NAB RESIDENTIAL PROPERTY SURVEY Q2-2020

CORONAVIRUS IMPACT ON ECONOMY CAUSES SENTIMENT IN HOUSING MARKETS TO COLLAPSE IN Q2, WITH CONFIDENCE ALSO FALLING TO RECORD LOWS. NEW RESEARCH SHOWS BIGGEST IMPACTS ON HOUSING MARKET GOING FORWARD TO COME FROM RISING UNEMPLOYMENT/JOB SECURITY & CONSUMER CONFIDENCE. NAB ECONOMICS STILL SEE FALLS IN PROPERTY PRICES OF AROUND 10-15% OVER THE NEXT YEAR OR SO.

NAB Behavioural & Industry Economics

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Survey highlights

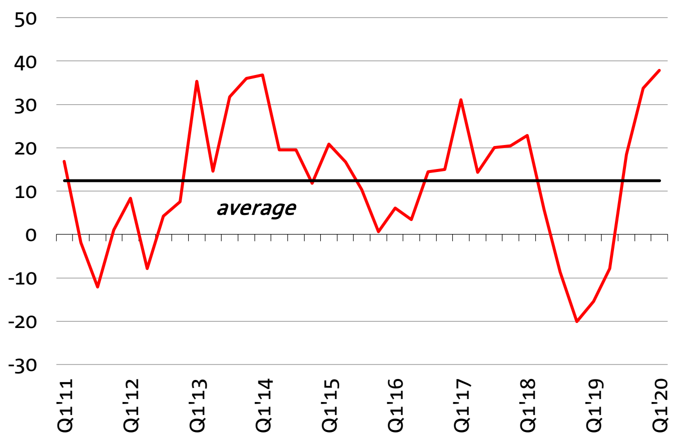
Housing market sentiment collapsed in Q2, with NAB's Residential Property Index falling to a survey low -33 points (+38 in Q1). All states turned down sharply, but the impact was biggest in VIC and NSW, where prices and rents are expected to fall most in the next 12 months. New and established housing markets are being supported by owner occupiers, but higher activity from foreign buyers was also reported in Q2, especially in new property markets in VIC. Employment security is now the overwhelming impediment for buyers of existing property, with new research also revealing the biggest impacts to the housing market going forward will likely come from rising unemployment, job uncertainty and consumer confidence, according to around 8 in 10 surveyed property experts.

The view from NAB…

We have not changed our view on property prices - we expect the impact of the COVID-19 downturn will see a decline in prices of around 10-15% from peak to trough. While prices have held up slightly better than expected, they have now declined for two consecutive months across the capitals and we expect this to continue for some time yet. This easing in prices in Sydney and Melbourne comes after a very strong period in growth from mid-2019 where prices troughed. While the initial COVID-19 related restrictions on housing activity have eased, the economy has undergone a very large contraction, and while we appear to have passed the trough in activity, it will take time for the recovery to unfold. The labour market fallout - and consequent impact on households - will continue to play out over an extended period, which will likely see ongoing government support.

VIEW FROM PROPERTY EXPERTS

NAB RESIDENTIAL PROPERTY INDEX



RESIDENTIAL PROPERTY INDEX BY STATE

	Q1'20	Q2'20	Next 1yr	Next 2yrs
VIC	45	-50	-30	-1
NSW	36	-47	-21	19
QLD	36	-6	6	36
SA/NT	7	-26	-24	3
WA	40	-8	33	58
AUST	38	-33	-11	22

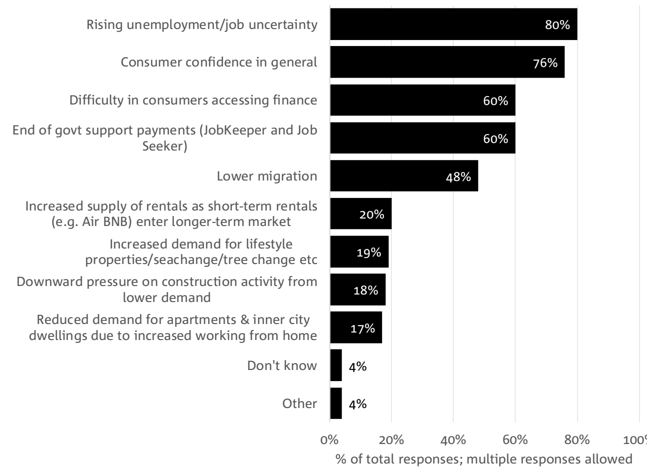
VIEW FROM NAB ECONOMICS

NAB HEDONIC DWELLING PRICE FORECASTS (%)*

	2018	2019	2020f	2021f
Sydney	-8.9	5.3	-4.7	-4.9
Melbourne	-7.0	5.3	-7.3	-6.5
Brisbane	0.2	0.3	-1.3	-1.5
Adelaide	1.3	-0.2	0.1	-1.2
Perth	-4.7	-6.8	-7.5	-4.6
Hobart	8.7	3.9	1.3	-2.4
Cap City Avg	-6.1	3.0	-4.6	-4.3

*% change represent through the year growth to Q4 SOURCE: CoreLogic, NAB Economics

