# NAB RESIDENTIAL PROPERTY SURVEY Q4-2017

## MARKET SENTIMENT & CONFIDENCE STEADY BUT DYNAMICS SHIFTING FROM EASTERN STATES TO SA/NT AND WA. FHBs EMERGING AS KEY PLAYERS IN HOUSING MARKETS AS FOREIGN BUYERS SHRINK.

*NAB Behavioural & Industry Economics*

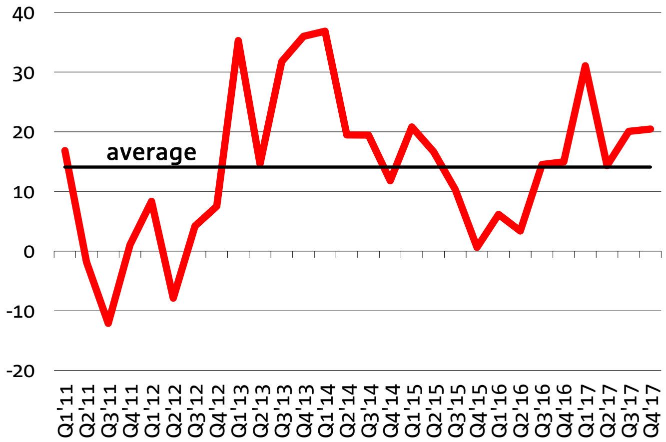
Embargoed until: 11.30 am Friday 2 February 2018

National housing market sentiment (measured by the NAB Residential Property Index) was unchanged in Q4, as big gains in SA/NT and WA (but still negative) offset easing sentiment in the key Eastern states (NSW and VIC). Confidence levels also turned down, led by NSW and VIC, but SA/NT a big improver. SA/NT is now also the only state expected to record faster house price growth over the next 1-2 years, but prices are expected to grow fastest in QLD and fall in NSW. Income yields should however improve over the next 1-2 years as rental expectations exceed house prices in most states except QLD and WA. First home buyers (especially those buying for owner occupation) continue raising their profile in new and established housing markets, with their share of demand reaching new survey highs. In contrast, the share of foreign buyers continued to fall in all states, except QLD (new property) and VIC (established housing), with property experts predicting further reductions over the next 12 months. NAB's view for 2018 is largely unchanged, but the degree of moderation has been ramped up - driven by revisions to Sydney. House prices are forecast to rise 0.7% (previously 3.4%) and remain subdued in 2019 (0.8%). Apartments will under-perform, reflecting large stock additions and softer outlook for foreign demand.

## VIEW FROM PROPERTY EXPERTS

**Housing sentiment and confidence remains diverse across states, but dynamics shifting - easing in key Eastern states and improving in SA/NT and WA.**

### NAB RESIDENTIAL PROPERTY INDEX




### RESIDENTIAL PROPERTY INDEX BY STATE

| | Q3'17 | Q4'17 | Next 1yr | Next 2yrs |
|---|---|---|---|---|
| VIC | 63 | 36 | 53 | 47 |
| NSW | 31 | 18 | 28 | 30 |
| QLD | 16 | 18 | 45 | 54 |
| SA/NT | 10 | 38 | 69 | 73 |
| WA | -31 | -13 | 29 | 48 |
| **AUST** | **20** | **20** | **42** | **46** |

## VIEW FROM NAB ECONOMICS

**Moderation in overall house prices ramped up mainly reflecting revisions to Sydney. Apartments to under-perform.**

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

| | 2015 | 2016 | 2017f | 2018f | 2019f |
|---|---|---|---|---|---|
| Sydney | 15.5 | 10.7 | 2.1 | -2.4 | -1.2 |
| Melbourne | 15.8 | 9.5 | 9.1 | 3.7 | 2.2 |
| Brisbane | 6.9 | 2.7 | 3.1 | 1.9 | 2.0 |
| Adelaide | 3.8 | 3.8 | 3.3 | 1.9 | 1.7 |
| Perth | -4.2 | -2.9 | -2.6 | 0.7 | 1.2 |
| Hobart | 7.0 | 9.6 | 12.9 | 4.9 | 1.7 |
| **Cap City Avg** | **11.2** | **7.3** | **4.0** | **0.7** | **0.8** |

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

| | 2015 | 2016 | 2017f | 2018f | 2019f |
|---|---|---|---|---|---|
| Sydney | 13.1 | 5.8 | 5.4 | -1.8 | -2.4 |
| Melbourne | 7.5 | 4.7 | 8.4 | 1.2 | -1.8 |
| Brisbane | 1.1 | -3.0 | -1.2 | -1.8 | -1.2 |
| Adelaide | 2.4 | 0.6 | 0.5 | 1.2 | 0.5 |
| Perth | -2.8 | -6.3 | -0.9 | 0.4 | 0.7 |
| Hobart | 1.1 | 6.4 | 9.1 | 3.7 | 1.2 |
| **Cap City Avg** | **8.2** | **3.5** | **5.1** | **-0.9** | **-1.8** |

SOURCE: CoreLogic, NAB Economics

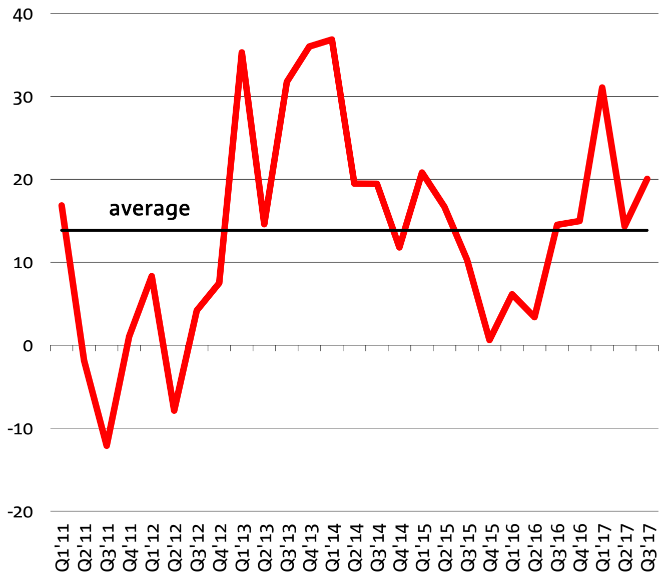
Date **February 2018**| **Author: NAB Behavioural & Industry Economics**

# OVERALL MARKET SENTIMENT STEADY, BUT STATE DYNAMICS CHANGING

The NAB Residential Property Index - based on property experts' expectations for capital growth and rents - was unchanged at +20 in Q4 2017. The Index remains well above its long term average (+14).

