NAB RESIDENTIAL PROPERTY SURVEY Q3-2019

NAB RESIDENTIAL PROPERTY INDEX MOVES BACK INTO POSITIVE TERRITORY FOR FIRST TIME SINCE MID-2018. FUTURE EXPECTATIONS ALSO BRIGHTER, WITH PRICES TO REBOUND STRONGLY IN VIC & NSW. ACCESS TO CREDIT STILL THE MAJOR IMPEDIMENT FOR NEW DEVELOPERS AND HOME BUYERS.

NAB Behavioural & Industry Economics

Embargoed until: 11.30am 24 October 2019

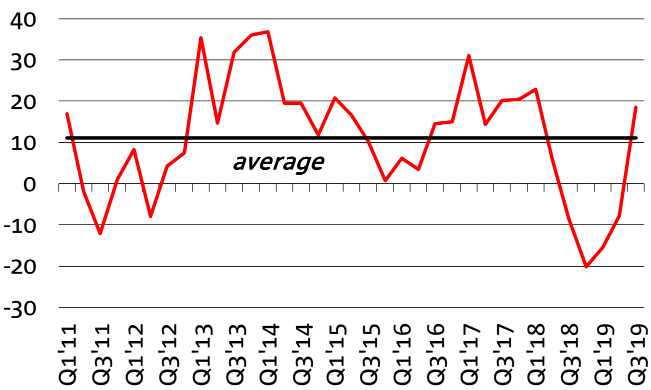
The Australian housing market is gathering momentum, with an uptick in activity in recent months also being reflected in **NAB's Residential Property Index** which moved back into positive territory for the first time since mid-2018. The Index rose 26 points in Q3 2019 to an above average +18. Housing market sentiment among property professionals improved and was positive in all states except WA. It was highest in VIC, with WA trailing. Confidence also kicked in all states bar WA, where state economic conditions have continued to deteriorate. The average survey expectation for national house prices for the next 12 months is positive for the first time since early-2018, with VIC and NSW leading the way. Longer-term house price expectations are also stronger, with the highest gains expected in VIC and QLD. The outlook for prices has now almost caught up with rents for the first time since Q3 2017, suggesting the period of yield improvement may be coming to an end.

In an environment of stabilising house prices, falling interest rates and an easing in macro-prudential safeguards, the survey pointed to an increasing (albeit still below average) number of investors in both new and established housing markets. That said, tight credit was again called out as the single biggest constraint on new housing development, and access to credit the biggest impediment for buyers of existing property across the country.

NAB's view is that prices have bottomed and will rise over the rest of 2019 and through 2020 - led by increases in Sydney and Melbourne. Overall, we expect house prices to end 2019 1.8% higher in Sydney and 0.7% higher in Melbourne, with mixed outcomes across the other capitals. We expect moderate growth across the capital cities of 4.5% in 2020. Despite the stabilisation in prices, we expect the activity side of the market to remain weak. Dwelling investment is expected to decline relatively sharply over the next few quarters - though from a high base. While the pipeline of work to be done remains high, it is likely this will be quickly eroded with high rates of work done. Building approvals have continued to trend down, suggesting little replenishment to the flow of new work.

VIEW FROM PROPERTY EXPERTS

NAB RESIDENTIAL PROPERTY INDEX



RESIDENTIAL PROPERTY INDEX BY STATE

	Q2'19	Q3'19	Next 1yr	Next 2yrs
VIC	-8	40	63	66
NSW	-27	2	32	47
QLD	8	29	49	62
SA/NT	-18	24	50	53
WA	-3	-8	34	56
AUST	-8	18	45	56

VIEW FROM NAB ECONOMICS

NAB HEDONIC HOUSE PRICE FORECASTS (%)*

	2017	2018	2019f	2020f
Sydney	3.4	-10.0	1.8	7.4
Melbourne	11.3	-9.1	0.7	7.4
Brisbane	2.5	0.4	-1.8	0.2
Adelaide	3.2	1.3	-2.2	-0.8
Perth	-1.2	-4.3	-7.2	-2.0
Hobart	11.4	8.3	1.5	1.8
Cap City Avg	4.8	-6.7	-0.6	4.5

NAB HEDONIC UNIT PRICE FORECASTS (%)*

	2017	2018	2019f	2020f
Sydney	2.6	-6.3	1.6	4.3
Melbourne	7.6	-2.3	4.2	7.4
Brisbane	-1.0	-0.7	-2.2	-1.3
Adelaide	-1.2	1.7	-0.6	-1.2
Perth	-3.5	-6.5	-7.6	-2.6
Hobart	13.7	10.2	-1.3	1.2
Cap City Avg	3.2	-4.3	1.3	3.9

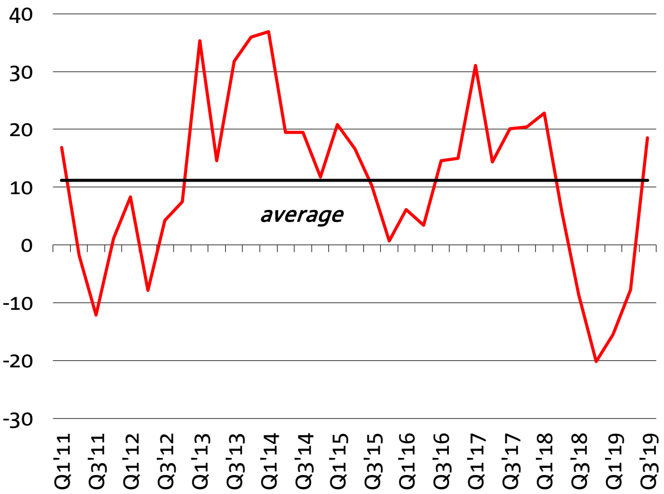
*percentage changes represent through the year growth to Q4
SOURCE: CoreLogic, NAB Economics

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

HOUSING MARKET GATHERING MOMENTUM

The NAB Residential Property Index (a measure of housing market sentiment based on the expectations of property professionals for both capital growth and rents) has moved back into positive territory for the first time since mid-2018, reflecting the uptick in market activity in recent months. The Index rose by 26 points to an above average +18 in Q3 2019. These results suggest the Australian housing market is on the way to recovery.