BIGGEST IMPACT ON HOUSING MARKET GOING FORWARD



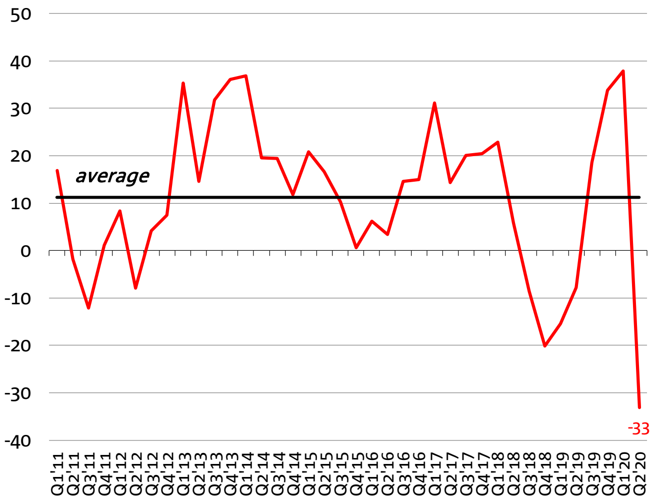
HOUSING MARKET SENTIMENT COLLAPSES

Housing market sentiment (measured by NAB's Residential Property Index) collapsed in the June quarter as the effects of the COVID-19 pandemic weighed heavily on the economy, employment, business and consumer confidence. Overall, the Index fell to a survey low -33 points, after posting a small gain in Q1 (up 4 to +38 points), which pre-dated much of the economic disruption from the pandemic.

All states have been impacted, but the downturn in sentiment has been more severe in some states than others. It fell most in VIC (down 95 points to a record low -50), and was lowest of all states after having led the country in the previous quarter. Steep falls were also recorded in NSW (down 84 points to a survey low -84), and QLD (down 45 points to an equal survey low -9). In SA/NT, sentiment fell more moderately (down 33 points to -26) to its lowest level since Q4'15.

In WA, the state index also fell quite sharply (down 48 points to -8), but it was highest of all states. WA is however now also the only state where sentiment remains above average (-10 points). Sentiment is also well above the lows seen through much of 2015-17 when the mining investment boom ended leaving an over-supply of housing built up during the boom that caused prices to collapse.

NAB RESIDENTIAL PROPERTY INDEX



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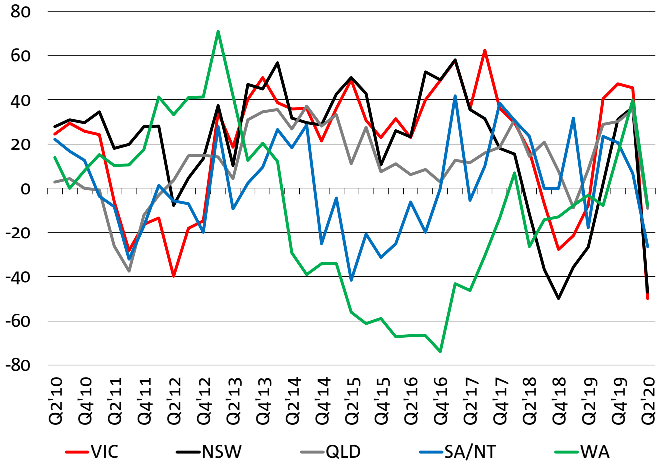
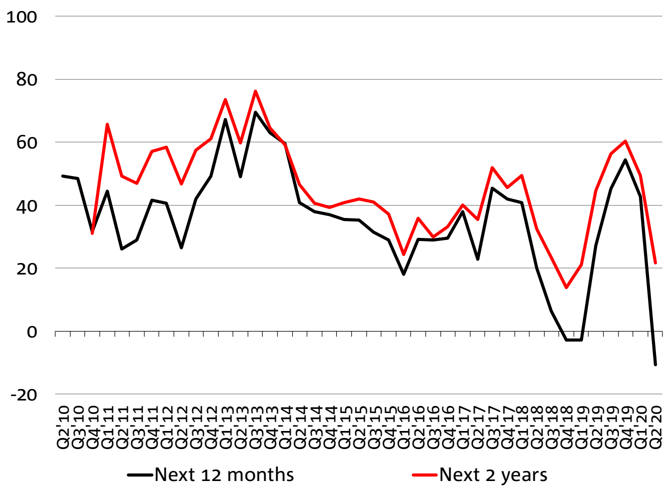


As expected, overall housing market confidence (based on future expectations for prices and rents) also fell heavily, particularly the short-term measure. The NAB Residential Property Index is now expected to fall steeply to a survey low -11 points in the next 12 months (from + 43 forecast in Q1). The fall in longer-term confidence was more moderate and remains positive at +22 points in 2 years' time (from +49 forecast in Q1). Interestingly, longer-term confidence levels are higher than during the most recent housing market downturn when the fall in national dwelling values started to accelerate. This may reflect an expectation among property experts that the COVID-19 pandemic-led housing market slowdown may be short-lived.

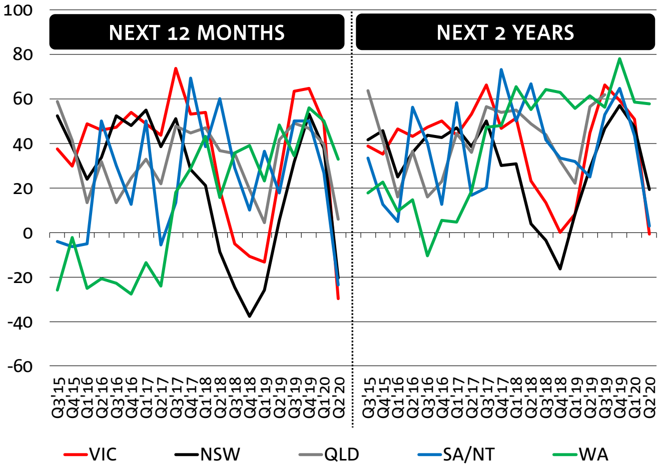
NAB RESIDENTIAL PROPERTY INDEX: NEXT 1-2 YRS



Near-term confidence levels slipped in all states, but overall confidence was mainly driven into negative territory by VIC (down 79 points to -30), NSW (down 58 points to -21) and SA/NT (down 50 points to -24), where confidence levels in all 3 states have now fallen to new survey lows.

