NAB RESIDENTIAL PROPERTY SURVEY Q4-2018

CURRENT MARKET SENTIMENT AND CONFIDENCE AMONG PROPERTY PROFESSIONALS SINK TO NEW SURVEY LOWS (PULLED DOWN BY NSW & VIC) SUGGESTING HOUSING MARKET DOWNTURN HAS FURTHER TO RUN. OWNERS OCCUPIERS & FHBs PICKING UP SLACK AS INVESTORS (DOMESTIC & FOREIGN) RETREAT FROM MARKET.

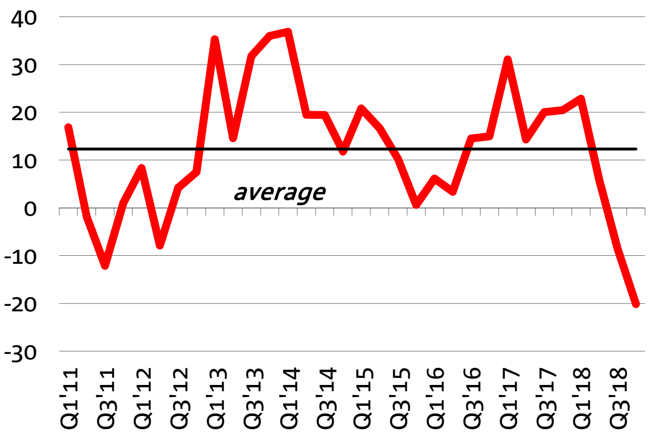
NAB Behavioural & Industry Economics

Embargoed until: 11.30am 24 January 2019

The Australian housing market ended 2018 on a very weak note with the NAB Residential Property Index sinking to a new survey low - down 11 to -20 points. Although market sentiment weakened across the country, the overall index was pulled down mainly by VIC and NSW, as downward pressure on prices intensified in Sydney and Melbourne. Confidence also fell well below average levels, suggesting market momentum may ease further. Property professionals now anticipate much sharper price falls in NSW and VIC over the next 1-2 years, but prices are also expected to fall or remain flat across the rest of the country. The outlook for rents was positive for all states (bar NSW) suggesting yields should trend higher. VIC and NSW (where house prices are falling fastest) are likely to see the biggest yield improvements. FHBs and owner occupiers took up the slack in new and established housing markets in Q4 as investors - both foreign and domestic - continued to retreat. The crackdown on credit and tighter lending restrictions also continued playing out in new and established housing markets, with property professionals in all states citing credit as the biggest constraint on new housing development and the biggest impediment for buyers of established housing. NAB's view is that house prices are likely to decline further over the next year or so - seeing peak-to-trough declines of around 15% in Melbourne and Sydney (although falls in the latter may be marginally higher). Perth is likely to see some further small declines, while the remaining states will remain largely flat. We expect the declines to remain orderly and see price movements on the East coast to date as a healthy correction to the prior large run-up in prices. The adjustment to date has occurred against a relatively healthy macroeconomic back drop and this is likely to continue to be the case. That said further tightening in credit conditions and weaker price expectations in the investor market could likely further weigh on prices.

VIEW FROM PROPERTY EXPERTS

NAB RESIDENTIAL PROPERTY INDEX



RESIDENTIAL PROPERTY INDEX BY STATE

	Q3'18	Q4'18	Next 1yr	Next 2yrs
VIC	-7	-28	-11	0
NSW	-37	-50	-38	-16
QLD	21	8	19	32
SA/NT	0	0	10	33
WA	-14	-13	39	63
AUST	**-9**	**-20**	**-3**	**14**

VIEW FROM NAB ECONOMICS

NAB HEDONIC HOUSE PRICE FORECASTS (%)*

	2017	2018f	2019f	2020f
Sydney	3.4	-10.0	-5.6	-0.4
Melbourne	11.3	-9.1	-7.0	-2.2
Brisbane	2.5	0.4	0.0	0.0
Adelaide	3.2	1.3	1.7	1.7
Perth	-1.2	-4.3	-0.2	0.0
Hobart	11.4	8.3	1.8	1.8
Cap City Avg	**4.8**	**-6.7**	**-3.8**	**-0.6**

NAB HEDONIC UNIT PRICE FORECASTS (%)*

	2017	2018f	2019f	2020f
Sydney	2.6	-6.3	-5.5	-0.9
Melbourne	7.6	-2.3	-3.4	-1.0
Brisbane	-1.0	-0.7	-4.5	-2.2
Adelaide	-1.2	1.7	0.5	0.5
Perth	-3.5	-6.5	-2.4	-1.8
Hobart	13.7	10.2	1.2	1.2
Cap City Avg	**3.2**	**-4.3**	**-4.4**	**-1.0**

*percentage changes represent through the year growth to Q4
SOURCE: CoreLogic, NAB Economics

