NAB residential property survey Q4-2022

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The NAB Residential Property Index fell for the third straight quarter as the downturn in national housing prices deepened. Though prices fell across much of the country, a positive Index result continued to be supported by strong growth in housing rental markets.

NAB continues to see an ongoing adjustment in the property market as interest rates rise - and still expect to see a peak to trough fall of around 19% in property prices.

NAB Behavioural & Industry Economics

Survey highlights

The **NAB Residential Property Index** fell for the third straight quarter in Q4 as the downturn in the national housing prices deepened. Overall, the Index closed the year at a 2-year low +5 pts (+9 pts in Q3), and down heavily from +58 pts at the start of 2022. Though housing values fell across most of the country through Q4, the positive index result was supported strong rental growth.

Sentiment fell across the country in Q4, except in the ACT though was still lowest (-50 pts). It was also negative in VIC (-6 pts) and NSW (-6 pts) were house prices in Melbourne and Sydney fell most steeply over the course of 2022. SA (+21 pts) led the way, with positive outcomes also recorded in the NT (+10 pts), QLD (+6 pts) and TAS (+6 pts). The WA state index was neutral (0).

Confidence levels among surveyed property professionals still point to a relatively slow housing recovery in the next few years, with NAB's 1-year (+11 pts) and 2-year (+25 pts) confidence measures basically unchanged at well below survey average levels. Confidence levels in the next 1-2 years are highest in WA and lowest in the ACT.

The average survey house price forecast for the next 12 months was broadly unchanged at -2.5%. Though still negative, property professionals were more upbeat about the longer-term outlook, and are now forecasting a more modest fall of -0.5% in the following year (-1.4% in Q3). Property professionals see modest growth in WA (1.3%), the NT (0.4%), TAS (0.2%) and SA (0.1%) in the next 12 months, with further falls tipped for VIC (-4.0%), NSW (-3.3%), QLD (-2.7%) and the ACT (-2.2%).

But with Australia currently experiencing a period of very low rental vacancy, surveyed property professionals expect rental growth rates to remain relatively high over the next 1-year (3.1%) and 2-years (3.3%). Rents are expected and grow in all states and territories except the ACT.

New research suggests residential rental shortages will remain problematic over the next few years, with 6 in 10 property professionals indicating it will be a "significant" issue in their area in the next 12 months, and 5 in 10 in 2 years' time.

With official interest rates lifted in each month of Q4, and tipped to rise further in 2023, higher rates (and rising construction costs) were the key detriments to housing market developments in Q4. Higher rates were also the biggest (and growing) constraint for buyers of existing property across the country.

Affordability is often touted as key roadblock to home ownership for FHBs, with stamp duty a key contributor. To help address this, the NSW Government recently introduced changes to stamp duty where FHBs will be able to choose between paying an annual land tax or an upfront stamp duty on properties. In this survey, property professionals across the country were asked if this policy change was implemented Australia-wide, would it increase demand from first home buyers? Overall, they think the impact on demand would be "moderate".

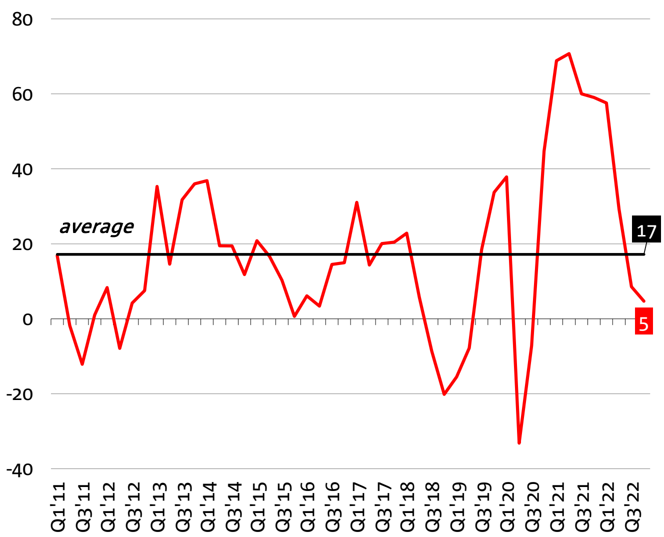
The view from NAB

Our view is that the housing market will continue to adjust to higher interest rates as 2023 progresses with prices declining by another 11% this year across the capitals after falling by 7% over 2022. Overall, the equates to a peak to trough decline of 19% following the peak in prices mid last year. We still see the declines as orderly, primarily reflecting reduced borrowing power and affordability constraints rather than an over-supply of housing. Indeed, the rebound in population growth alongside a healthy labour market and very tight rental markets are all offsetting factors at present.

More broadly, we see the impact of interest rate rises on the rest of the economy becoming more evident in H1 2023. While spending growth has certainly slowed, the consumer has remained resilient to both higher inflation and interest rates. We see flatter outcomes for consumption in 2023, slowing GDP growth to below 1%. We also expect the unemployment rate to drift up over the next two years. We continue to see the RBA lifting rates at each of the next two meetings, before pausing at 3.6% through the rest of 2023 with some easing in rates likely in 2024.

View from property experts

NAB residential property index



Residential property index by state

	Q3'22	Q4'22	Next 1yr	Next 2yrs
VIC	-2	-6	3	22
NSW	-5	-6	6	26
QLD	10	6	1	14
SA	40	21	21	21
WA	58	0	53	47
ACT	-75	-50	-20	10
NT	75	10	20	30
TAS	-25	6	6	22
AUST	**9**	**5**	**11**	**25**

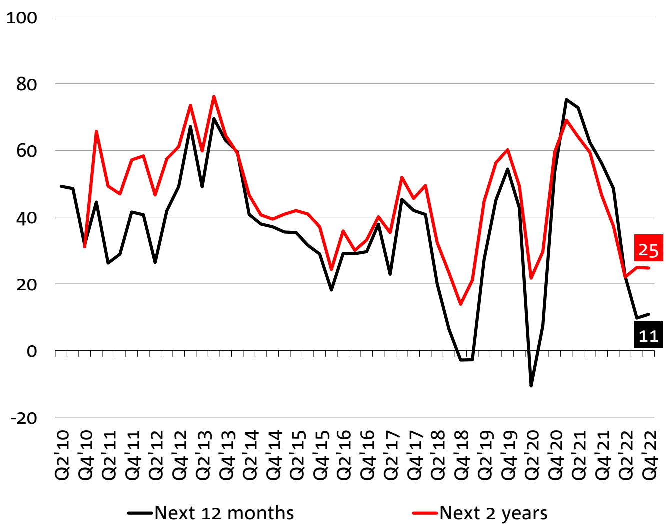
View from NAB economics

NAB hedonic dwelling price forecasts (%)*

	2021	2022	2023f	2024f
Sydney	25.3	-12.1	-8.9	3.0
Melbourne	15.1	-8.1	-12.7	3.0
Brisbane	27.4	-1.1	-15.1	2.4
Adelaide	23.2	10.1	-8.9	1.8
Perth	13.1	3.6	-13.1	1.2
Hobart	28.1	-6.9	-14.7	0.0
Cap City Avg	**21.0**	**-6.9**	**-11.0**	**2.6**