By state, sentiment improved most and was strongest in SA/NT (up 28 to +38) as expectations around house prices and rents edged up. WA reported its strongest read since early-2014 (up 17 to -13) but was still negative (up 18 to -13). QLD was steady (up 2 to +18). In the key Eastern states, sentiment softened in VIC (down 27 to a still healthy +36). It also moderated in NSW (down 13 to +18) where the slowdown in dwelling price growth appears to be having a bigger impact.

# NAB RESIDENTIAL PROPERTY INDEX

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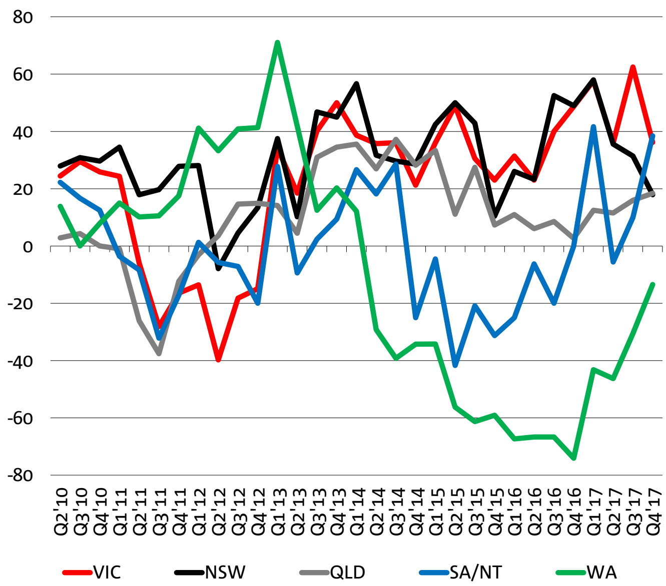
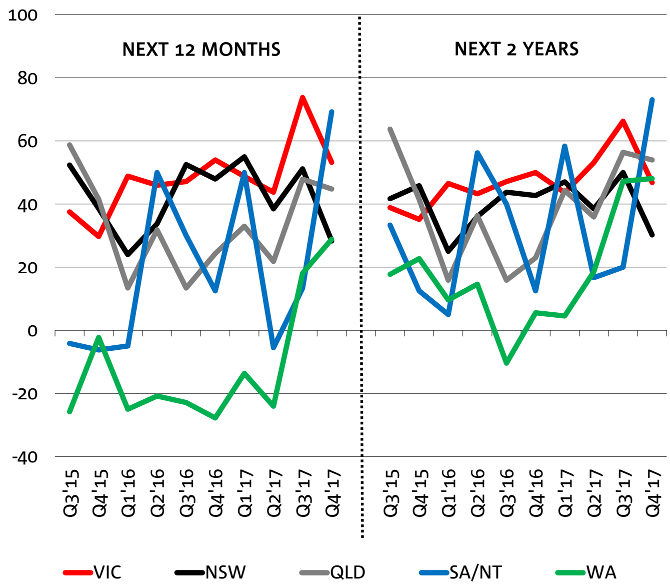
# RESIDENTIAL PROPERTY INDEX: STATE

**Dynamics are shifting - easing in key Eastern states but SA/NT and WA on the up...**




**Confidence levels have turned down in NSW and VIC; SA/NT the big improver...**




Overall confidence levels among surveyed property experts moderated a little in Q4. NAB's Residential Property Index is now predicted to increase to just +42 in the next year (+45 in the last survey) and to +46 in 2 years' time (+52 previously).

The chart above shows that confidence 12 months forward improved strongly in SA/NT (up 56 to +69), with property experts in SA/NT now the most optimistic in the country. Confidence also improved in WA (up 11 to +29) and was broadly steady in QLD (down 3 to +45). Confidence levels in NSW (down 23 to +28) were weakest in the country. Confidence also fell sharply in VIC (down 21 to +53) but from very high levels and is still the second highest of all states.

Longer-term confidence (in 2 years' time) also lifted among property professionals in SA/NT (up 53 to +73). In WA (up 1 to +48) and QLD (down 2 to +54) confidence levels were largely unchanged. But big falls were reported in NSW (down 20 to +30 and weakest of all states) and in VIC (down 19 to +47).

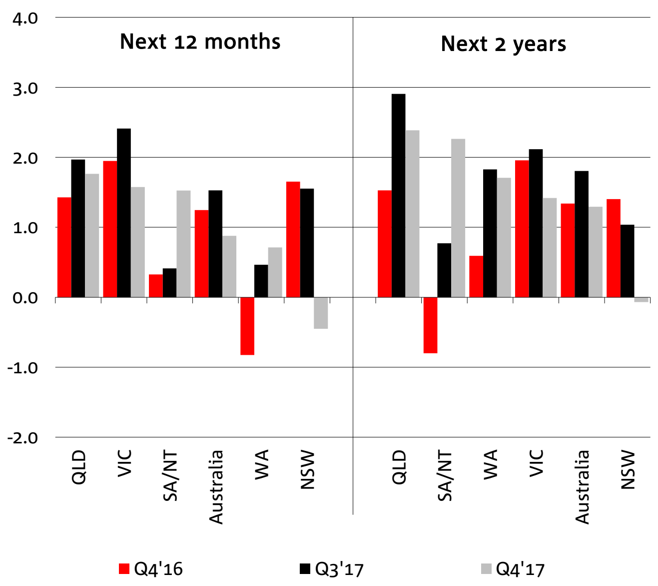
## SURVEY HOUSE PRICE EXPECTATIONS

Average survey expectations for national house prices over the next 12 months have softened, with prices now expected to grow by 0.9% (1.5% in the previous survey).