Date **January 2019**| **Author: NAB Behavioural & Industry Economics**

OVERALL HOUSING MARKET SENTIMENT ENDS THE YEAR ON A VERY WEAK NOTE

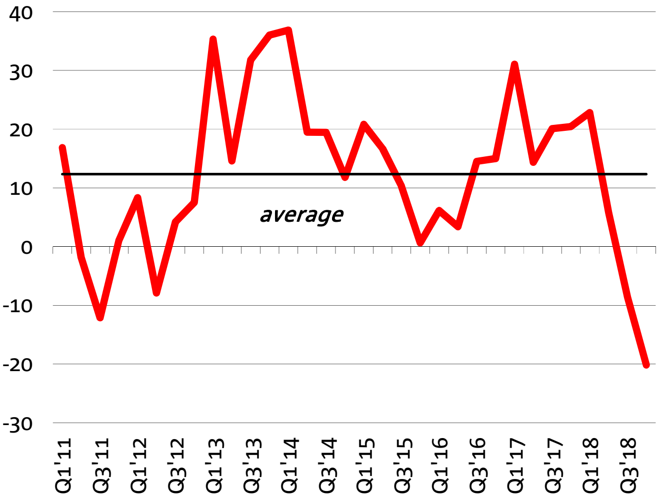
The Australian housing market ended 2018 on a very weak note. The NAB Residential Property Index - a measure of sentiment based on property professionals expectations for capital growth and rents - fell to new survey low levels in the final quarter of the year, led down by falling house prices.

Overall, the index fell a further 11 points to -20 in Q4 2018, down from -9 in Q3. Housing market sentiment has been on a downward trend since Q1 2018, and currently sits well below its long-term average level (+12).

While market sentiment was quite weak across the country in Q4, the overall index was dragged down mainly by VIC (down 21 to -28) and NSW (down 13 to -50) where downward pressure on prices intensified in Sydney and Melbourne amid weakening demand and reduced foreign buying activity.

Sentiment also waned in QLD (down 13 to +8), but it was the only state to report a positive reading. In SA/NT (0) and WA (up 1 to -13) sentiment was largely unchanged, but at very weak levels.

NAB RESIDENTIAL PROPERTY INDEX



RESIDENTIAL PROPERTY INDEX BY STATE

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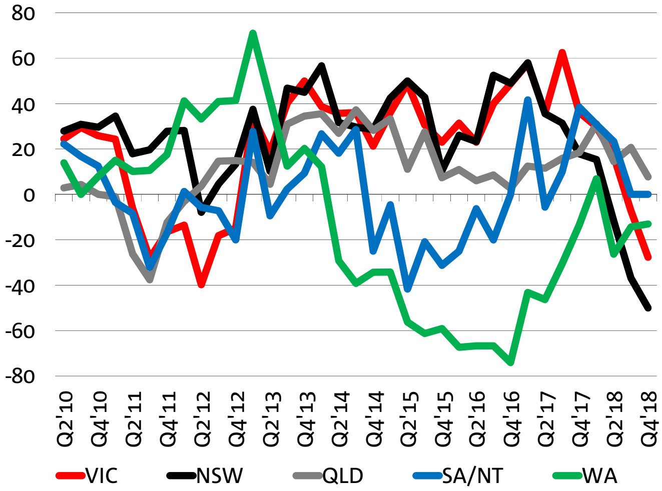
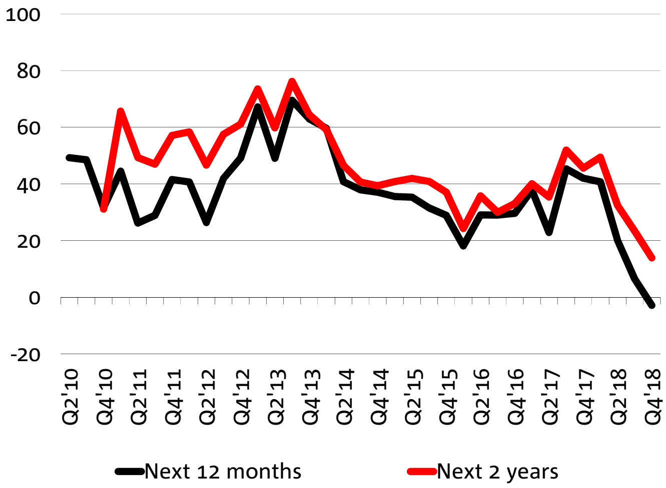
NAB RESIDENTIAL PROPERTY INDEX BY STATE



Housing market confidence (based on future expectations for house prices and rents) fell further in Q4 2018. It has also fallen well below survey average levels, suggesting the outlook is for market momentum to ease further.

Overall, NAB's Residential Property Index is tipped to fall to -3 in the next year. This is the first negative read on confidence since the survey began (and down from +6 in the last survey). The index is expected to reach just +14 in two years' time, well down from +23 forecast in the last survey.

NAB RESIDENTIAL PROPERTY INDEX: NEXT 1-2 YRS



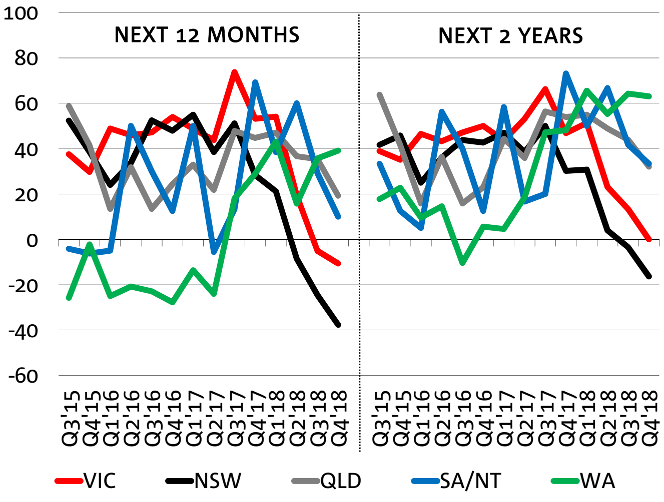
By state, confidence levels in the next 12 months fell to a new survey low -38 in NSW (-25 in Q3), driven down by weaker expectations for house price growth. Confidence levels also fell further in VIC (down 6 points to -11), with weaker expectations for price growth offsetting a relatively solid outlook for rents in that state. As a result, property professionals in NSW and VIC remain the least confident in the country by some margin.