NAB RESIDENTIAL PROPERTY INDEX



Sentiment among surveyed property professionals improved in all states bar WA in Q3 2019, where the latest CoreLogic market data also showed Perth having recorded the biggest decline in dwelling prices during the September quarter. Consequently, the WA state index fell 5 points to -8. WA is also now the only state reporting a negative index reading.

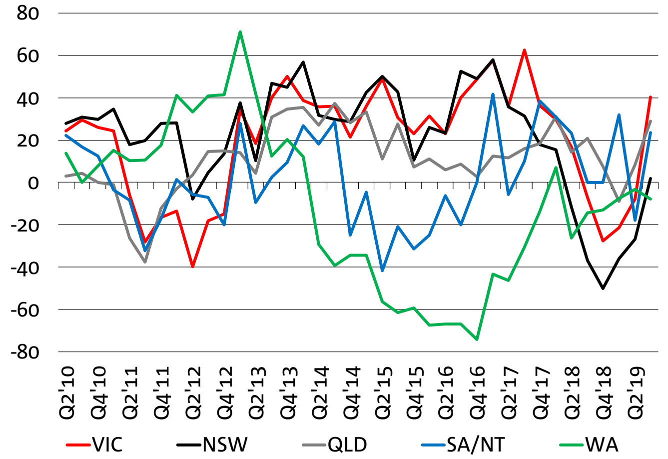
In contrast, sentiment improved sharply among property professionals in VIC, with the state index climbing steeply by 48 points to +40 to record the best result in the country by some margin. Housing market sentiment also bounced sharply in SA/NT to +24, from -18 in the previous quarter (from a smaller sample size), with solid gains also reported in QLD (up 21 to +29).

RESIDENTIAL PROPERTY INDEX BY STATE

	Q2'19	Q3'19	Next 1yr	Next 2yrs
VIC	-8	40	63	66
NSW	-27	2	32	47
QLD	8	29	49	62
SA/NT	-18	24	50	53
WA	-3	-8	34	56
AUST	-8	18	45	56

Sentiment was lowest in NSW, but improved sharply to +2 (-27 in the previous quarter) to record its strongest read since Q1 2018. While property professionals in NSW were more positive about price growth, the overall index was held back by weaker conditions in the local rental market.

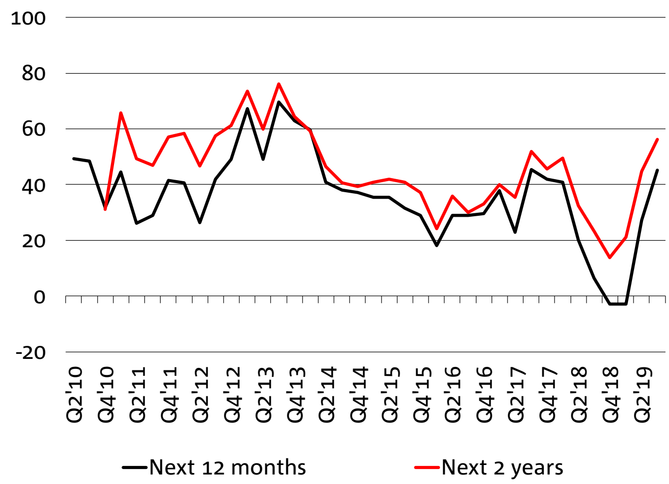
NAB RESIDENTIAL PROPERTY INDEX BY STATE



Housing market confidence (based on future expectations for prices and rents) also kicked further. Overall, the NAB Residential Property Index is expected to climb to +45 points in the next 12 months (+27 forecast in Q2), with more property professionals expecting prices and rents to grow.

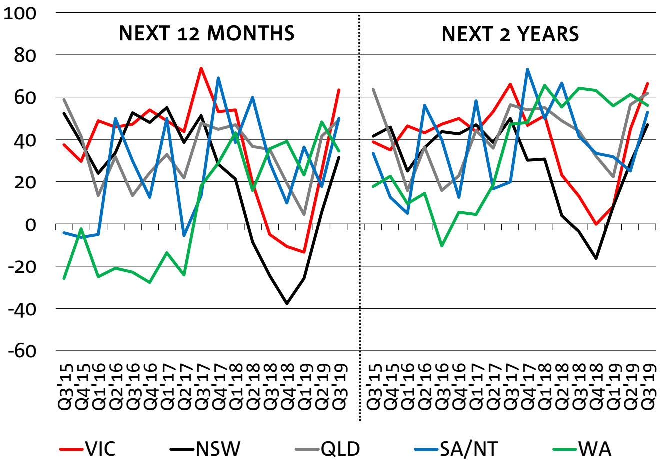
Longer term confidence levels are also stronger. Based on the outlook from property professionals for prices and rents, the index is expected to climb to +56 points (+45 forecast in Q2 2019), to reach their highest level since early-2014.