Confidence levels in QLD also fell heavily (down 33 points to +6) but are still positive overall. In WA, however, confidence moderated by a more sedate 17 points to +33, with property professionals by far the most confident about market conditions in their home state in the next 12 months.

NAB RESIDENTIAL PROPERTY INDEX: NEXT 1-2 YRS



Longer-term confidence (2 years' time) has also fallen, particularly in VIC where the index posted its first negative read since the survey began (down 52 points to -1). Confidence was also noticeably lower in SA/NT, but remained positive (down 40 points to +3), and NSW (down 28 points to +19). Long-term confidence eased a little in QLD (down 5 points to +36) and was basically unchanged in WA (down 1 point to +58) and remains highest of all states.

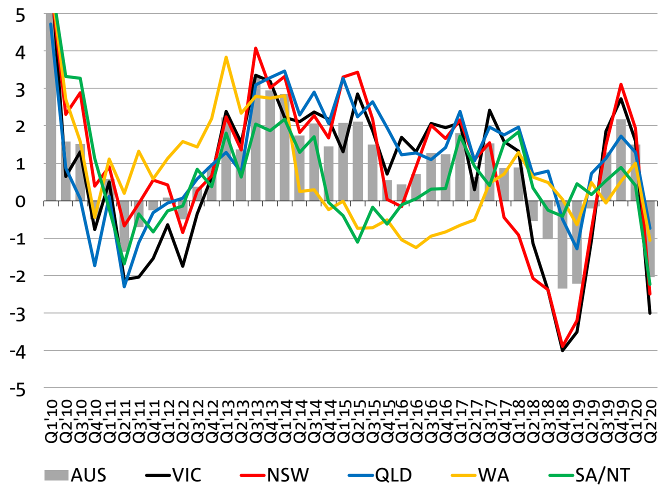
SURVEY HOUSE PRICE EXPECTATIONS

As the country continues to grapple with the COVID-19 pandemic and uncertainty around the economy remains heightened, property professionals have revised down their expectations for house prices. In the June quarter, the average survey expectation for house prices now sees national house prices falling 2.0% over the next 12 months, after predicting a rise of 1.5% in the previous survey.

AVG SURVEY EXPECTATIONS: HOUSE PRICES (%)

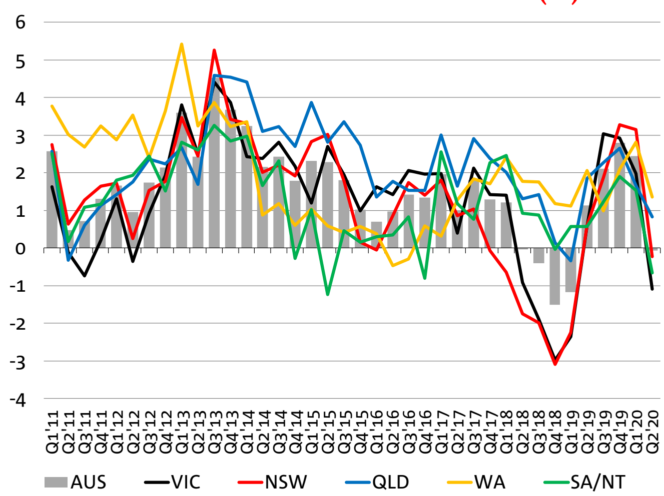
	Next 1 year	Next 2 years
VIC	-3.0	-1.1
NSW	-2.5	-0.2
QLD	-0.7	0.8
SA/NT	-2.2	-0.7
WA	-1.1	1.4
AUST	**-2.0**	**-0.1**

HOUSE PRICE EXPECTATIONS: NEXT 1 YEAR (%)



Property professionals have also revised down their expectations for price growth in all states, with prices now expected to fall across the country. House prices are expected to fall most in VIC (now -3.0% vs. 1.5% forecast in Q1), NSW (now -2.5% vs. 1.9% forecast in Q1) and SA/NT (-2.2% now vs. 0.4% forecast in Q1). More modest falls are being predicted in WA (-1.1% now vs. -0.1% forecast in Q1) and QLD (-0.7% now vs. 1.3% forecast in Q1).

HOUSE PRICE EXPECTATIONS: IN 2 YEARS (%)



The longer-term outlook is more positive, with prices remaining basically flat in 2 years' time (-0.1% now vs. 2.4% forecast in Q1). However, this masks very different expectations across states.

Property professionals in VIC remain the most pessimistic, with house prices expected to fall -1.1% in 2 years' time (2.0% predicted in Q1). Prices in SA/NT are also tipped to fall a further -0.7% (1.5% forecast in Q1), while in NSW, the market is expected to be basically flat (-0.2% now vs. 3.1% in Q1). In contrast, the downturn in prices is expected to be short lived in both WA and QLD, with property experts in both states pointing to a resumption in growth, with prices 1.4% and 0.8% higher in each state respectively - although projected outcomes remain weaker than predicted in the previous quarter (2.8% in WA and 1.7% in QLD).

SURVEY RENTAL EXPECTATIONS

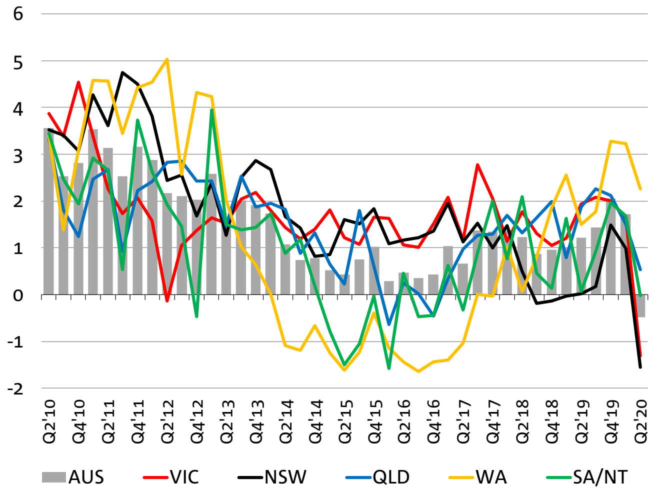
Property experts have also revised down the outlook for rents. Nationwide, the average survey expectation is for rents to now fall -0.5% over the next 12 months (1.7% forecast in Q1), and grow by a slower 1.1% in 2 years' time (2.5% forecast in Q1).