Confidence was also scaled back in QLD (down 16 to +19) but was still positive. Confidence levels in SA/NT were also significantly lower (down 19 to +10), but improved further in WA (up 3 to +39), reflecting an improved outlook for rental growth in the next 12 months.

Longer-term confidence (2 years' time) fell deeper into negative territory in NSW (down 12 to -16), indicating that property professionals in that state expect the current market downturn to be more prolonged than previously thought. Confidence levels in VIC were also scaled back (down 13 to 0) with more property professionals forecasting deeper price falls in 2 years' time.

Property professionals in SA/NT (down 9 to +33) and QLD (down 12 to +32) were also less confident. But confidence levels in WA were basically unchanged (down 1 to +63). Consequently, property professionals in WA continue to be the most positive about their local housing market in the long-term - and by a considerable margin.

NAB RESIDENTIAL PROPERTY INDEX: NEXT 1-2 YRS



SURVEY HOUSE PRICE EXPECTATIONS

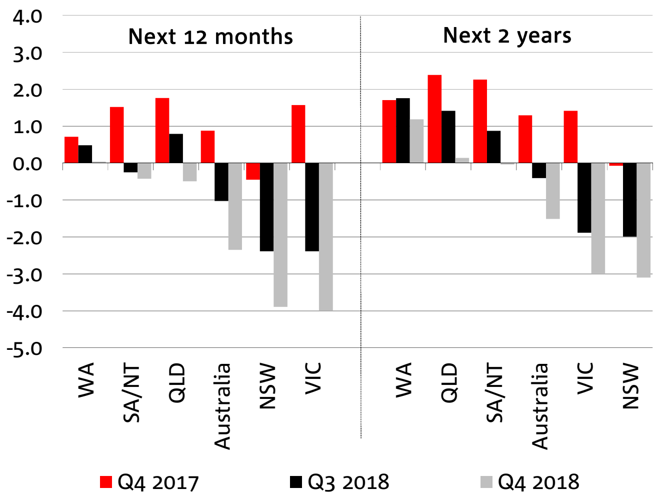
Average survey expectations for national house prices for the next 12 months were cut back further in Q4, and are now tipped to fall -2.4% (-1.0% in Q3).

This largely reflected a big downward revision by property professionals in VIC, who now expect prices to fall by a much bigger -4.0% (-2.4% forecast in Q3). In NSW, expectations were also scaled back heavily to -3.9% (-2.4% forecast in Q3) As a result, VIC has also replaced NSW as the weakest state for house price growth in the next 12 months.

Falling house prices are expected to extend beyond VIC and NSW. In SA/NT, average prices are also expected to fall 0.4% (-0.3% in Q3). In QLD, property professionals now believe prices will fall -0.5% in the next 12 months, after forecasting growth of 0.8% in the previous survey.

WA is the only state in which property professionals don't expect prices to fall in the next 12 months (0.0%), albeit expectations have been scaled back from 0.5% forecast in Q3. Consequently, WA has replaced QLD for having the best prospects for house prices in the country in the next 12 months.

AVERAGE SURVEY HOUSE PRICE EXPECTATIONS



Longer-term prospects for house prices have also been scaled back and the downturn is expected to be much sharper than previously anticipated. Overall, the average survey expectation now has house prices falling by -1.5% in 2 years' years' (-0.4% in the last survey).

Prospects remain weakest according to property professionals in NSW (and cut back further to -3.1% from 2.0% in Q3) and VIC where expectations were also cut sharply to -3.0% (-1.9% in Q3).

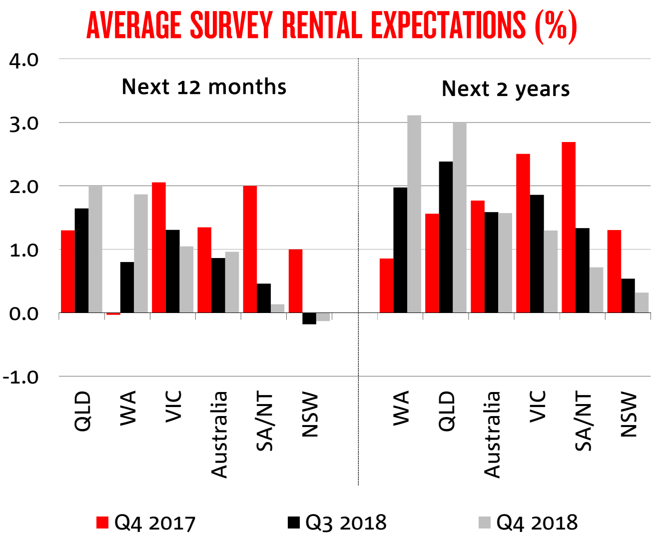
WA is still expected to lead country for house price growth in 2 years' time, although expectations were pared back to 1.2% (1.8% in Q3). Property professionals in both QLD (0.1%) and SA/NT (0.0%) expect prices to remain basically unchanged, after forecasting growth of 1.4% and 0.9% respectively in Q3.

SURVEY RENTAL EXPECTATIONS

The short-term outlook for rents continues to hold up and is basically unchanged from the last survey. Nationwide, the average survey expectation for the next 12 months lifted slightly to 1.0% (0.9% in the last survey). With national house prices expected to continue to falling as rents grow, this suggests rental yields should continue to trend higher.

