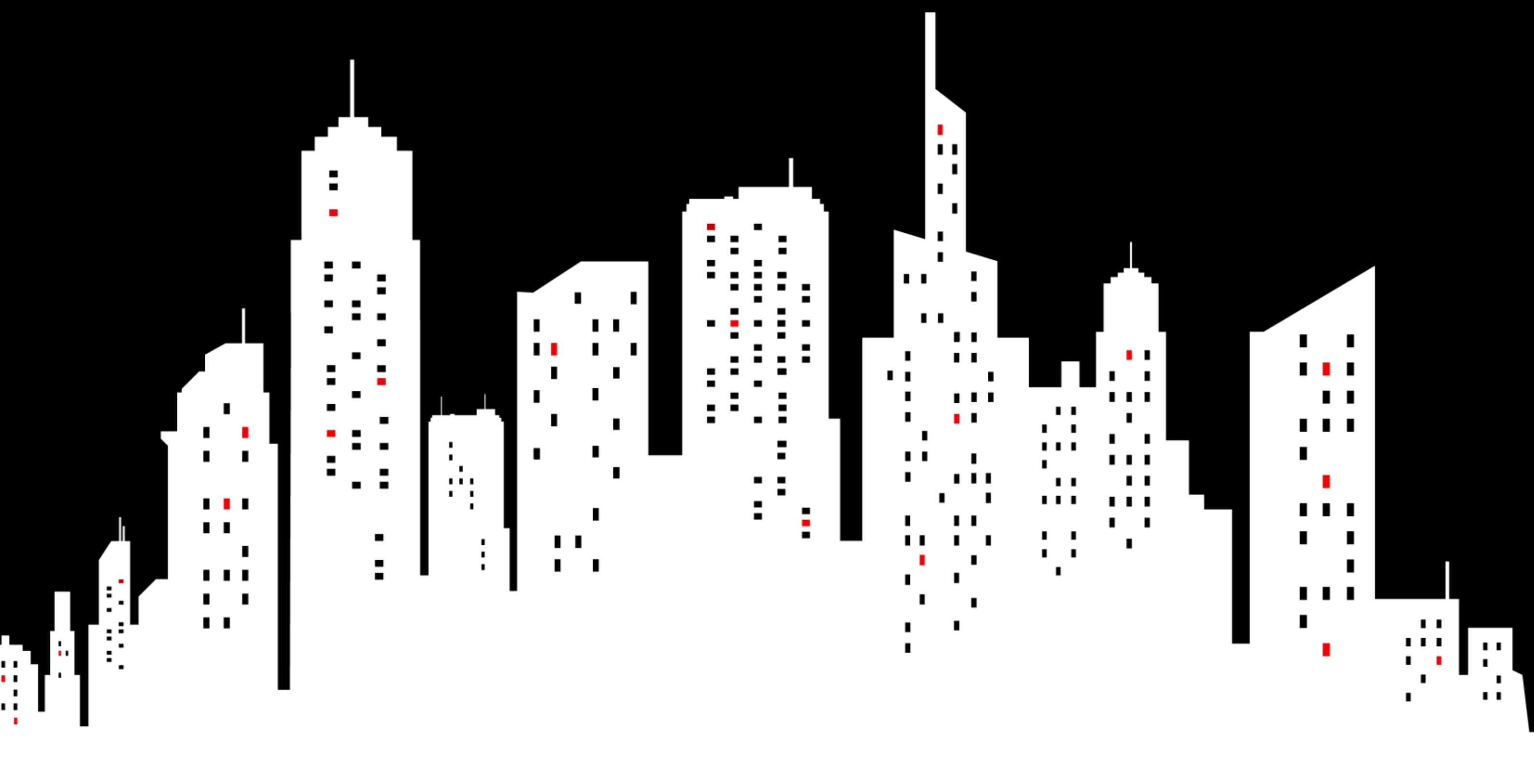
more than money

NAB Commercial Property Survey

Q2 2024

NAB Behavioural & Industry Economics



Commercial Property Survey Q2 2024

NAB Behavioural & Industry Economics

The NAB Commercial Property Index dipped sharply to a below average level in the June quarter as the economy tracked through a weak period of growth and business conditions waned. Sentiment weakened in all property market sectors - particularly retail property. Confidence also fell and was lower in all states bar WA with VIC the clear under-performer in all sectors - especially in office and retail markets.

