NAB RESIDENTIAL PROPERTY SURVEY Q1-2019

CURRENT MARKET SENTIMENT AMONG PROPERTY PROFESSIONALS ROSE A LITTLE IN Q1 AS THE RATE OF DECLINE IN HOUSE PRICES EASED. LONGER-TERM CONFIDENCE LEVELS ALSO HIGHER SUGGESTING MARKET CONDITIONS MAY START IMPROVING MOVING INTO 2021. BUT A MIXED BAG ACROSS STATES, WITH WA & SA/NT TO LEAD THE WAY.

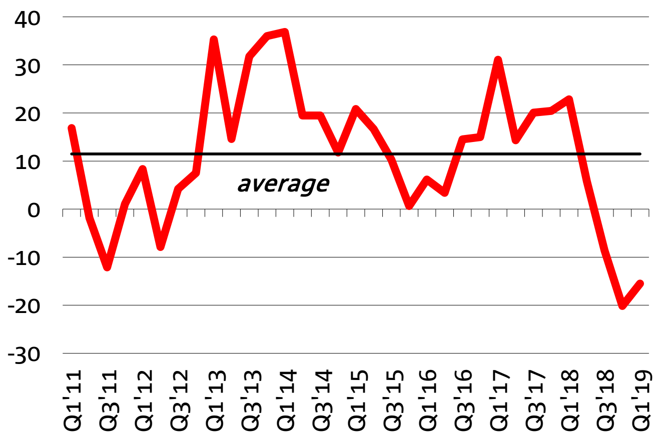
NAB Behavioural & Industry Economics

Embargoed until: 11.30am Thursday 11 April 2019

Market sentiment among surveyed property professionals improved a little in Q1 2019 as the monthly rate of house price decline eased in the first 3-months of the year. The NAB Residential Property Index rose 5 points to a still very weak -15 as house prices in much of the country continued falling. Sentiment was negative in all states bar SA/NT (where annual dwelling prices in SA remain positive). Sentiment was weakest in NSW and VIC where price falls were biggest. Confidence (based on future house prices and rents) was unchanged at -3 for the next 12 months, suggesting that market momentum will remain weak into 2020. But longer-term confidence has improved suggesting housing market conditions may start improving moving into 2021. The average survey expectation for national house prices for the next 12-24 months is for further declines (but smaller than predicted in the last survey), with WA and SA/NT leading the way for price gains. Rents are expected to continue growing signalling a further improvement in yields. Our survey results also indicate buying activity in new and establishing housing markets is being supported by owner-occupiers ('upgraders' and first home buyers) as investors (domestic and foreign) continue retreating from the market. Access to credit is still the key constraint on new housing development and for buyers of established property in all states. NAB's view is that prices will decline further over the next year or so - led by further declines in Sydney and Melbourne. We now expect Sydney to decline by around 20% from peak to trough, while Melbourne is expected to fall around 15%. We expect conditions in Perth to remain weak and the other capitals to hold up better. Overall, we expect the adjustment to continue in an orderly manner, with prices remaining well up on 5 years ago. That said, the moderation in prices has spilled over to housing related activity, with approvals for new building having fallen and dwelling investment showing a sharp decline in the December quarter. While the slowing in construction and potential 'wealth effects' may weigh on economic activity, these adjustments are occurring at a time of low unemployment and low interest rates, while population growth remains relatively strong - factors that should work to support the property market.

VIEW FROM PROPERTY EXPERTS

NAB RESIDENTIAL PROPERTY INDEX



RESIDENTIAL PROPERTY INDEX BY STATE

	Q4'18	Q1'19	Next 1yr	Next 2yrs
VIC	-28	-21	-13	8
NSW	-50	-36	-26	8
QLD	8	-9	4	22
SA/NT	0	32	36	32
WA	-13	-8	23	56
AUST	**-20**	**-15**	**-3**	**21**

VIEW FROM NAB ECONOMICS

NAB HEDONIC HOUSE PRICE FORECASTS (%)*

	2017	2018	2019f	2020f
Sydney	3.4	-10.0	-8.4	-1.9
Melbourne	11.3	-9.1	-8.8	-2.2
Brisbane	2.5	0.4	-1.8	0.0
Adelaide	3.2	1.3	0.5	1.7
Perth	-1.2	-4.3	-2.9	0.0
Hobart	11.4	8.3	2.7	1.8
Cap City Avg	4.8	-6.7	-6.1	-1.0

NAB HEDONIC UNIT PRICE FORECASTS (%)*

	2017	2018	2019f	2020f
Sydney	2.6	-6.3	-7.2	-2.5
Melbourne	7.6	-2.3	-4.3	-1.0
Brisbane	-1.0	-0.7	-4.2	-2.2
Adelaide	-1.2	1.7	0.9	0.5
Perth	-3.5	-6.5	-4.7	-0.8
Hobart	13.7	10.2	1.6	1.2
Cap City Avg	3.2	-4.3	-5.6	-1.8