AVERAGE SURVEY EXPECTATIONS: RENTS (%)

	Next 1 year	Next 2 years
VIC	-1.3	-0.1
NSW	-1.5	0.5
QLD	0.5	1.9
SA/NT	0.0	1.0
WA	2.3	4.0
AUST	**-0.5**	**1.1**

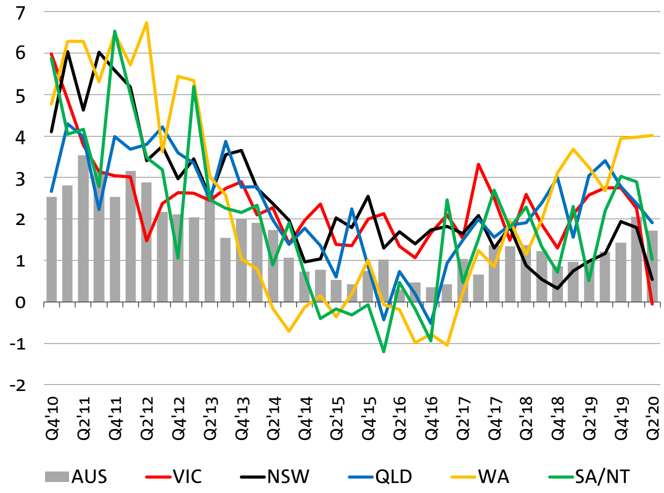
Again, opinions vary widely across states. Property professionals in NSW and VIC are by far the most pessimistic, with rents now expected to fall -1.5% in NSW (1.0% forecast in Q1) and -1.3% in VIC (1.6% forecast in Q1). The outlook in WA however remains very positive. Rents in that state are expected to grow 2.3% (3.2% forecast in Q1) and significantly exceed house prices suggesting yields should widen. Property experts in QLD see rents rising 0.5% (1.5% forecast in Q1) and remaining flat in SA/NT.

RENTAL EXPECTATIONS: NEXT 1 YEAR (%)



The outlook for rents in 2 years' remains highest by some margin and unchanged in WA (4.0%), followed by QLD (1.9% now vs. 2.4% forecast in Q1) and SA/NT (1.0% now vs. 2.9% forecast in Q1). Property professionals also see modest rental growth in NSW (0.5% now vs. 1.8% forecast previously), with rents expected to remain static in VIC (-0.1% now vs. 2.3% forecast previously).

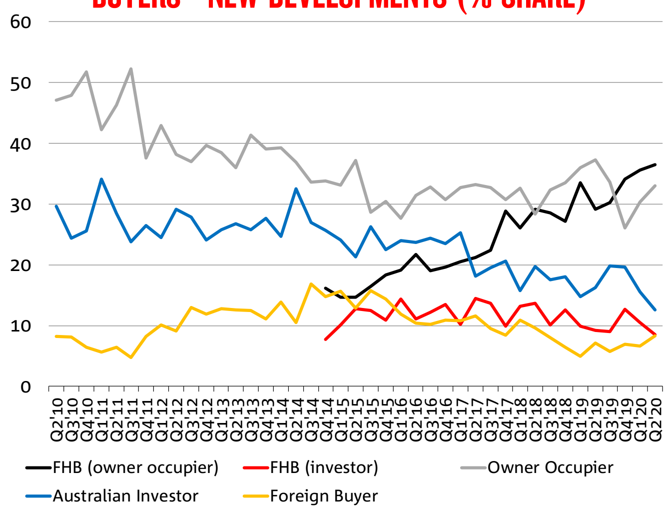
RENTAL EXPECTATIONS: IN 2 YEARS (%)



NEW DEVELOPMENTS

First Home Buyers (FHBs) remain the most active participants in new property markets. In Q2, the market share of FHB owner occupiers reached a new survey high 36.5% (35.5% in Q1). The market share of FHB investors however fell to a 6½ year low 8.5% (10.5% in Q1). In total, FHBs accounted for 45.1% of all sales in this market (46.1% in Q1). FHB owner occupiers were most active in WA (48.3%) and least active in QLD (15.0%), with FHB investors leading the way in QLD (13.0%) and lowest in VIC (3.9%).

BUYERS - NEW DEVELOPMENTS (% SHARE)



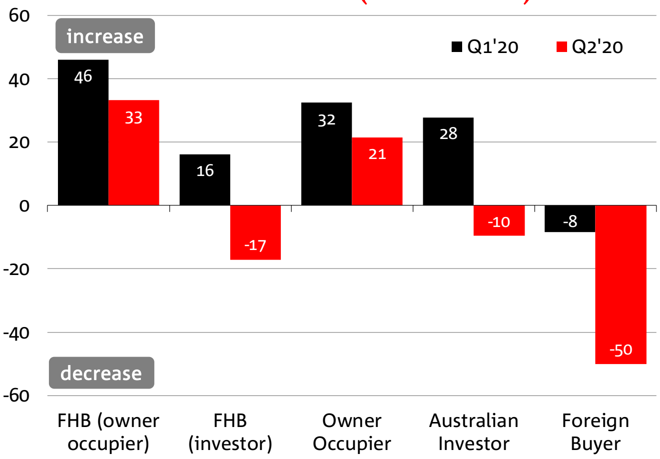
Owner occupiers (net of FHBs) accounted for 33.0% of all sales in Q2 (up from 30.4% in Q1). These buyers were most active in SA/NT (45.0%) and QLD (44.0%) and least active in VIC (25.3%).

