NAB RESIDENTIAL PROPERTY SURVEY Q2-2019

National Australia Bank

CURRENT MARKET SENTIMENT AMONG PROPERTY PROFESSIONALS STILL NEGATIVE BUT LIFTED IN Q2 POST THE FEDERAL ELECTION. FUTURE EXPECTATIONS ALSO IMPROVED SHARPLY, REFLECTING A STRONGER OUTLOOK FOR PRICES AND RENTS. WA & QLD TO OUT-PERFORM, WITH TIMING OF RECOVERY IN VIC & NSW ALSO PUSHED FORWARD.

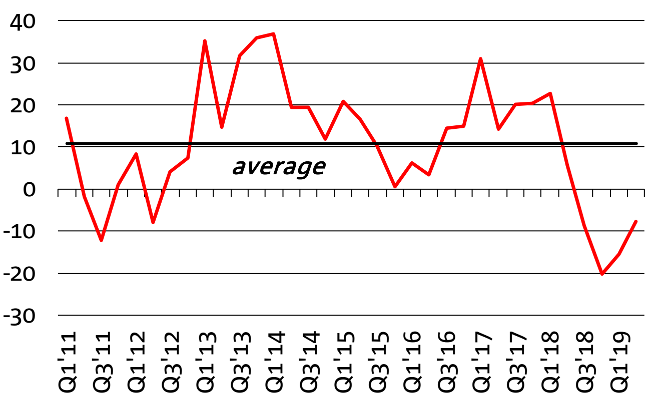
NAB Behavioural & Industry Economics

Embargoed until: 11.30am 17 July 2019

Housing market sentiment among surveyed property professionals lifted again in Q2 post a federal election result that removed investor uncertainty over capital gains tax and negative gearing, and a further easing in the monthly rate of decline in house prices. Overall, the NAB Residential Property Index rose 7 points to a 12-month high -8 points. Sentiment improved in all states (bar SA/NT), but is still weakest in NSW and VIC. Confidence (based on future expectations for prices and rents) kicked up strongly as property professionals brought forward their timings for a recovery. The average survey expectation now is for basically flat national house prices in the next 12 months (reversing expectations for further declines in the last survey). Longer-term prospects are even more optimistic, particularly in NSW and VIC with prices now expected to grow. Property professionals expect growth in rents to outpace prices, pointing to a further improvement in rental yields. Interestingly, the trend decline in foreign buyers of new property in 2018 and early-2019 reversed, with their market share rising to 7.1% in Q2, led by a sharp jump in VIC (12.1%). While this may be just a blip, AUD weakness, further falls in local prices (particularly in key cities) and recent political unrest in Hong Kong may have reignited some interest. Against a backdrop of falling house prices and interest rate cuts (with the possibility of more to come), the number of local investors in new housing and established markets also bounced, but remain well below survey average levels. NAB's view is that prices will stabilise in the near term, and remain broadly flat over the next year or so. Previously we had expected further falls of around 5% in Sydney and Melbourne. That expectation is also apparent from our Survey respondents. It appears that lower rates, fiscal stimulus, the negating of previous tax policy fears and some easing in the macroprudential policys have all helped. As a result the peak to trough in Sydney looks to be around 15% and Melbourne around 11%. That said, we expect conditions in Perth to weaken further, while other capitals are expected to decline slightly. Overall, we still see the macro economy as supportive of prices, with very low interest rates (and a further rate cut by the RBA in late-2019) and moderate levels of unemployment – albeit the latter is forecast to deteriorate marginally over the next few years. Population growth will also help work through upcoming supply.

VIEW FROM PROPERTY EXPERTS

NAB RESIDENTIAL PROPERTY INDEX



RESIDENTIAL PROPERTY INDEX BY STATE

	Q1'19	Q2'19	Next 1yr	Next 2yrs
VIC	-21	-8	25	45
NSW	-36	-27	5	29
QLD	-9	8	42	56
SA/NT	32	-18	18	25
WA	-8	-3	48	61
AUST	**-15**	-8	**27**	**45**

VIEW FROM NAB ECONOMICS

NAB HEDONIC HOUSE PRICE FORECASTS (%)*

	2017	2018	2019f	2020f
Sydney	3.4	-10.0	-4.4	0.0
Melbourne	11.3	-9.1	-5.1	0.0
Brisbane	2.5	0.4	-3.4	-1.2
Adelaide	3.2	1.3	-1.9	-0.8
Perth	-1.2	-4.3	-5.4	-1.0
Hobart	11.4	8.3	1.4	1.8
Cap City Avg	4.8	-6.7	-4.4	-0.3

NAB HEDONIC UNIT PRICE FORECASTS (%)*

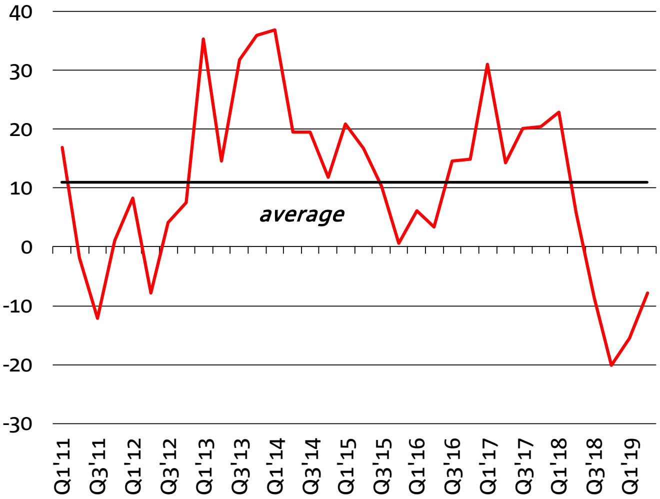
	2017	2018	2019f	2020f
Sydney	2.6	-6.3	-3.9	0.0
Melbourne	7.6	-2.3	-1.6	0.0
Brisbane	-1.0	-0.7	-4.4	-1.2
Adelaide	-1.2	1.7	-1.1	-1.2
Perth	-3.5	-6.5	-6.6	-1.3
Hobart	13.7	10.2	-0.5	1.2
Cap City Avg	3.2	-4.3	-3.4	-0.2