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

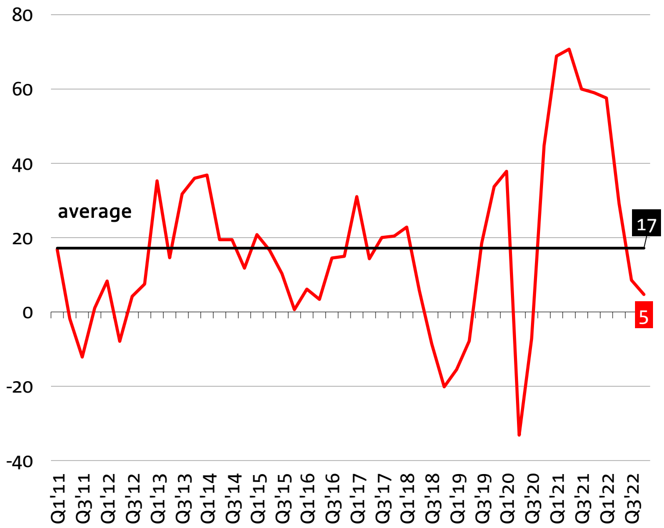
NAB residential property index: Next 1-2 yrs



NAB residential property index

National housing market sentiment (measured by the NAB Residential Property Index) continued to slide in the final quarter of 2023. Overall, the Index (based on surveyed property professionals' view of property prices and rents) eased to +5 pts in Q4, from +9 pts in the previous quarter, and down heavily from +58 pts at the start of 2022. Though house values fell across most of the country through the December quarter, a positive index result was driven by relatively strong rental growth.

NAB residential property index



Housing market sentiment weakened across the country in Q4, except in the ACT where it improved but remained weakest overall (-50 pts). Housing sentiment was also negative in VIC (-6 pts) and NSW (-6 pts) were house prices in Melbourne and Sydney also fell most steeply over the course of 2022. It was strongest in SA (+21 pts), and also positive in the NT (+10 pts), QLD (+6 pts) and TAS (+6 pts). The WA state index was neutral (0).

Residential property index by state

	Q3'22	Q4'22	Next 1yr	Next 2yrs
VIC	-2	-6	3	22
NSW	-5	-6	6	26
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SA	40	21	21	21
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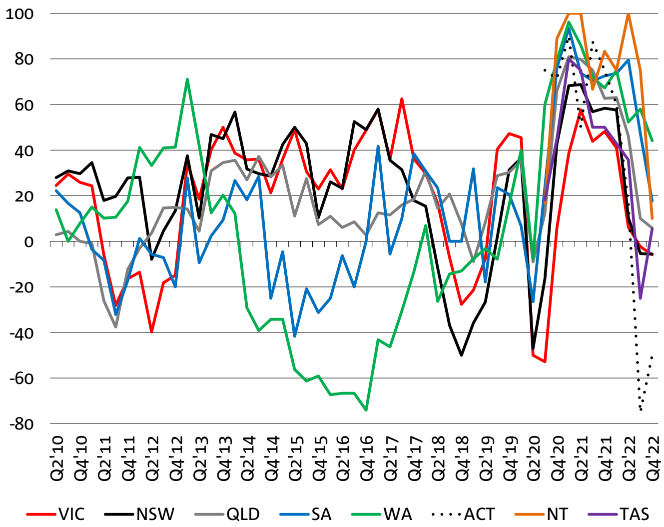
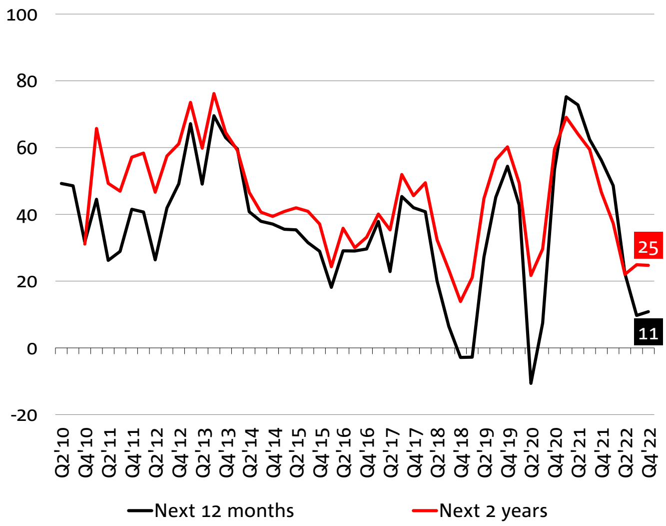
ACT	-75	-50	-20	10
NT	75	10	20	30
TAS	-25	6	6	22
AUST	9	5	11	25

Residential property index: states



Confidence levels among surveyed property professionals point to a relatively slow housing market recovery over the next few years. NAB's one-year confidence measure lifted modestly to a well below survey +11 pts (+10 pts in Q3), with the and 2-year measure unchanged at a well below survey average at +25 pts.