Despite record low interest rates, the market share of resident investors in the market tumbled to a survey low 12.6% in Q2 (15.5% in Q1) to be well below the survey average (20.4%). Investors were most active in QLD (21.6%) and least active in SA/NT (4.0%).

Foreign buying activity however increased to 8.3% of total sales (6.6% in Q1), but remains below the survey average (10.1%).

Foreign buyers accounted for a much bigger share of the market in VIC (19.3%) - its highest level in 3 years. In other key states, market share fell to just 2.5% in NSW (4.6% in Q1), 6.4% in QLD (9.7% in Q1) and 1.7% in WA (4.0% 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 12 months in each buyer segment.

In net terms, the number who said the share of FHB owner occupiers would increase out-weighed those expecting them to decrease, but the net balance fell to +33% in Q2 (+46% % in Q4). The net number expecting the share of FHB investors in the market to fall however, out-weighed those expecting an increase (-17%) - a reversal in expectations from Q1 (+16%).

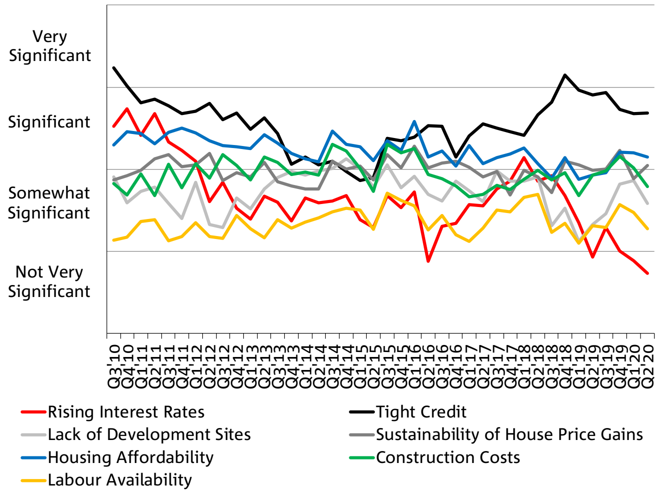
Slightly fewer property professionals also expect the net number of owner occupiers to increase than decrease (+21% vs. +32% in Q1)

In net terms, more property professionals (-10%) however now expect the market share of local investors in the market to decrease than increase, after more predicted their numbers would rise in the last survey (+28%). We also noted a significant jump in the net number of property experts expecting the market share of foreign buyers in the market to fall over the next year (-50% vs. -8% in Q1).

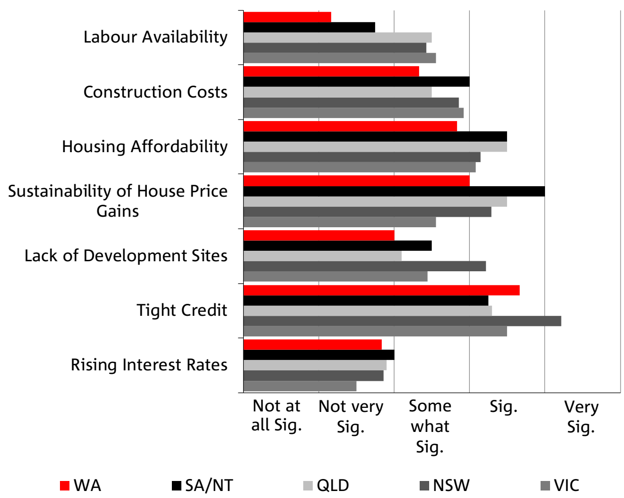
NEW HOUSING MARKET CONSTRAINTS

Tight credit is still the biggest constraint for new housing development in the country. It is also the biggest constraint in NSW (and considered a "very significant" constraint), and in WA and VIC (but considered only a "significant" constraint in both states).

CONSTRAINTS ON NEW HOUSING DEVELOPMENTS



CONSTRAINTS ON NEW HOUSING DEVELOPMENTS - STATES



Housing affordability was the next biggest market constraint. But amid widespread expectations for slowing house prices and continued low interest rates, its impact moderated in Q2. The impact on markets was biggest in QLD and SA/NT and smallest in WA.

Construction costs were identified as the next biggest market constraint, led by VIC, QLD and SA/NT.

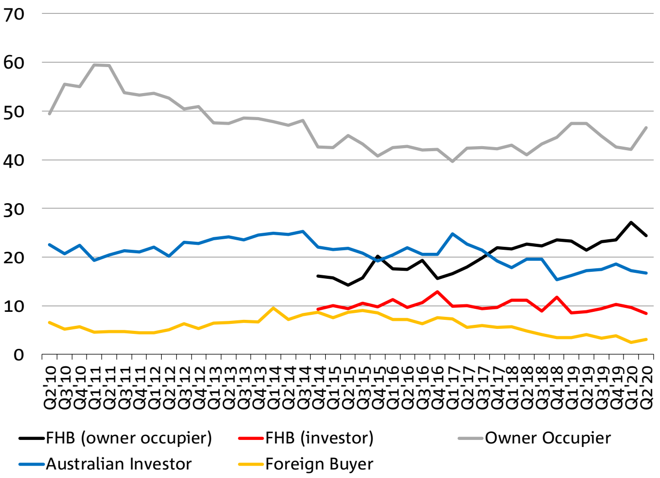
The sustainability of house price gains was highlighted by noticeably more property professionals in SA/NT, while a lack of development sites remains most problematic in NSW. The overall level of concern over labour availability eased further, but remains somewhat higher in VIC, QLD and NSW relative to other states.