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

HOUSING MARKET SENTIMENT IMPROVES POST ELECTION, BUT STILL NEGATIVE

The NAB Residential Property Index (a measure of sentiment based on the expectations of property professionals for capital growth and rents) improved further in Q2 2019. While we suspect the April federal election result helped boost market sentiment (removing investor uncertainty around proposed changes to capital gains tax and negative gearing), the result was also consistent with the latest data from CoreLogic which showed a further easing in the monthly rate of house price decline.

NAB RESIDENTIAL PROPERTY INDEX



Overall, the NAB Residential Property Index rose 7 points to a still weak -8 in Q2, but has recovered from a survey low -20 in the final quarter of 2018. However, the Index is still well below its survey average level (+11) with annual dwelling price growth still falling across most of the country - and quite heavily in Sydney, Melbourne, Perth and Darwin.

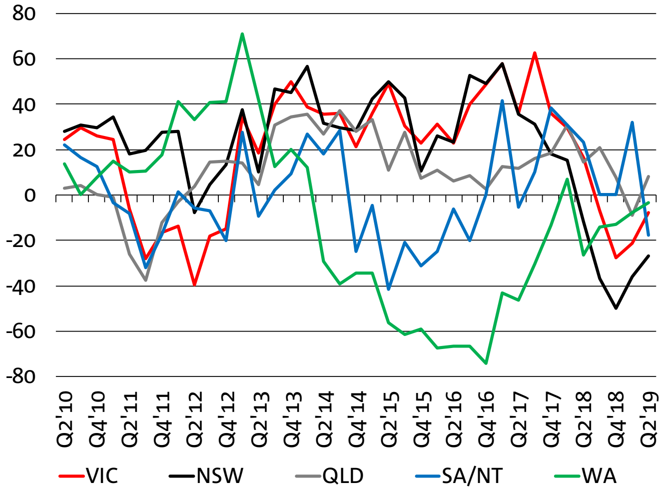
RESIDENTIAL PROPERTY INDEX BY STATE

	Q1'19	Q1'19	Next 1yr	Next 2yrs
VIC	-21	-8	25	45
NSW	-36	-27	5	29
QLD	-9	8	42	56
SA/NT	32	-18	18	25
WA	-8	-3	48	61
AUST	**-15**	**-8**	**27**	**45**

Sentiment improved in all states in Q2 (bar SA/NT), but remained negative in most states. QLD was the exception, with the state index up 17 points to +8.

Sentiment is still weakest in NSW (up 9 to -27 points), followed by SA/NT (down 50 to -18 points but from a relatively small sample size). In VIC, the state index rose 13 to -8 points. In WA, the state index also climbed 5 points to -3, and it is the only state where the index is tracking above its survey average (-12 points).

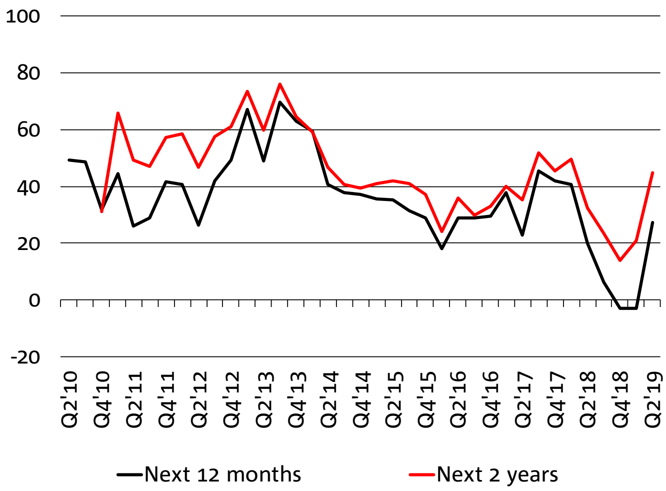
NAB RESIDENTIAL PROPERTY INDEX BY STATE



Housing market confidence (based on future expectations for prices and rents) also kicked up strongly. Overall, the NAB Residential Property Index is expected to climb to +27 points in the next 12 months (after sitting at a survey low -3 points since Q4 2018), with more property professionals expecting both prices and rents to grow.