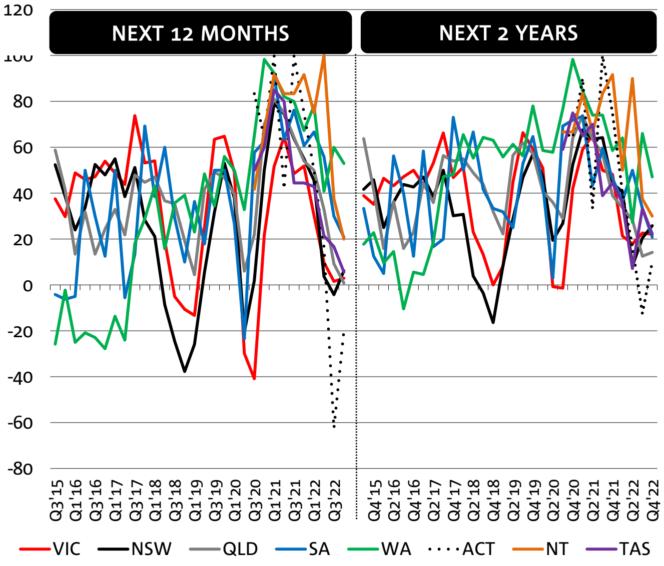
Residential property index: next 1-2 years



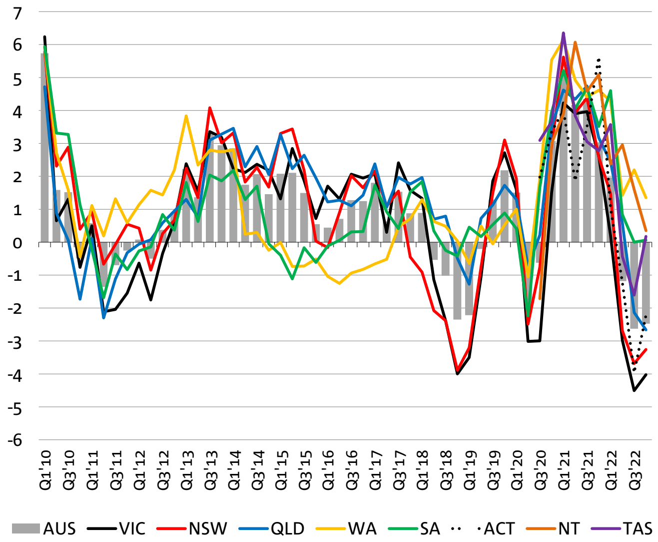
Housing market confidence in the next 12 months remained highest in WA but eased to +53 pts (+60 pts in Q3). Confidence was also positive in most other states, ranging from +21 pts to just +1 pt in QLD. It was lowest and negative in the ACT (-20 pts) though improved from -63 pts in Q3.

The 2-year confidence measure was positive in all states, though results were mixed. It softened in WA but was still highest overall (+47 pts) and also fell in the NT (+30 pts), TAS (+22 pts), VIC (+22 pts), SA (+21 pts) and the ACT (+10 pts) where it remained lowest overall. Confidence however lifted modestly in NSW (+26 pts) and QLD (+14 pts).

Residential property index: next 1-2 years



Avg survey expectations: next 1 year (%)



Survey house price expectations

The average survey forecast for national house prices in the next 12 months was broadly unchanged at -2.5% (-2.6% forecast in Q3). Though still negative, property professionals were somewhat more upbeat about the longer-term outlook, and now forecasting a more modest fall of -0.5% in the following year (-1.4% forecast in Q3). See below for NAB's View on Dwelling Prices.

Avg survey expectations: house prices (%)

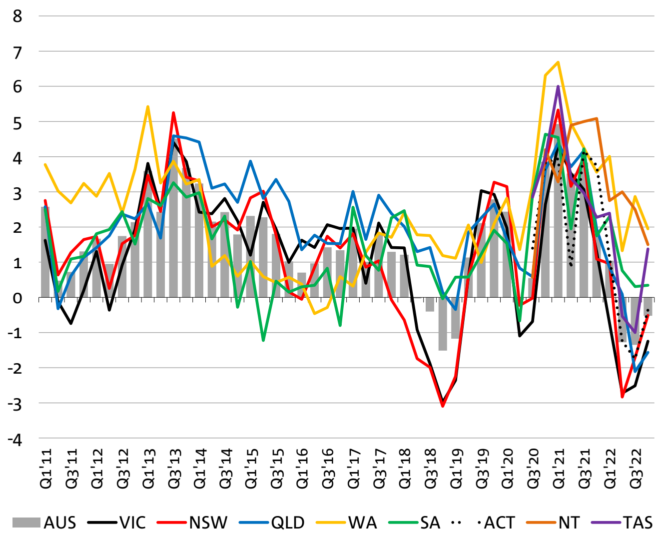
	Next 1 year	Next 2 years
VIC	-4.0% (-4.5%)	-1.3% (-2.5%)
NSW	-3.3% (-3.7%)	-0.5% (-1.7%)
QLD	-2.7% (-2.1%)	-1.6% (-2.1%)
SA	0.1% (0.0%)	0.3% (0.3%)
WA	1.3% (2.2%)	2.0% (2.9%)
ACT	-2.2% (-4.0%)	-0.4% (-1.8%)
NT	0.4% (1.6%)	1.5% (2.5%)
TAS	0.2% (-1.6%)	1.4% (-1.0%)
AUS	**-2.5% (-2.6%)**	**-0.5% (-1.4%)**

**figures in parentheses refer to forecasts in the previous survey*

Expectations for the next 12 months are highest in WA (1.3%) and the NT (0.4%), but were pared back from 2.2% & 1.6% respectively in Q3. Modest gains are also expected in TAS (0.2%) and SA (0.1%). Property professionals still see house prices falling most in VIC, but by a slower -4.0% (-4.5% in Q3), with relatively large (but smaller) falls also forecast for NSW (-3.3%) and the ACT (-2.2%). In QLD, however property professionals see house prices sliding by a larger -2.7% (-2.1% predicted in Q3).

Property professionals in WA (2.0%), the NT (1.5%) and TAS (1.4%) are the most positive for price growth in 2 years' time, with modest growth also expected in SA (0.3%). The outlook is negative in all other states, now led by led by QLD (-1.6%). Expected price falls were pared back significantly in VIC (-1.3% from -2.5%), NSW (-0.5% from -1.7%) and the ACT (-0.4% from -1.8%).

House price expectations: in 2 years (%)



Survey rental expectations

Australia is currently experiencing a period of very low rental vacancy. New residential dwellings have failed to keep up with the growth in new households, compounded by a slowdown in new housing developments, supply chain issues and labour shortages. The re-opining of international borders has also been a factor with growing immigration also driving demand for rental property. As a result national dwelling rents ended the year at a record high $530/week (CoreLogic data).

Against this backdrop, surveyed property professionals expect rental growth rates to remain relatively high over the next 1-2 years, though expectations were pared back a touch. In the next 12 months, the average survey forecast is for national rents to grow by a still very solid 3.1% (3.5% forecast in Q3) and 3.3% in 2 years' time (3.8% forecast in Q3). With rents growing and prices falling, gross rental yields should continue rising.

