3% (compared to 10.6% for detached houses). However, in Adelaide (7.1%) and Perth (-5.9%), unit prices have actually performed better than detached houses, in terms of annual price growth. Unit price growth has lagged behind in Melbourne and Brisbane, where the supply response has also been large. Melbourne unit prices increased 5.2% over the year to September (relative to 9.4% for detached houses), while Brisbane unit prices rose just 0.4% over the same period (relative to 3.3% for houses).

Our (quality adjusted) price forecasts have been revised higher in recognition of the strength seen in prices to date.

Nevertheless, we are not convinced that the fundamentals have changed significantly since last quarter, and the conflicting signal from alternative price measures further clouds the situation.

The impact from recent cuts to interest rates may 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 softened, although investor credit appears to be rising again.

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.

Consequently, we expect that once the recent resurgence in prices runs out of steam, we are likely to be left with a market that remains soft for a little longer. Our average national house price forecast in 2016 has been increased to 7.9%, from 5.1%, which is a similar pace of growth to 2015. Our unit price forecasts are also higher, at 5.2%, up from 3.6% previously - but still slower than the rate of growth seen in 2015 (7.9%).

Fundamentals are expected to see a sizeable shift from late-2017/early-2018, with house prices forecast growth to be relatively subdued at 0.4% in 2017, while large additions to supply are expected to contribute to a decline in unit prices of 1.6%.

The timing of the shift is uncertain, however, and two anticipated interest rate cuts by the RBA in 2017 may delay the moderation in prices. 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.

By capital city, house 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. Outcomes are expected to be more balanced in 2017 however. Sydney and Melbourne will see much slower price growth. Price growth in Brisbane and Adelaide will also ease, albeit by not as much - although recent weakness in Brisbane prices suggests downside risk, while renewed momentum in Sydney and Melbourne could see the anticipated downturn in these cities delayed. Perth will remain very weak as prices decline by another 2.7% 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 in 2016, although Sydney and Hobart appear to be the clear outperformers (the former likely assisted by foreign buyer preferences and the relative affordability of apartments). Perth will again be the worst performer, falling 4½%. For 2017, prices are expected to be flat-to-falling across most capital cities. The worst declines are forecast to be in Perth again (-3.8%), as well as Melbourne (-2.7%) and Brisbane (-1.8%). Falls in the latter two are partly attributed to added supply and a soft outlook for investor demand - given low rental yields and other constraints on investors. Sydney unit prices will also be weaker (-1.5%), reflecting similar factors, although pent-up demand will likely provide support.

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NAB HEDONIC HOUSE PRICE FORECASTS (%)*

	2013	2014	2015	2016	2017
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Melbourne	8.5	8.4	11.7	11.9	0.3
Brisbane	5.3	5.2	4.3	4.0	1.9
Adelaide	3.0	4.5	-0.3	6.6	1.6
Perth	10.2	2.1	-3.8	-7.1	-2.7
Hobart	2.9	3.3	-1.6	8.5	1.7
Cap City Avg	9.9	8.4	7.8	7.9	0.4

*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	8.6	-1.2
Melbourne	8.7	1.1	6.9	3.6	-2.7
Brisbane	3.5	1.2	1.8	1.7	-1.8
Adelaide	0.6	2.5	1.4	1.8	0.7
Perth	6.3	1.9	-3.5	-4.6	-3.8
Hobart	-5.1	5.9	8.6	9.0	0.6
Cap City Avg	9.0	5.1	7.9	5.2	-1.6

*Percentage changes represent through the year growth to Q4

SOURCE: CoreLogic, NAB Economics

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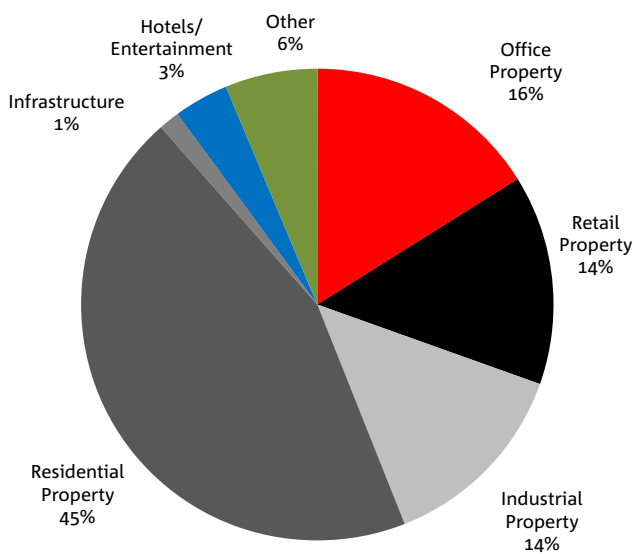
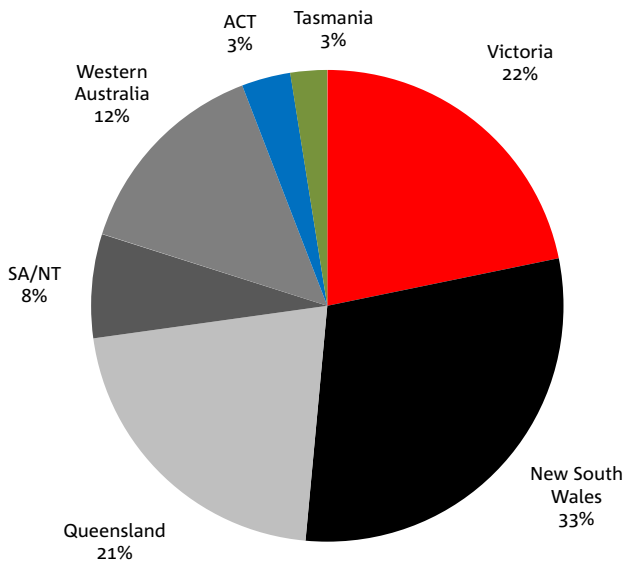
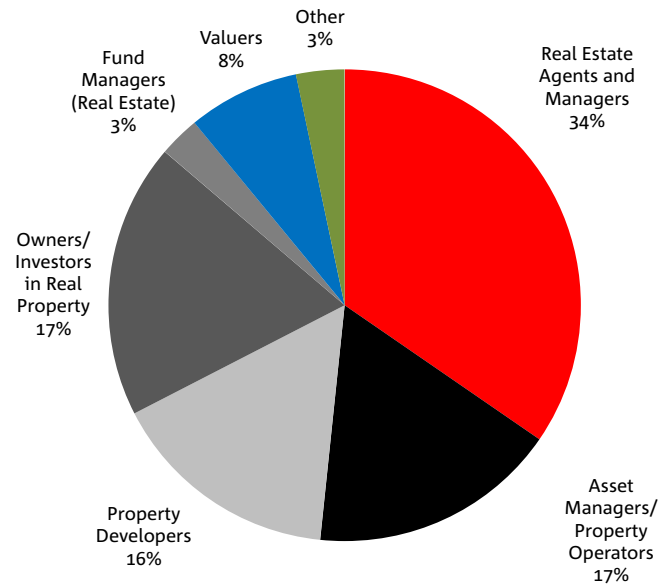
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ABOUT THE SURVEY

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 240 panellists participated in the Q3 2016 Survey and the breakdown of our Survey respondents - by location, property sector and business type - are shown below.



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