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

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

OVERALL HOUSING MARKET SENTIMENT STILL VERY

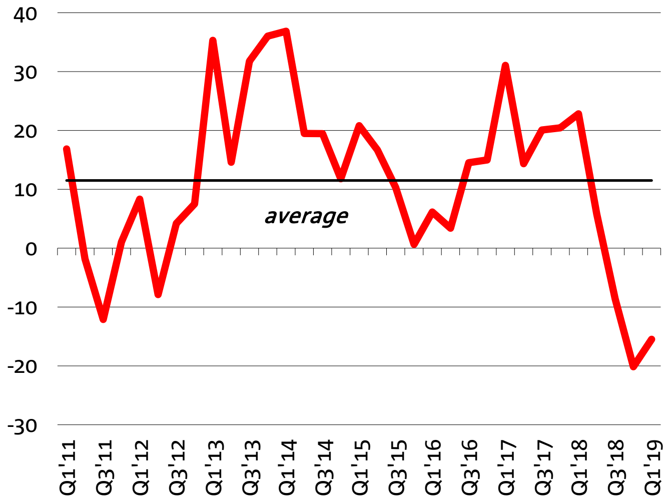
The NAB Residential Property Index (a measure of sentiment based on property professionals expectations for capital growth and rents) improved a little in Q1 2019 - a result consistent with the latest data from CoreLogic which also showed an easing in the monthly rate of house price decline over the first 3-months of 2019.

Overall, the NAB Residential index rose 5 points to a still very weak -15 in the March quarter (up from a survey low -20 in Q4). However, the Index is still well below its survey average level (+11) as house prices across much of the country continued falling in Q1.

Market sentiment was negative across most the country in Q1 2019, with the exception of SA/NT where the state index climbed to +32 (flat in Q4 2018) supported by growth in dwelling prices over the year.

Sentiment was again weakest in NSW (-36 vs. -50 in Q4) and VIC (-21 vs. -28), where price falls were also greatest. Sentiment waned in QLD (-9 vs. +8), reflecting an acceleration in house price declines and weaker rents. In WA sentiment was negative (-8), albeit slightly stronger than in the past quarter (-13).

NAB RESIDENTIAL PROPERTY INDEX



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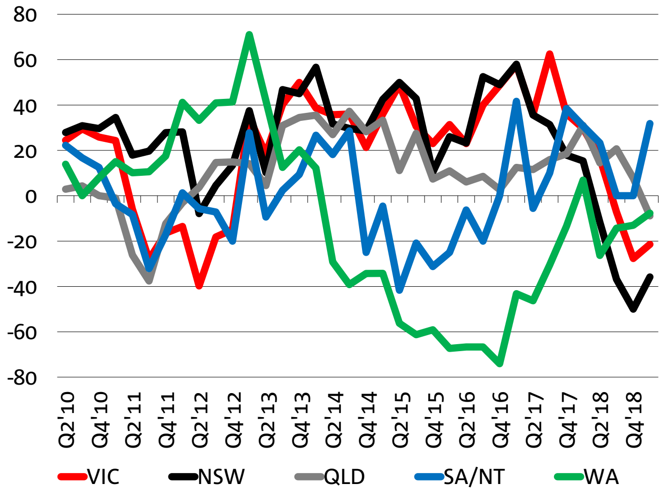
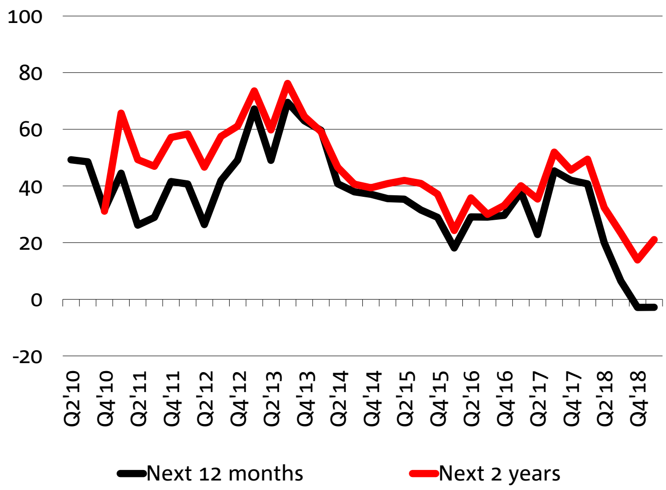


Housing market confidence (based on future expectations for house prices and rents) for the next 12 months was unchanged at a survey low -3 in Q1 2019, suggesting that market momentum will remain weak into 2020.

Longer-term confidence levels have however improved, with the index now expected to climb to +21 in two years' time (+14 forecast in Q4 2018). Effectively, the majority of surveyed property professionals expect housing market conditions to start improving as we move into 2021.

NAB RESIDENTIAL PROPERTY INDEX: NEXT 1-2 YRS



By state, confidence levels among property professionals in NSW over the next 12 months improved (up 12 points to -26) but are still weakest in the country. In VIC however confidence levels fell further (down 2 points to -13).

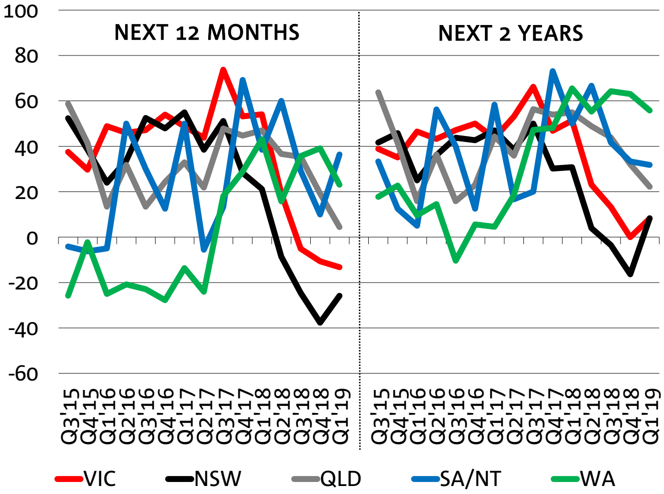
Confidence levels in both states continue to reflect a relatively weak outlook for house price growth over the next months, and in the case of NSW also rents.