NAB RESIDENTIAL PROPERTY INDEX: NEXT 1-2 YRS



Confidence levels among property professionals for the next 12 months improved in all states (bar WA), and was positive in all states. Confidence improved most and was highest in VIC, (up 38 to +63), reaching levels unseen since Q3 2017. Not surprisingly, property professionals in VIC were also the most bullish about house prices and only behind QLD for rents. Confidence also improved sharply in SA/NT (up 32 to +50). It lifted in NSW (up 27 to +32) but was the lowest of all states, while small gains were reported in QLD (up 7 to +49). In WA, where state economic conditions have continued to deteriorate, property professionals reported lower levels of confidence (down 14 to +34).

NAB RESIDENTIAL PROPERTY INDEX: NEXT 1-2 YRS



Longer-term confidence levels (2 years' time) in Q3 2019 were higher in all states except WA. Property professionals in VIC (up 21 to +66) were the most confident, followed closely by QLD (up 5 to +62). In WA, confidence levels dipped a little (down 5 to +56), but are still relatively high. Confidence in SA/NT rose strongly (up 28 to +53) but from a smaller sample size. Property professionals in NSW were the least confident about their local housing market conditions in 2 years' time (up 18 to +47). That said confidence in that state is now sitting at its highest level since Q3 2017.

SURVEY HOUSE PRICE EXPECTATIONS

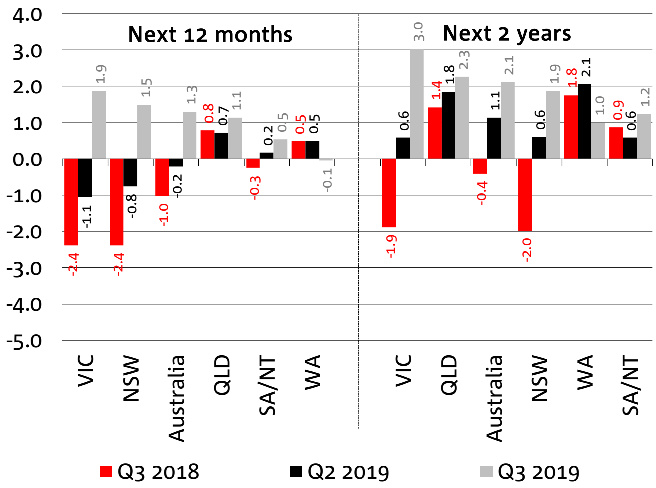
The average survey expectation for national house prices for the next 12 months is positive for the first time since Q1 2018. On average, property professionals see national house prices growing 1.3% over the next 12 months, after having predicted a fall of -0.2% in the previous quarter.

Property professionals in all states are more optimistic and on average expected to see positive gains in the next year. WA is the exception, with the outlook now flat (-0.1% vs. -0.6% forecast in Q2).

With CoreLogic data showing a rapid bounce back in house prices in Melbourne and Sydney in Q3 2019, property professionals in VIC and NSW also reversed their price forecasts for the next 12 months. Price growth expectations are now highest in VIC (1.9%) and NSW (1.5%) and lead all states. This marks a sharp reversal from the previous survey where VIC and NSW were expected to be the weakest states for price growth and the only states where house prices were tipped to fall (-1.1% and -0.8% respectively).

In other states, the average survey expectation is for prices to grow 1.1% in QLD (0.7% in the Q2 survey) and by 0.5% in SA/NT (0.2% in Q2).

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 2.1% in 2 years' time (1.1% in the last survey).

Prospects for house prices in 2 years' time are positive according to property professionals in all states. VIC is also expected to lead the country for house price gains at 3.0% (0.6% forecast in the last survey), followed by QLD (2.3% vs. 1.8% in Q2) and NSW (1.9% vs. 0.6% in Q2). House prices expectations for SA/NT were lifted to 1.2% (0.6% previously), but were scaled back to 1.0% in WA (from 2.1% previously when it was also expected to lead the country).

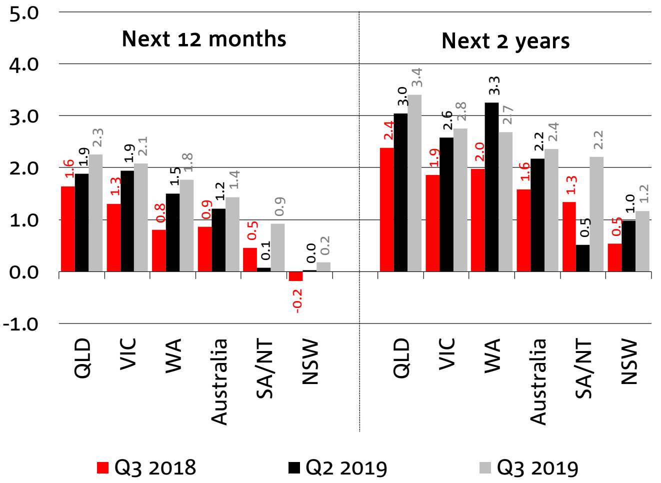
SURVEY RENTAL EXPECTATIONS

The outlook for house prices has almost caught up with rents for the first time since Q3 2017, suggesting the period of yield improvement is coming to an end. Nationwide, the average survey expectation is for rents to grow by 1.4% over the next 12 months (1.2% forecast in Q2) and 2.4% in 2 years' time (2.2% in the previous survey), broadly in line with house price growth of 1.3% and 2.1% respectively.

In the next 12 months, rents are expected to grow fastest in QLD (2.3% vs. 1.9% in Q2), followed by VIC

(2.1% vs. 1.9% in Q2). Solid rental growth of 1.8% is also anticipated in WA (1.8% vs. 1.5% in Q2) and SA/NT (0.9% vs. 0.1% in Q2). In NSW (where SQM is reporting the highest rental vacancy rate of all capital cities) income returns are predicted to be lowest at 0.2% (flat in Q2) and lag well behind price growth.