Property experts on average are pointing to stronger house price growth in SA/NT (1.5% vs. 0.4% previously) and WA (0.7% vs. 0.5%) in the next 12 months. Expectations were revised down in VIC (1.6% vs. 2.4%) and QLD (1.8% vs. 2.0%). They were also scaled back in NSW which is the only state where house prices are expected to fall in the next 12 months (-0.5% vs. 1.6%).

## SURVEY HOUSE PRICE FORECASTS

**SA/NT the only state expecting stronger price growth in next 1-2 years. Best returns expected in QLD, but prices to fall in NSW...**




Longer-term prospects also softened, with average survey expectations now pointing to house price growth of 1.3% in 2 years' time (1.8% in the last survey).

Property professional in QLD remain the most bullish but average expectations were cut back to 2.4% (2.9% previously). They were also revised down in VIC (1.4% vs.2.1%) and WA (1.7% vs. 1.8%). In NSW, prices are expected to continue falling (-0.1% vs. 1.0%). In SA/NT, however, expectations were upgraded (2.3% vs. 0.8%).

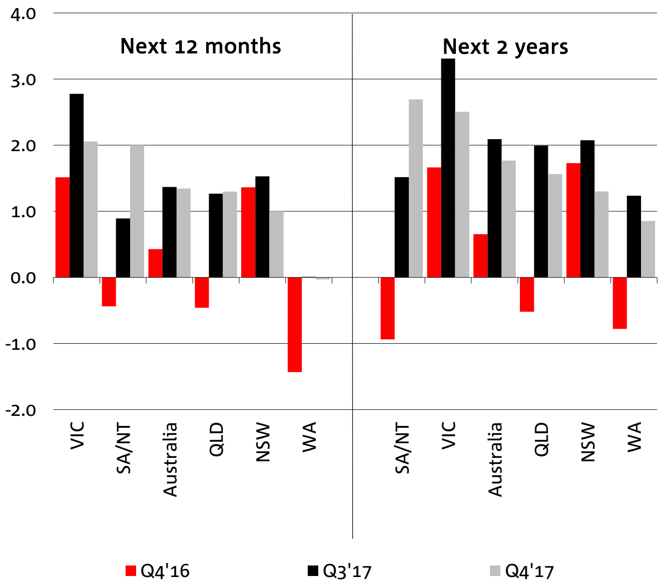
## SURVEY RENTAL EXPECTATIONS

The average survey outlook for rental growth in the next 12 months was a little softer in Q4 (1.3% vs. 1.4% in the previous survey). But with the pace of rental growth exceeding house price growth, this suggests yields may improve.

Expectations for rental growth were mixed across states. On average, property professionals expected the highest income returns in VIC (2.1% vs. 2.8% previously) and SA/NT (2.0% vs. 0.9%). The average outlook for rents in QLD (1.3%) and WA (0.0%) was unchanged, while expectations were revised down in NSW (1.0% vs. 1.5%).

## SURVEY RENTAL GROWTH FORECASTS

**Rental yields may improve in next 1-2 years as rental expectations exceed house prices in most states except QLD and WA...**




The average survey outlook is for rental growth to slow to 1.8% in 2 years' time (2.1% forecast in the last survey). This mainly reflected downward revisions in expectations in all states except SA/NT.

Property experts in SA/NT are predicting average rental growth of 2.7% in 2 years' time (previously 1.5%). VIC rents are expected to grow next fastest (2.5% vs. 3.3%), followed by QLD (1.6% vs. 2.0%) and NSW (1.3% vs. 2.1%). Income growth is expected to be slowest in WA (0.9% vs. 1.2%), where broader economic conditions also remain challenging.

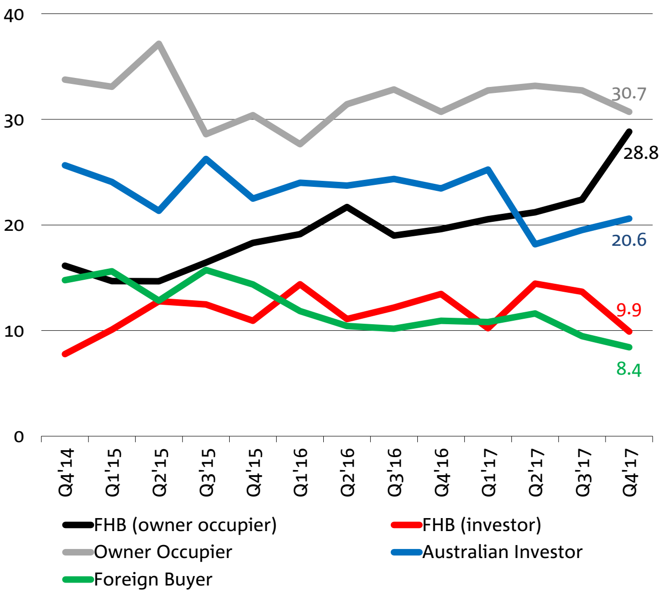
## NEW DEVELOPMENTS

First home buyers (FHB) continued to lift their profile in new property markets. In Q4, FHB owner occupiers accounted for 28.8% of new property sales (22.4% in Q3) - their highest share since NAB started compiling this data in Q4'14.

While measures to rein in investor lending may have impacted FHB investors, with their share of sales falling to 9.9% (13.7% in Q3), it may also suggest more FHBs are preferring to buy homes to live in as price growth slows.

In total, FHBs accounted for almost 2 in 5 (38.8%) new property buyers in Q4 - the largest share since Q4 2014. The growth in FHB numbers in Q4 was consistent with latest official data also showing FHB claims on new mortgage lending at their highest level in 5 years.