Property professionals on average said rental markets will be weakest in NSW, with rents to fall -0.1% (-0.2% forecast in Q3). In contrast, rents are expected to grow 1.0% in VIC (1.3% in Q3). Significantly faster house price falls in NSW and VIC do however suggest that they may also experience the largest yield improvements.

Solid population growth in QLD has recently been contributing to increased rental demand and tightening vacancy in the local housing market. Consequently, property professionals in QLD also lead the way for rental expectations (2.0% vs. 1.6% forecast previously), closely followed by WA (1.9% vs. 0.8% forecast previously) which has also reportedly seen a drop in vacancies. The outlook for SA/NT was however scaled back to just 0.1% (0.5% forecast in Q3).



The average survey outlook for national rental growth in 2 years' time was unchanged at 1.6% in Q4. But this again hides some significant changes to the outlook across states.

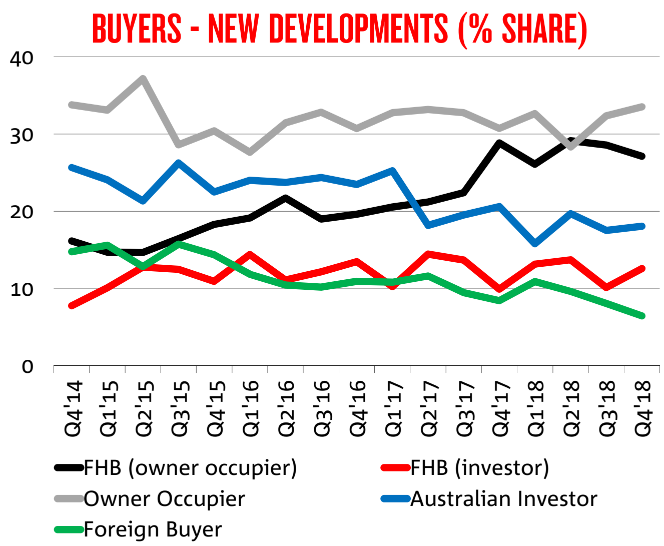
The strongest growth is predicted in WA (3.1%) and this has improved from the last survey (2.0%). Property professionals in QLD were also more optimistic and on average now see rents growing by 3.0% (2.4% forecast previously). Steady returns of 1.3% are expected for VIC (down from 1.9% forecast in Q3), with expectations for SA/NT also trimmed to 0.7% (1.3% forecast in Q3). In NSW, rents are expected to grow 0.3% (0.5% forecast in Q3).

NEW DEVELOPMENTS

Owner occupiers accounted for 33.5% of new property purchases in Q4 2018, up from 32.4% in the previous quarter. Significantly, these buyers played a much bigger role in VIC (38.9% in Q4 vs. 28.0% in Q3) and NSW (39.1% vs. 27.5%), but their market share fell in QLD (27.2% vs. 33.0%), SA/NT (35% vs. 40%) and WA (30% vs. 40%).

First home buyers (FHB) remain key players in new housing markets, and their overall market share increased to 39.7% in Q4 (38.7% in Q3). Although the share of FHB owner occupiers fell to 27.1% (28.6% in Q3), the share of FHB investors increased to 12.6% (10.1% in Q3).

Overall, FHBs were most prevalent in WA and NSW with a market share of around 49% and 42% respectively.



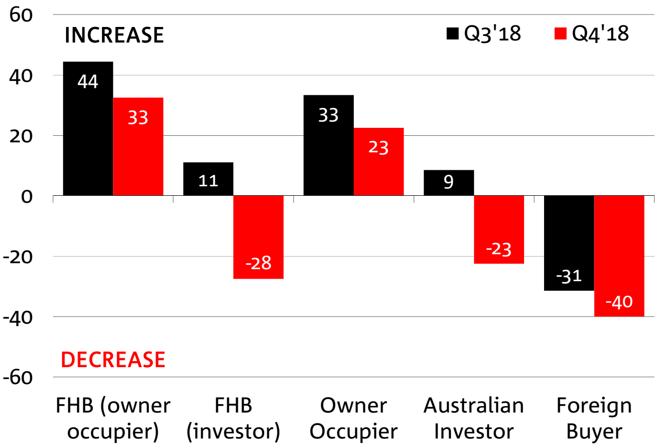
With access to credit (particularly for housing investment) weighing heavily on the market, the number of local investors (net of FHBs) in new housing markets was estimated at 18.1% nationally. Although this was up from a survey low 17.5% in the previous quarter, it is still well down on survey average levels (24.5%). Not surprisingly, the market share of investors in new property markets was lowest in NSW (12.1%) and VIC (16.7%).

The share of foreign buyers in new Australian housing markets fell to just 6.5% in Q4 2018, down from 8.1% in the previous quarter and now at its lowest level since Q3 2011 (4.8%). The share of foreign buyers is now also well down on survey average levels of 10.7% and currently less than half that of their peak levels in Q3 2014 (16.8%). The reduction in demand from foreign buyers is likely contributing to the slowdown in local house prices.

By state, foreign buyers were less active in VIC, where their share fell to a 6½ year low of 8.3% (13.0% in Q3) and in NSW where it also fell to a near 8-year low 4.6% (7.5% in Q3). Foreign buyers did however play a bigger role in QLD, with their market share of total sales reaching 7.9% (6.2%), but they also remain well down on survey average levels of around 13%.