With interest rates now at record lows (and widely tipped to remain low for some time), the impact on the market from rising interest rates is "not a very significant concern" according to property experts in all states.

ESTABLISHED PROPERTY

In established housing markets, buying activity continues to be dominated by owner-occupiers (net of FHBs), and their overall market share ticked up noticeably in Q2 to 46.5% (42.1% in Q1). Owner occupiers accounted for the lion's share of total sales in all states, with market share highest in SA/NT (58.3%) and WA (50.8%), and lowest in NSW (44.2%), VIC (45.1%) and QLD (45.4%).

BUYERS - ESTABLISHED PROPERTY (% SHARE)

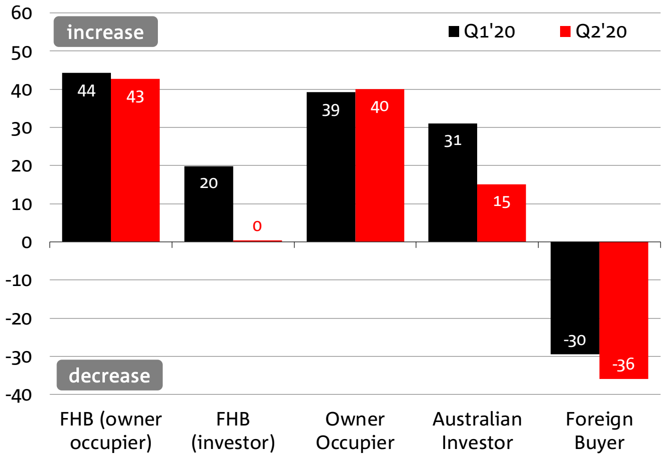


The share of FHB owner occupiers in this market in Q2 fell to 24.4% (from a survey high 27.2% in Q1) but remains well above the survey average (20.1%). These buyers were most prevalent in VIC (27.0%), NSW (26.1%) and WA (25.7%) and least prevalent in SA/NT (17.9%) and QLD (20.1%). The market share of FHB investors in the market also fell to a survey low 8.4% during the quarter (9.7% in Q1), with buyers most active QLD (11.7%) and NSW (9.6%) and least active in SA/NT (5.2%) and VIC (5.3%). In total, the market share of FHBs fell to 32.8% (from a survey high 36.9% in Q1), led by NSW (35.7%) and WA (34.1%).

Local investors accounted for 16.7% of all sales in Q2 (17.2% in Q1). Property professionals estimated these buyers accounted for between 19.4% of all sales in QLD to just 11.7% in WA.

The share of foreign buyers in established housing markets however increased a little to a below average 3.1% (2.4% in Q1). Market share in this buyer segment was highest in VIC (4.8%) and lowest in WA (2.2%), with market share below average in all states.

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



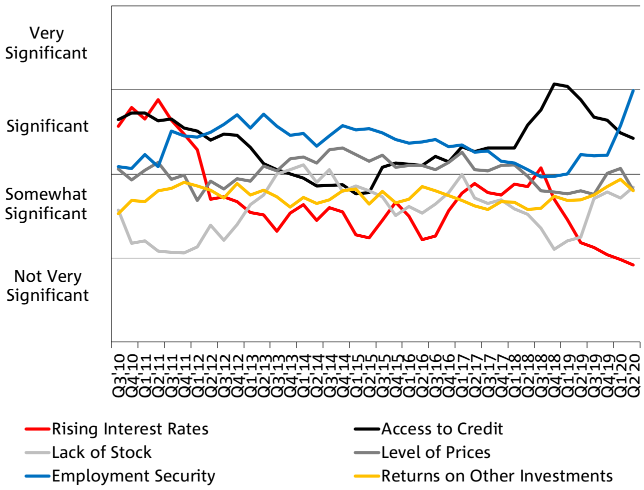
While expectations around market share in new property markets changed considerably in all buyer categories, they were less obvious in established markets. Overall, the net number expecting the share FHB owner occupiers (+43 vs. +44 in Q1) and owner occupiers (+40 vs. +39) to increase were broadly unchanged. No change is also expected in the market share of FHB investors (+0%), but the net number expecting the share of local investors in the market to rise was pared back to +15% (+31% in Q1). The net number expecting the share of foreign buyers to decrease also fell further to -36% (-30% in Q1).

ESTABLISHED HOUSING MARKET CONSTRAINTS

Amid rapidly rising unemployment and job uncertainty, employment security is now the overwhelming impediment for buyers of existing property, and it is now considered a "very significant" constraint. It is also the biggest constraint in all states, and a "very significant" constraint in all states bar SA/NT and NSW ("significant").

Access to credit is next, but property experts again marked down its impact on the market relative to the last survey, with concern falling to its lowest level since early-2018. However, access to credit was highlighted as a bigger constraint in NSW and QLD and rated lowest by property professionals in VIC.

CONSTRAINTS ON ESTABLISHED PROPERTY



CONSTRAINTS ON ESTABLISHED PROPERTY - STATES

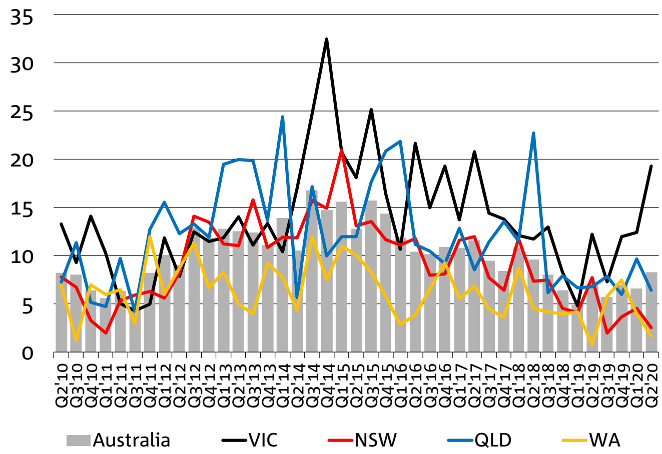
Lack of stock has now over-taken price levels as the next biggest impediment in the market. Lack of stock and price levels were identified as a bigger market constraint by property professionals in VIC and QLD than in any other state.