## SHARE OF NEW PROPERTY SALES (%)

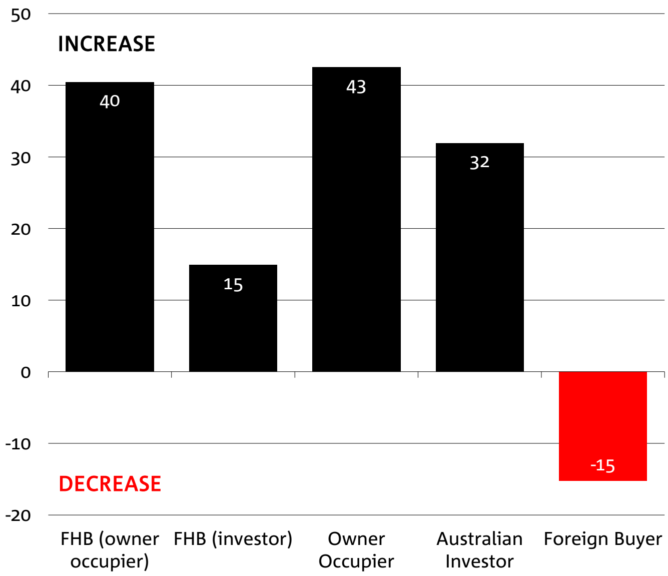



Owner occupiers (net of FHBs) or "upgraders" pulled back a little in this market, accounting for 30.7% of total sales (32.8% in Q3). The share of local investors (net of FHBs) however climbed slightly to 20.6%, still well below survey average levels (25.4%).

The share of foreign buyers continued falling in Q4, hitting a 6-year low 8.4%. Foreign buyers pulled back in all states, except QLD (13.6%), but were still most active in VIC (13.8%) - see section on foreign buyers below for more detail.

On balance, more property experts expect the proportion of new residential property buyers to increase in each buyer category over the next 12 months, except foreign buyers.

## COMPOSITION OF NEW PROPERTY BUYERS NEXT 12 MTHS (NET BALANCE)

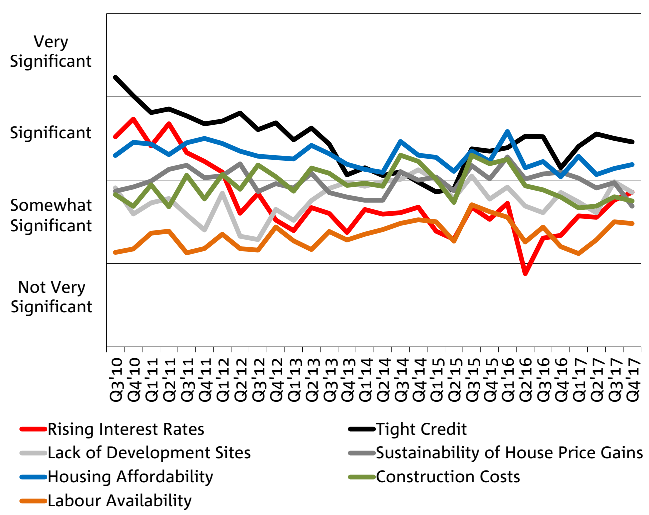



## NEW HOUSING MARKET CONSTRAINTS

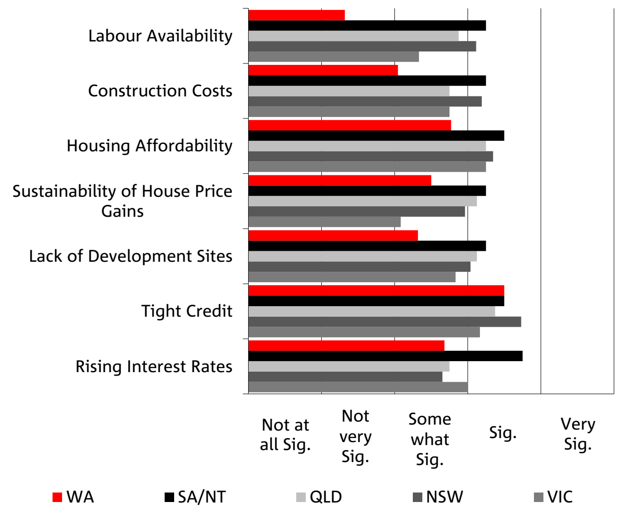
For the seventh consecutive quarter, property experts identified tight credit as the biggest constraint on new housing development in the country. It was also seen as the main barrier in all states except VIC (housing affordability) and SA/NT (interest rates). Housing affordability was also a "significant" concern overall (and in all states except WA).

Property professionals continue to express heightened concern over the impact of rising interest rates (particularly in SA/NT and VIC). But they were much less worried about the sustainability of house price gains and lack of development sites, and somewhat less worried about construction costs.

## KEY CONSTRAINTS - OVERALL



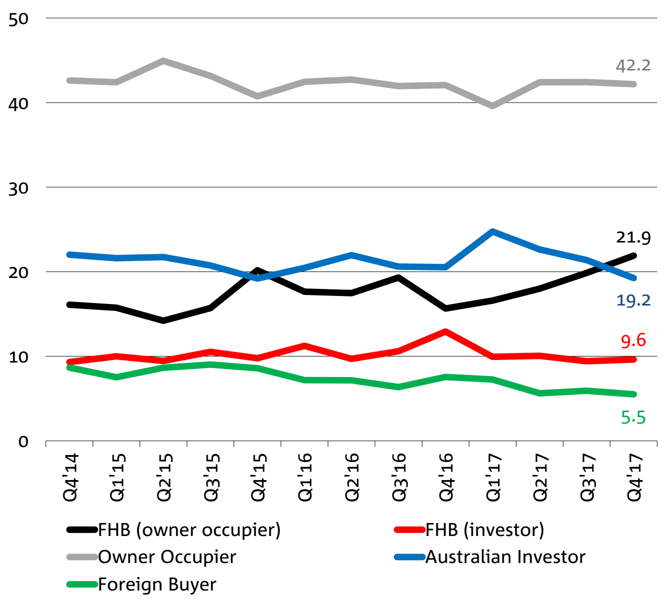
# KEY CONSTRAINTS - STATE




# ESTABLISHED PROPERTY

FHB (owner occupiers) also played a bigger role in established housing markets, accounting for a survey high 21.9% of established property sales in Q4'17 (19.9% in Q3). FHB (investors) were also slightly more active, accounting for 9.6% of all sales (9.4% in Q3). Overall, FHBs accounted for almost 1 in 3 (31.5%) established property sales in Q4 (29.3% in Q2) - a new survey high.