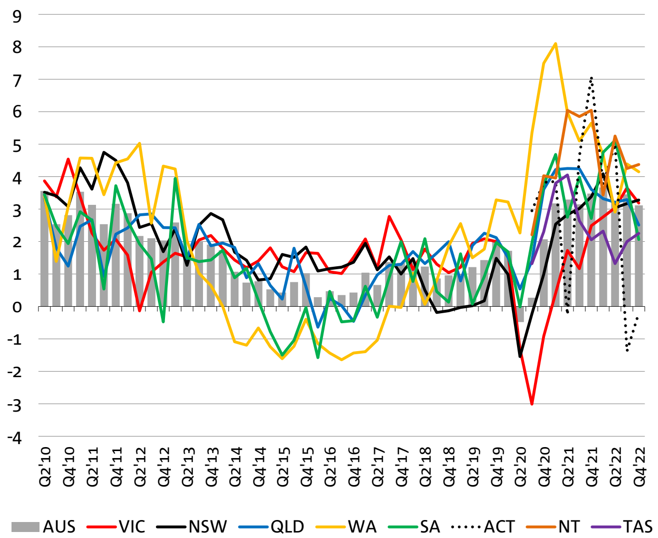
Avg survey expectations: rents (%)

	Next 1 year	Next 2 years
VIC	3.2% (3.7%)	3.8% (4.1%)
NSW	3.3% (3.2%)	3.5% (3.7%)
QLD	2.5% (3.3%)	2.6% (3.2%)
SA	2.1% (3.7%)	2.1% (3.6%)
WA	4.1% (4.4%)	4.3% (5.1%)
ACT	-0.2% (-1.4%)	-0.3% (0.6%)
NT	4.4% (4.3%)	4.4% (5.0%)
TAS	2.3% (2.0%)	1.8% (2.4%)
AUS	**3.1% (3.5%)**	**3.3% (3.8%)**

**figures in parentheses refer to forecasts in the previous survey*

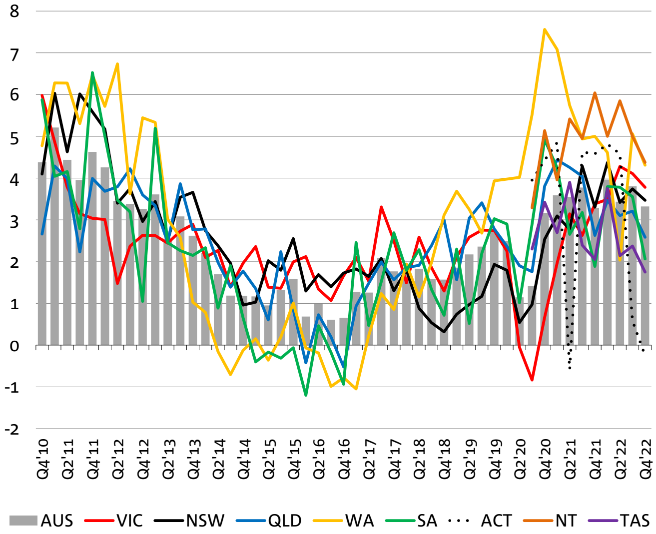
The average survey expectation for the next 12 months is highest in the NT (4.4%) and WA (4.1%), with relatively strong growth also expected in NSW (3.3%) and VIC (3.2%). Rents are also expected to grow in all other states bar the ACT (-0.2%)

Rental expectations: next 1 year (%)



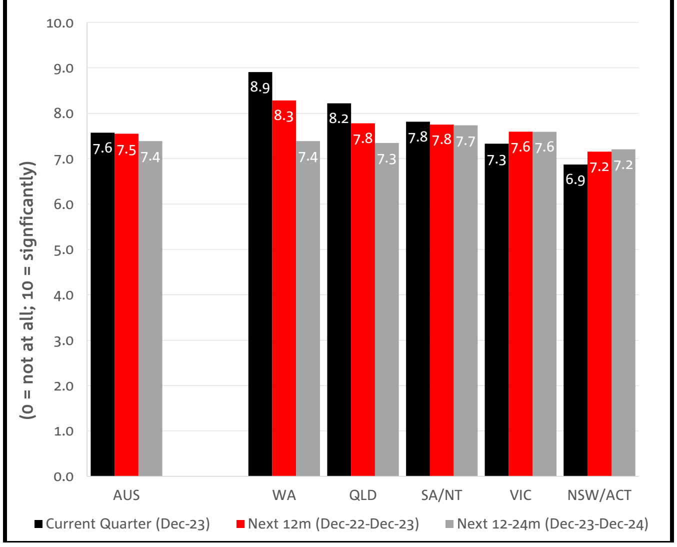
Rental growth in 2 years' time is expected to be fastest in the NT and WA at a scaled back 4.4% & 4.3% respectively. Expectations are also quite strong (but a little slower than forecast previously) in VIC (3.8%) and NSW (3.5%). They were scaled back more sharply (but are still positive) in most other states. The ACT was again the exception, with rents now forecast to fall -0.3% (0.6% previously).

Rental expectations: In 2 years (%)



New research suggests rental shortages will remain problematic over the next few years. When property professionals were asked to rate the extent residential rental property availability is (and will be) an issue in their area, they scored 7.6 pts out of 10 (10 is significant) in Q4, 7.5 pts in the next 12 months and 7.4 pts in 2 years' time. Moreover, 6 in 10 said rental shortages will be "very" significant (8+ points) now and in the next 12 months, and 5 in 10 in 2 years' time.

Extent residential rental property availability an issue in your area

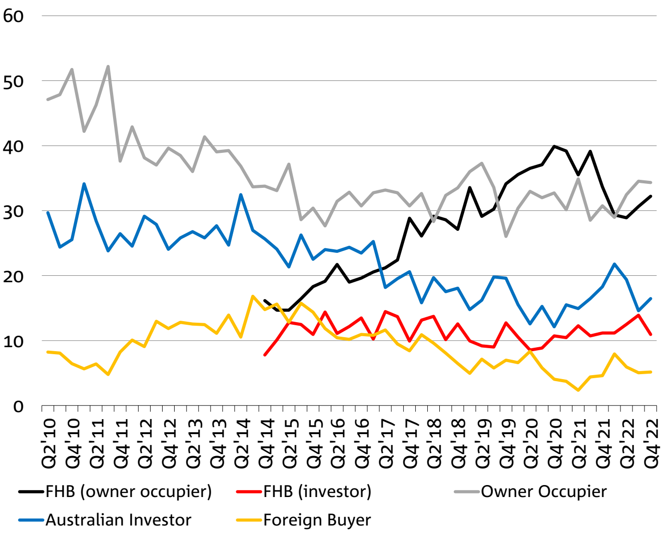


The chart above shows that rental availability was most problematic in WA (8.9 pts) and QLD (8.2 pts) in Q4, and least so in NSW/ACT (6.9 pts). However, the extent it will remain an issue over the next 1-2 years in WA and QLD is expected to moderate. In NSW and VIC however, it is expected to get worse, with the situation in SA/NT largely unchanged.