Confidence levels were also scaled back in QLD (down 15 to +4) and WA (down 16 to +23). Confidence levels in SA/NT however improved (up 26 to +36) and are now highest in the country, with property professionals in that state also the most buoyant about house price prospects over the next 12 months.

In an encouraging development, longer-term confidence levels (2 years' time) were positive in all states. After having fallen to a survey low -16 in the previous quarter, confidence levels in NSW rose to +8 in Q1 2019, suggesting property professionals in that state expect the current market downturn to be less severe than previously thought. Confidence levels in VIC also lifted (up 8 to +8).

Property professionals in QLD remain positive about overall market conditions in 2 years' time, albeit somewhat less so than in Q4 2018 (down 10 to +22). Confidence levels in SA/NT were basically unchanged (down 1 to +32). In WA, confidence moderated a little (down 7 to +56), but property professionals in that state continue to be the most positive about their local housing market - and by a considerable margin.

NAB RESIDENTIAL PROPERTY INDEX: NEXT 1-2 YRS



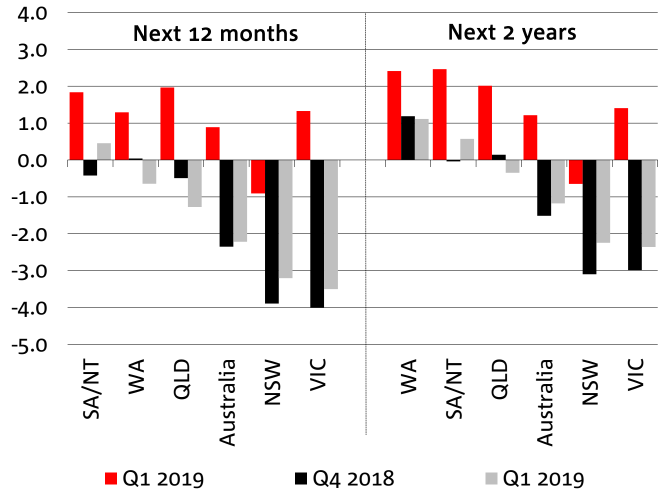
SURVEY HOUSE PRICE EXPECTATIONS

The average survey expectation for national house prices for the next 12 months is for a further decline. However, the magnitude of the fall is expected to be a little smaller than predicted in the previous survey. On average, property professionals now see national house prices falling -2.2% over the next year (-2.4% in Q4 2018).

Property professionals pared back their expectations for house price falls in VIC to -3.5% (-4.0% in Q4) and NSW to -3.2% (-3.9% in Q4), but they are still expected to be the weakest states for price growth.

Prices are also expected to fall in most other states as tighter credit conditions continue to impact the market. In QLD, the average survey expectation is for prices are fall -1.3% (-0.5% in Q4) and in WA by -0.6% (flat in Q4). SA/NT is the only state where property professionals expect prices to rise in the next 12 months (0.5%). Consequently, SA/NT has replaced WA 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 remain weak but the magnitude of the expected decline has also been reined in. Overall, the average survey expectation now has house prices falling by -1.2% in 2 years' time (-1.5% in the last survey).

Prospects for house prices in 2 years' time remain weakest according to property professionals in VIC at -2.4% (-3.0% in Q4) and NSW at -2.2% (-3.1% in Q4). House prices are also expected to fall by -0.3% in QLD (0.1% in Q4).

WA is still expected to lead country for house price growth in 2 years' time at 1.1% (1.2% in Q4), with house prices also expected to grow 0.6% in SA/NT (flat in Q4).

SURVEY RENTAL EXPECTATIONS

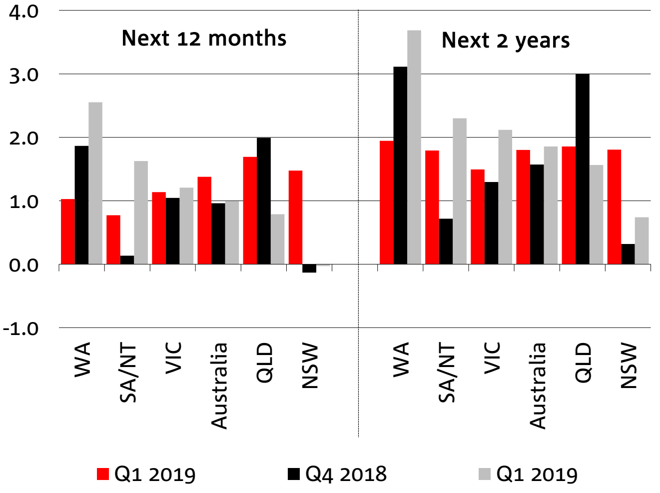
Rents are holding up better than prices. Nationwide, the average survey expectation is for housing rents to grow by 1.0% over the next 12 months

With national house prices expected to continue falling as rents grow, this should also see rental yields rise.

Rents are expected to grow fastest (and have been revised up) in WA (2.6% vs. 1.9% in Q4), SA/NT (1.6% vs. 0.1%) and VIC (1.2% vs. 1.0%).