# SHARE OF EST. PROPERTY SALES (%)




Owner occupiers (net of FHBs) still account for the biggest share of buyers in established housing markets in Australia with their share of total sales broadly unchanged at 42.2% in Q4'17 (42.4% in Q2). This ranged from 48.8% in QLD to 37.5% in NSW.

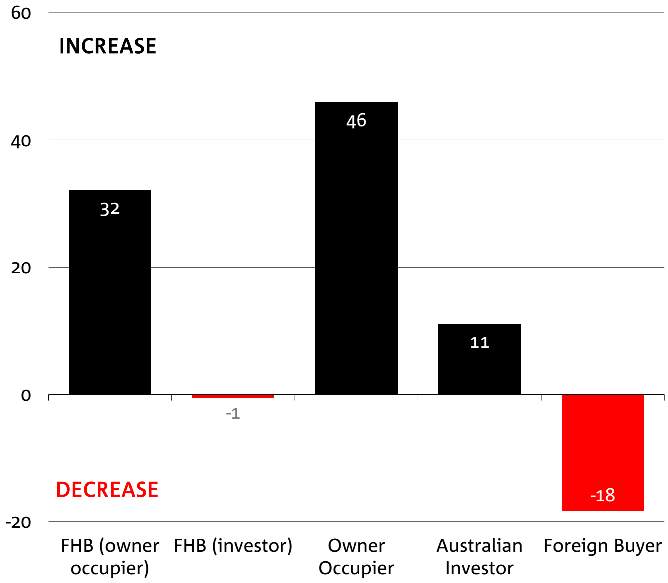
The share of local investors (net of FHBs) in established housing markets fell for the third straight quarter to a 2-year low 19.2% (21.4% in Q3) and below its survey average (22.0%).

Foreign buyers were also a little less prevalent in established Australian housing markets, with their overall share of sales falling to 5.5% in Q4 (5.9% % in Q3). This represented their lowest market share since Q4 2012.

Foreign buyers also played a smaller role all states except VIC where their market share increased to 9.2% (8.0% in Q3) - or around twice as high as in NSW (5.3%) and QLD (4.6%).

For more detail see section on foreign buyers below.

# COMPOSITION OF EST. PROPERTY BUYERS NEXT 12 MTHS (NET BALANCE)




On balance, more property experts see the share of FHB (owner occupiers), owner occupiers and local investors purchasing existing homes increasing in the next 12 months, but falling for foreign buyers and remaining largely unchanged for FHB (investors).

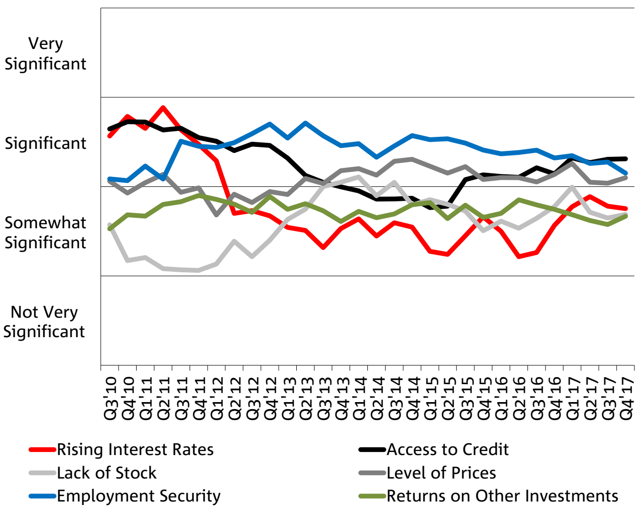
# ESTABLISHED HOUSING MARKET CONSTRAINTS

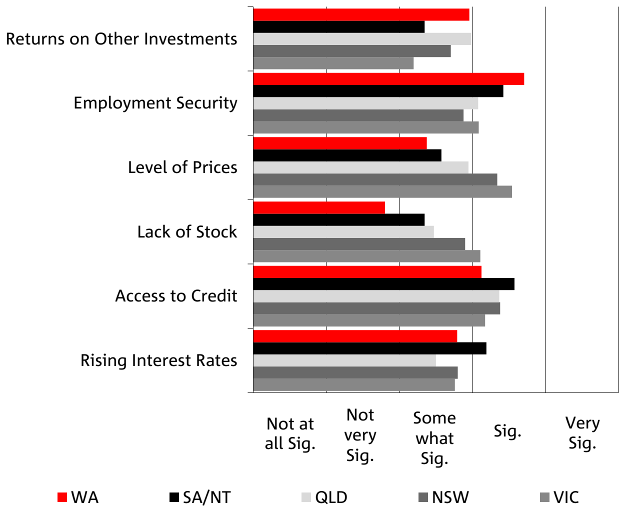
Access to credit was still the most "significant" impediment for buyers of existing property in Q4 according to surveyed property experts. Employment security was the next biggest issue, although the level of concern moderated - consistent with an improving labour market and lower unemployment. House price levels were also a "significant" barrier.

Rising interest rates was the next biggest worry, but relatively less so than in the previous quarter.

In contrast, the level of concern over lack of stock and relative returns on other investments increased a little - but they were only "somewhat significant".