New developments

First home buyers (FHBs) continue to dominate market share in new property markets. In Q4, their share of total sales fell to 43.2% overall (44.5% in Q3), but still well above the survey average(38.9%). Though FHB owner occupiers were more prevalent (32.2% from 30.6% in Q3), there were fewer FHB investors in the market (10.9% from 13.9% in Q3). Overall, the share of FHBs was highest in NSW (48.3%) and lowest in QLD (30.8%). FHB owner occupiers accounted for the highest share of sales in NSW (35.0%) and the lowest in QLD (21.7%), while FHB investors were most active in SA (15.0%) and least so in WA (9.0%).

Buyers: New developments (% share)



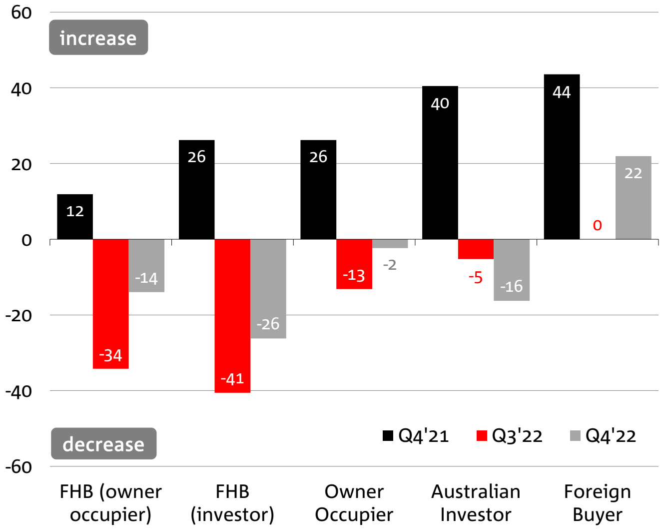
On average, sales to owner occupiers (net of FHBs) were broadly unchanged at 34.3% in Q4, and still trending below the survey average (35.4%). These buyers were most prevalent in QLD (45.0%) and WA (43.%) and least prevalent in NSW (26.7%).

Despite higher interest rates, the share of resident investors in new housing markets rose to 16.5% (14.6% in Q3), but is still well below the survey average (22.0%). Domestic investors were again most active in SA (23.0%) and least active in WA (12.0%).

The overall market share of foreign buyers inched up to a below survey average 5.2% in Q4 (5.0% in Q3). It was highest and rose to 6.7% in NSW, and was lowest in QLD (3.3%). The share of foreign buyers in new Australian property markets continued to trend below survey average levels in all states - **see Foreign Buyers section below for more detail**.

Property professionals were also asked if they thought the share of buyers in new housing markets would rise or fall in the next 12 months in each buyer group. In net terms, the number who said market share would fall out-weighed those predicting it would rise in all buyer groups, except foreign buyers where the net number who said their share would grow exceeded those that believed it would fall (+22). With interest rates still rising, buyer share was expected to fall according to most property professionals for FHB investors (-26) and local investors (-16).

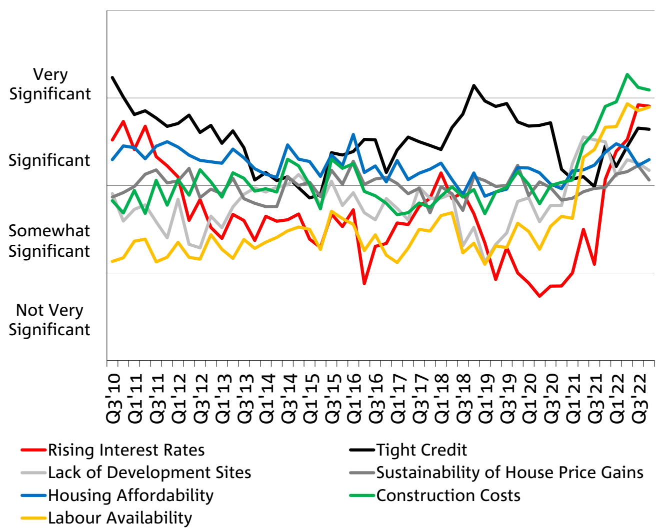
Expected change in share of new property buyers (net balance)



New housing market constraints

Construction costs were again identified as the main constraint for new housing development in Australia (and a "very significant" constraint in all states). It was also the biggest impediment for new developments according to property professionals based in NSW and QLD, and equal highest in WA (along with rising interest rates).

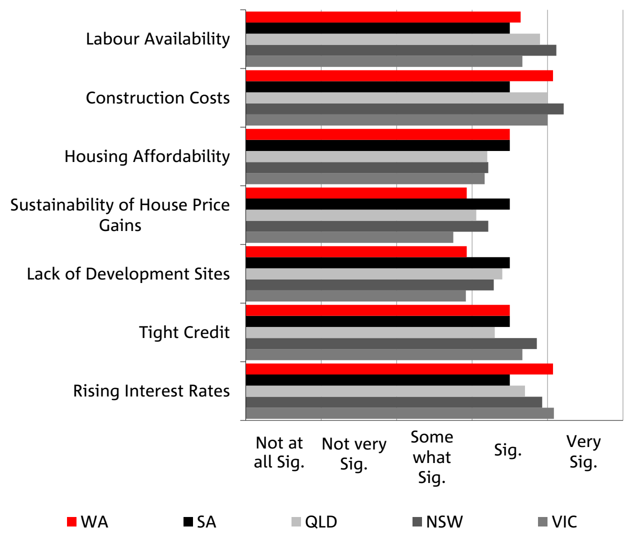
Constraints on new housing developments



With the official cash interest rate lifted in each month of the final quarter of 2022 to 3.1% by years' end, and widely tipped to increase further in 2023, rising interest rates were again the next biggest constraint overall. It was also considered a "very significant" constraint in VIC (and the biggest constraint overall) and in WA (where it ranked equal highest with construction costs).

Tight credit was the next biggest hurdle for new property development in the country, and was particularly troublesome in NSW and VIC than in other states and territories.