In QLD, expectations for rental growth were shaved to 0.8% (2.0% in Q4). Property professionals said income returns will be weakest in NSW, where rental growth is expected to be flat (-0.1% forecast in Q4).

AVERAGE SURVEY RENTAL EXPECTATIONS (%)



The average survey outlook for national rental growth in 2 years' time was revised up to 1.9% (1.6% in Q4). This reflected higher expectations from property professionals in WA (3.7% vs. 3.1%), SA/NT (2.3% vs. 0.7%), VIC (2.1% vs. 1.3%) and NSW (0.7% vs. 0.3%), which offset a softer outlook for QLD (1.6% vs. 3.0%).

NEW DEVELOPMENTS

The latest survey results indicate that buying activity in new housing markets is clearly being under-pinned by owner-occupiers - both 'upgraders' and first home buyers.

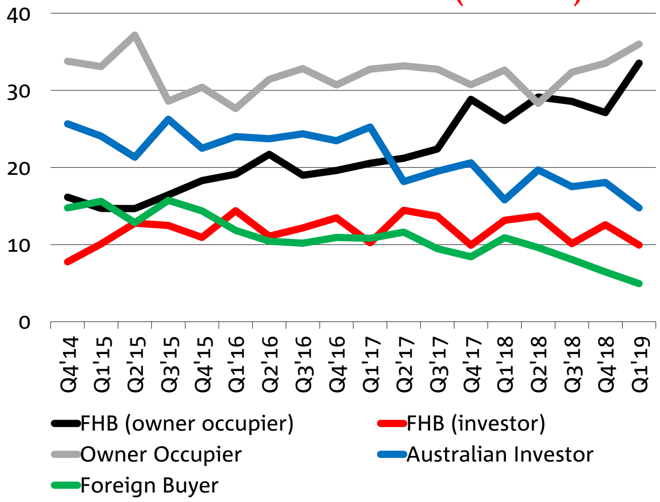
Overall, owner occupiers accounted for 36.0% of new property purchases in Q1 2019 (33.5% in Q4) - their highest level in almost 4 years. These buyers played a bigger role in VIC (40.3% vs. 38.9% in Q4), QLD (32.9% vs. 27.2%) and WA (36.7% vs. 30.0%), while they were less prevalent in NSW (32.3% vs. 39.1%) and SA/NT (30.0% vs. 35.0%).

First home buyers (FHB) buying for occupation were also key players in this segment of the new housing market. In Q1 2019, their overall market share increased to a survey high 33.5% (27.1% in Q4). At the same time however, the share of FHB's buying for investment purposes fell to 9.9% - their lowest level in over 4 years. Despite this, FHBs overall accounted for a survey high 43.5% of all purchases in Q1 2019.

Overall, FHBs were most prevalent in SA/NT (55.0%), NSW (49.9%) and VIC (43.4%) and least active in QLD (41.3%) and WA (37.5%).

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 fell to a survey low 14.8% - well below survey average levels (24.2%). The market share of investors in new property markets fell to a survey low 11.1% in VIC (16.7% in Q4), well down on their survey average level of 25.1%. The market share of investors increased a little in NSW to 13.2% (12.1% in Q4), but was also well down on average levels (21.7%).

BUYERS - NEW DEVELOPMENTS (% SHARE)

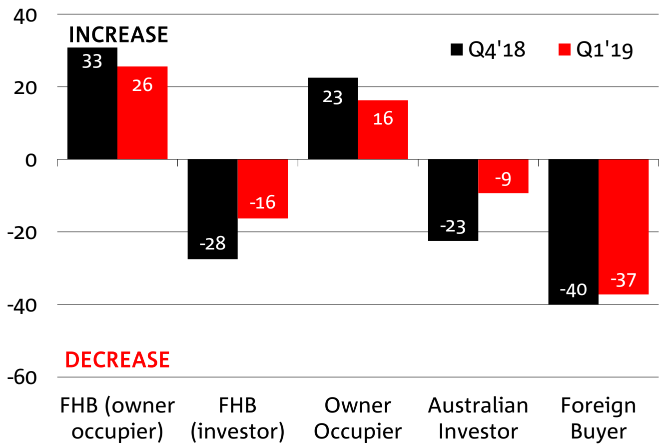


The share of foreign buyers in new housing markets also continued to fall, with these buyers accounting for just 4.9% of total sales in Q1 2019 (6.5% in Q4) - their lowest level since Q3 2011 (4.8%) and less than half their survey average level (10.5%).

By state, foreign buyers were less active in VIC where their market share fell to a 7½ year low 4.8% (8.3% in Q4) and NSW where it fell to an 8-year low 4.1% (4.6% in Q4). Foreign buyers also retreated in QLD (6.7% vs. 7.9% in Q4) to be also be well down on their survey average levels (12.7%).