## KEY CONSTRAINTS – OVERALL & STATE



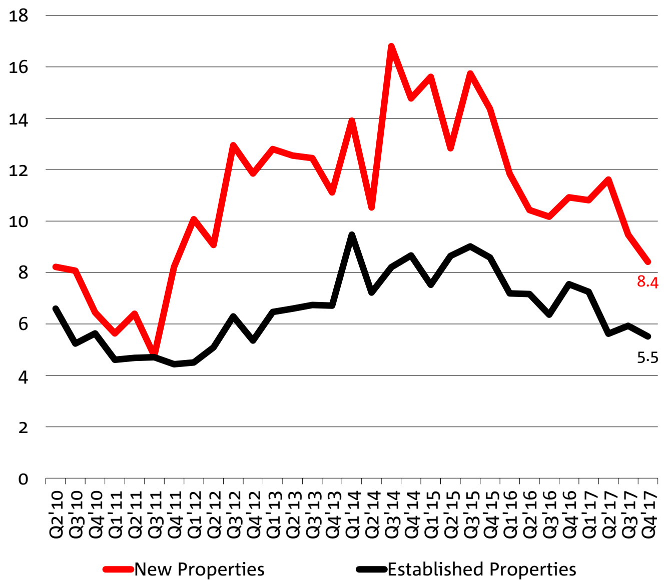

By state, access to credit was identified as the main impediment to buying existing property in SA/NT, NSW and QLD. Price levels were the main concern in VIC, while property experts in WA said employment security was biggest barrier.

## FOREIGN BUYERS

The share of foreign buyers in the Australian residential property market continued to fall in Q4, dropping to a 6-year low 8.4% in new property markets and a 5-year low 5.5% in the established housing market.

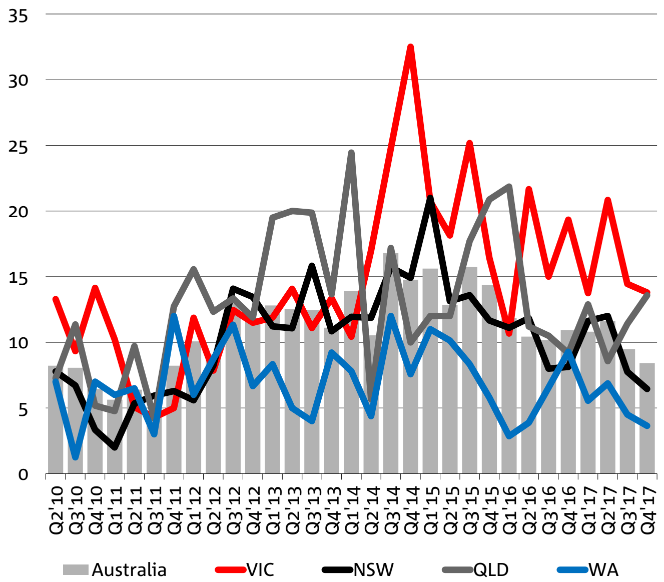
## DEMAND FOR PROPERTY FROM FOREIGN BUYERS (% OF TOTAL)

**Share of foreign buyers falling...**



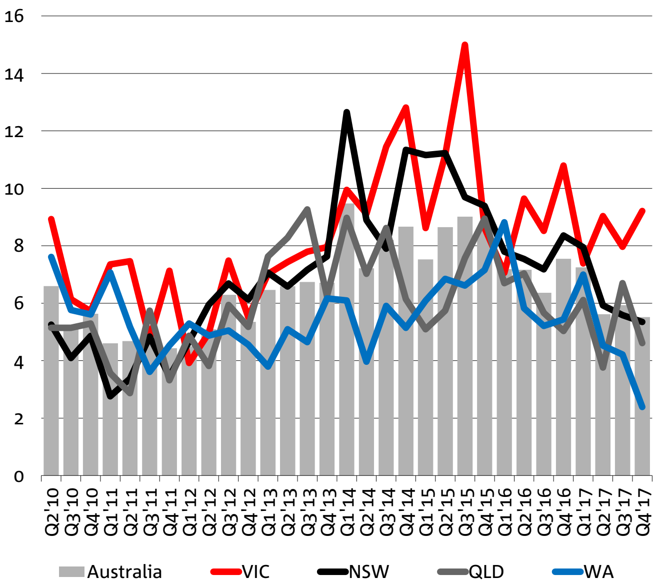

The share of foreign buyers in new property markets fell in all states except QLD (13.6% vs. 11.4%). Foreign buyers remained most active in VIC (13.8%), while their market share in NSW fell to a 5-year low 6.5%. In WA, their share dropped to 3.6%.

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




In established markets, foreign buyers accounted for a smaller share of sales in all states, except VIC where their share rose to 9.2% (8.0% in Q3). In NSW, their market share fell to a near 5-year low 5.3%. In QLD, they accounted for 4.6% and in WA a survey low 2.4%.

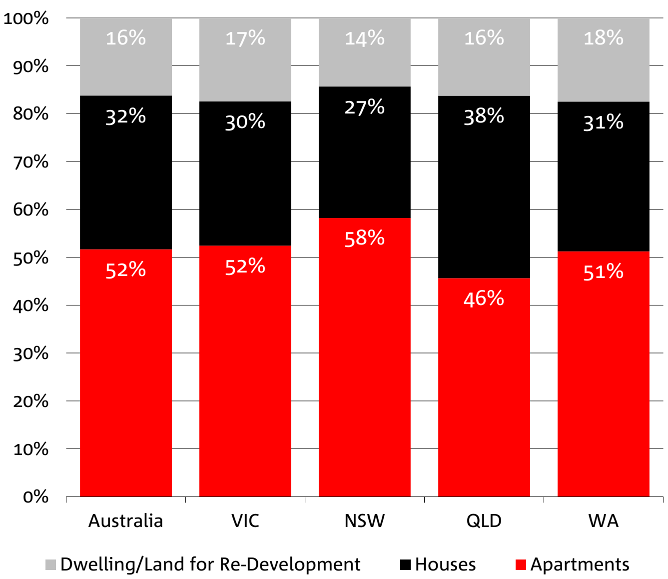
## DEMAND FOR ESTABLISHED PROPERTY FROM FOREIGN BUYERS (% OF TOTAL)