AVERAGE SURVEY RENTAL EXPECTATIONS (%)



In 2 years' time, the rental outlook is strongest in QLD (3.4% vs. 3.0% previously), followed by VIC (2.8% vs. 2.6% in Q2). Rental returns are also expected to be higher SA/NT (2.2% vs. 0.5% previously) but they were pared back in WA (2.7% vs. 3.3% forecast in Q2). Rental growth is expected to be slowest in NSW (1.2% vs. 1.0% in Q2), but it remains along with VIC the only state where rents are expected to grow more slowly than house prices, suggesting yield compression may also feature in these markets.

NEW DEVELOPMENTS

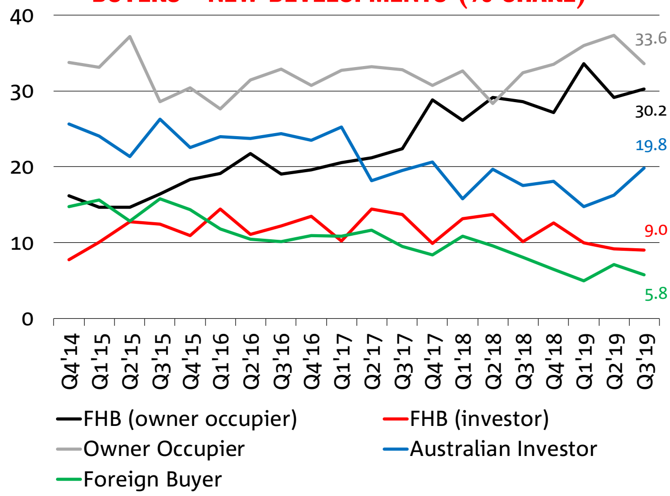
With house prices stabilising, interest rates falling, and an easing in macroprudential safeguards, NAB's latest survey showed a further increase in the number of local investors (net of FHBs) in new property markets. Overall, these buyers accounted for 19.8% of all sales (16.2% in Q2), reaching their highest level since Q4 2017. Investors were most active in VIC (25.3%) and least active in NSW (14.0%).

Overall, owner occupiers (net of FHBs) still account for the lion's share of new property purchases, but their market share fell to 33.6% over the quarter (37.3% in Q2). Owner occupiers in this market were most prevalent in WA (52.5%), QLD (35.0%) and NSW (32.2%). Their market share was lowest in SA/NT (20.0%) and VIC (23.8%).

First home buyers (FHB) buying for occupation were more active in the market. In Q3, their overall market share increased to 30.2% (29.1% in Q2). The share of FHB's buying for investment purposes was broadly unchanged at 9.0% (9.2% in Q2). In total, FHBs accounted for an above average 39.2% of all new property purchases in Q3 (38.3% in Q2).

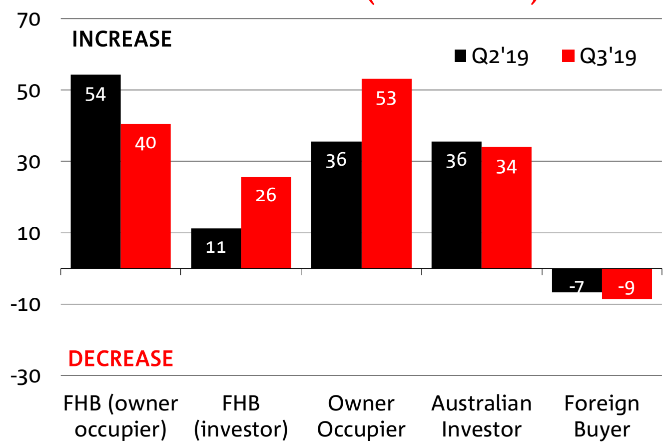
Overall, FHBs were most prevalent and increased sharply in NSW (51.0% vs. 34.6% in Q2). FHB's were also more active in VIC (40.2% vs. 38.3% in Q2) and QLD (39.1% vs. 35.7% in Q2), but their market share fell in WA (22.5% vs. 38.3% in Q2).

BUYERS - NEW DEVELOPMENTS (% SHARE)



The overall share of foreign buyers in new property markets fell to 5.8% in Q3 (7.1% in Q2) to be well below the survey average (10.3%) and their market peak of almost 17% in in Q3 2014. Foreign buyers were less active in VIC (7.3%) and NSW (2.0%), but increased in QLD (7.9%) and WA (5.8%) - see below for more detail on foreign buyers.

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 12 months in each buyer segment.

In net terms, there was a big increase in the net number who said the share of owner occupiers (+53% vs. +36%) and FHB investors (+26% vs. +11%) will increase in the next 12 months.

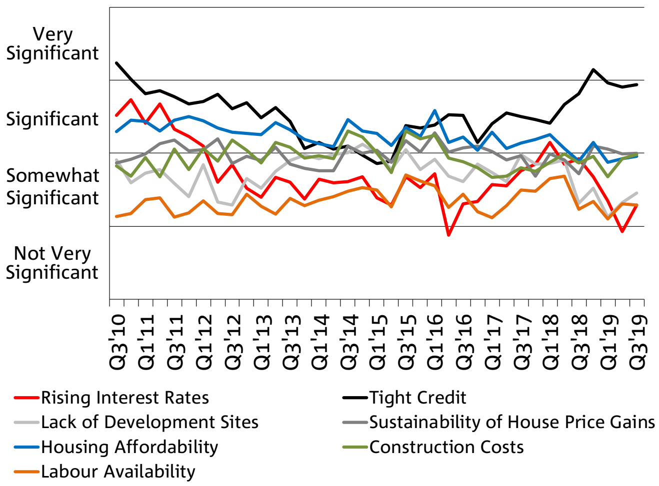
More property professionals also expect the net number of FHB owner occupiers in the market to increase, but this fell to +40% (+54% in Q2). The net number expecting local investors to increase their market share was largely unchanged (+34% vs. +36%).

