NAB residential property survey Q1 2024

more than money

NAB Residential Property Survey Q1 2024

The **NAB Residential Property Index** continued its upward momentum in the March quarter as dwelling values grew in most capital cities and regional areas, and rental growth remained elevated across much of the country. The market share of foreign buyers in new housing markets fell slightly this quarter but remains above average. Construction costs and rising interest rates, despite no further hikes in policy rates in Q1, were still seen as the biggest constraints on new housing developments.

NAB's views on the property market are largely unchanged. While price growth has slowed the significant supply/demand imbalance in the housing market is likely to continue to support both prices and rents in the near term, despite the high level of interest rates and other pressures on households. More broadly, the economy and labour market have been resilient, but we expect weak growth to persist in the near term and the unemployment rate to rise in 2024. That should see the RBA begin to ease rates from around November, taking the cash rate to around 3% by end 2025.

Survey highlights

The upwards momentum of the NAB Residential Property Index continued as dwelling values grew in all capital cities and regional areas over the 3-months to March (except in Melbourne), and rental growth remained elevated across much of the country. Overall, the Index rose to +57 in Q1, from +46 in Q4 and +40 in Q3, and +9 at the same time last year. The index is still at its highest level since Q1 2022 and trending well above average (+19).

While the headline result was strong, outcomes were mixed across the states and territories. The state index rose everywhere except for WA (+80 from + 96) and the NT (0 from +25). States that were previously in negative territory have seen improvement: the index for the ACT made significant gains (0 from -42), as did the index for TAS (-20 from -63), though it remains negative.

Confidence levels among surveyed property professionals continued to increase and did so more sharply than in the previous quarter. NAB's one-year confidence measure lifted to +68 (+55 in Q4), and the 2-year measure to +67 (+56 in Q4). Consequently, housing market confidence levels are now at their highest levels in 2 years and well above long-term survey averages (+37 & +45 respectively).

Average survey forecasts for national prices were revised up to 2.8% in the next 12 months and 3.4% in 2 years' time. Expectations for stronger growth in the next year reflected upwards revisions to the outlook in QLD (3.4%), SA (3.1%), NSW (2.7%), VIC (1.6%) and the ACT (1.5%). House prices are expected to grow in other parts of the country, though more slowly than was previously expected – over the next 12 months, growth of 5.2% in WA and growth of 0.9% in the NT is expected.

The Q1 NAB survey showed once again that the majority of property professionals characterised rental markets in their local areas as undersupplied, and average survey forecasts for rent growth in the next 12 months and 2 years' time were 3.8% and 4.3% respectively. The average survey forecast for rents in the next 12 months is positive in all states, and growth is expected to accelerate in VIC, QLD, SA, and TAS, and slow elsewhere.

The overall market share of all First Home Buyers (FHBs) in new property markets declined to 29.3% in Q1 2024, its lowest share since 2016. On average, the market share of sales to owner occupiers (net of FHBs) reached an 11-year high of 42.2% after retracing its slip in Q4 (to 38.5%). The market share of total sales to resident or domestic investors in new housing markets was relatively unchanged at 17.8% in the March quarter (from 17.7% in Q4, and still below the survey average (21.6%).

The majority of survey participants (76%) still saw construction costs as a barrier to starting new residential projects in Q1 – particularly in VIC (88%) and NSW (79%). Delays in obtaining planning permits were another notable barrier to starting new projects, with around half of survey respondents identifying this as a concern. With policy rates not rising again since November, fewer property professionals saw rising interest rates as a barrier (39% down from 55%).

In established housing markets, owner-occupiers (net of FHBs) continued to dominate sales activity, and their overall share of the market rose to 44.1% in Q1 to be above the survey average. The share of FHBs fell slightly in Q1 to 33.2% but remained above the survey average. In contrast, the share of local investors in the market picked up in Q1 to 17.1% but was still down on the survey average.

Rising interest are still seen as the biggest constraint for buyers of existing property nationally in Q1 this year – but it weighed a little less heavily on buyers than previously as policy interest rates remained on hold after last being raised in November 2023. Lack of stock was the next biggest constraint for buyers overall but viewed as somewhat more problematic for buyers in WA, SA, and QLD.

The market share of foreign buyers in new Australian housing markets in Q1 fell slightly, from last quarter's 6½ year high, to 10% (from 11% in Q4), but remains above the long-term survey average (9.1%). This reflected falls in market share in NSW (12%) and WA (11%). The market share of foreign buyers increased in QLD in Q4 (7.6%) and remained steady in VIC (10%). However, the market share of foreign buyers remains above average in all surveyed states.

Despite the slip, there has still been a near five-fold rise in foreign buyer market share in new Australian home markets since hitting a low of just over 2% during the COVID-pandemic in mid-2021.

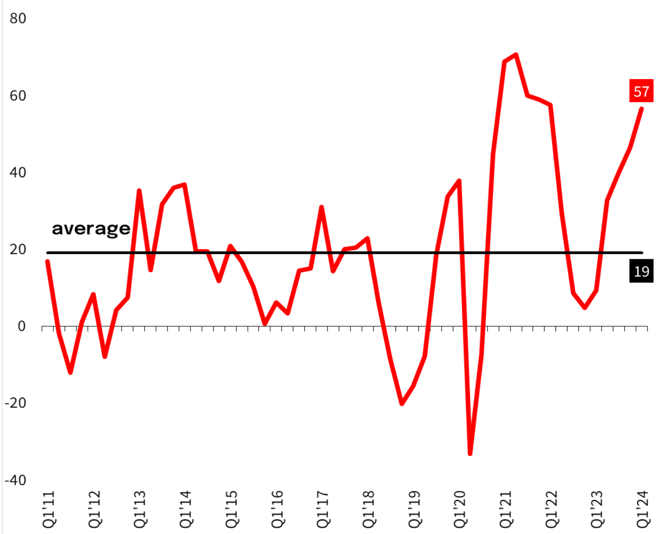
The view from NAB

Our outlook for property prices is broadly unchanged with price growth over recent months tracking largely as expected. We continue to expect dwelling prices across the capital cities to grow by around 5% this year and 4% next year. While dwelling price growth has slowed after rebounding relatively quickly from the initial fall as rates rose, the ongoing imbalance in the demand and supply for housing is likely to persist for some time. The pressure has been broad-based across that's, though price growth has shown some divergence.

More broadly, economic growth has slowed but population growth has been a key support to aggregate demand. Consequently, the labour market has remained resilient as have business conditions and capacity utilisation in our business survey. That said, we expect growth to remain weak in the near-term and for the unemployment rate to drift higher. That should see the RBA being to ease rates from around November, taking the cash rate to around 3% by end 2025. An ongoing easing in inflationary pressure remains key for this outlook.