Property professionals were asked if they thought the share of new property buyers would increase or decrease in the next year in each buyer segment.

EXPECTED CHANGE IN SHARE OF NEW PROPERTY BUYERS (NET BALANCE)



Overall, they expect the market to be supported by owner occupiers. In net terms, more property professionals said the share of FHB owner occupiers (+33%) and resident owner occupiers (+23%) will increase than decrease in the next 12 months.

In contrast, a large number of property professionals said they expected to see the net number of FHB investors (-28%) and Australian or local investors net of FHBs (-23%) in the market fall. An even larger number (-40%) expect the share of foreign buyers in new property markets to fall.

NEW HOUSING MARKET CONSTRAINTS

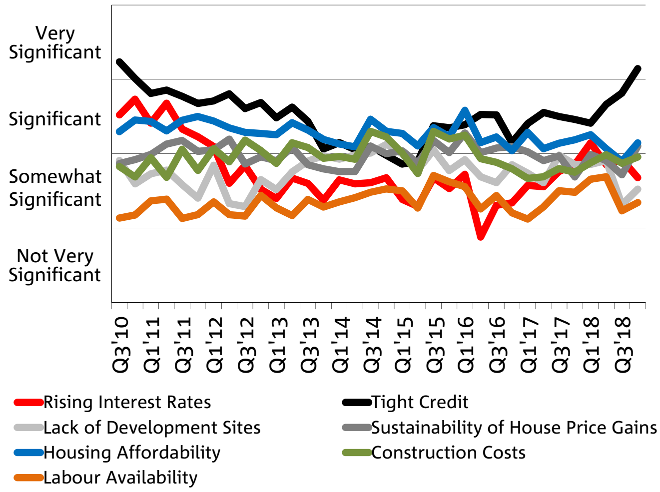
Tight credit is still being identified by property professionals as the single biggest constraint on new housing development in the country. Moreover, they said its impact is “very significant” and is causing more concern than at any time since Q3 2010.

Tight credit was also singled out as the single biggest constraint for new housing development in all states - particularly in SA/NT, NSW, QLD and VIC where it was considered to be a “very significant” constraint.

With house prices expected to continue falling across most of the country and risk aversion expected to remain a key theme among lenders, we think tight credit will remain the single biggest constraint for new housing developments in the near future.

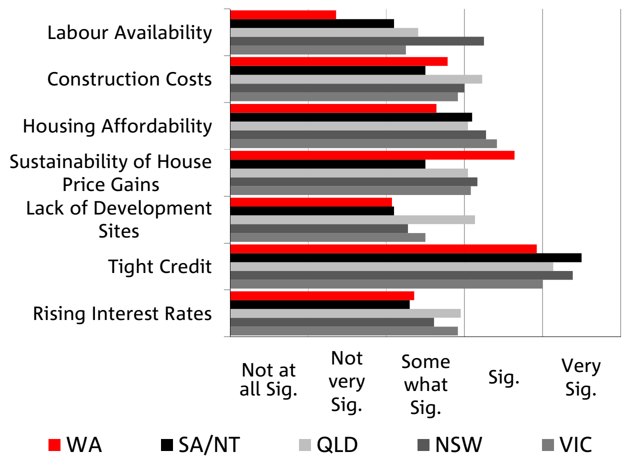
Property professionals overall also identified housing affordability and sustainability of house price gains as “significant” (and growing) concerns. Construction costs also emerged as an important constraint, particularly in QLD. The level of concern around lack of development sites has also risen, but continues to be viewed as only “somewhat significant” (except in QLD where it is “significant”). Concerns about labour availability grew in Q4, but property professionals in most states believe it is still it as only “somewhat” significant. NSW was the exception, with property professionals saying it was a “significant constraint” for new housing markets.

CONSTRAINTS ON NEW HOUSING DEVELOPMENTS



In contrast, the level of concern over rising interest rates moderated. This is perhaps not surprising. NAB Economics has also recently revised its own view on the likely path of monetary policy. We still expect the next move on the cash rate to be up, but now expect the next move to occur in the second half of 2020.

CONSTRAINTS ON NEW HOUSING DEVELOPMENTS - STATES



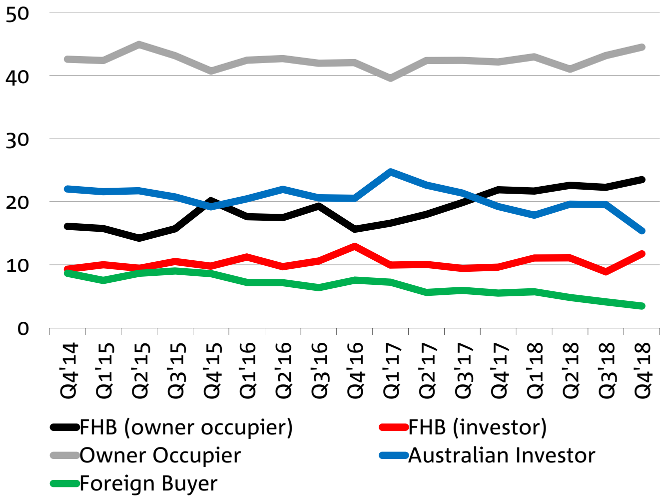
ESTABLISHED PROPERTY

The market share of owner occupiers or ‘upgraders’ in established housing markets also increased in Q4

2018, rising to a 3½ year high of 44.5% (43.2% in Q3). The market share of owner occupiers was highest in WA (56.1%) followed by SA/NT (52.5%) and QLD (46.8%). In VIC (40.8%) and NSW (41.0%) they accounted for a smaller share, albeit rising from 39.8% and 40.9% respectively in Q3.