Summary Survey Findings

- Amid softening economic conditions during the June quarter, overall commercial property market sentiment dipped sharply with the **NAB Commercial Property Index** falling to a below average -11 index points after printing positive for the first time in 2 years in the last quarter (+7pts). Sentiment fell in all property sectors but varied widely. It was highest for industrial property (+41pts) and CBD hotels (+25pts) and lowest for retail (-39pts), with office also negative (-25pts).
- **Confidence** about the future also faded, with the 12-month measure falling to a below average +9pts and longer-term confidence to a below average +22pts, signalling that property professionals now believe market recovery will be weaker than previously anticipated. Lower sentiment and confidence in the June quarter survey was reported in all states bar WA, with VIC the clear under-performer in all sectors, particularly office and retail.
- The average survey expectation is for **capital values** to fall for retail and office property in the next 1-2 years, but grow for CBD hotels and industrial. The 12 month outlook is strongest for CBD hotels (2.3%). Industrial expectations also positive but scaled back (1.7%), with growth expected in all states. Office values are tipped to fall a smaller -1.7%, dragged down mainly by VIC (-4.4%) and NSW (-2.7%). Retail expectations pared back to -1.5%, with values falling in all states bar WA.
- Office **vacancy** reached a survey high 11.2%. It was highest and rose in WA (13.9%), touched a survey high 11.1% in NSW (11.1%), increased in QLD (11.9%), but moderated in VIC (11.7%). With heavy oversupply persisting, vacancy is expected to ease only slowly to 10.9% and 9.1% in the next 1-2 years, and remain above average in all states bar SA/NT. Industrial vacancy inched down to 2.9% signalling that available space is still limited, particularly in WA (2.0%) and QLD (2.3%). Industrial vacancy expected to start rising in the next 1-2 years (3.4% & 4.2%) as demand normalises and more space is added. Retail vacancy fell to 6.4% but is still above survey average and expected to climb to 7.1% in the next year.
- The outlook for **rent** growth is positive for industrial property supported by solid fundamentals. It is expected to grow by 2.8% and 3.1% in the next 1-2 years, with QLD outperforming the broader market (3.6% & 4.3%). In office markets, property professionals on average see rents falling -0.6% in the next year but register modest growth of 0.3% in 2 years' time. But near-term expectations vary across states with rents expected to continue falling in VIC (-1.7%) and NSW (-1.3%), grow fastest in SA/NT (1.3%) and remain basically flat in WA (0.2%) and QLD (-0.1%). VIC (-0.5%) and QLD (-0.1%) also the only states reporting further declines in the next 2 years. The outlook for retail rents was also pared back with rents now expected to fall -0.8% and -0.3% in the next 1-2 years, with WA (1.8% & 2.8%) a clear out-performer.
- Perceptions about the ease of obtaining debt **funding** were unchanged in Q2, with 24% more property professionals reporting it was more difficult than easier (-24% in net balance terms). But perceptions about acquiring debt in the next 3-6 months faltered, rising to -17% (-12% in Q1). Accessing equity funding is still viewed as being easier than acquiring debt funding, though the net number who reported it was harder in Q2 rose slightly to -20% (-18% in Q1) - reversing a trend improvement seen in recent quarters. Looking ahead, more property professionals also believe accessing equity will be harder in the next 3-6 months, with the net number rising to -17% (-10% in Q1).
- The average **pre-commitment** to meet external debt funding requirements for new developments in Q2 held steady at 56% for residential property but rose to 59% for commercial property (56% in Q1). Looking ahead, significantly more survey respondents see commercial requirements worsening in the next 3-6 (-15%) and 6-12 months (-9%). More also expect requirements for residential property to worsen in the next 3-6 (-12%) and 6-12 months (-8%).