View from property experts

NAB residential property index



Residential property index - states

	Q1'23	Q1'24	Next 1yr	Next 2yrs
VIC	5	46	63	60
NSW	-7	52	67	75
QLD	6	70	71	69
SA	42	67	71	79
WA	51	80	78	70
ACT	-71	0	38	69
NT	67	0	50	63
TAS	-29	-20	0	40
AUST	**9**	**57**	**67**	**68**

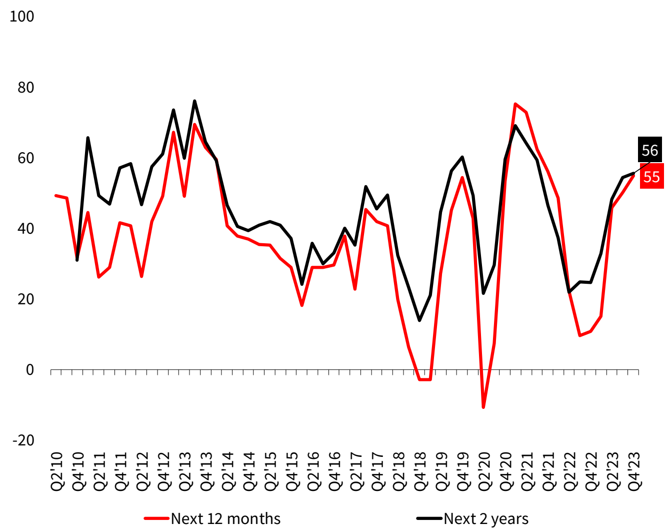
View from NAB economics

NAB hedonic dwelling price forecasts (%)*

	2022	2023	2024f	2025f
Sydney	-11.4	11.1	4.5	3.7
Melbourne	-7.1	3.5	2.5	3.7
Brisbane	-1.9	13.1	8.9	3.0
Adelaide	9.3	8.8	7.4	4.6
Perth	4.2	15.2	13.7	6.2
Hobart	-6.8	-0.8	0.8	2.4
Cap City Avg	**-6.4**	**9.3**	**5.5**	**3.7**

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

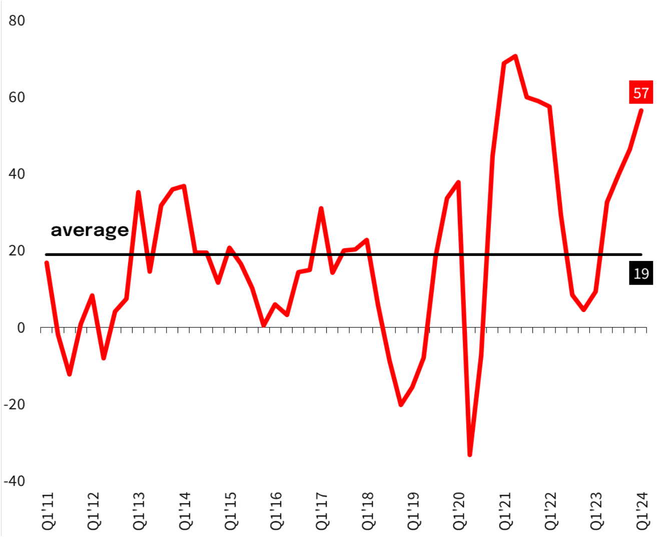
NAB residential property index - next 1-2 yrs



NAB residential property index

The upwards momentum of the NAB Residential Property Index continued in Q1 2024 as dwelling values grew in all capital cities and regional areas over the 3-months to March (except in Melbourne), and rental growth remained elevated across much of the country. Overall, the Index rose to +57 in the March quarter, from +46 in the previous quarter and +9 at the same time last year. With its ongoing upwards momentum, the Index still sits at its highest level since Q1 2022 and is trending well above the survey average (+19).

NAB residential property index



While the headline result was strong, outcomes were mixed across the states and territories. The state index rose everywhere except for WA (+80 from + 96) and the NT (0 from +25). States that were previously in negative territory have seen improvement: the index for the ACT made significant gains (0 from -42), as did the index for TAS (-20 from -63), though it remains negative.

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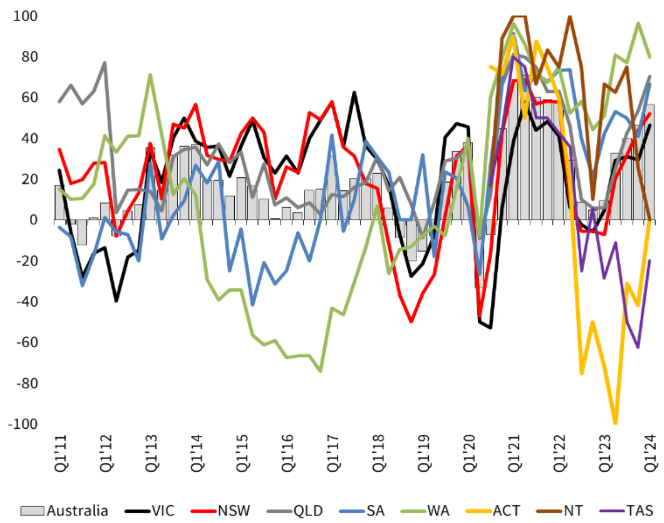
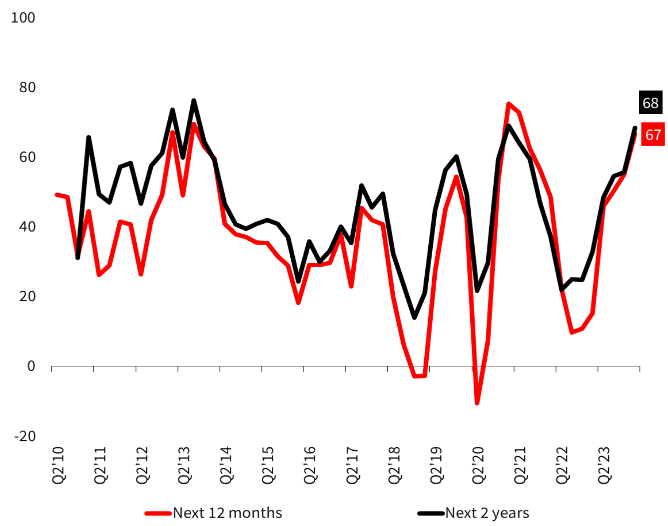
NAB residential property index - states



Confidence levels among surveyed property professionals continued to increase and did so more sharply than in the previous quarter. NAB's one-year confidence measure lifted to +68 (+55 in Q4), and the 2-year measure to +67 (+56 in Q4). Consequently, housing market confidence levels are now at their highest levels in 2 years and well above long-term survey averages (+37 & +45 respectively).