The overall share of FHBs in established property markets increased to a survey high 35.2% in Q4 (31.2% in Q3). By state, the overall share of FHBs was highest in NSW (39.8%) and VIC (39.3%), where we suspect buyers are being lured back into the market by falling house prices, lower competition from investors and enhanced FHB incentives in both states.

BUYERS - ESTABLISHED PROPERTY (% SHARE)

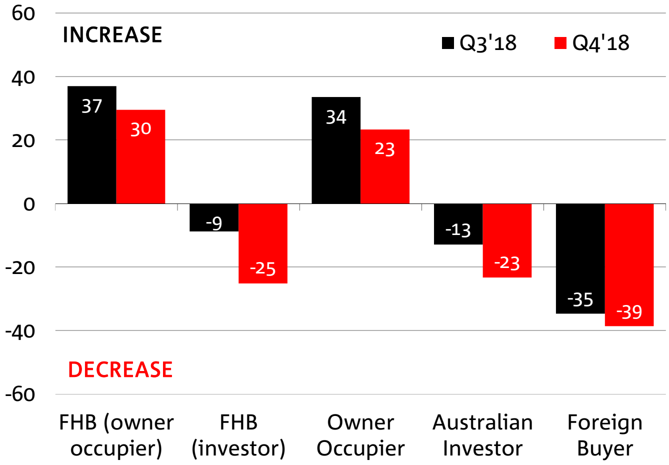


More specifically, FHB owner occupiers accounted for 23.5% of all established property sales in Q4 (22.3% in Q3), with this number ranging from 28.2% in VIC and 27.3% in NSW to just 16.4% in QLD. FHB investors also increased their market share to 11.7% (8.9% in Q3), with these buyers most active in QLD (15.7%), NSW (12.4%) and VIC (11.1%).

Curbs on investor lending and more cautious lending standards had a significant impact on the number of investment buyers in established housing markets. In Q4, the share of local investors (net of FHBs) in this market fell to a survey low 15.4% (19.5% in Q3) and well below survey average levels of almost 22%. Moreover, the number of local investors retreated in all key markets in Q4, falling to new survey lows in VIC (13.8%), NSW (14.8%) and QLD (15.2%).

The share of foreign buyers in established Australian housing markets also fell to a new survey low 3.4% in Q4. Foreign buyers were less active in the VIC, where their market share fell to 4.4% - their lowest level in almost 7 years. The share of foreign buyers in NSW also fell to 3.0%, their lowest level since Q1 2011. In QLD, however, foreign buyers increased their market share to 4.4% (3.0% in Q3).

EXPECTED CHANGE IN SHARE OF ESTABLISHED PROPERTY BUYERS (NET BALANCE)



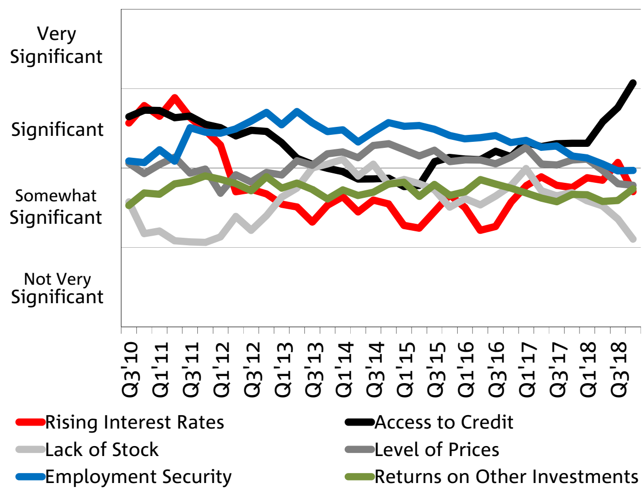
On balance, more property professionals (+30%) said the share of FHB owner occupiers and owner occupiers or 'upgraders' (+23%) buying existing homes will increase in the next 12 months than fall.

But more property professionals expect the share of foreign buyers to decrease than increase (-39%). More property professionals also said the share of FHB investors (-25%) and local investors (-23%) will decrease in the next 12 months than increase.

ESTABLISHED HOUSING MARKET CONSTRAINTS

Access to credit is the biggest impediment for buyers of existing property in the country according to surveyed property professionals. Moreover, they said its impact is "very significant" and is causing more concern than at any time since the survey began. Access to credit is also the biggest impediment in all states, and "very significant" in NSW, VIC and QLD.

CONSTRAINTS ON ESTABLISHED PROPERTY

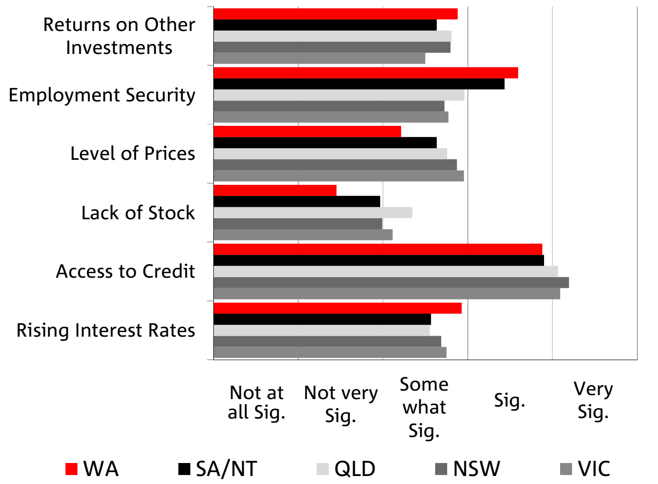


Employment security was identified as the next biggest issue overall, but was a much bigger impediment in WA and SA/NT than in the Eastern seaboard states. Price levels and interest rates were identified as the next biggest constraints overall, but less so than in Q3.