Overall, rising interest rates are currently "not a very significant" impediment in the market and in all states bar QLD and WA where it is "somewhat" significant.

FOREIGN BUYERS

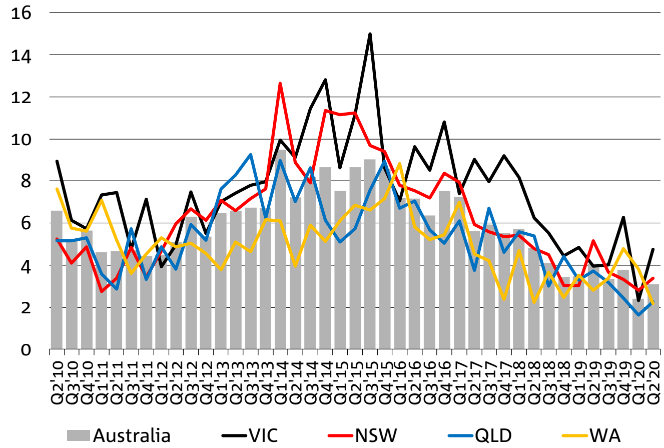
While the prominent role played by foreigners in Australian housing markets has dissipated in recent years, market share in this buyer group in Q2 increased in both new and established housing markets. In new property markets, their overall market share increased to a 2-year high 8.3% (6.6% in Q1) and to 3.1% in established housing markets (from a survey low 2.4% in Q1). But buying activity is still below survey average levels in both markets.

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



In new property markets, the share of sales to foreign buyers jumped noticeably in VIC to an above average 19.3% (12.4%) and has continued the rising trend seen in the past 3 surveys. Market share of foreign buyers in new property markets fell in all other states. It fell to 2.5% in NSW (4.6% in Q1; average 9.1%), 6.4% in QLD (9.7% in Q1; average 12.0%) and 1.7% in WA (4.0% in Q1; average 6.3%)

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



In established housing markets, foreign buyers accounted for a larger share of sales in VIC (4.8% vs. 2.3% in Q1), NSW (3.4% vs. 2.8% in Q1) and QLD (2.3% vs. 1.6% in Q1), but a smaller share in WA (2.2% vs. 3.8% in Q1). The share of foreign buyers however remains below survey average levels in all states.

SPECIAL SURVEY QUESTION

What factors do you believe will have the biggest impact on housing markets going forward?

At the beginning of 2020, Australian housing markets were on a clear upswing, with capital city house prices rising and solid demand evident in most cities. Market fundamentals looked strong, with record low interest rates, strong migration inflows, solid employment growth and low levels of unemployment helping underpin demand.

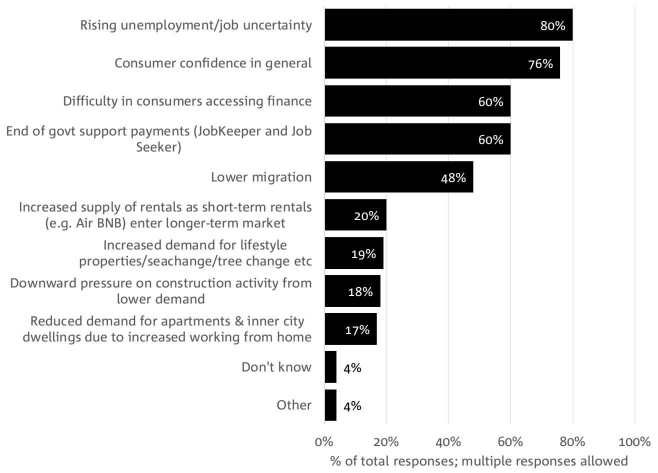
But as COVID-19 hit, it became increasingly clear the housing market was not immune from the disruption caused by the pandemic, with high levels of uncertainty surrounding the market now and in the future.

To better understand what may drive the market in these uncertain times, in this survey we asked our panel of property experts to identify which factors they believe will have the biggest impact on housing markets going forward.

The survey reveals the biggest impacts will likely come from rising unemployment and job uncertainty (80%) and consumer confidence in general (76%), according to around 8 in 10 property experts.

Around 6 in 10 also highlighted the difficulties for consumers in accessing finance and the end of government support payments such as JobKeeper and JobSeeker (60%). A further 1 in 2 highlighted the impact on demand from lower migration (48%).

BIGGEST IMPACT ON HOUSING MARKET GOING FORWARD



The table below however highlights differences in perceptions by state. For example, almost 9 in 10 property professionals in SA/NT (88%) expect rising unemployment and job uncertainty to impact the market, compared to just 7 in 10 in WA (69%), where consumer confidence (84%) was seen as a far bigger challenge than in all other states.

BIGGEST IMPACT ON HOUSING MARKET GOING FORWARD: BY STATE

	VIC	NSW	QLD	SANT	WA
Rising unemployment/job uncertainty	85%	84%	76%	88%	69%
Consumer confidence in general	77%	74%	76%	76%	84%
End of govt support payments (Job Keeper & Job Seeker)	59%	68%	54%	59%	56%
Difficulty in consumers accessing finance	59%	68%	54%	41%	56%
Lower migration	57%	46%	44%	29%	53%
Increased supply of rentals as short-term rentals (e.g. Air BNB) enter longer-term market	19%	20%	22%	12%	25%
Increased demand for lifestyle properties (sea change/tree change etc.)	20%	15%	18%	24%	25%
Downward pressure on construction activity from lower demand	16%	20%	22%	6%	19%
Reduced demand for apartments & inner-city dwellings due to increased working from home	14%	21%	16%	6%	22%

More property experts in WA believe an increased supply of rentals as short-term rentals (e.g. Airbnb) enter long-term markets (25%) will impact local housing going forward. Along with SA/NT, they also expect demand for lifestyle properties (25%) to impact housing markets more than in other states.