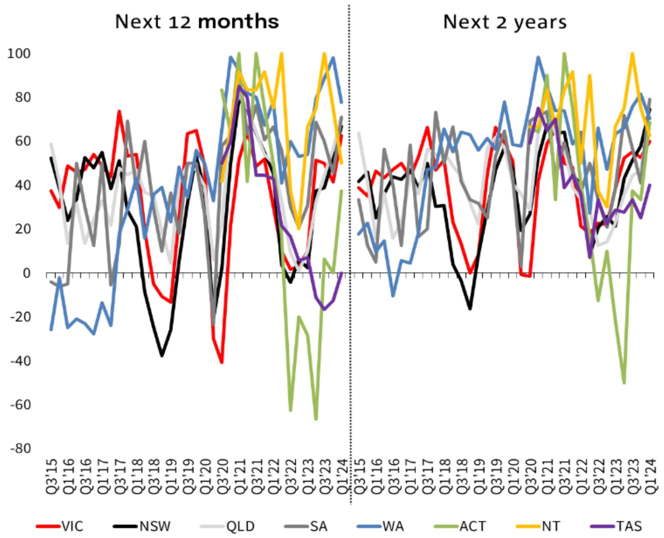
NAB residential property index - next 1-2 yrs



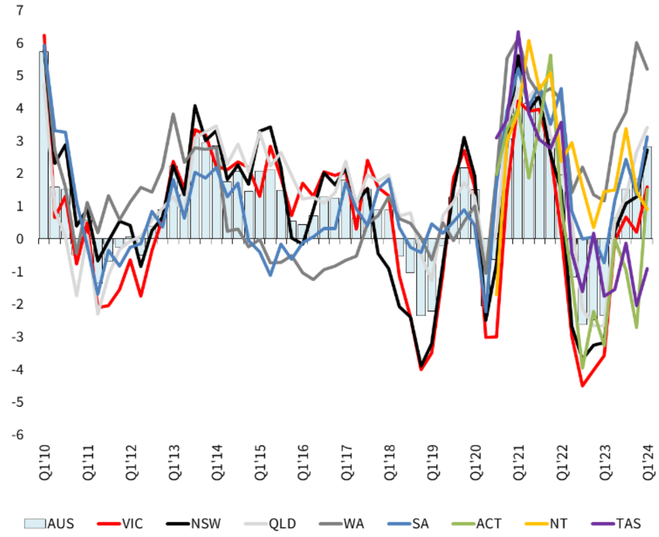
Housing market confidence in the next 12 months was once again highest in WA despite its slip (+78 from +98), followed by QLD (+71 from + 56) and SA (+71 from + 45). Confidence also slipped in the NT (+50 from + 75). The index improved in VIC (+63 from + 41), NSW (+67 from +52_, the ACT (+38 from 0), and TAS (0 from -13)

The 2-year measure once again printed positive in all states in Q4. It was highest in QLD (+79 up from +41) and NSW (+75 from +58). Longer-term confidence improved in VIC (+60 from +53) and QLD (+69 from + 47, the ACT (+69 from +33) and TAS (+40 from +25). Longer-term confidence about the housing market among property professionals slipped in the NT (++63 from +75) and WA (+70 from +81).

Residential property index - next 1-2 yrs (%)



Avg survey house price forecast - in 1yr (%)



Survey house price expectations

Property professionals on average now see national home values gaining 2.8% in the next 12 months (1.8% forecast in Q4), and 3.4% in 2 years' time (2.4% forecast in Q3).

The longer-term outlook for house prices is now positive in all jurisdictions. The largest gains are expected in SA (4.1% from 1.7%) and WA (4.1% from 5.1%), despite the expected moderation in WA house price growth. The outlook improved in NSW (3..9% from 2.6%), QLD (3.7% from 2.4%), the ACT (2.7% from -1.0%), VIC (2.1% from 1.9%), and TAS (1.3% from 0.4%). Moderations in the pace of increase are expected in the NT (2.7% from 2.9%).

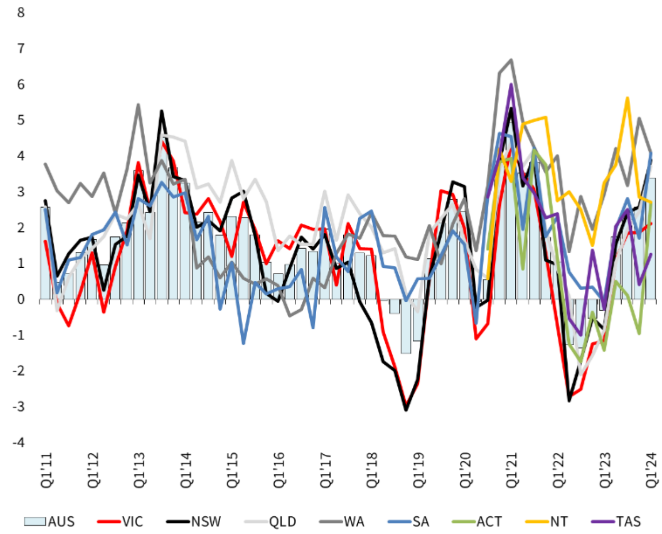
Avg survey house price forecasts (%)

	Next 1 year	Next 2 years
VIC	1.6% (0.2%)	-2.1% (1.9%)
NSW	2.7% (1.3%)	3.9% (2.6%)
QLD	3.4% (2.7%)	3.7% (2.4%)
SA	3.1% (1.4%)	4.1% (1.7%)
WA	5.2% (6.0%)	4.1% (5.1%)
ACT	1.5% (-2.7%)	2.7% (-1.0%)
NT	0.9% (1.5%)	2.7% (2.9%)
TAS	-0.9% (-2.0%)	1.3% (0.4%)
AUS	**2.8% (1.8%)**	**3.4% (2.4%)**

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

Expectations for stronger house price growth in the next 12 months reflect upward revisions to the outlook in QLD (3.4% from 2.7% in the previous quarter), SA(3.1% from 1.4%), NSW (2.7% up from 1.3%), VIC (1.6% from 0.2%) and the ACT (1.5% from -2.7%). House prices are still expected to rise in most of the other states but at a slower pace than previously believed, particularly in WA (5.2% from 6.0%) but also in the NT(1.5%). Property professionals continue to believe that prices will fall in Tasmania, but more slowly than before (-0.9% from -2.0%).