But more property professionals still expect the number of foreign buyers in the market to decrease in the next 12 months (-9%), and below expectations in the last survey (-7%).

NEW HOUSING MARKET CONSTRAINTS

Tight credit is still the single biggest constraint on new housing development in the country. It also continues to be singled out as the biggest constraint for new housing development in all states, except SA/NT (lack of development sites), and is a "very significant" constraint in NSW.

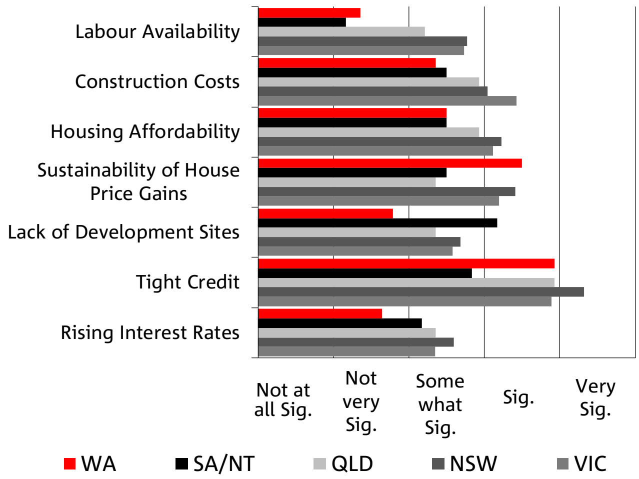
CONSTRAINTS ON NEW HOUSING DEVELOPMENTS



The sustainability of house price gains, construction costs and housing affordability were the next biggest impediments. The sustainability of house price gains was however viewed as a bigger issue in WA and NSW than in other states. But construction costs were a relatively bigger impediment in VIC and housing affordability in NSW and VIC.

The level of concern over interest rates increased a little in Q3, despite persistent speculation of further rate cuts during the survey period. That said, the impact it is having on new housing markets remains quite low. Property professionals were also relatively less concerned about the impact of labour availability, although it is a somewhat bigger issue in NSW and VIC than in other states.

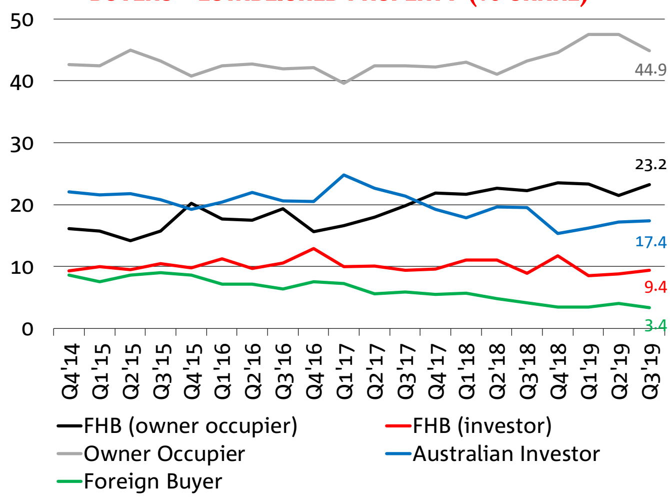
CONSTRAINTS ON NEW HOUSING DEVELOPMENTS - STATES



ESTABLISHED PROPERTY

Buying activity in established housing markets in Q3 2019 was mainly supported by owner-occupiers (net of FHBs) or 'upgraders', although their market share moderated to 44.9% after hitting a 5-year high 47.5% in Q2. Owner occupiers accounted for the lion's share of this market in all states, ranging from 53.1% in WA to 40.9% in VIC.

BUYERS - ESTABLISHED PROPERTY (% SHARE)



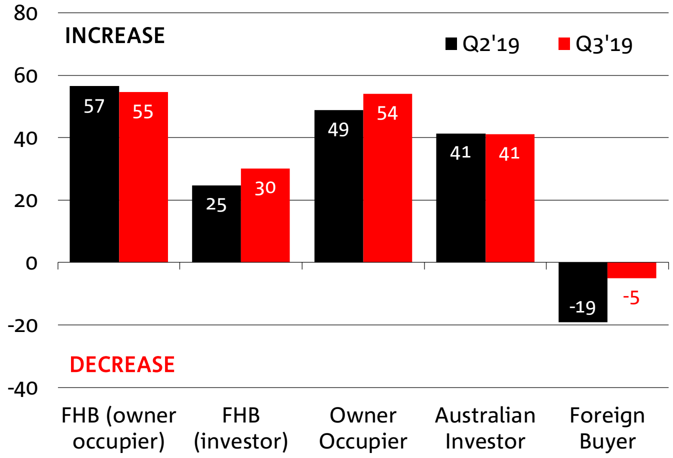
The overall share of FHBs in established markets increased to 32.6% in Q3 2019 (30.3% in Q2) and was well above average (29.4%). The share of FHB owner occupiers rose to 23.2% (21.4% in Q2), and that of FHB investors to 9.4% (8.8% in Q2). The overall share of FHBs in established housing markets was highest in SA/NT (37.9%), followed by VIC (35.9%) and NSW (34.5%). It was lowest in WA (26.1%) and QLD (27.5%). FHB owner occupiers dominate this segment, with FHB investors typically accounting for around 1 in 10 sales in all states except WA (5.7%).