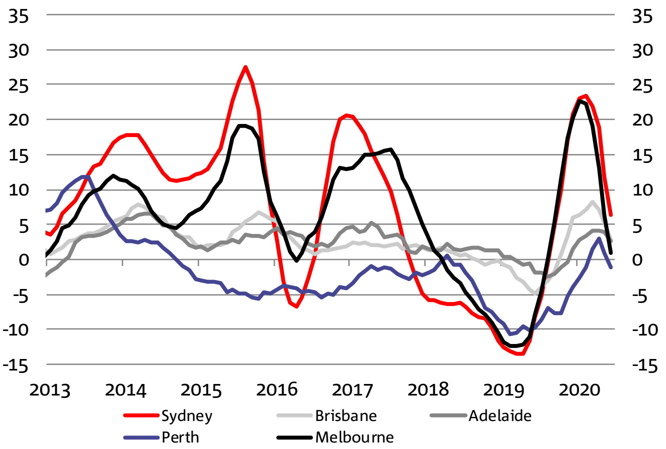
More property professionals in QLD are however expecting demand pressures on construction activity from lower demand (22%) to have an impact than in other states. But more experts in WA (22%) and NSW (21%) see lower demand for apartments and inner-city dwellings due to increased working from home impacting local housing markets.

NAB'S VIEW ON HOUSE PRICES

Our expectation for house prices over the next 18 months is broadly unchanged. We continue to expect house prices to decline by 10-15% in this episode. While the impact of COVID-19 has not been as dramatic as first expected, prices appear to have now turned. This comes after very strong growth in Melbourne and Sydney over the past year or so.

Prices have declined in each of the past two months according to the CoreLogic 8-Capital City Index. Melbourne (which turned a month earlier), Perth and Sydney have seen the largest declines. Outcomes across the other capitals have been mixed over the past couple of months, with a small decline in Brisbane, a small rise in Adelaide and a slightly larger rise in Hobart.

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



We expect the declines to be led by Sydney and Melbourne, but we also expect falls - albeit smaller - across the other capitals. Notably, Perth will again decline after having shown signs of stabilising. While all forecasts are highly uncertain at this point and will be heavily dependent on virus outcomes, it is unlikely any part of the country will escape a deterioration in the labour market and the resulting fallout for households.

Slower population growth - with lower international migration - as well as increased supply in the high-rise segments will also weigh on prices, particularly in the larger centres. Low rates will be a general support but are likely to be offset by higher unemployment and weaker income growth. That said, we also anticipate a large fall in construction which will see a more rapid stabilisation in prices than otherwise. With approvals at low levels, it will take some time for construction to recover, so in the longer run the balance between recovering migration and the turn in construction will be important for prices.

The impact of the global coronavirus pandemic on the domestic economy has been significant. While official data for Q2 - capturing the peak impact of containment measures - will not be released until September, the Q1 national accounts showed a significant impact on growth even at an early stage. The higher frequency labour market data shows a major impact, with the unemployment rate having risen by almost 2 ppts in 2 months. If not for the measurement impact of JobKeeper and JobSeeker policies, the unemployment rate would have risen to over 11% and hours worked have fallen by around 10% - representing a very large downturn in labour market conditions.

Consistent with the significant deterioration in the labour market, our business survey as well as transaction based data also show that a very sharp decline occurred in Q2. However, these measures have come off their lows as restrictions have eased. That said, both business conditions and confidence remain very weak, and while retail sales have recovered, other sectors of consumer spending have been much more subdued.

This, combined with the likely gradual recovery in the labour market and some ongoing impact of closed international borders, will see only a gradual recovery in the level of economic activity.

We expect that consumption growth will remain soft beyond a Q3 rebound, as dwelling investment and business investment continue to fall.

Government spending will likely remain a key support with the government increasing spending on infrastructure as well as in other low-performing sectors of the economy to support growth.

More broadly, both fiscal and monetary policy makers will continue to provide support to the economy. While the unprecedented support provided by the government will likely be wound back in the coming months, we expect support to continue in one form or another. That could be a more targeted form of JobKeeper and the retention of a higher unemployment benefit somewhere between Newstart and JobSeeker levels.

On the interest rate front, we expect the cash rate to remain unchanged for an extended period. With inflation pressure unlikely to build for some time and a long way back towards full employment, the RBA will keep the exceptionally easy stance of monetary policy in place. Indeed, mortgage rates are at very low levels. The focus will also continue to be on the flow of credit to the areas which need it, but beyond that it appears monetary policy has run its course for now - and we see very little chance of a move to negative rates any time soon.

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NAB HEDONIC DWELLING PRICE FORECASTS (%)*

	2018	2019	2020f	2021f
Sydney	-8.9	5.3	-4.7	-4.9
Melbourne	-7.0	5.3	-7.3	-6.5
Brisbane	0.2	0.3	-1.3	-1.5
Adelaide	1.3	-0.2	0.1	-1.2
Perth	-4.7	-6.8	-7.5	-4.6
Hobart	8.7	3.9	1.3	-2.4
Cap City Avg	-6.1	3.0	-4.6	-4.3

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

ABOUT THE SURVEY

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

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

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

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

Around 370 panellists participated in the Q2 2020 survey.

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