Avg survey house price forecast - in 2yrs (%)



Survey rental expectations

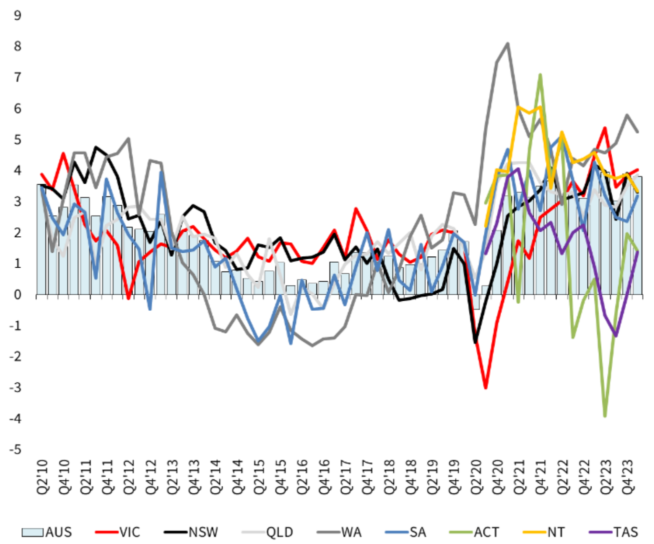
Survey responses still shows an overwhelming number of property professionals assessing rental markets in their local areas as undersupplied (see below), the average survey forecast for rental growth in the next 12 months and in 2 years' time remained strong, at 3.8% (from 3.9%) and 4.4% (from 3.9%) respectively. These forecast averages were again higher than their respective survey average levels.

Avg survey rental forecasts - rents (%)

	Next 1 year	Next 2 years
VIC	4.0% (3.8%)	4.6% (4.7%)
NSW	3.3% (3.9%)	4.3% (4.1%)
QLD	3.9% (3.5%)	4.5% (3.1%)
SA	3.2% (2.4%)	3.8% (2.8%)
WA	5.2% (5.8%)	4.4% (4.4%)
ACT	1.4% (2.0%)	3.4% (2.4%)
NT	3.3% (3.9%)	5.0% (5.6%)
TAS	1.4% (0.0%)	1.9% (0.9%)
AUS	**3.8% (3.9%)**	**4.4% (3.9%)**

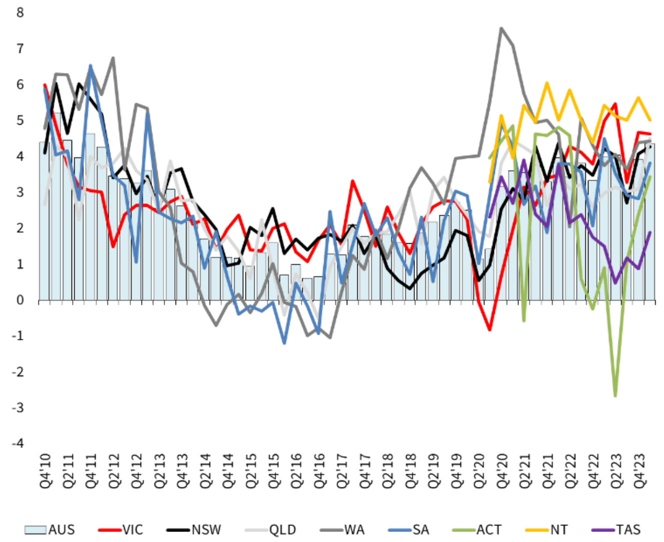
**figures in parentheses refer to forecasts in the previous survey*

Avg survey rental forecast - next 1 year (%)



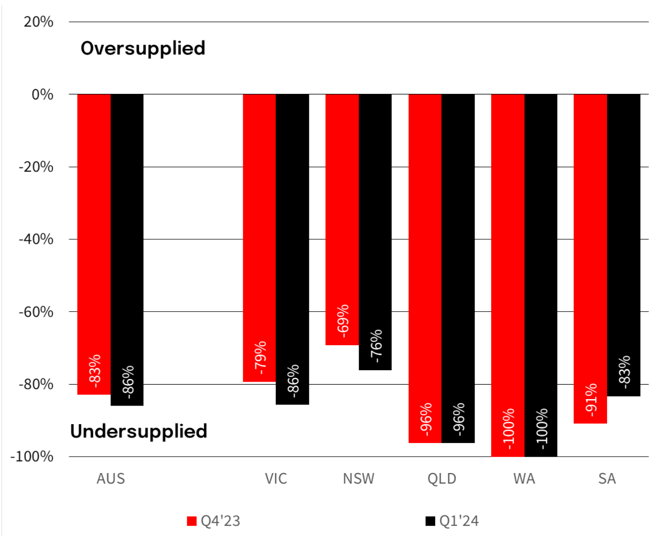
The average survey forecast for rental growth is positive in all states in the next 12 months. Growth is expected to accelerate in VIC (4.0% from 3.8%), QLD (3.9% from 3.5%), SA (3.2% from 2.4%) and TAS (1.4% from 0%). Slower growth in rents is now expected in WA (5.2% from 5.8%), the NT (3.3% from 3.9%), NSW (3.3% from 3.9%), and the ACT (1.4% from 2.0%).

Avg survey rental forecasts - in 2 years (%)



Longer-term expectations for rents also lifted in all states except for the NT and VIC. Rental growth in 2 years' time is expected to be highest according to property professionals in the NT (5.0%), VIC (4.6%), QLD (4.5%), WA (4.4%) and NSW (4.3%). Still-strong but more modest gains forecast for SA (3.8%), the ACT (3.4%) and TAS (1.9%).

Housing demand/supply balance for rental properties (net balance)



Property professionals continued to report incredibly tight supply conditions in housing rental markets in Q1, with an unchanged 86% (in net terms) assessing the balance between supply and demand in housing rental markets in their area as undersupplied.

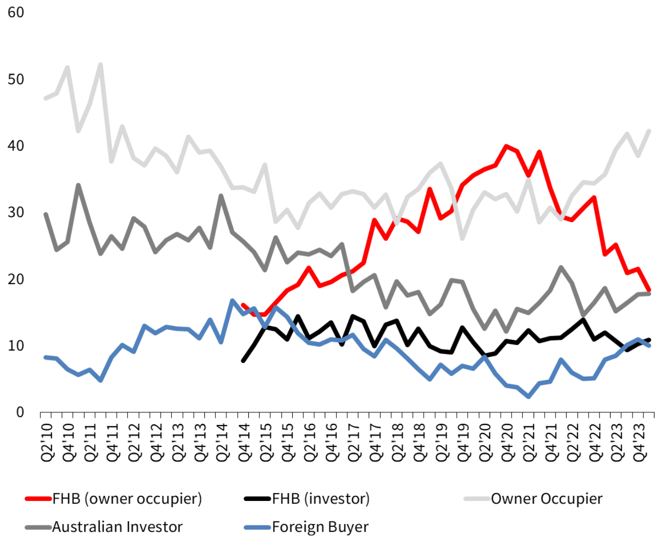
The net number of property professionals who said housing rental markets were undersupplied (as opposed to undersupplied) increased across most states; notably, in WA, once more 100% of property professionals surveyed believe the rental market to be undersupplied. Supply conditions seemed to ease slightly in SA (-83% from -91%).