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Table 1: NAB Commercial Property Index

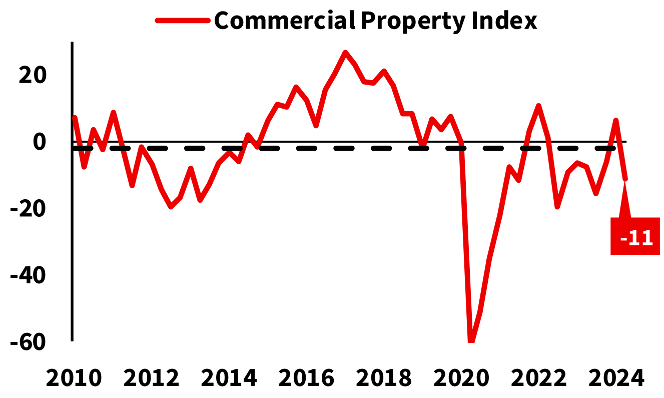
	Q1'24	Q2'24	Next 12 months	Next 2 years
Commercial Property Index	**7**	**-11**	**9**	**22**
Office Property Index	-22	-25	-7	7
Retail Property Index	-7	-39	-6	10
Industrial Property Index	51	41	49	53
CBD Hotels Property Index	75	25	38	50

Market Overview

NAB's Commercial Property Index dipped sharply in Q2 to below average levels, with sentiment weaker I n all sectors - particularly retail.

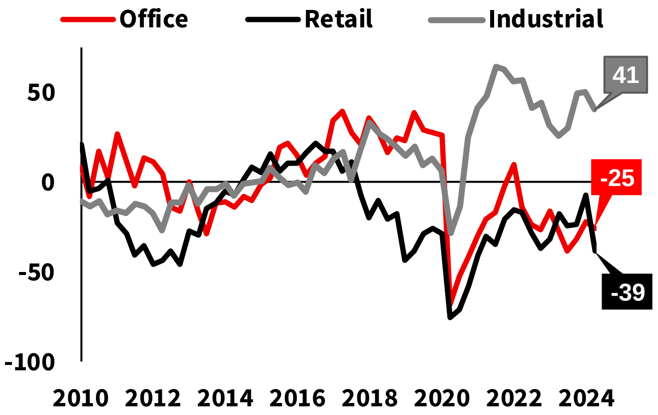
With economic conditions softening further in the June quarter, overall commercial property market sentiment dipped sharply with NAB's Commercial Property Index falling to a below average -11 index points (pts) after having printed positive for the first time in 2 years in the previous quarter at +7pts. Sentiment weakened in all property sectors though remained very disparate. It fell steeply in the retail sector to -39pts (-7pts in Q1) in an environment of soft consumer spending. Office market sentiment slipped a little further into negative territory to a well below survey average -25pts (-23pts in Q1) as pressures on capital values, rents and vacancy rates endured. The bouncy CBD hotels index printed positive at an above average +24pts, but much lower than in the previous quarter (+75pts) as property professionals pointed to weaker revPar growth and lower occupancy in the quarter. Industrial property market sentiment also edged down to +41pts (+51pts in Q1), but continues to trend well above average supported by solid fundamentals.

Chart 1: Commercial Property Index



* Dotted line is long-run averages since Q1 2010.