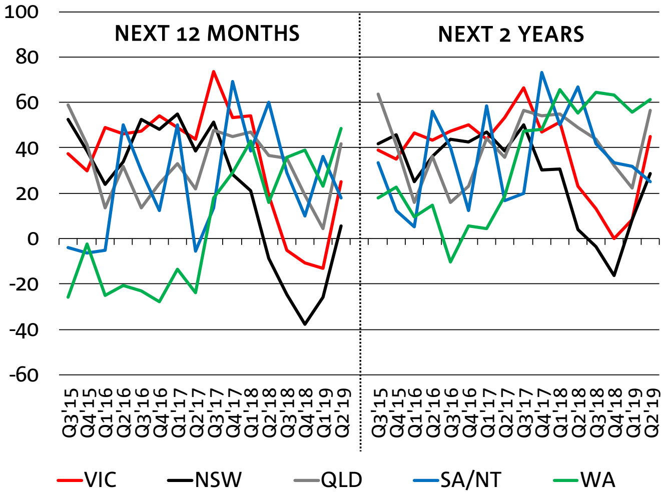
Market momentum is expected to gather pace moving into 2021, with longer term confidence levels also stronger. Based on the outlook from property professionals for prices and rents, the index is expected to climb to +45 points in two years' time (+21 forecast in Q1 2019).

NAB RESIDENTIAL PROPERTY INDEX: NEXT 1-2 YRS



Confidence among property professionals over the next 12 months improved in all states (bar SA/NT) and are now positive for all states. Confidence is highest in WA (up 25 to +48 points) and QLD (up 37 to +42 points), where expectations for house prices are also strongest. However, it improved most in VIC (up 38 to +25 points), mainly reflecting a strong outlook for rents. Confidence levels remain weakest in NSW (up 31 to +5 points), but turned positive for the first time since Q1 2018.

NAB RESIDENTIAL PROPERTY INDEX: NEXT 1-2 YRS



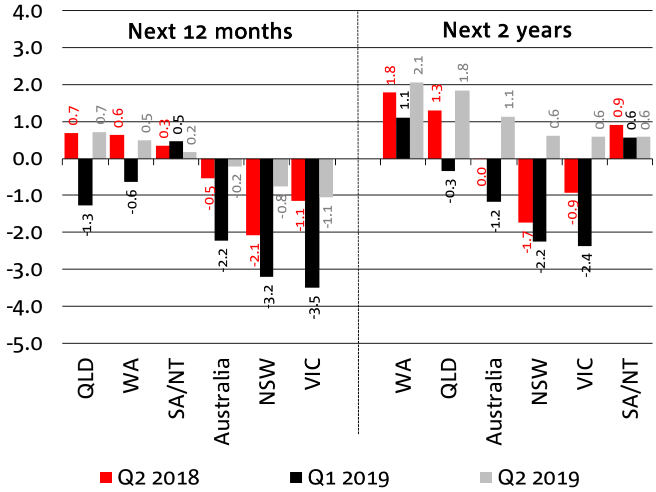
Longer-term confidence levels (2 years' time) also strengthened in all states (bar SA/NT), with particularly sharp increases in VIC (up 37 to +45 points) and QLD (up 34 to +56 points). There was also a noticeable improvement among property professionals in NSW (up 21 to +29), leaving SA/NT (down 7 to +25 points) as the least confident state in 2 years' time. In WA, confidence rose further from already elevated levels (up 6 to +61 points), and property professionals in that state continue to be the most confident about their local housing market conditions in the longer-term.

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 much smaller than predicted in the previous survey, indicating that the housing market downturn will run its course over the next 12 months. On average, property professionals now see national house prices falling just -0.2% over the next year (from -2.2% forecast in the previous quarter).

Property professionals pared back their expectations for house price falls in VIC to -1.1% (-3.5% in Q1) and NSW to -0.8% (-3.2% in Q1), but they are still expected to be the weakest states for price growth and the only states where house prices are expected to fall over the next 12 months. In other states, the average survey expectation is for prices to grow 0.7% in QLD (-1.3% in Q1), 0.5% in WA (-0.6% in Q1) and 0.2% in SA/NT (0.5% in Q1).

AVERAGE SURVEY HOUSE PRICE EXPECTATIONS



Longer-term prospects for house prices are also more optimistic. Overall, the average survey expectation now has house prices growing by 1.1% in 2 years' time (-1.2% in the last survey).

Prospects for house prices in 2 years' time are now also positive according to property professionals in all states. WA is still expected to lead country for house price growth in 2 years' time at 2.1% (1.1% in Q1), followed by QLD at 1.8% (-0.3% in Q1).

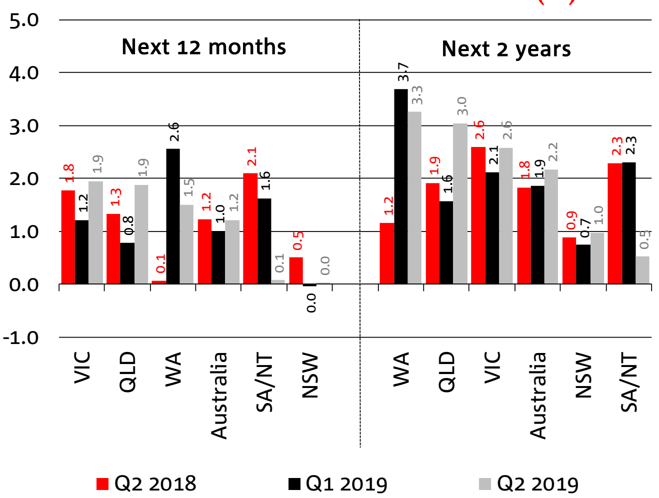
Sentiment in NSW and VIC has turned sharply, with property professionals in NSW now expecting prices to grow 0.6% (-2.2% in Q1), and those in VIC also predicting a 0.6% rise (-2.4% in Q1). House prices expectations for SA/NT were unchanged at 0.6%.

SURVEY RENTAL EXPECTATIONS

The outlook for housing rents continues is holding up better than prices. Nationwide, the average survey expectation is for rents to grow 1.2% over the next 12 months (1.0% forecast in Q1). With expected growth in rents outpacing expected house prices over this period, rental yields should also continue to rise.