Constraints on new housing developments - states



Established property

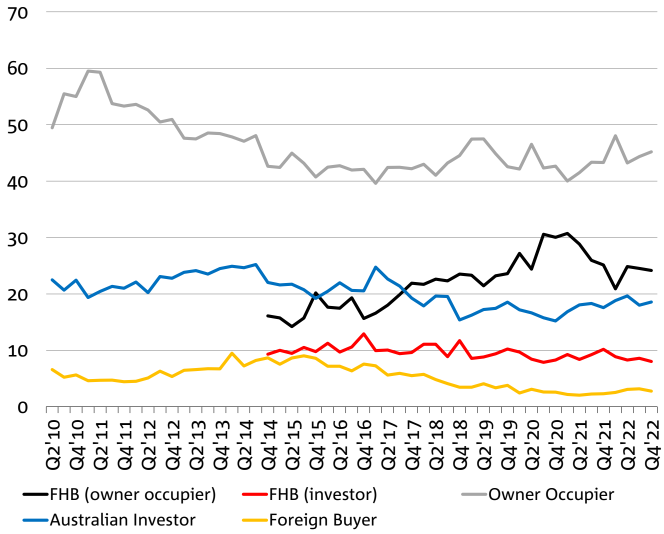
In established housing markets, buying activity continued to be dominated by owner-occupiers (net of FHBs). In Q4, their overall market share increased further to 45.2% (44.4% in Q3) but remained below the survey average (46.2%). Owner occupiers accounted for the biggest share of total sales at around 47-48% of sales in all states, except NSW (42.2%).

The overall share of FHBs in established housing markets fell to 32.2% (33.1% in Q3), but still trended above average (31.7%). The overall share of FHBs was highest in SA (35.3%) and lowest in QLD (28.8%).

When broken down by FHB buyer type, the overall share of FHB owner occupiers fell slightly to a still above average 24.2% (24.5% in Q3), and ranged from 26.7% in SA to 21.4% in QLD. The overall share of FHB investors also fell to a 2-year low 8.0% (8.6% in Q3), with market share highest in WA (9.2%) and lowest in VIC (7.3%) and QLD (7.4%).

Despite interest rates climbing further through Q4, the total share of local investors in established housing markets lifted slightly to 18.6% (18.0% in Q3). These investors were most prolific in QLD (21.3%) and NSW (19.9%), and least so in SA (16.0%) and WA (16.0%).

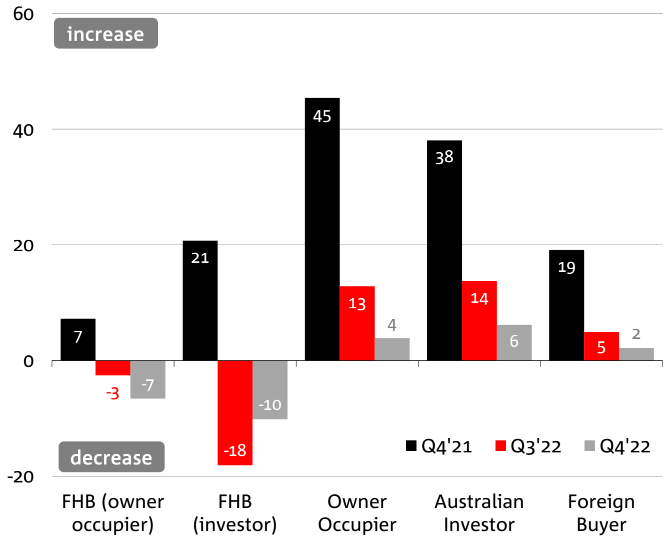
Buyers - established property (% Share)



The share of foreign buyers in established national housing markets also fell slightly to 2.8% (3.2% in Q3) - or around half the survey average (5.2%).

Foreign buyer numbers were highest in VIC (2.9%) and lowest in QLD (0.3%) and WA (0.4%) - **see Foreign Buyers section below for more detail**.

Expected change in share of established property buyers (net balance)

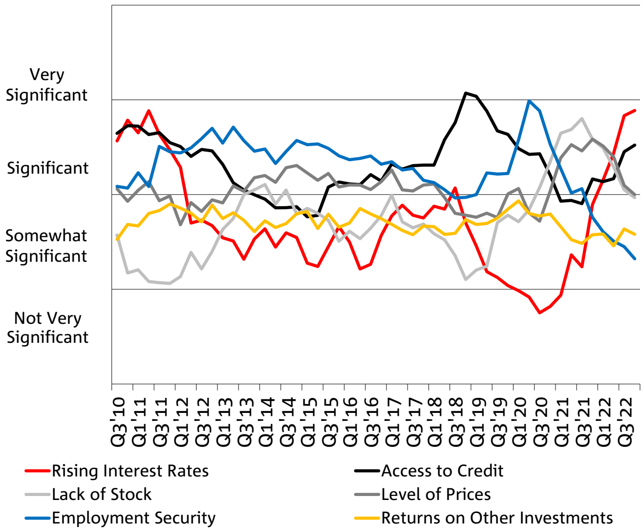


In net terms, more property professionals expect the market share of buyers in established housing markets to rise than fall in the next 12 months for local investors (+6 from +14 in Q3) and foreign buyers (+2 from +5). More also expect market share of total sales to fall than rise for FHB investors (-10 from -18 in Q3) and FHB owner occupiers (-7 from -3).

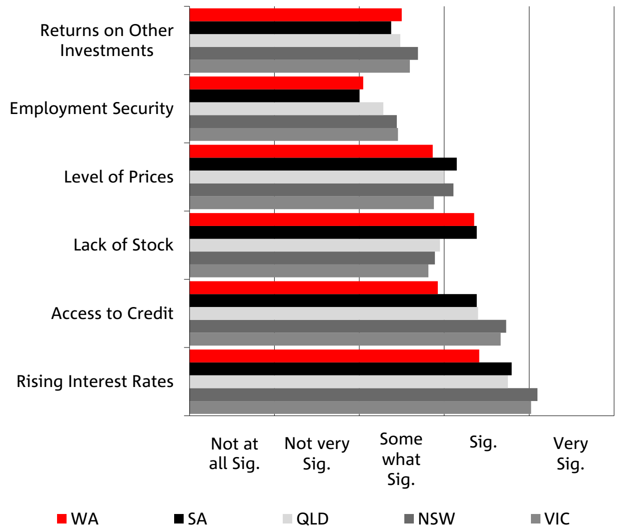
Established housing market constraints

With official interest rates still climbing, property professionals again pointed to rising rates as the biggest (and growing) constraint for buyers of existing property across the country. It was also identified as the biggest constraint for buyers in all states, particularly NSW and VIC where it was viewed as a "very" significant constraint.