New housing markets

The overall market share of all First Home Buyers (FHBs) in new property markets declined to 29.3% in Q1 2024, its lowest share since 2016. This reflected a decline in the market share of FHB owner-occupiers (18.4% from 21.5%) in new housing markets. The share of FHB investors increased slightly (10.9% from 10.3%), but remains above the average share of 11.3%.

Overall, the share of FHBs was lowest VIC (22.1% from 31.3%). Market share was highest again for FHBs in SA (40.0% up from 55.0%), and also increased in NSW (30.6% from 29.7%) and QLD (32.0% from 21.3%. The share of FHBs in the market, though, fell in WA (32.0% from 34.2%). FHB owner occupiers accounted for the smallest share of total sales in VIC (14.3%) and highest in SA (30.0%). FHB investors however accounted for the biggest share of sales in WA (14.0%) and the smallest in VIC (7.9%).

Buyers: new developments (% share)



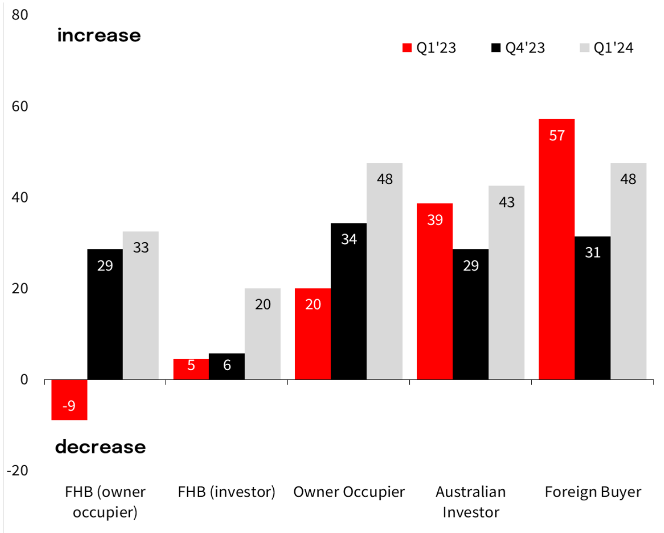
On average, the market share of sales to owner occupiers (net of FHBs) reached an 11-year high of 42.2% after retracing its slip in Q4 (to 38.5%). These buyers were most prominent in VIC (59.3%) and least active in NSW (32.5%).

The market share of total sales to resident or domestic investors in new housing markets was relatively unchanged at 17.8% in the March quarter (from 17.7% in Q4, and still below the survey average (21.6%). The market share of domestic investors in new housing markets in Q1 varied across key markets, ranging from 25% in QLD to 8.6% in VIC.

The market share of foreign buyers in new Australian housing markets slipped to 10% in Q1, after reaching a 6½ year high of 11.0% in Q4, but remains above average (9.1%). Foreign buyers in Q1 were most prevalent in NSW (12.0% up from 15.0% in Q4) and WA (11% from 14.2%). Market share were relatively steady in QLD (7.6% from 6.3%), and in VIC (unchanged at 10%).-

Property professionals were asked if they thought the market share of buyers in new housing markets would increase or decrease in the next 12 months in each buyer group.

Expected change in share of new property buyers in next 12m (net balance)

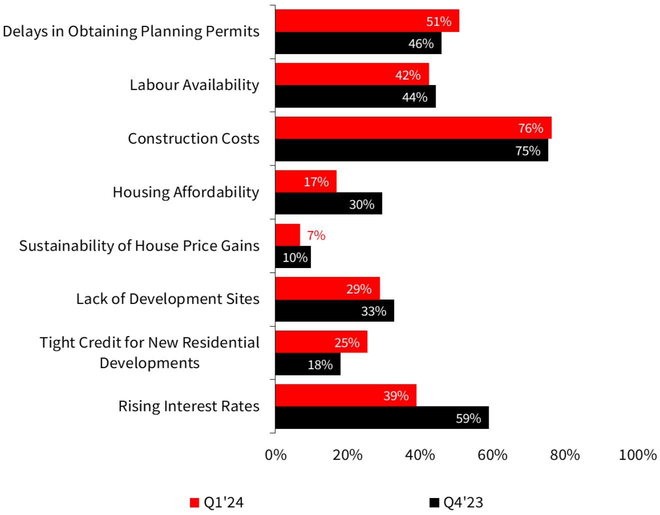


The net number who said market share would rise again heavily outweighed those predicting it would fall across all buyer groups. This was particularly pronounced for owner occupiers (+48% and up from +34% in Q4) foreign buyers (+48% up from1%), and Australian investors (+43% from +29%). FHBs are also expected to make up a larger share of the market: for investors this is expected to increase to +20% (from +6%), and for owner-occupiers a more modest increase to +33% is expected (from +29%).

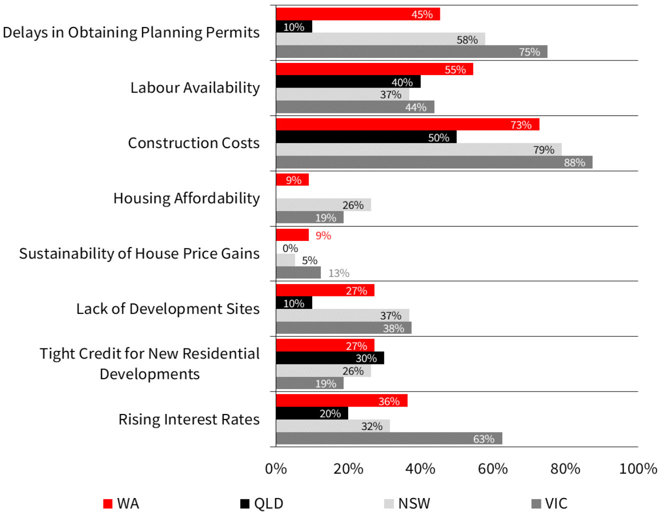
Barriers to starting new housing projects.