In Q3 2019, the share of local investors (net of FHBs) in established housing markets rose a little to 17.4%

(17.2% in Q2) but is still below average (20.0%). The number of local investors increased somewhat in VIC to 17.4% (15.9% in Q2) and NSW (17.9% vs. 17.3% in Q2), but fell in QLD (18.0% vs. 19.1% in Q2). In WA, the market share of investors also fell to 15.3% of total sales in Q3 2019, down from 18.2% in Q2.

The share of foreign buyers in established housing markets also fell to 3.4% (4.1% in Q2), or around half the survey average (6.1%). Foreign buyers were less active in NSW (3.7% vs. 5.2% in Q2) and QLD (3.2% vs. 3.7% in Q2), unchanged in VIC (4.0%), but increased slightly in WA (3.4% vs. 2.8% in Q2).

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



On balance, more property professionals said the share of FHB owner occupiers (+55%) and owner occupiers (+54%) buying existing homes will increase in the next 12 months than fall. Expectations around FHB investors were also a little more positive (+30), and unchanged for local investors (+41%). But the number expecting the share of foreign buyers to fall still out-weighs those expecting it to increase (although this was pared back to -5% from -19% in Q2).

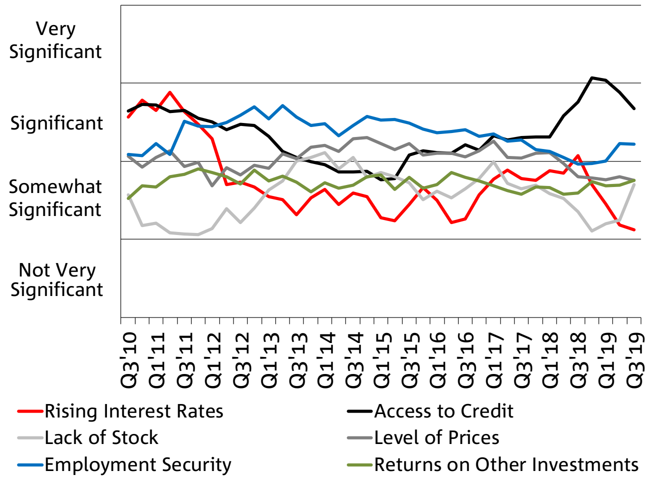
ESTABLISHED HOUSING MARKET CONSTRAINTS

Access to credit also remains the biggest impediment for buyers of existing property in the country by some margin according to surveyed property professionals. But property professionals have further revised down its impact on the market relative to the last survey, with the level of concern now at its lowest level since mid-2018.

Access to credit is also still the biggest constraint for buyers of established property in all states, and is hardest according to property professionals in NSW and QLD.

Employment security was the next biggest constraint for buyers in this market, and was rated highest by property professionals in WA, despite some positive signs in the local labour market recently.

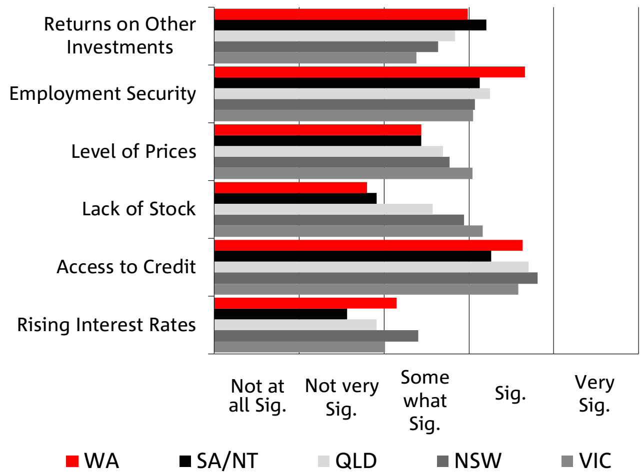
CONSTRAINTS ON ESTABLISHED PROPERTY



Lack of stock has rapidly emerged as the next biggest constraint, and was highlighted as a particular issue in both VIC and NSW, where reports continue to suggest the volume of advertised stock available for sale is relatively low.

With mortgage interest rates at low levels, property professionals said rising interest rates were not currently a major impediment to buyers of existing property, although property professionals in NSW and QLD were less positive than those in other states.

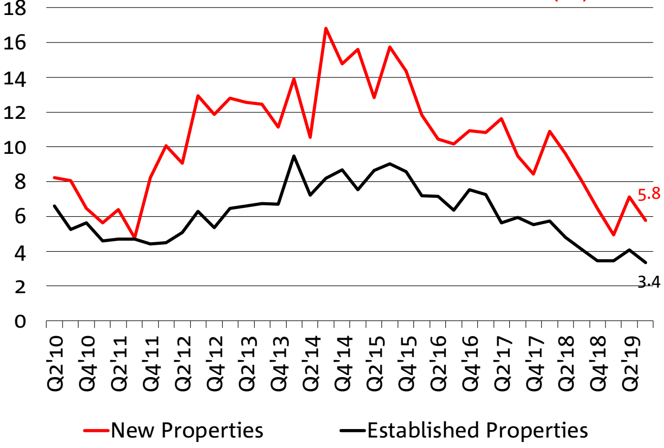
CONSTRAINTS ON ESTABLISHED PROPERTY - STATES