Constraints on established property



Constraints on established property – states



Access to credit was identified as the next biggest (and a growing) hurdle for buyers across the country. It was deemed "significant" in all states, except WA.

Lack of stock and price levels had a less influential role on buyers of existing housing in Q4 though still "significant". Employment security and returns from other investments however continued to have the least influence on established home buyers across the country, with their impact rated only "somewhat" significant.

First home buyers (FHBs) play a key role in Australian housing markets. In the Q4 survey, property professionals estimated that FHBs accounted for over 4 in 10 of total sales in new housing markets and just over 3 in 10 in established housing markets.

Despite this, affordability continues to be widely touted as major roadblock to home ownership for many FHBs. To help FHBs enter the market, national and state governments have a range of stamp duty exemptions for FHBs, but subject to requirements mainly based on the value of the property.

The NSW Government however recently introduced changes to stamp duty where FHBs that entered the market from 11 November 2022 will be able to choose between paying an annual land tax or an upfront stamp duty on properties up to $1.5 million.

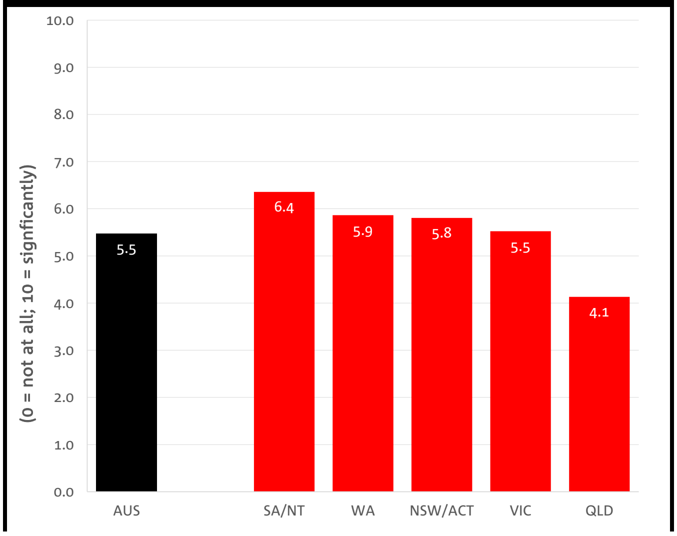
The NSW government believes this national-first policy will reduce up-front costs, reduce the time needed to save for a deposit and see most first homebuyers pay less tax overall.

In this survey, property professionals across the country were asked if this policy change was implemented Australia-wide, would it increase demand from first home buyers?

Overall, property professionals think the impact would only be "moderate". On average, they scored 5.5 pts of 10 (10 is significantly) when asked if it would stimulate demand from first home buyers.

The overall score does however mask differences across states. The impact would be most pronounced according to property professionals in SA/NT (6.4 pts), followed by WA (5.9pts) and NSW/ACT (5.8 pts), but much less so in QLD (41 pts) and VIC (5.5 pts) - **see chart below**.

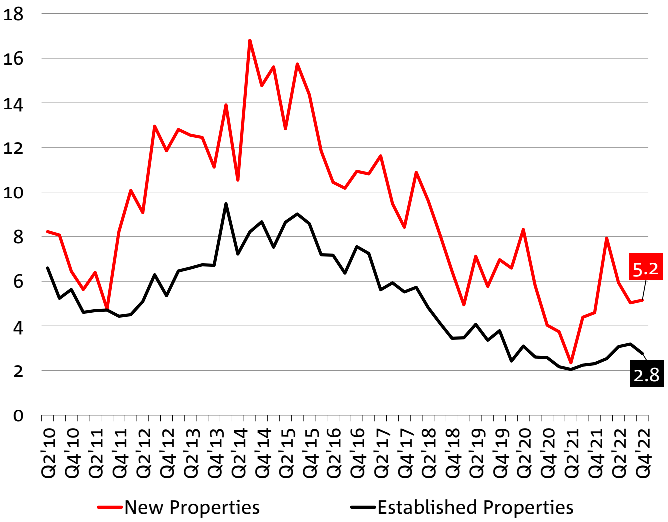
Extent demand from FHBs would increase in response to stamp duty changes



Foreign buyers

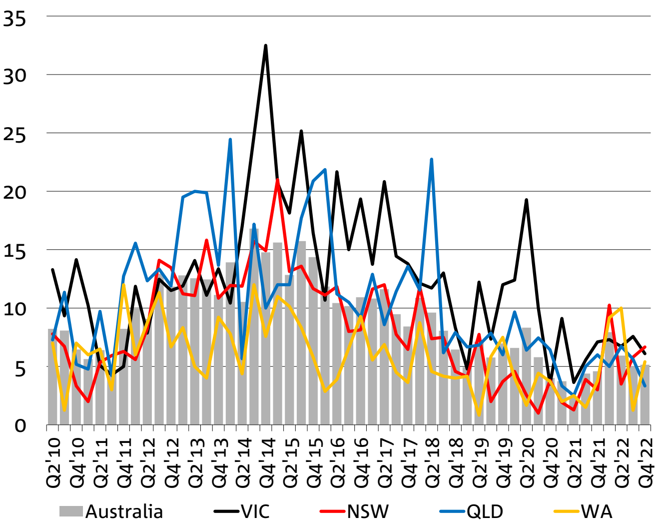
The overall share of market sales to foreign buyers in new property markets increased marginally to 5.2% in Q4 (5.0% in Q3), but continues to trend at around half the survey average level (9.1%). In established housing markets however, the market share of foreign buyers inched fell to 2.8% (3.2% in Q3), to also around half the survey average level (5.2%).