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

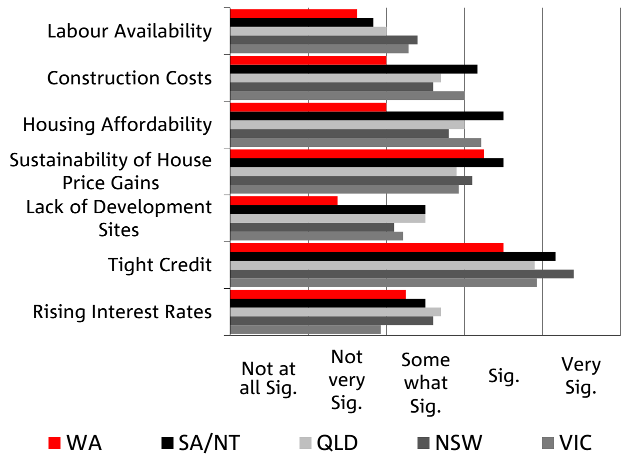
EXPECTED CHANGE IN SHARE OF NEW PROPERTY BUYERS (NET BALANCE)



Overall, they expect the market to be supported by owner occupiers. In net terms, more property professionals said the share of FHB owner occupiers (+26%) and resident owner occupiers (+16%) will increase than decrease in the next 12 months.

More property professionals said they expected to see the net number of FHB investors (-16%) and Australian or local investors net of FHBs (-9%) in the market fall. An even larger number (-37%) continue to expect the share of foreign buyers in new property markets to fall.

CONSTRAINTS ON NEW HOUSING DEVELOPMENTS - STATES



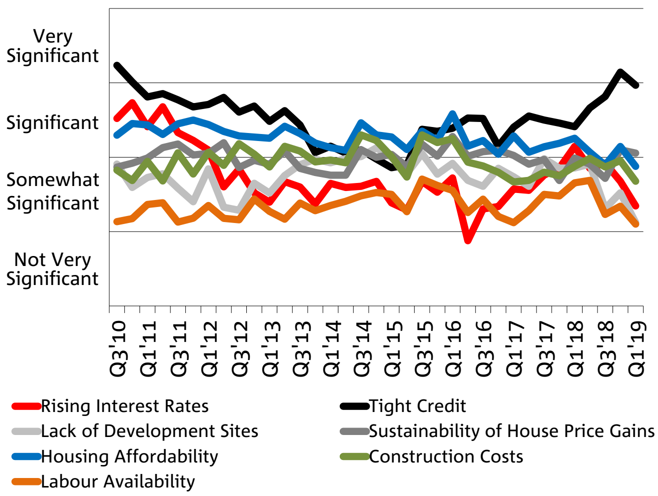
NEW HOUSING MARKET CONSTRAINTS

Tight credit is still being identified by property professionals as the single biggest constraint on new housing development in the country. However, its overall impact on the market was slightly less severe than in Q4 2018.

Tight credit was also singled out as the single biggest constraint for new housing development in all states, led by SA/NT and NSW.

NAB Economics also remains of the opinion that tight credit will continue to be the single biggest constraint for new housing developments in the near future as risk aversion remains a key theme among lenders,

CONSTRAINTS ON NEW HOUSING DEVELOPMENTS



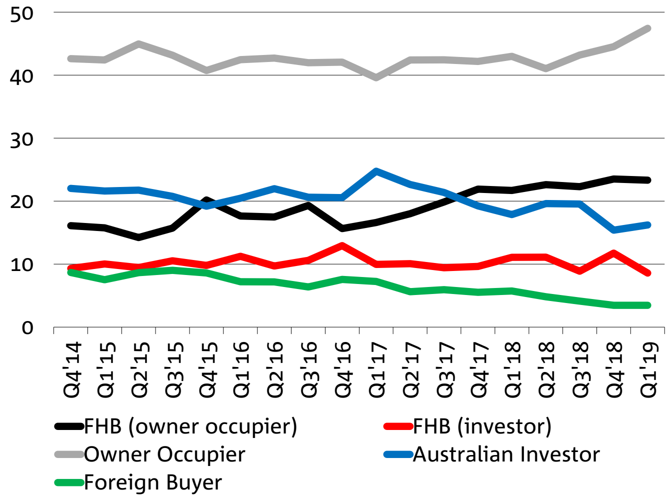
Property professionals again also identified the sustainability of house price gains as a "significant" constraint on new housing developments, led by SA/NT, WA and NSW. Housing affordability was next, but seen as a bigger constraint in SA/NT and VIC.

The level of concern over rising interest rates has moderated and is in line with our own interest rate view. NAB now expects the RBA to cut the cash rate twice in 2019.

ESTABLISHED PROPERTY

Buying activity in established housing markets is also being under-pinned by owner-occupiers, particularly 'upgraders'. In Q2 2019, the market share of owner occupiers or 'upgraders' in established housing markets increased to a 4½ year high of 47.4% (44.5% (in Q4). Their market share rose in all states and was highest in WA (57.6% vs. 56.1% in Q4), followed by SA/NT (54.3% vs. 52.5%) and QLD (50.7% vs. 46.8%). In VIC (45.0%) and NSW (43.7%), they accounted for a smaller share, albeit rising from 40.8% and 41.0% respectively in Q4.

BUYERS - ESTABLISHED PROPERTY (% SHARE)



The overall share of FHBs in established markets fell to 31.9% in Q1 2019 (down from a survey high 35.2% in Q4). While the share of FHB owner occupiers was broadly unchanged at 23.3%, the share of FHB investors fell to a survey low 8.6% (11.7% in Q4).