FOREIGN BUYERS

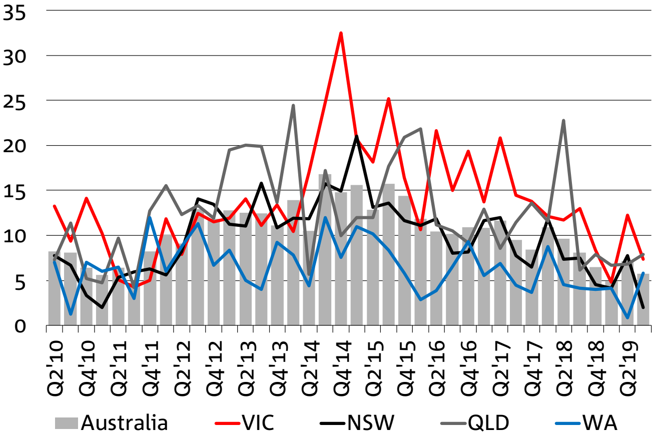
Following a small uptick in activity in Q2, the trend decline in the number of foreign buyers in Australian housing markets that started in early-2018 resumed in Q3 2019, with their share of falling to 5.8% in new property markets (7.1% in Q2), and 3.4% in established housing markets (4.1% in Q2).

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



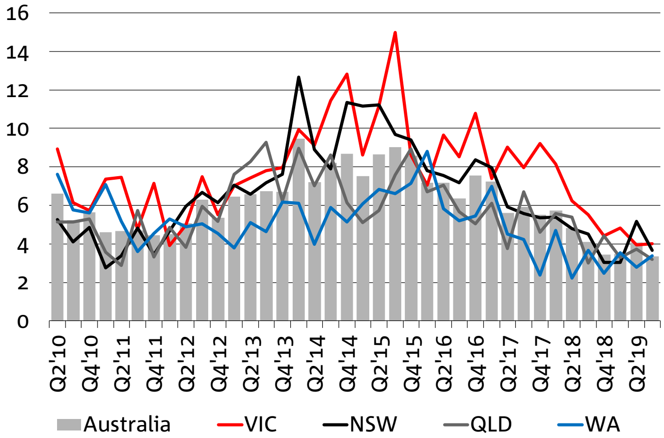
In the key markets, the share of sales to foreign buyers in new housing markets fell to 7.3% in VIC (after jumping to 12.2% in Q2) and was well below average (13.7%). In NSW, market share fell to an 8½ year low of just 2.0% (7.8% in Q2) and was also well below average (9.6%). In QLD, foreign buyers accounted for 7.9% of total sales (6.8% in Q2), but this was well below the survey average (12.4%). Foreign buyers were more prevalent in WA (5.8%), after having fallen to a survey low 0.8% in the previous quarter.

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



In established housing markets, the share of sales to foreign buyers also fell to 3.4% in Q3 2019 (4.1% in Q2, or around half the survey average (6.1%). Foreign buyers in this market accounted for a smaller share of total sales in NSW (3.7% vs. 5.2% in Q2) and QLD (3.2% vs 3.7% in Q2). They were more active in WA (3.4% vs. 2.8%) and unchanged in VIC (4.0%). The share of foreign buyers in established housing markets however remains well below survey average levels in all states.

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

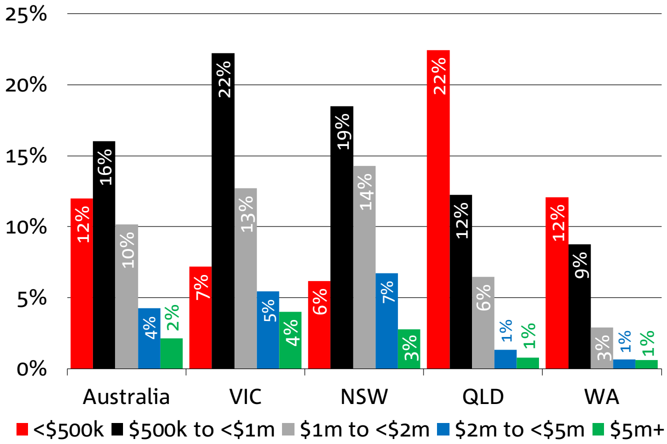


Nationally, property professionals on average estimated that around 12% of all properties purchased by foreigners in Q3 2019 were for homes valued at less than $500,000, although this ranged from 22% in QLD to just 6% in NSW and 7% in VIC.

Around 2 in 10 foreign purchases in VIC (22%) and NSW (19%) were in the $500,000 to $1 million range, compared to around 1 in 10 properties purchased in QLD (12%) and WA (9%).

Around 14% of properties sold in NSW and 13% in VIC were valued at $1-2 million, compared to just 6% in QLD and 3% in WA. Foreign buyers were also far more likely to purchase prestige property in NSW and VIC, with property professionals estimating that 1 in 10 sales in NSW (10%) and VIC (9%) were for properties valued at over $2 million (with 3% and 4% respectively for properties over $5 million).