Rents are expected to grow fastest (and were revised up) in VIC (1.9% vs. 1.2% in Q1) and QLD (1.9% vs. 0.8% in Q1). Solid rental growth of 1.5% is anticipated in WA, although this has been revised down from 2.6% in the previous quarter. Property professionals on average expect modest rental growth in SA/NT (0.1% vs. 1.6% in Q1) and for rents to remain flat in NSW.

AVERAGE SURVEY RENTAL EXPECTATIONS (%)



The average survey outlook for national rental growth in 2 years' time was also revised up to 2.2% (1.9% in Q1). Despite moderating, the rental outlook is strongest in WA (3.3% vs. 3.7% in Q1). Expectations improved in QLD (3.0% vs. 1.6% in Q1), VIC (2.6% vs. 2.1% in Q1) and NSW (1.0% vs. 0.7%). The outlook for rents was weakest (and softer) in SA/NT (0.5% vs. 2.3% in Q1).

NEW DEVELOPMENTS

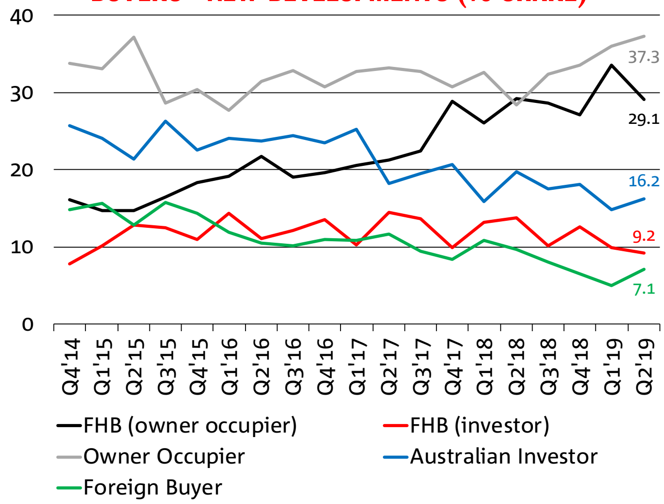
The latest survey results pointed to a shift in buying activity in new housing markets during Q2 2019. Overall, owner occupiers accounted for the lion's share of new property purchases, and their overall market share rose to 37.3% (36.0% in Q1) - its highest level in over 5 years. Market share fell noticeably in VIC (32.9% vs. 40.3% in Q1), but increased in NSW (37.3% vs. 32.3% in Q1), QLD (39.8% vs. 32.9%), WA (42.5% vs. 36.7%) and SA/NT (35.0% vs. 30.0%).

First home buyers (FHB) buying for occupation were less active in the market. In Q2, their overall market share fell to 29.1%, down from a survey high 33.5% in Q1. The share of FHB's buying for investment purposes also fell further to 9.2% (9.9% in Q1) to its lowest level in 4½ years. In total, FHBs accounted for 38.3% of all new property purchases in Q2 (43.5% in Q1) - their lowest level since Q4'17.

Overall, FHBs were most prevalent in SA/NT (53.3%), with their market share falling heavily in NSW (34.6% vs. 49.9% in Q1), VIC (38.3% vs. 43.4% in Q1) and QLD (35.7% vs. 41.3% in Q1). In WA, their overall market share rose slightly to 38.3% (37.5% in Q1).

Against a backdrop of falling house prices and interest rate cuts (with the possibility of more to come), the number of local investors (net of FHBs) in new housing markets bounced to 16.2% in Q2 from a survey low 14.8% in Q1. The market share of investors in new property markets rose sharply in VIC to 16.3% (from a survey low 11.1% in Q1) and in NSW to 17.5% (13.2% in Q1). In WA, the market share of local investors fell to 18.3% (21.7% in Q1), while in QLD it fell to 16.2% (16.9% in Q1).

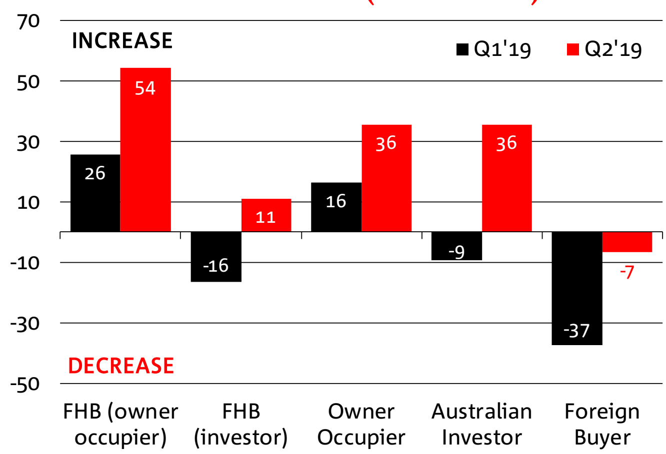
BUYERS - NEW DEVELOPMENTS (% SHARE)



The share of foreign buyers also rebounded with these buyers accounting for 7.1% of all sales in Q2 2019 (4.9% in Q1) - their highest since Q3 2018 (8.1%) but still below their survey average level (10.4%).

Foreign buyers were most active in VIC where their market share rose to 12.2% (from a 7½ year low 4.8% in Q1), despite higher state taxes announced for foreign investors effective from July 2019. Foreign buyers also returned to NSW, with their market share also rising to 7.8% (from an 8-year low 4.1% in Q1). In QLD, the share of foreign buyers in new property markets was largely unchanged at 6.8% (6.7% in Q1), but it fell to a survey low 0.8% in WA (4.2% in Q1)

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



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.