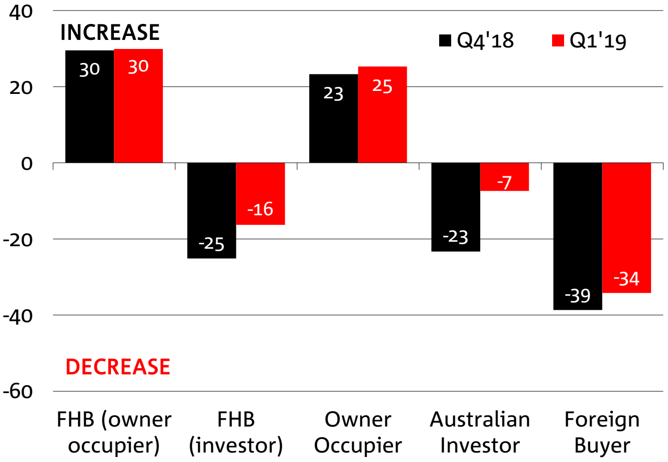
The share of FHBs in established housing markets fell in VIC and NSW for both the FHB owner occupiers and investor, but remained highest in the country at

26.7% and 26.5% respectively. FHB investors accounted for less than 1 in 10 sales in all states.

Curbs on investor lending and more cautious lending standards are still having a significant impact on the number of investment buyers in established housing markets. In Q1 2019, the share of local investors (net of FHBs) in this market rose to 16.2% (15.4% in Q4) but remains well below the survey average level of 21.4%. The number of local investors was broadly unchanged in VIC (13.9%) but rose in NSW (17.3% vs. 14.8% in Q4) and QLD (18.3% vs. 15.2%).

The share of foreign buyers in established Australian housing markets increased slightly to 3.5% in Q1 2019, after falling to a survey low 3.4% in Q4. Foreign buyers were slightly more active in VIC (4.8% vs. 4.4% in Q4) and WA (3.5% vs. 2.5% in Q4) and unchanged in NSW (3.0%). In QLD, however, the share of foreign buyers in the market fell to 3.3% (4.4% in Q4).

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



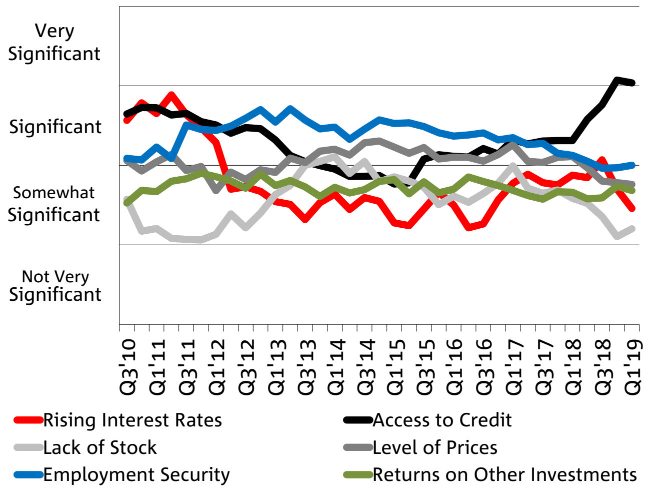
On balance, more property professionals said the share of FHB owner occupiers (+30%) and owner occupiers or 'upgraders' (+25%) buying existing homes will increase in the next 12 months than fall.

More property professionals expect the share of foreign buyers to decrease than increase (-34%). More property professionals also said the share of FHB investors (-16%) and local investors (-7%) will decrease in the next 12 months than increase, although the net number expecting this outcome has fallen noticeably since the last quarter, particularly when it came to local investors.

ESTABLISHED HOUSING MARKET CONSTRAINTS

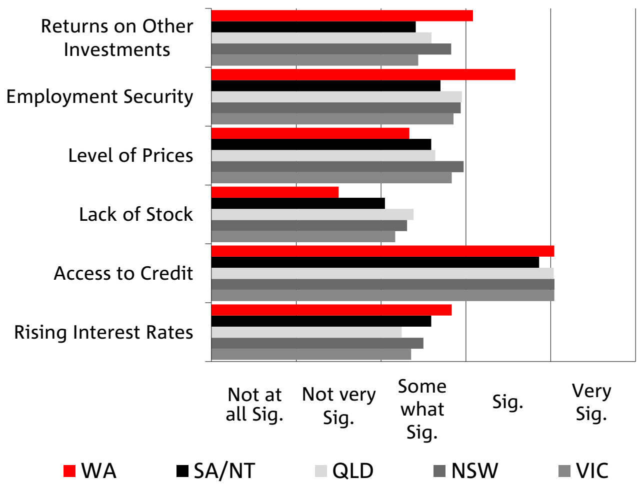
Access to credit is still the biggest impediment for buyers of existing property in the country by some margin according to surveyed property professionals. Moreover, its impact remains "very significant". Access to credit is also the biggest constraint for buyers of established property in all states.

CONSTRAINTS ON ESTABLISHED PROPERTY



Employment security was the next biggest constraint, but a much bigger impediment in WA than in the rest of the country. Price levels were identified as the next biggest constraint (led by NSW and VIC), followed by relative returns on other investments. Property professionals in VIC, NSW, SA/NT and WA were least worried about lack of stock, while in QLD they were least worried about rising interest rates.