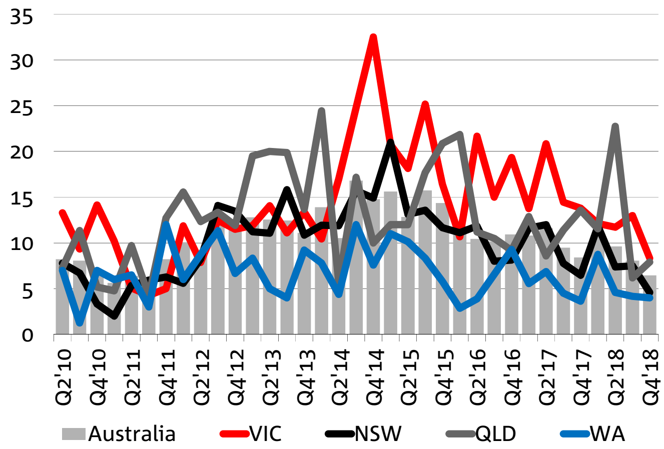
Property professionals in all states were least worried about lack of stock

In new housing markets, the share sales to foreign buyers fell in all states except QLD where their share rose to 7.9% (6.2% in Q3). VIC continues to lead the way for foreign buyers, but their market share has now fallen to just 8.3% down from 13.0% in Q3 and well below survey high levels of almost 33% in late-2014. In NSW, the share of foreign buyers fell to 4.6%, down from 7.5% in Q3 and their lowest level since Q1 2011.

CONSTRAINTS ON ESTABLISHED PROPERTY - STATES



SHARE OF DEMAND FOR NEW PROPERTY: FOREIGN BUYERS (%)



FOREIGN BUYERS

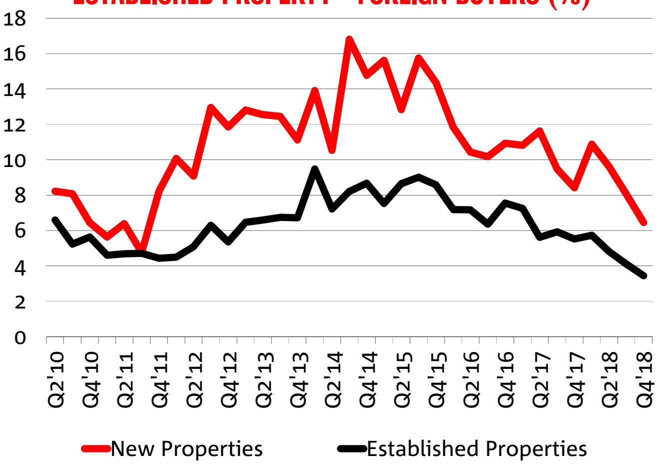
The boom in Australian real estate sales to foreign investors has clearly run its course, with NAB's latest survey results highlighting a trend decline in foreign buying activity over the course of 2018. In Q4, the market share of foreign buyers in Australian housing markets fell to just 6.5% in new housing markets (their lowest share since Q3 2011 and down from a high of 16.8% in late-2014) and a survey low 3.4% in established markets.

In established markets, the share of sales to foreign buyers also fell to a survey low 3.4% in Q4 2018.

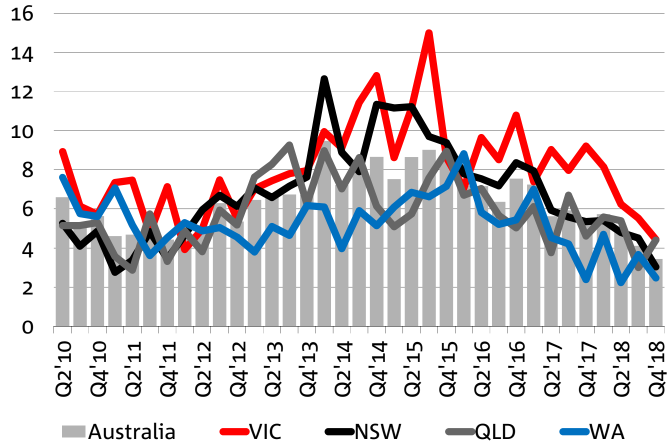
Property professionals in VIC and QLD reported the highest share of buyers in established housing markets - both at 4.4%, followed by NSW (3.0%) and WA (2.5%).

The share of foreign buyers in established property markets has fallen below survey average levels in all states and currently stands at a near 7 year low level in VIC and a near 8-year low in NSW.