## TYPE OF PROPERTIES BOUGHT BY FOREIGN BUYERS

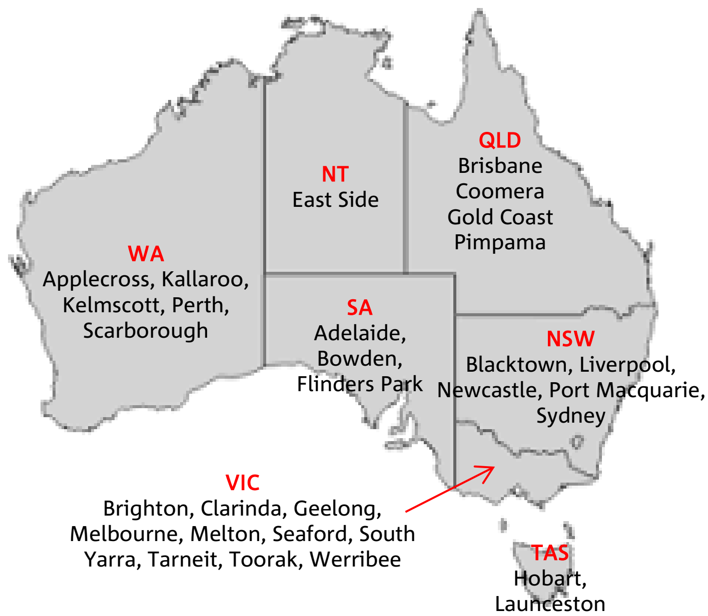
Just over 1 in 2 (52%) foreign property sales in Australia in the December quarter were for apartments - but this ranged from 46% of sales in QLD to 58% in NSW.

## FOREIGN PURCHASES – STATE (%)




Houses made up 32% of sales nationally, with this ratio highest in QLD (38%) and lowest in NSW (27%). Around 16% of properties purchased by foreigners consisted of land or dwellings for re-development.

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




## AVG SURVEY EXPECTATIONS: HOUSE PRICES (%)

| | Q3'17 | Q4'17 | Next 1 year | Next 2 years |
|---|---|---|---|---|
| VIC | 2.0 | 0.9 | 1.6 | 1.4 |
| NSW | 1.2 | -0.2 | -0.5 | -0.1 |
| QLD | 0.6 | 0.4 | 1.8 | 2.4 |
| SA/NT | 0.3 | 0.9 | 1.5 | 2.3 |
| WA | -0.9 | -0.4 | 0.7 | 1.7 |
| **AUST** | **0.7** | **0.3** | **0.9** | **1.3** |

## RENTS (%)

| | Q3'17 | Q4'17 | Next 1 year | Next 2 years |
|---|---|---|---|---|
| VIC | 1.6 | 1.2 | 2.1 | 2.5 |
| NSW | 0.7 | 0.3 | 1.0 | 1.3 |
| QLD | 0.1 | 0.6 | 1.3 | 1.6 |
| SA/NT | 0.0 | 0.8 | 2.0 | 2.7 |
| WA | -1.4 | -1.3 | 0.0 | 0.9 |
| **AUST** | **0.2** | **0.5** | **1.3** | **1.8** |

# NAB'S VIEW OF RESIDENTIAL HOUSES PRICES

Sentiment towards the residential property market remains positive in most capital cities according to the NAB Residential Property Survey, however, trends have been mixed across locations in recent quarters.

Considered along with other timely market indicators, recent trends give a picture of a housing market that is quickly losing steam, particularly along the east coast - although Sydney is still where much of the pull-back is concentrated.

Looking through the usual variation in prices, annual dwelling price growth across the 8 capital cities has moderated to 4.3% y/y over 2017, having hit over 11% around the middle of last year, while Sydney's growth slowed to just 3.1% (from 17.5% in May). The trend continued into January 2018, with growth easing to 3.2% y/y for the capitals, and just 1.3% y/y fo Sydney. Melbourne and Brisbane have both experienced a much more moderate slowdown, with Melbourne growth easing to 8.9% over 2017 (down from 13% in May) – reaching 8% y/y in January – while Brisbane growth slowed to 2.4% over 2017 (from 3% in August), befor ebbing to 2.1% y/y in January 2018. Meanwhile, solid demand has kept Hobart a surprise outperformer, with prices up 12.3% over 2017 (12.4% y/y in January), although that was also down from 14.3% in September. In contrast, conditions are slowly turning more favourable in markets like Perth, where dwelling prices still fell over 2017 (down 2.3%, and 2.6% lower y/y in January), but at a slower pace than a year earlier.

All up, the main change to our property price forecasts this quarter has been a notable downward revision to Sydney, reflecting both the weaker than expected performance to date and ongoing challenges anticipated for the market - particularly relating to monetary and prudential policy, as well as supply side concerns in the new apartment space.

The shift to more moderate market conditions had been expected, although it has come much more swiftly than anticipated for Sydney. There are a number of factors underpinning the shift (which vary across markets) including poor affordability, rising supply (primarily apartments) and tighter credit conditions - especially following macro prudential measures, largely targeted at investors (complicating an already uncertain outlook for property prices).

While some prudential measures potentially have their greatest (dampening) impact on the market early on, before losing their potency over time, we may see a more lingering impact this time around, especially in Sydney where investor activity has been particularly strong. In particular, it remains to be seen how investors with interest only loans will respond if required to shift to 'principal and interest' repayments sooner than expected.