In net terms, more property professionals said the share of FHB owner occupiers (+54%) and resident owner occupiers (+36%) will increase than decrease in the next 12 months.

There was also a significant increase in the net number of property professionals who expected to see the share of local investors (+36%) and FHB investors (+11%) in the market rise over the next 12 months.

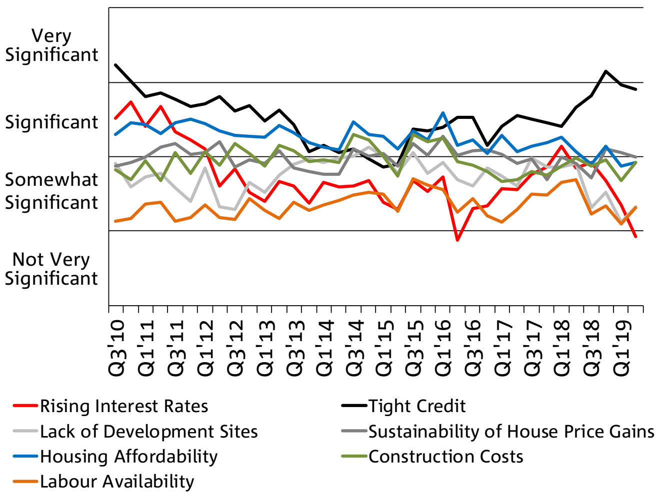
But more property professionals still expect the number of foreign buyers in the market to decrease than increase in the next 12 months (-7%), although this is significantly below expectations in the last survey (-37%).

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. But the overall impact on the market was downgraded from "very significant" to "significant" in Q2.

Tight credit continues to be singled out as the key constraint for new housing development in all states, led by NSW and QLD (see first chart on next column).

CONSTRAINTS ON NEW HOUSING DEVELOPMENTS

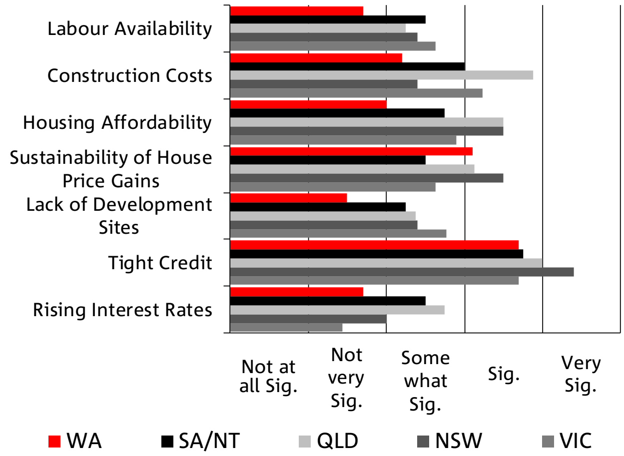


Nationally, property professionals identified the sustainability of house price gains, housing affordability and construction costs as the next biggest impediments in the market.

Construction costs were highlighted as a bigger constraint in QLD and VIC, while housing affordability and the sustainability of house price gains were more important in NSW.

With the RBA cutting rates at its June meeting and with widespread speculation of more rate cuts to come, the level of concern over rising interest rates continues to moderate. According to property professionals, the impact that interest rates are having on new housing markets are now considered "not at all significant".

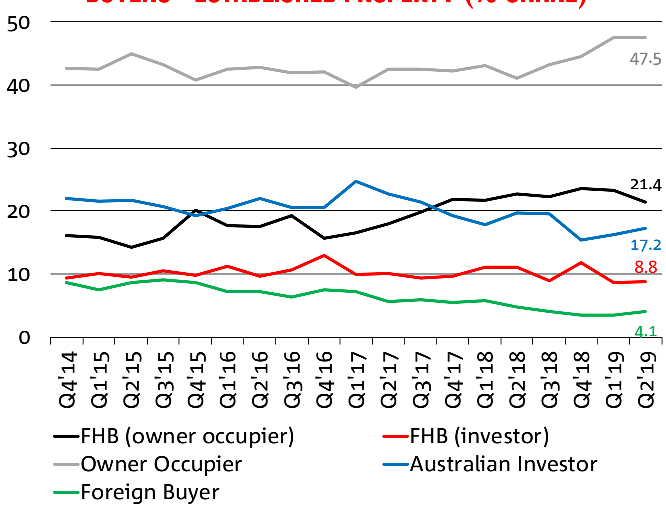
CONSTRAINTS ON NEW HOUSING DEVELOPMENTS - STATES



ESTABLISHED PROPERTY

Buying activity in established housing markets is being under-pinned by owner-occupiers, particularly 'upgraders'. In Q2, the market share of owner occupiers or 'upgraders' in established housing markets increased to a near 5-year high 47.5% (47.4% in Q1). Their market share was highest in SA/NT (60.5% vs. 54.3% in Q1), followed by WA (51.2% vs. 57.6% in Q1) and QLD (48.7% vs. 50.7% in Q1). These buyers accounted for 45.5% of the market in VIC (45.0% in Q1) and 45.4% in NSW (43.7% in Q1).