Surveyed property professionals reported once again that the most significant barrier to starting new housing projects was construction costs (76% from 75% in Q4). Labour availability also remained a key concern (44% from 42%). While policy interest rates are still in restrictive territory, no further rate rises in Q1 saw fewer surveyed property professionals pointing to rising interest rates as a barrier (39% down from 55%). Delays in obtaining planning permits became a more widely-identified problem (51% up from 46%), as did tight credit for new residential developments (25% from 18%). A lack of development sites was a less significant barrier this quarter (29% from 33%), as was the sustainability of house price gains (7% from 10%) and housing affordability (17% from 30%).

Main barriers to starting new housing developments (%)



Main barriers to starting new housing developments - states

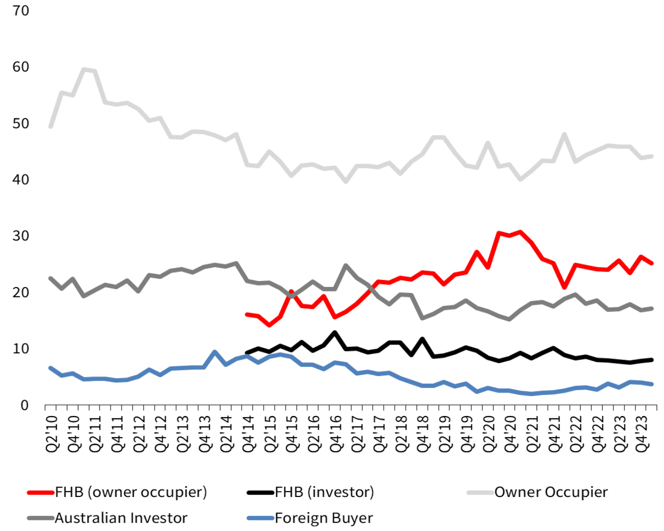


By state we noted a significantly higher number in VIC (88%) and NSW (79%) that said construction costs was a barrier, as were delays in obtaining planning permits (75% in VIC and 58% in NSW). Rising interest rates played a bigger rolw in Victoria (63%) and in WA (36%). Labour availability was also most acutely felt in WA (55%). A lack of development sites was felt similarly in VIC (38%) and in NSW (37%). Tight credit was a problem observed to a similar extent in all states.

Established property

In established housing markets, buying activity remained dominated by owner occupiers (net of FHBs). In Q1 their overall market share rose slightly to 44.1% (43.8% in Q4), slightly above the survey average (43.5%). Owner occupiers continued to account for the lion's share of established home sales in all states led by VIC (49.6%) and SA (48.9%). It was lowest in NSW (38.1%).

Buyers - established property (% share)



The overall share of FHBs in established housing markets fell slightly in Q1 (33.2% from 34.2% in Q4) but remained above average (31.8%). The share of FHB owner occupiers fell slightly (25.2% from 26.3%) and was above average again (22.4%), while the share of FHB investors remained relatively unchanged (8.0% from 7.9%). The share of FHB investors also remained below average (9.4%).

By state, sales to FHBs overall were highest in NSW (36.4%), SA (34.7%) and VIC (33.8%) and lowest in WA (25.3%). By FHB buyer type, the overall share of FHB owner occupiers ranged from 28.0% in VIC to 18.5% in QLD. The market share of FHB investors in established housing markets however was highest in NSW (9.2%) and QLD (9.2%) and lowest in VIC (5.9%) and WA (6.8%).

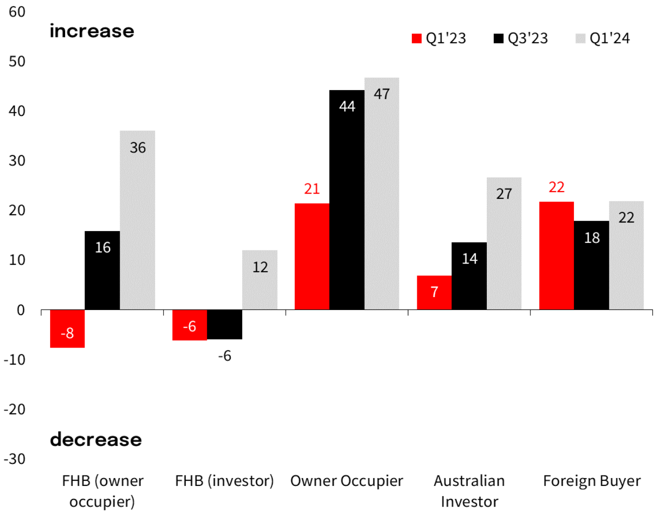
The total share of local investors in established Australian housing markets picked up to 17.1% in Q1 (from 16.8% in Q4) but was still down on the survey average (18.8%). Local investors underpinned a noticeably larger share of total sales in QLD (18.6%) and NSW (18.3%), and was lowest in SA (12.0%).

The overall share of foreign buyers in established housing markets fell further below average in Q1 at 3.8% (from 4.0% in Q4). The share of foreign buyers was highest in NSW at 4.5% and QLD (4.0%). In WA, their market share was lowest at 2.2%.

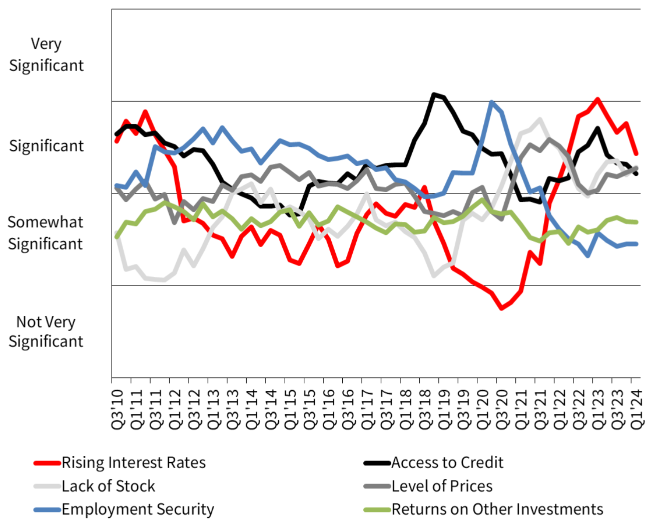
When property professionals were asked if they thought market share of buyers in established housing markets would increase or decrease in the next 12 months, on balance more said they expected it to rise than fall in the next 12 months in all buyer segments.

Slightly more property professionals on balance saw the share of owner occupiers in the market increasing over the next 12 months – it rose to +47% (+44% in Q4). A lower net number also expect the market share of sales to increase for foreign buyers (+22% from +18%), FHB owner occupiers (+36% from +16%) and local investors (+27% from +14%) in the next 12 months.