PRICE RANGE OF HOMES PURCHASED BY FOREIGN BUYERS BY STATE



AVERAGE SURVEY EXPECTATIONS: HOUSE PRICES (%)

	Q2'19	Q3'19	Next 1 year	Next 2 years
VIC	-2.0	0.6	1.9	3.0
NSW	-2.0	0.3	1.5	1.9
QLD	-0.5	0.1	1.1	2.3
SA/NT	-0.1	-0.2	0.5	1.2
WA	-0.4	-1.1	-0.1	1.0
AUST	**-1.3**	**0.2**	**1.3**	**2.1**

AVERAGE SURVEY EXPECTATIONS: RENTS (%)

	Q2'18	Q3'19	Next 1 year	Next 2 years
VIC	0.8	1.1	2.1	2.8
NSW	-1.1	-0.7	0.2	1.2
QLD	0.7	1.3	2.3	3.4
SA/NT	-0.4	0.4	0.9	2.2
WA	-0.2	0.5	1.8	2.7
AUST	**0.1**	**0.5**	**1.4**	**2.4**

SUBURBS TIPPED TO ENJOY ABOVE AVERAGE GROWTH IN NEXT 12 MONTHS

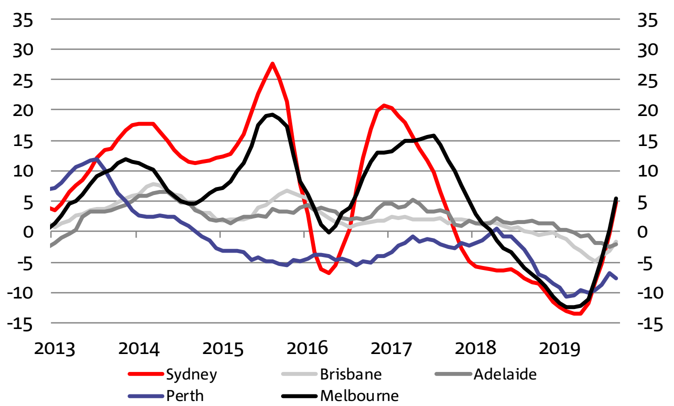
NAB'S VIEW OF HOUSE PRICES

We have revised up our expectations for residential property prices. Prices have risen relatively sharply over the past 3 months after bottoming in April - led by gains in Sydney and Melbourne. Overall, we now expect the CoreLogic 8-Capital City house price index to be down around -0.6% in 2019, but to return to positive reads in Melbourne and Sydney. We expect prices to continue to rise at a moderate pace in 2020, lifting by 4.5% over the year.

This change in view comes after a significant adjustment in prices on the east coast since mid-2017, with 14.9% and 11.1% peak to trough declines in Melbourne and Sydney, respectively. Despite these declines being relatively large, the adjustment appears to have occurred in an orderly manner following earlier prudential tightening and waning of domestic and foreign investor demand. These adjustments also followed a period of exceptional growth, with Sydney prices having increased by over 70% in the 5 years prior to the downturn, while Melbourne prices were up over 50%.

Elsewhere price outcomes have been more mixed. Price growth in Hobart has slowed recently, after a period of relatively strong performance, while Perth at the other end of the scale has seen a re0-acceleration of declines and are now over 20% lower than their post-mining boom peak in 2014.

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



Brisbane and Adelaide have broadly tracked sideways - with Brisbane prices slightly lower over the past 2 years while Adelaide prices are a little higher.

While we do not expect prices to lift at the pace seen in the lead-up to the 2017 peak, low rates and a healthy labour market will provide a key support. In addition, the slowing in construction will see a relatively fast adjustment to supply, while population growth - the demand side - remains strong. Countering these supports are slow income growth and high debt levels which could weigh on price growth. Foreign investment is also unlikely to see a significant rebound. There are also likely to be state factors at play.

While the correction in prices has occurred in an orderly manner, it has led to a relatively sharp downturn in the activity side of the housing market. The national accounts measure of dwelling investment has shown relatively sharp declines - in line with the building activity release - in the last two quarters. While the decline to date has been relatively sharp, activity remains elevated given the large pipeline of outstanding work. However, with high completion rates, this pipleline could be relatively quickly eroded, especially in the context of building approvals which have continued to trend lower.

Though there is a significant amount of stock yet to come online, we do not see the market as fundamentally over-supplied. The downturn in construction should see supply adjust relatively quickly in the face of strong population growth.

Going forward we expect further reductions in the cash rate with the RBA acting to provide further support to growth and the labour market. Private sector growth has slowed sharply over the past year, as a result of weak consumption growth and falling dwelling investment - a significant drag on overall activity.

Offsetting this has been a rise in exports and ongoing strength in public sector spending. While we expect a small improvement in growth from here, we expect it to remain below trend, with inflation only gradually approaching the RBA's target band of 2-3%. We expect the RBA to reduce the cash rate by a further 25bp in December, with the risk of further cuts and a move to unconventional policy by mid next year should there fail to be a material boost to the economy from fiscal policy.

Author:

Alan Oster
Group Chief Economist
+(61 3) 8634 2927

NAB HEDONIC HOUSE PRICE FORECASTS (%)*

	2017	2018	2019f	2020f
Sydney	3.4	-10.0	1.8	7.4
Melbourne	11.3	-9.1	0.7	7.4
Brisbane	2.5	0.4	-1.8	0.2
Adelaide	3.2	1.3	-2.2	-0.8
Perth	-1.2	-4.3	-7.2	-2.0
Hobart	11.4	8.3	1.5	1.8
Cap City Avg	4.8	-6.7	-0.6	4.5

NAB HEDONIC UNIT PRICE FORECASTS (%)*

	2017	2018	2019f	2020f
Sydney	2.6	-6.3	1.6	4.3
Melbourne	7.6	-2.3	4.2	7.4
Brisbane	-1.0	-0.7	-2.2	-1.3
Adelaide	-1.2	1.7	-0.6	-1.2
Perth	-3.5	-6.5	-7.6	-2.6
Hobart	13.7	10.2	-1.3	1.2
Cap City Avg	3.2	-4.3	1.3	3.9

*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 Q3 2019 survey.

CONTACT THE AUTHORS

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

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

Robert De Iure
Associate Director Economics
Robert.De.Iure@nab.com.au
+613 8634 4611

Brien McDonald
Associate Director Economics
Brien.McDonald@nab.com.au
+613 8634 3837

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