BUYERS - ESTABLISHED PROPERTY (% SHARE)



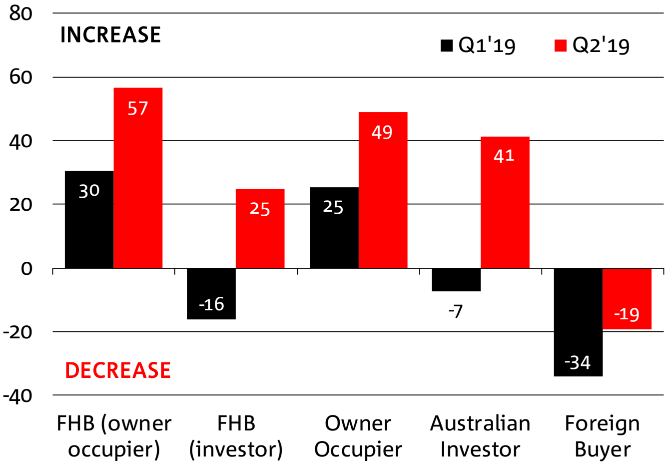
The overall share of FHBs in established markets fell to 30.3% in Q2 (31.9% in Q1). The share of FHB owner occupiers fell to 21.4% (23.3% in Q1), but that of FHB investors rose to 8.8% from a survey low 8.6% in Q1.

The overall share of FHBs in established housing markets was highest in VIC at 34.5%, followed by NSW (29.5%) and QLD (29.5%). FHB owner occupiers dominate this segment, with FHB investors accounting for less than 1 in 10 sales in all states except NSW (10.9%).

In Q2 2019, the share of local investors (net of FHBs) in established housing markets rose to 17.2% (16.2% in Q1) but remains below the survey average level of 21.3%. The number of local investors increased to 15.9% in VIC (13.9% in Q1), 19.1% in QLD (18.3% in Q1) and 18.2% in WA (12.9% in Q1), but was unchanged in NSW at 17.3%.

The share of foreign buyers in established Australian housing markets also increased slightly to 4.1% (3.5% in Q1. Foreign buyers were slightly more active in NSW (5.2% vs. 3.0% in Q1) and QLD (3.7% vs 3.3% in Q1), but fell in VIC (4.0% vs. 4.8% in Q1) and WA (2.8% vs. 3.5%).

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



On balance, more property professionals said the share of FHB owner occupiers (+57%) and owner occupiers or 'upgraders' (+49%) buying existing homes will increase in the next 12 months than fall.

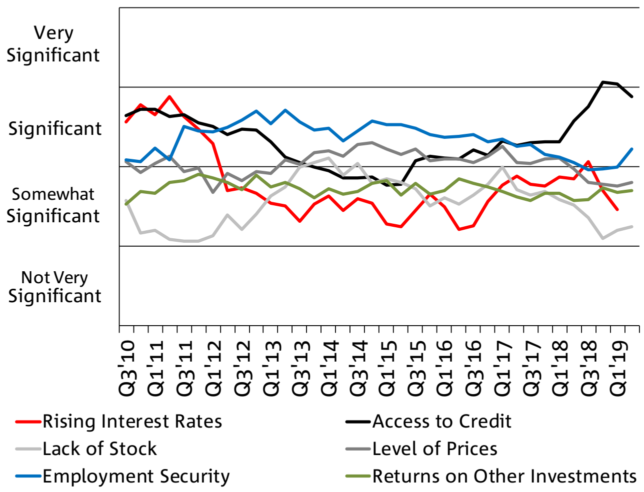
In a key turnaround, more property professionals now also expect the share of local investors (+41%) and FHB investors (+25%) to also increase than decrease. But more still expect the share of foreign buyers to decrease than increase (-19%).

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. But property professionals have revised down its impact on the market to "significant" (considered to be "very significant" in Q1).

Access to credit is also the biggest constraint for buyers of established property in all states, and remains a "very significant" constraint in SA/NT and VIC.

CONSTRAINTS ON ESTABLISHED PROPERTY

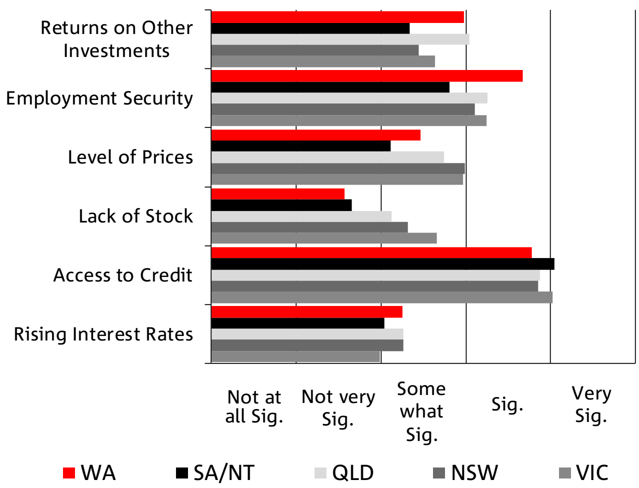


Employment security was identified as the next biggest constraint in the market, and it had a bigger impact than in the previous survey, likely influenced by the tick up in unemployment. Property professionals in WA rated employment security a bigger constraint than in the rest of the country.

Price levels were the next biggest constraint (led by NSW and VIC), followed by relative returns on other investments.

Property professionals in QLD, SA/NT and WA were least worried about lack of stock, while in NSW and VIC they were least worried about rising interest rates.