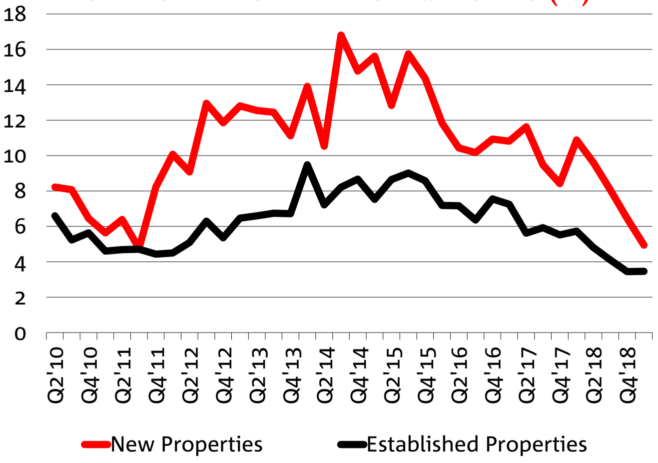
CONSTRAINTS ON ESTABLISHED PROPERTY - STATES



FOREIGN BUYERS

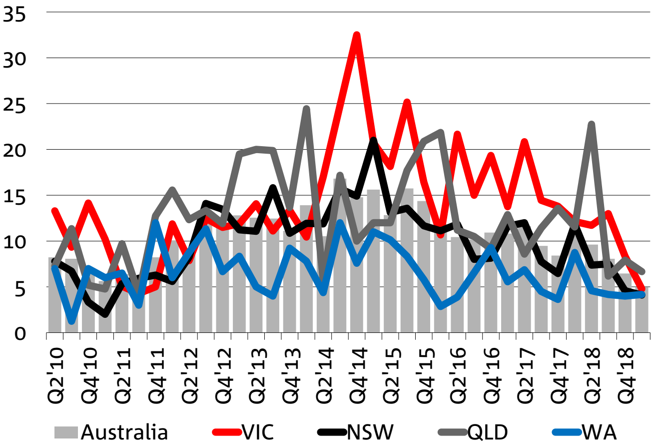
The trend decline in foreign buying activity over the course of 2018 has continued into 2019. In Q4, the market share of foreign buyers in Australian housing markets fell to just 4.9% (from 6.5% in Q4 and a survey high 16.8% in Q3 2014), and 3.5% in established markets (broadly unchanged from a survey low 3.4% in the previous quarter).

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



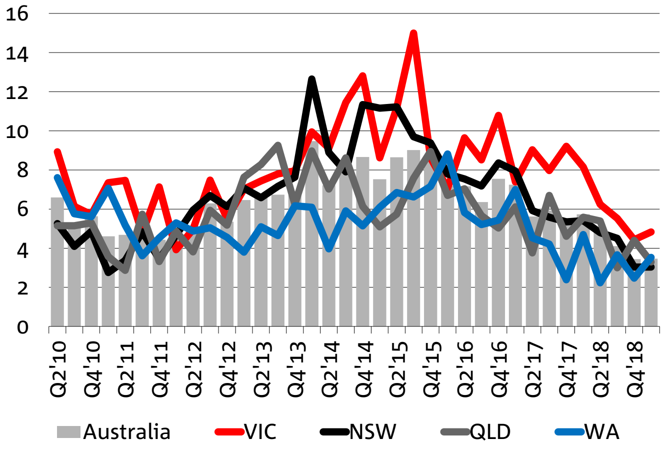
In new housing markets, the share of sales to foreign buyers fell below average levels in all states. In key markets, QLD now leads the way for foreign buyers with a market share of 6.7% (7.9% in Q4). QLD has also overtaken VIC as the biggest market for foreign buyers, with market share in VIC falling to 4.8% in Q1 2019 (8.3% in Q4) - well below a survey average of 13.9% and a high of almost 33% in late-2014. In NSW, market share also fell to 4.1% in Q1 2019, down from 4.6% in Q4 - and also well below the survey average 9.8% and highs of around 21% in early-2015.

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



In established housing markets, the share of sales to foreign buyers was also unchanged at near survey low levels of 3.5% in Q1 2019 (3.4% in Q4). Foreign buyers were most active in VIC (4.8%), and least active in NSW (3.0%). The share of foreign buyers in established housing markets is now well below survey average levels in all states.

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



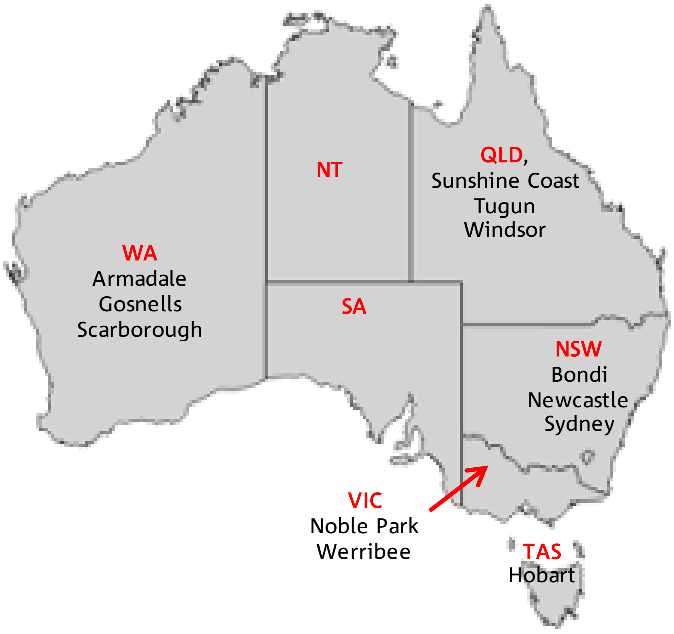
AVERAGE SURVEY EXPECTATIONS: HOUSE PRICES (%)