Expected change in share of established property buyers in next 12m (net balance)



Constraints on buyers of established residential property



Established housing market constraints

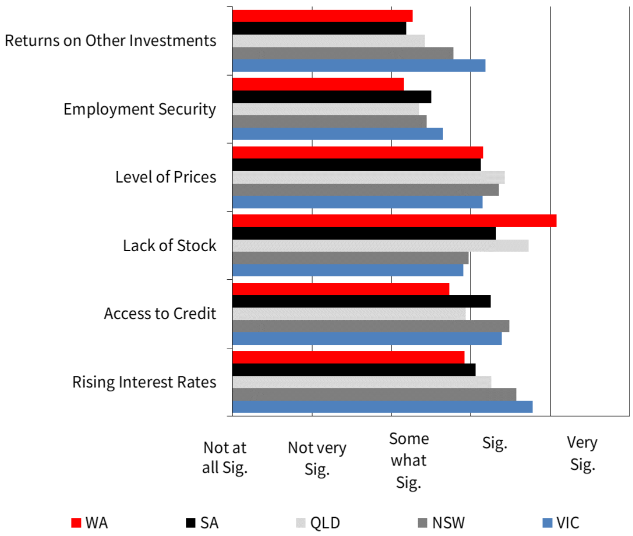
Rising interest are still seen as the biggest constraint for buyers of existing property nationally in Q1 this year – but it weighed a little less heavily on buyers as policy interest rates remained on hold after last being raised in November 2023. It was highlighted as the biggest constraint in VIC and QLD, after being the biggest constraint in all states (bar WA) in Q4 last year.

Lack of stock was the next biggest constraint for buyers overall, but viewed as somewhat more problematic for buyers in WA, SA, and QLD, where it was the biggest concern. Price levels were right behind in terms of constraints, particularly in QLD and WA.

Access to credit was the next biggest hurdle. However, it weighed much more heavily on buyers in NSW, VIC, and SA, where it was a “significant” constraint, and elsewhere it was only “somewhat significant.”

Returns on other investments had only a “somewhat significant” impact on buyers overall, though it played a much bigger role in VIC where property professionals said it was having a “significant” impact on buyers. Employment security continued to have the least influence on home buyers across the country, and was a “somewhat significant” constraint in all states.

Constraints on established property - states

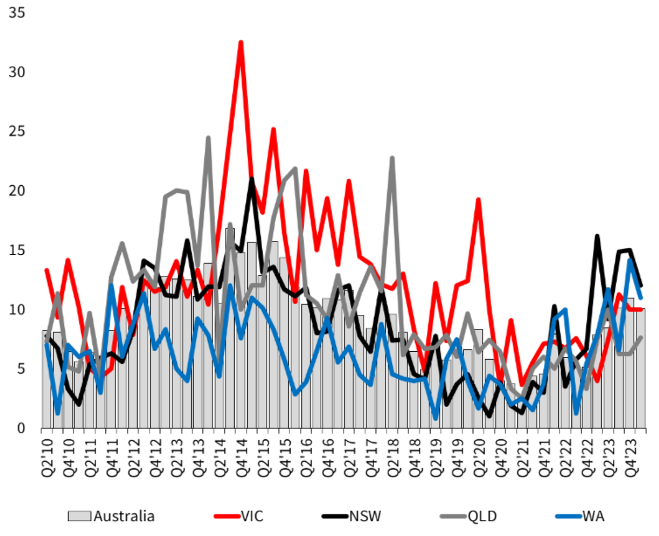


Foreign buyers

The market share of foreign buyers in new Australian housing markets in Q1 fell slightly, from last quarter’s 6½ year high, to 10% (from 11% in Q4), but remains above the long-term survey average (9.1%). This is still a near five-fold increase in market share from a low of just over 2% during the COVID-pandemic in mid-2021.

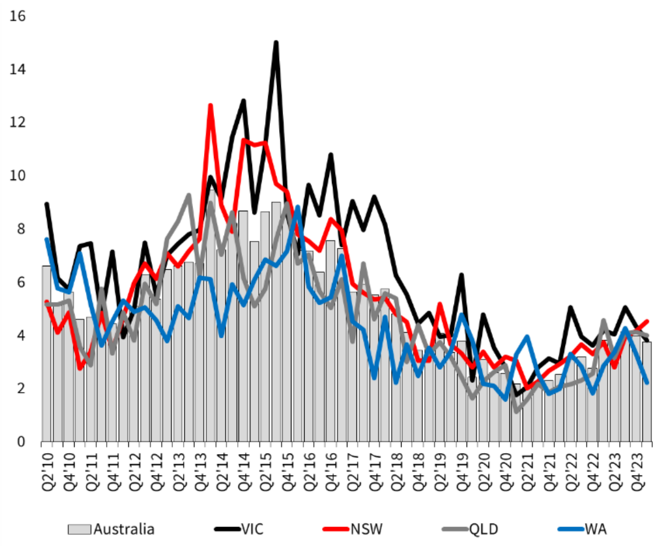
The decline in the market share of foreign buyers in new housing markets in Q1 was driven by falls in NSW (12% in Q1 down from 15% in Q4) and WA (11% down from 14.2%). The market share of foreign buyers increased in QLD in Q4 (7.6% down from 6.3%) and remained steady in VIC (10%). However, the market share of foreign buyers remains above average in all surveyed states.

Share of total demand for new property - foreign buyers (%)



In established housing markets, the share of foreign buyers drifted down again to 3.8% (4.0% in Q4) and continued to trend below average (4.7%). Market share increased in NSW (4.5% up from 4.2% in Q4). In other states market share fell in Q1; slightly in QLD (4.0% down from 4.1%) and more prominently in VIC (3.8% down from 4.3%) and WA (2.2% down from 3.3%). The market share of foreign buyers in established housing markets in Q1 continued to print below long-term survey average levels in all states.

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



NAB's view on dwelling prices

In 6-month annualised terms Capital-city dwelling price growth slowed to around 5% in Q1 according to both the PropTrack and CoreLogic measures. The easing in growth follows a rapid rebound in prices after peak to trough declines in 2022 of around 10%.

Much of the slowing in aggregate price growth has been driven by Sydney, Brisbane and to a lesser extent Melbourne (where the rebound was more muted). Adelaide has carried its momentum into early 2024 and Perth has accelerated further since late 2023. Despite some slowing, price growth remains notably stronger in Brisbane, Adelaide and Perth.