Meanwhile, consistent with the efforts of policymakers (domestic and offshore) to stem the tide of foreign capital entering the Australian property market, the NAB Residential Property Survey shows that foreign buyers have become noticeably less active in the market. At its peak, the Survey suggests that nearly one in three purchases of new properties in Victoria were by foreign buyers. That has subsequently fallen to less than one in seven. Similar observations can be made for NSW and Qld, although each peaked at around one in five and NSW currently sits at around one in twenty. Interestingly though, Qld has seen some renewed foreign demand of late.

Additionally, the role of affordability is not clear cut. Recent falls in median house prices in Sydney has seen affordability improve somewhat. Prices have now dropped back to around levels that are fundamentally more obtainable for households on an average income, given current rates of interest and a 20% deposit.

In contrast, affordability appears to be a bigger issue for Melbourne. However, there are still strong fundamentals in both markets that are likely to prevent a severe adjustment in prices (assuming no unforseen economic shocks) in any case.

Population growth has been important, keeping the supply-demand balance quite favourable - with population growth being particularly strong in Victoria. That has been reflected in quite low vacancy rates in most cities - Perth and (to a lesser extent) Brisbane are the main exceptions - although the Real Estate Institute of NSW recently reported a rise in Sydney vacancy rates to 2.2% in December, their highest level since July 2013 (however, our rule of thumb is that a rate below 3% suggests a tight market).

Aside from the strength in population, lenders have assisted affordability by keeping mortgage rates low, despite a tightening in credit conditions last year - the RBA's measure of the discounted variable mortgage rate is still near record lows, and the rate for investors is still quite favourable despite rising 40bp since mid-2016.

That said, household balance sheets have become notably more leveraged over the current housing cycle, meaning that the market should be more sensitive to movements in the interest rate. NAB Economics currently expect the RBA to commence hiking interest rates, albeit at a gradual pace, from around August of this year - an expectation that is unchanged from last quarter - which will have a dampening impact on the market.

For 2018, our assessment of the market direction remains largely unchanged, although the degree of moderation has been ramped up considerably - mainly driven by revisions to Sydney prices, where recent price trends have been most concerning and prudential measures are likely to have the biggest impact. House prices are forecast to increase by only 0.7% in 2018 (previously 3.4%), with growth remaining subdued at 0.8% in 2019. The apartment market is expected to underperform, reflecting large additions to the apartment stock and a soft outlook for foreign demand.

That said, the timing of when the new stock will hit the market is a source of uncertainty, while rapidly shifting buyer preferences (reflecting affordability and cultural changes) could provide a buffer. Unit prices are forecast to fall 0.9% in 2018 (previously +0.5%), and decline another 1.8% in 2019.

By capital city, house price growth is forecast to be solid in Melbourne and Hobart, followed by Brisbane and Adelaide. Perth is expected to stabilise, marking the beginning of a gradual turnaround for the market, while we expect to see a fall in Sydney prices (the first time since 2011).

Most cities are expected to remain muted, if not ease further, in 2019. Unit prices are expected to fall in Brisbane and Sydney over 2018, while Melbourne will join the fold in 2019 as new supply further dampens the market. Naturally, any additional changes to government or prudential policy to address affordability or financial stability concerns are likely to have an impact on these forecasts.

Authors:
James Glenn
(Senior Economist - Australia)
+(61 3) 9208 8129

Riki Polygenis
(Head of Australian Economics)
+(61 3) 8679 9534

## NAB HEDONIC HOUSE PRICE FORECASTS (%)*

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| Adelaide | 3.8 | 3.8 | 3.3 | 1.9 | 1.7 |
| Perth | -4.2 | -2.9 | -2.6 | 0.7 | 1.2 |
| Hobart | 7.0 | 9.6 | 12.9 | 4.9 | 1.7 |
| **Cap City Avg** | **11.2** | **7.3** | **4.0** | **0.7** | **0.8** |

*Percentage changes represent through the year growth to Q4

## NAB HEDONIC UNIT PRICE FORECASTS (%)*

| | 2015 | 2016 | 2017 | 2018f | 2019f |
|---|---|---|---|---|---|
| Sydney | 13.1 | 5.8 | 5.4 | -1.8 | -2.4 |
| Melbourne | 7.5 | 4.7 | 8.4 | 1.2 | -1.8 |
| Brisbane | 1.1 | -3.0 | -1.2 | -1.8 | -1.2 |
| Adelaide | 2.4 | 0.6 | 0.5 | 1.2 | 0.5 |
| Perth | -2.8 | -6.3 | -0.9 | 0.4 | 0.7 |
| Hobart | 1.1 | 6.4 | 9.1 | 3.7 | 1.2 |
| **Cap City Avg** | **8.2** | **3.5** | **5.1** | **-0.9** | **-1.8** |

*Percentage changes represent through the year growth to Q4

**SOURCE**: CoreLogic, NAB Economics

# ABOUT THE SURVEY

The NAB Quarterly Australian Residential Property Survey was first launched in Q1 2011.

The survey was expanded from NAB's Quarterly Australian Commercial Property Survey, which was launched in April 2010.

Given the large number of respondents who are also directly exposed to the residential market, NAB expanded the survey questionnaire to focus more extensively on the Australian residential market.

The large external panel of respondents consists of Real Estate Agents/Managers, Property Developers, Asset/Fund Managers and Owners/Investors.

Around 300 panellists participated in the Q4 2017 Survey.

# CONTACT THE AUTHORS

Alan Oster, Group Chief Economist
Alan.Oster@nab.com.au
+613 8634 2927

Dean Pearson,
Head of Behavioural & Industry Economics
Dean.Pearson@nab.com.au
+613 8634 2331

Robert De Iure
Senior Economist - Behavioural & Industry Economics
Robert.De.Iure@nab.com.au
+613 8634 4611

Brien McDonald
Senior Economist - Behavioural & Industry Economics
Brien.McDonald@nab.com.au
+613 8634 3837

Steven Wu
Senior Analyst - Behavioural & Industry Economics
Steven.Wu@nab.com.au
+613 9208 2929

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