	Q4'18	Q1'19	Next 1 year	Next 2 years
VIC	-3.5	-3.3	-3.5	-2.4
NSW	-2.9	-2.7	-3.2	-2.2
QLD	-0.3	-1.2	-1.3	-0.3
SA/NT	-0.9	0.6	0.5	0.6
WA	-0.9	-1.2	-0.6	1.1
AUST	**-2.0**	**-2.1**	**-2.2**	**-1.2**

AVERAGE SURVEY EXPECTATIONS: RENTS (%)

	Q4'18	Q1'19	Next 1 year	Next 2 years
VIC	0.3	0.5	1.2	2.1
NSW	-0.5	-0.5	0.0	0.7
QLD	0.6	0.3	0.8	1.6
SA/NT	-0.3	1.1	1.6	2.3
WA	0.2	0.7	2.6	3.7
AUST	**0.1**	**0.3**	**1.0**	**1.9**

SUBURBS TIPPED TO ENJOY ABOVE AVERAGE GROWTH IN NEXT 12 MONTHS



NAB'S VIEW OF HOUSE PRICES

We have revised down our expectations for residential property prices. Following the larger than expected falls over 2018 and early-2019, we now expect peak to trough declines of 20% in Sydney, 15% in Melbourne and a weaker outlook across the other capitals. Overall, we now expect the CoreLogic 8-Capital City dwelling price to decline by around 15% from peak to trough.

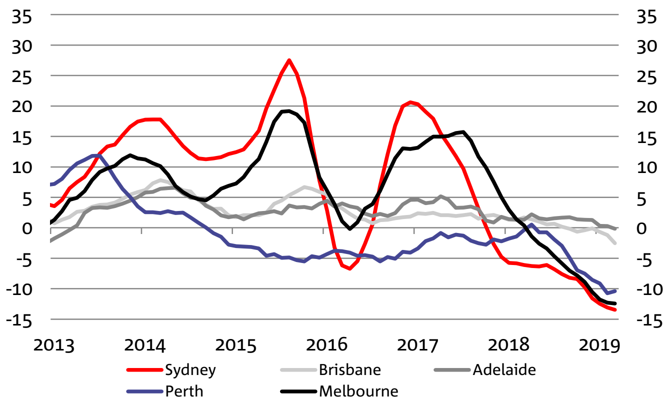
House price declines have continued into 2019 - and while it appears there has been some small slowing in the rate of decline, the declines now appear broad-based. Overall the declines have continued to be led by weakness in Sydney and Melbourne, though Perth has also seen a significant decline over the past year.

Over the past year, capital city dwelling prices have declined by 4.8%, while dwelling prices nationally have declined by 3.3%. The two largest property markets Sydney and Melbourne fell 10.9% and 9.8% respectively. Perth has declined by 7.7%, and with the run of weakening property prices having continued from early-2013. Brisbane has seen a modest decline of 1.3% while Adelaide has increased by 0.8%.

Hobart remains the standout, with property prices increasing by 6.0% over the past year.

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 increases prior to the peak in 2017.

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



To date the adjustment in house prices has occurred in an orderly manner. While the declines have been relatively sharp, they come after a period of exceptional growth - evidenced by the fact that prices still remain over 40% higher than 2012 in Sydney and Melbourne even after these sharp declines. With the sharp fall in prices, activity in the housing market appears to have now slowed with approvals for new building declining notably over the past year and the national accounts measure of dwelling investment now falling.

The key factors we see as having driven these declines include the early prudential tightening (particularly for investors), some tightening in credit conditions (on the expenses side), waning foreign investor demand as well as weaker price expectations themselves.

The adjustments to date have come against a backdrop of healthy macroeconomic conditions. The labour market has continued to perform relatively strongly, and wage growth has lifted slightly. Against this, growth appears to have slowed in the second half of 2018 and conditions from the NAB Business Survey suggest some loss of momentum in the business sector. Overall, inflationary pressure has remained low, driven by weak global inflation and weak growth in domestic labour costs. With some risk to the labour market from slowing growth, and little risk to inflation, we see the RBA cutting interest rates twice in 2019 to 1.0% on a policy of least regret.

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NAB HEDONIC HOUSE PRICE FORECASTS (%)*

	2017	2018	2019f	2020f
Sydney	3.4	-10.0	-8.4	-1.9
Melbourne	11.3	-9.1	-8.8	-2.2
Brisbane	2.5	0.4	-1.8	0.0
Adelaide	3.2	1.3	0.5	1.7
Perth	-1.2	-4.3	-2.9	0.0
Hobart	11.4	8.3	2.7	1.8
Cap City Avg	4.8	-6.7	-6.1	-1.0

NAB HEDONIC UNIT PRICE FORECASTS (%)*

	2017	2018	2019f	2020f
Sydney	2.6	-6.3	-7.2	-2.5
Melbourne	7.6	-2.3	-4.3	-1.0
Brisbane	-1.0	-0.7	-4.2	-2.2
Adelaide	-1.2	1.7	0.9	0.5
Perth	-3.5	-6.5	-4.7	-0.8
Hobart	13.7	10.2	1.6	1.2
Cap City Avg	3.2	-4.3	-5.6	-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.

Over 300 panellists participated in the Q1 2019 survey.

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