CONSTRAINTS ON ESTABLISHED PROPERTY - STATES

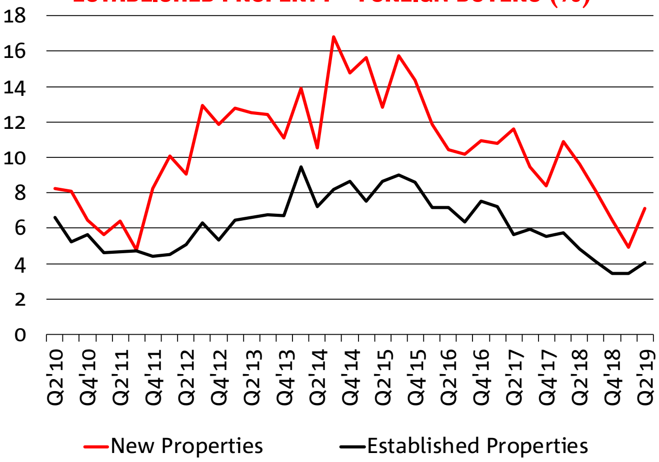


FOREIGN BUYERS

The trend decline in foreign buyers of Australian residential property over 2018 and into early-2019 can be attributed largely to the crackdown on capital outflows in China in recent years and to local state government charges on foreign buyers and stricter lending limits by Australian institutions.

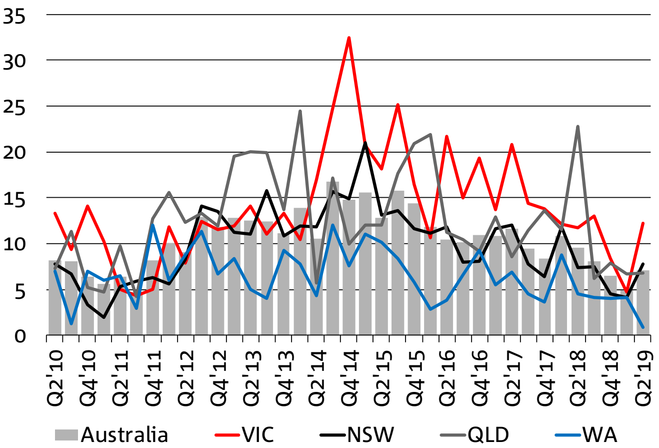
But this trend reversed in Q2 with the market share of foreign buyers in the market rising to 7.1% in new property markets (from 4.9% in Q1), and to 4.1% in established markets (3.5% in Q1). While this may be just a blip on the radar, weakness in the Australian dollar, further declines in domestic house prices (particularly in key cities) and more recent political unrest in Hong Kong may have reignited some interest in the Australian market.

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



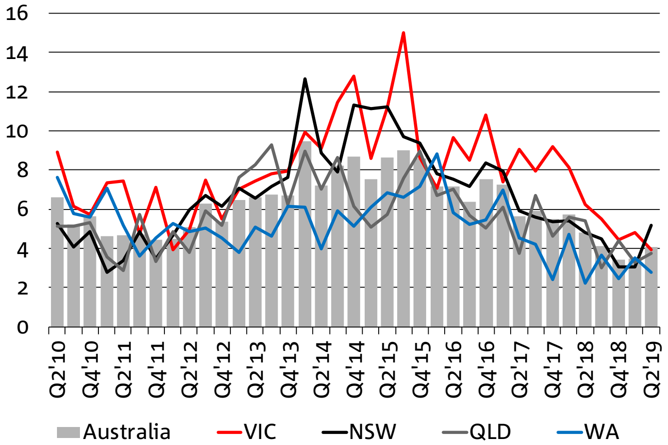
The share of sales to foreign buyers in new housing markets jumped to 12.2% in VIC (4.8% in Q1). Market share almost doubled in NSW to 7.8% (4.1% in Q1), but was broadly unchanged in QLD (6.8% vs. 6.7%).

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



In established housing markets, the share of sales to foreign buyers also increased to 4.1% (3.5% in Q1). Foreign buyers in this market were most active in NSW (5.2% vs. 3.0% in Q1), followed by VIC (4.0% vs. 4.8% in Q1), QLD (3.7% vs. 3.3% in Q1) and WA (2.8% vs. 3.5% in Q1). The share of foreign buyers in established housing markets remains however well below survey average levels in all states.

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



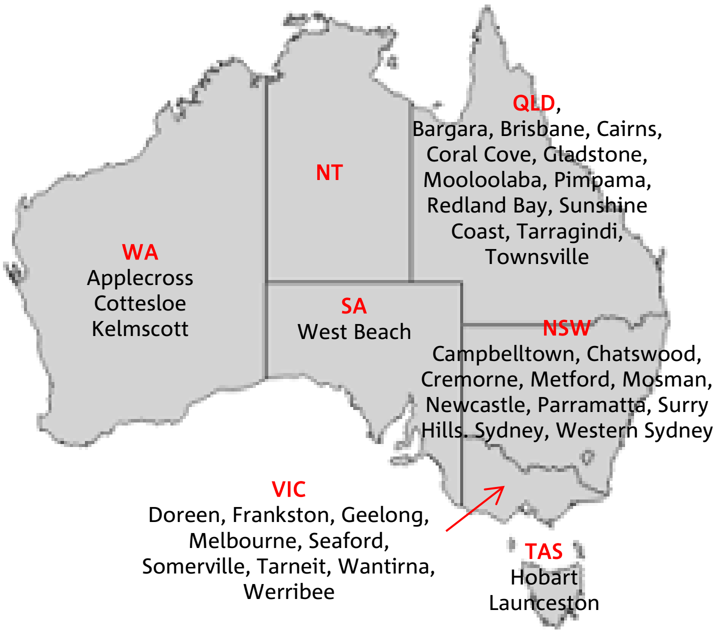
AVERAGE SURVEY EXPECTATIONS: HOUSE PRICES (%)