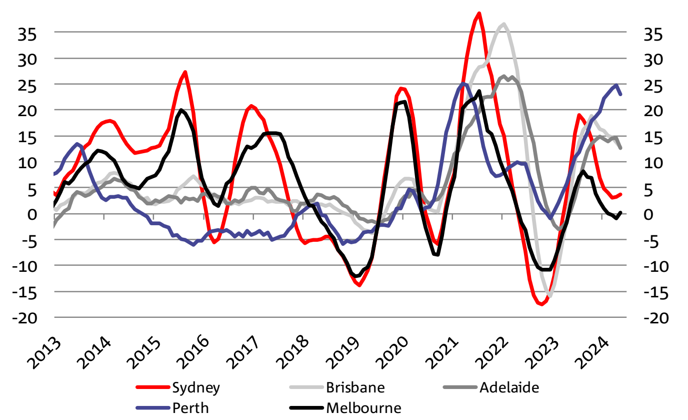
The broader picture is that prices have risen very strongly since 2019, despite the pandemic disruptions and the sharp increase in borrowing costs. The smaller capitals - Brisbane, Adelaide and Perth are now up around 60%, while Sydney is up 25% (off an already high base). Melbourne has seen more modest growth, up just 11% since early 2020.

Looking forward, we continue to see the aggregate dwelling price indices rising by around 5% this year. Though rates are likely to remain on hold at decade highs until later in the year and we expect wage growth to slow as the unemployment rate edges higher, the imbalance between supply and demand is unlikely to see a major correction in the near-term. That said, affordability constraints will increasingly bind as prices reach higher levels, slowing growth.

The demand/supply imbalance will also continue to drive rents higher after having tracked at near 10% y/y for around a year. Vacancy rates in Adelaide and Perth are extremely low at just 0.5%, while Brisbane is slightly higher at 0.8% but also very low. Sydney and Melbourne vacancy rates are a little higher at 1.2% but still around their lowest levels since 2008.

We continue to see interest rates on hold until November. Growth has slowed and there are signs the tightness in the labour market is easing – with wage growth around its peak. By November, we think the RBA will have seen some further easing in inflation allowing scope to ease rates to balance the inflation and employment objects.

Dwelling price growth (6-month ended annualised %)



NAB hedonic dwelling price forecasts (%)*

	2022	2023	2024f	2025f
Sydney	-11.4	11.1	4.5	3.7
Melbourne	-7.1	3.5	2.5	3.7
Brisbane	-1.9	13.1	8.9	3.0
Adelaide	9.3	8.8	7.4	4.6
Perth	4.2	15.2	13.7	6.2
Hobart	-6.8	-0.8	0.8	2.4
Cap City Avg	**-6.4**	**9.3**	**5.5**	**3.7**

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About the survey

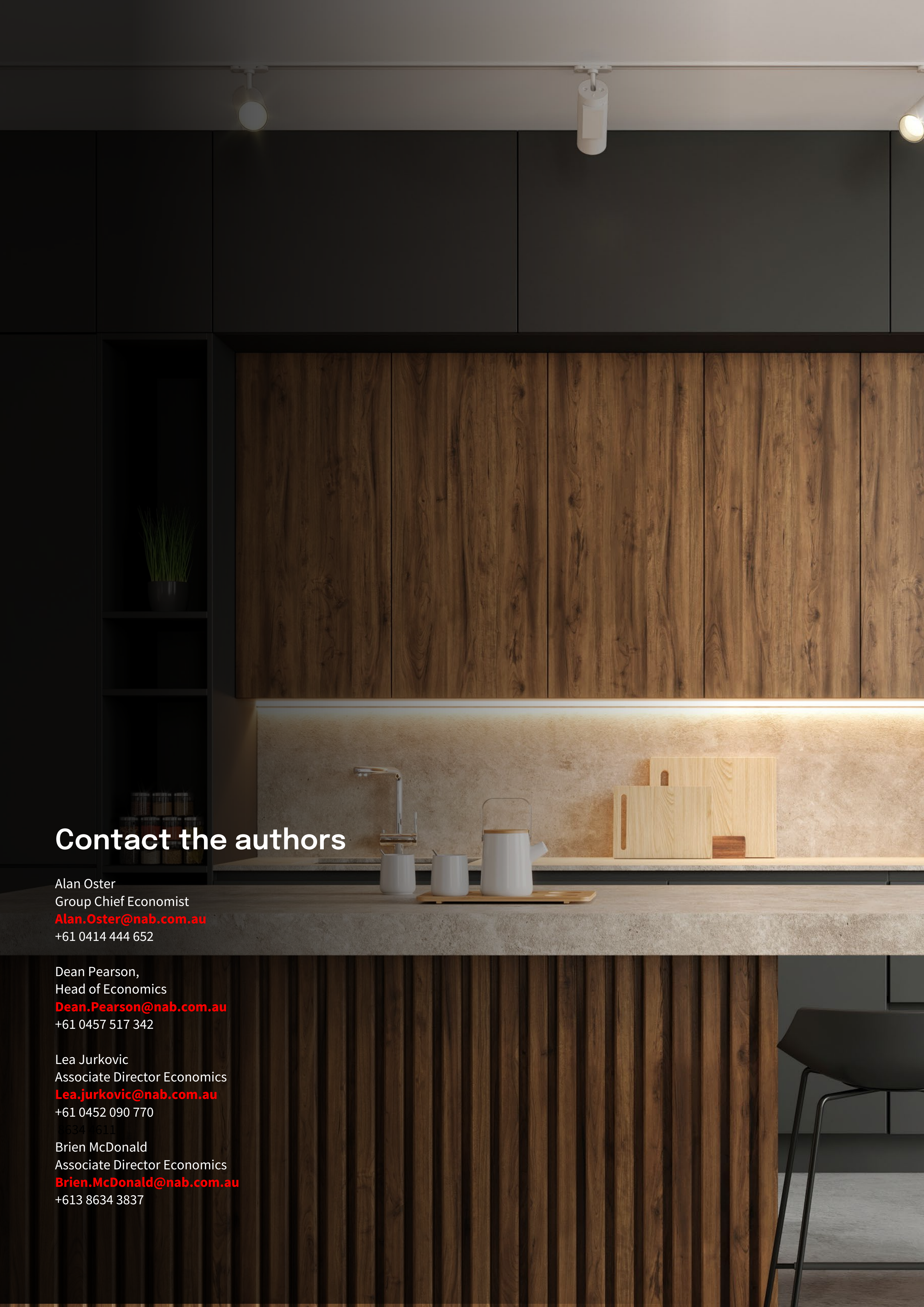
The NAB Quarterly Australian Residential Property survey was first launched in Q1 2011.

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 300 property professionals participated in the Q4 2023 survey.



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