SHARE OF TOTAL DEMAND FOR NEW & ESTABLISHED PROPERTY - FOREIGN BUYERS (%)



SHARE OF DEMAND FOR ESTABLISHED PROPERTY: FOREIGN BUYERS (%)



AVERAGE SURVEY EXPECTATIONS: HOUSE PRICES (%)

	Q3'18	Q4'18	Next 1 year	Next 2 years
VIC	-1.7	-3.5	-4.0	-3.0
NSW	-2.0	-2.9	-3.9	-3.1
QLD	0.1	-0.3	-0.5	0.1
SA/NT	-0.9	-0.9	-0.4	0.0
WA	-0.6	-0.9	0.0	1.2
AUST	**-1.1**	-2.0	**-2.4**	**-1.5**

AVERAGE SURVEY EXPECTATIONS: RENTS (%)

	Q3'18	Q4'18	Next 1 year	Next 2 years
VIC	0.8	0.3	1.0	1.3
NSW	-0.8	-0.5	-0.1	0.3
QLD	0.8	0.6	2.0	3.0
SA/NT	-0.1	-0.3	0.1	0.7
WA	-0.3	0.2	1.9	3.1
AUST	**0.2**	0.1	**1.0**	**1.6**

SUBURBS TIPPED TO ENJOY ABOVE AVERAGE GROWTH IN NEXT 12 MONTHS

NAB'S VIEW OF HOUSE PRICES

In early-December, NAB Economics revised down our house price forecasts, seeing a larger peak to trough fall of around 10-15% in capital city dwelling prices.

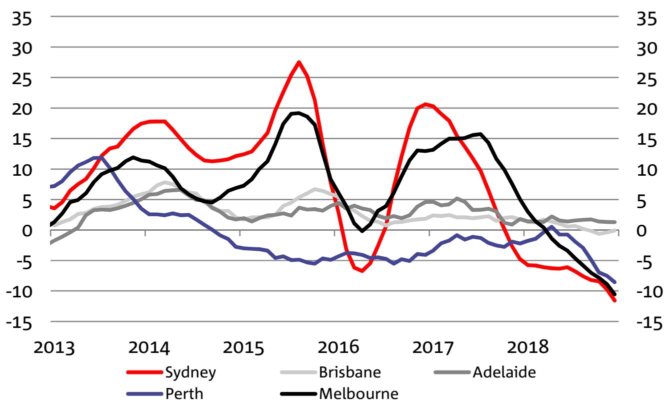
House prices continued to fall Q4 alongside the cooling in the housing market more generally. Capital city house prices declined by 6.1% in 2018, and are now 6.7% lower than their peak in mid-2017.

The weakness in Q4 continued to be driven by price declines in Sydney and Melbourne, where monthly declines accelerated into the quarter. Sydney is now 11.1% below its peak in 2017 - a decline larger than the GFC (after declining 8.9% in 2018). Melbourne has declined by 7.2% (down 7.0% in 2018).

Outside of the two largest capitals, price action has been less severe (and more mixed). Perth prices have continued to weaken, ending the year 4.7% lower. This continues an ongoing adjustment in the region with the large run up in supply during the mining boom still weighing on the market. Adelaide and Brisbane have seen little change, up only 1.3% and 0.2% in 2018 respectively. Hobart remains the standout with prices ending the year 8.7% higher.

Overall, we expect some further price declines in 2019, before levelling out in 2020. We expect the weakness to be driven by ongoing declines in Sydney and Melbourne, where prices saw the largest run-ups in the 5 years to 2017. On average, we expect the remaining cities to remain largely flat, although Perth may well weaken a little further with a continued supply overhang.

DWELLING PRICE GROWTH (6-MONTH ENDED ANNUALISED, %)



Overall, we see the adjustment continuing in an orderly fashion. Price declines to date have been large relative to previous adjustments, but follow a period of exceptional growth.

We think that an array of factors will continue to drive the adjustment in prices.

Tighter credit conditions are likely to be having some impact, especially in the investor market. Banks are also clearly looking more closely at consumer expenses, and investor expectations on future price trends have clearly changed. Also as seen in this release, foreign interest in Australian property is much more subdued. There may also be some concern about future policy changes post the election. Further, it is likely that affordability constraints have begun to bind with household debt already high and income growth slow (though recent price falls will likely have offset some of this).

The adjustments to date have come against a backdrop of healthy macroeconomic conditions. The labour market performed relatively strongly over 2018, and unemployment has fallen. Wage growth has risen slightly and is likely to rise further with further falls in the unemployment rate over the next year or so.

We expect the relatively favourable macro conditions to continue, but now expect interest rates to remain on hold until late-2020 with growth moderating slightly and inflation pressure remaining weak - with low global inflation and a slower than expected pickup in wage growth.

In addition it appears the RBA will be more patient, requiring firm evidence that the true pace of inflation has returned to the target band.

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NAB HEDONIC HOUSE PRICE FORECASTS (%)*

	2017	2018f	2019f	2020f
Sydney	3.4	-10.0	-5.6	-0.4
Melbourne	11.3	-9.1	-7.0	-2.2
Brisbane	2.5	0.4	0.0	0.0
Adelaide	3.2	1.3	1.7	1.7
Perth	-1.2	-4.3	-0.2	0.0
Hobart	11.4	8.3	1.8	1.8
Cap City Avg	**4.8**	**-6.7**	**-3.8**	**-0.6**

NAB HEDONIC UNIT PRICE FORECASTS (%)*

	2017	2018f	2019f	2020f
Sydney	2.6	-6.3	-5.5	-0.9
Melbourne	7.6	-2.3	-3.4	-1.0
Brisbane	-1.0	-0.7	-4.5	-2.2
Adelaide	-1.2	1.7	0.5	0.5
Perth	-3.5	-6.5	-2.4	-1.8
Hobart	13.7	10.2	1.2	1.2
Cap City Avg	**3.2**	**-4.3**	**-4.4**	**-1.0**

*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.

Over 300 panellists participated in the Q3 2018 Survey.

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