	Q1'19	Q2'19	Next 1 year	Next 2 years
VIC	-3.3	-2.0	-1.1	0.6
NSW	-2.7	-2.0	-0.8	0.6
QLD	-1.2	-0.5	0.7	1.8
SA/NT	0.6	-0.1	0.2	0.6
WA	-1.2	-0.4	0.5	2.1
AUST	**-2.1**	-1.3	**-0.2**	**1.1**

AVERAGE SURVEY EXPECTATIONS: RENTS (%)

	Q4'18	Q1'19	Next 1 year	Next 2 years
VIC	0.5	0.8	1.9	2.6
NSW	-0.5	-1.1	0.0	1.0
QLD	0.3	0.7	1.9	3.0
SA/NT	1.1	-0.4	0.1	0.5
WA	0.7	-0.2	1.5	3.3
AUST	**0.3**	0.1	**1.2**	**2.2**

SUBURBS TIPPED TO ENJOY ABOVE AVERAGE GROWTH IN NEXT 12 MONTHS



NAB'S VIEW OF HOUSE PRICES

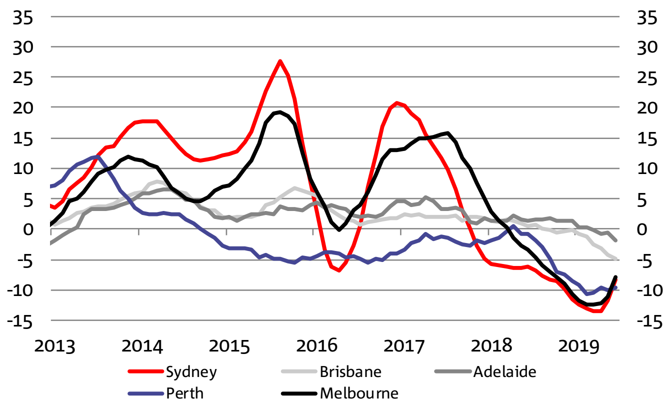
House prices in Sydney and Melbourne appear to have stabilised in recent months with the trend pace of decline having eased – including the first monthly rise in the month of June since each city's peal in mid-to-late 2017. At these levels, prices in Sydney are 15% below their peak, while prices in Melbourne are around 11% lower.

While prices in the two largest markets have stabilised conditions in Perth have weakened – with the pace of decline having accelerated over the past 6 months, while Adelaide and Brisbane have also seen small falls. Growth in Hobart dwelling prices has also moderated after having previously shown strength.

With the recent stabilisation in prices, reductions in interest rates and increased certainty over tax policy we have revised up our expectations for house prices in Sydney and Melbourne, seeing a broadly flat outcome over the next 18 months. We see small declines in Adelaide and Brisbane based on recent trends and a small rise in Hobart – but overall these are only small movements. We see Perth continuing to decline over the next year or so.

While prices appear to have stabilised and auction clearance rates appear to have lifted, construction is expected to ease further, with approvals having declined relatively sharply (though from high levels) and the national accounts measure of dwelling investment declining by 5% over the past 6 months. Going forward we expect dwelling investment to decline by another 15%, taking the peak to trough decline to around 20%. While the pipeline of work remains elevated, the current level of work done remains high – suggesting that with the current level of capacity in construction, the pipleline should fall relatively quickly. In the face of still relatively strong population growth, this should support prices in the out year.

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



More broadly, economic growth appears to have slowed over the past 6-9 months, with a slowing in household consumption and an outright decline in dwelling investment. Offsetting some of the weakness has been a strong rise in public spending (infrastructure and NDIS) and growth in resource exports. The pace of decline in mining investment has slowed and is expected to soon trough.

Going forward we expect weak consumtion to continue and dwelling investment to decline further, seeing overall growth continue at only a modest pace. Offsetting some of othe weakeness in the household sector will be ongoing strength in the public sector and also from exports in the near term.

With growth having slowed and only a small improvement forecast over the next two years, inflation is forecast to remain low given the amount of spare capacity already in the economy. With inflation only reaching the bottom of the RBA's target band by end 2021, we see a further rate cut and acknowledge the risk of more stimulus from both fiscal and monetary authorities over the next year.

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NAB HEDONIC HOUSE PRICE FORECASTS (%)*

	2017	2018	2019f	2020f
Sydney	3.4	-10.0	-4.4	0.0
Melbourne	11.3	-9.1	-5.1	0.0
Brisbane	2.5	0.4	-3.4	-1.2
Adelaide	3.2	1.3	-1.9	-0.8
Perth	-1.2	-4.3	-5.4	-1.0
Hobart	11.4	8.3	1.4	1.8
Cap City Avg	4.8	-6.7	-4.4	-0.3

NAB HEDONIC UNIT PRICE FORECASTS (%)*

	2017	2018	2019f	2020f
Sydney	2.6	-6.3	-3.9	0.0
Melbourne	7.6	-2.3	-1.6	0.0
Brisbane	-1.0	-0.7	-4.4	-1.2
Adelaide	-1.2	1.7	-1.1	-1.2
Perth	-3.5	-6.5	-6.6	-1.3
Hobart	13.7	10.2	-0.5	1.2
Cap City Avg	3.2	-4.3	-3.4	-0.2

*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 350 panellists participated in the Q2 2019 survey.

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