Share of total demand for new & established property: foreign buyers (%)



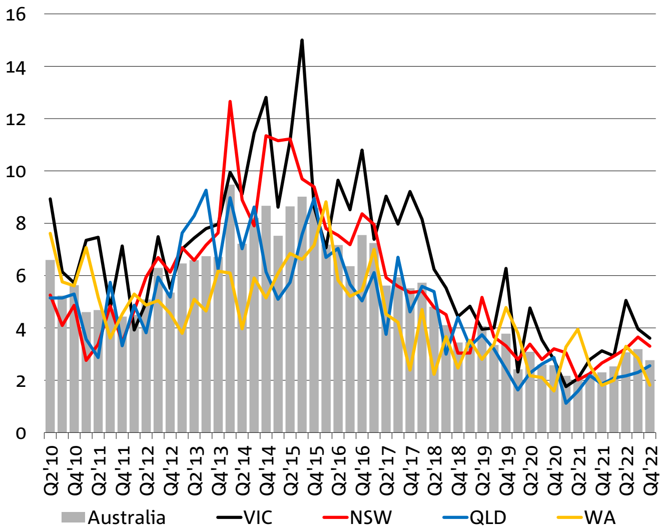
Market share in new housing markets was highest in NSW and rose to 6.7% (5.8% in Q3), but still below average (8.1%). In VIC, it fell to a 2-year low 6.1% (7.6% in Q3), and trended at around half the average level (12.3%). Market share lifted sharply to 5.4% (1.3% in Q3) in WA to be broadly in line with the survey average (5.9%). In QLD, market share dropped to 3.3% (5.6% in Q3) and was well below the long-term survey average (10.7%).

Share of demand for new property: Foreign buyers (%)



In established housing markets, property professionals estimated the market share of foreign buyers in VIC fell but remained highest at 3.6% (4.0% in Q3). Market share also fell in NSW (3.3% from 3.7%) and WA (1.8% from 2.8%). It increased in QLD (2.6% from 2.3% in Q4). Market share in all states continued to trend below the respective state average.

Share of total demand for established property: foreign buyers (%)



NAB's view on dwelling prices

The housing market continued to adjust to higher rates in Q4 and we expect the ongoing pass through of higher rates to see impacts persist through 2023 - with property price data for early-2023 still showing ongoing falls in house prices.

The CoreLogic 8-Captial Cities dwelling price index fell by 1% in January to be 8.7% lower over the year. Regional capital prices continue to decline at a slower rate, falling 2.3% over the year. Sydney, Melbourne and Hobart have led the declines, likely reflecting greater affordability constraints in these capitals. Outcomes across the other cities have been mixed with Brisbane also declining solidly over the past year (with a recent acceleration in falls), but Perth and Adelaide still positive after peaking later and seeing more modest declines. Nonetheless, the impact of higher interest rates is flowing through across all areas, with the recent run of monthly outcomes showing declines across all states.

We see house prices continuing to decline through 2023 as the lagged impact of higher rates continue to flow through and the RBA continues to lift rates in the early part of the year. Overall, we still see a peak to trough decline of around 19% before prices see a modest rebound in 2024. Importantly, we see the ongoing decline occurring in an orderly fashion with the reduction in borrowing power being the key driver, rather than a fundamental over-supply of housing. Indeed, underlying demand for housing looks relatively strong at present.

While interest rates are important drivers of property prices in the short term - and a dominating force at present - there are many other factors which are likely to impact house prices. Ultimately supply and demand for dwellings will drive longer-term house price trends and at present, despite a large pipeline of dwellings under construction, completion rates have declined to their lowest rate since 2014. This slowing in completions comes as population growth is rebounding rapidly as migration picks-up after 2 years of pandemic border closures.

Further, the trend towards smaller household sizes and the demand for more space during the pandemic has added significantly to the demand for dwellings. The impact on the rental market has been stark, with vacancy rates falling to very low levels across the capitals. This continues to be reflected in very strong growth in rents across the country.

While borrowing power has fallen sharply (well above 20% depending on the size of the loan), the rise in rents, growing demand from migration, and a strong labour market are all likely pushing in the other direction.

On rates, we see the RBA increasing the cash rate by 25bps at both the February and March meetings, taking the cash rate to a peak of 3.6% and staying there for the rest of the year. With the lags in pass through, this is likely to continue to see adjustments in the property market through mid-to-late 2023.

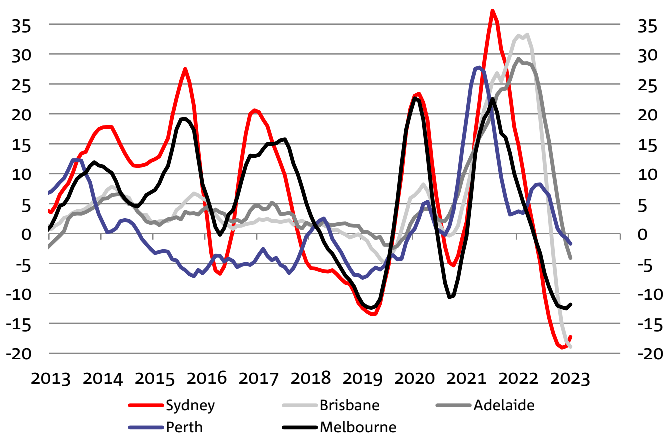
More broadly, we expect the impact of higher rates to continue to flow through the economy through H1 2023. The housing market has reacted strongly as the most interest rate sensitive sector, but consumer spending, notwithstanding a recent slowing in growth, has been resilient to both the impact of higher prices and rates. Spending on goods has remained high while services spending has continued to recover at a solid clip. That said, pass through occurs with notable lags and we expect much softer consumption growth in 2023 – resulting in below trend growth in GDP of about 1% over each of the next two years. The outlook for both business and dwelling investment are mixed but unlikely to be key drivers of the trend in growth.

Pressure in the labour market is expected to ease somewhat, with the unemployment rate drifting up to around 4.5% at the end of 2024 - with the labour market typically lagging GDP by around 6 months. Importantly, we don't see outright losses in employment, but rather a moderation in labour demand growth as population growth recovers. Therefore, we don't see the small deterioration in the labour market as detrimental to the property market. We also see wage growth rising to 3.5-4% over the next couple of years.

Importantly for the future path of interest rates, we see inflation having passed the peak with global indicators and our business survey price measures all showing signs of easing. We see inflation falling to 4.25% by end-2023 and around 3.2% by end-2024.

For the RBA, the speed of this moderation will be important as will where inflation eventually settles. For now, inflation expectations remain broadly anchored and wage growth (while strengthening) does not point to inflation settling well above the RBA's target band of 2-3%.

Dwelling price growth (6-month ended annualised %)



NAB hedonic dwelling price forecasts (%)*

	2021	2022	2023f	2024f
Sydney	25.3	-12.1	-8.9	3.0
Melbourne	15.1	-8.1	-12.7	3.0
Brisbane	27.4	-1.1	-15.1	2.4
Adelaide	23.2	10.1	-8.9	1.8
Perth	13.1	3.6	-13.1	1.2
Hobart	28.1	-6.9	-14.7	0.0
Cap City Avg	**21.0**	**-6.9**	**-11.0**	**2.6**

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

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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 380 panellists participated in the Q4 2022 survey.

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