Chart 2: Commercial Property Index by Sector

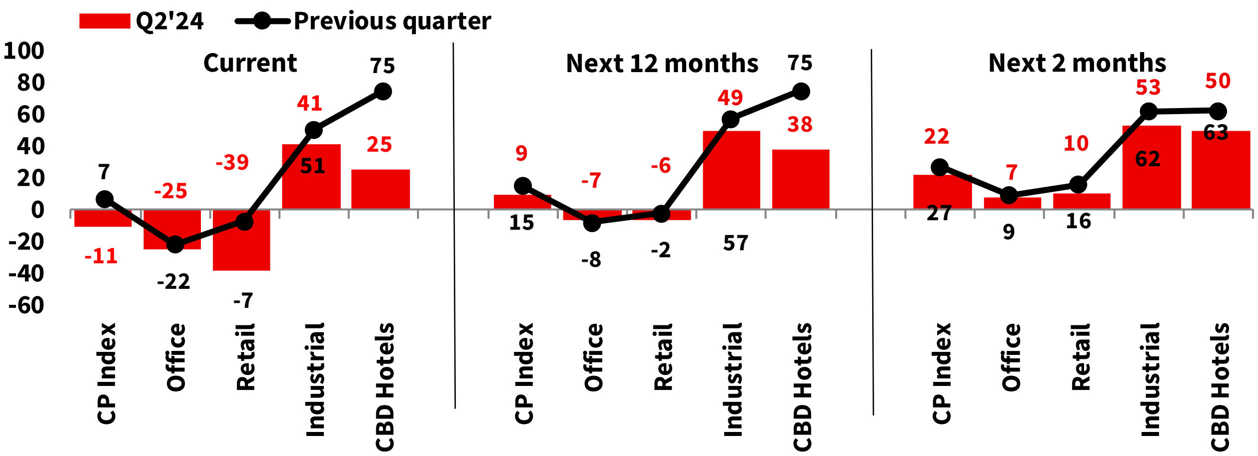


Commercial property confidence about the next 1-2 years also moderated in all sectors.

Economic growth is tracking through a very weak period with the expectation the labour market will also soften further through 2024. But with GDP growth rebounding somewhat in H2, unemployment stabilising at around 4.5% and inflation returning to the target band by late-2025, NAB sees a relatively soft landing with growth likely to return to trend rates of around 2¼% beyond that.

Against this backdrop, commercial property confidence about the future moderated in Q2, with the 12-month measure easing to a below average +9pts (+15pts in Q1). Longer-term confidence also declined to a below average +22pts (+27 in Q1), signalling that property professionals now believe the pace of recovery in the market will be weaker than previously anticipated. Confidence levels about the next 12 months was highest among property professionals operating in the industrial sector, though it moderated somewhat to a still strong +49pts (+57 pts in Q1). Confidence also waned in the CBD hotels sector but still positive at +38 pts (75pts in Q1). It was lowest (and negative) for office property though improved slightly to -7pts (-8pts in Q1), and also drifted deeper negative in retail to -6 pts (-2pts in Q1). Longer-term confidence levels also softened in all sectors, but printed positive. It was highest for industrial (+53pts) and CBD hotels (+50pts), and lowest for office (+7pts) and retail (+10pts) property.

Chart 3: Commercial Property Sentiment and Confidence across Sectors



State Overview

Sentiment and confidence waned in all states bar WA with VIC the clear under-performer in all sectors.

State commercial property market indices fell across most of the he country in Q2, except WA where the state index lifted to +9pts (+7pts in Q1). SA/NT saw the largest fall with the index dropping 29pts to -7 index points, largely due to much weaker sentiment in retail. It remained lowest in VIC and fell to -38pts (-19pts in Q1) due to ongoing weakness in Office and Retail property markets. Market sentiment printed negative for office property in all states bar SA/NT (+29pts) and WA (0pts) and in all state retail markets. Though moderating over the quarter, sentiment about industrial property was positive in all states. Overall confidence about the next 12 months is highest in WA (+42pts) and QLD (+29 pts), also the only states to report positive outlooks for office and retail property. Confidence remained weakest in VIC (-29pts), which was along with NSW the only state to report a negative result for office property. Confidence levels among surveyed property professionals were positive in most states about the next 2 years, led by WA (+75pts). VIC was the exception (-12pts) with expectations for both office (-36pts) and retail (-15 pts) property negative, and also much more restrained for industrial property (+6 pts) compared to the rest of the country.

Table 2: Commercial Property Indices by State and Sector

	Q1'24	Q2'24	Next 12 months	Next 2 years
Commercial Property Index				
AUS	**7**	**-11**	**9**	**22**
VIC	-16	-38	-29	-12
NSW	-2	-23	1	18
QLD	24	-2	29	25
SA & NT	23	-7	-2	35
WA	2	9	42	75
Office Property Index				
AUS	**-22**	**-25**	**-7**	**7**
VIC	-75	-58	-54	-35
NSW	-30	-31	-17	-4
QLD	-4	-41	0	14
SA & NT	0	29	50	50
WA	6	0	17	50

	Q1'24	Q2'24	Next 12 months	Next 2 years
Retail Property Index				
AUS	**-7**	**-39**	**-6**	**10**
VIC	0	-43	-30	-15
NSW	-25	-58	-8	8
QLD	11	-17	22	22
SA & NT	25	-100	-100	0
WA	-38	-25	50	100
Industrial Property Index				
AUS	**51**	**41**	**49**	**53**
VIC	46	41	31	6
NSW	38	34	50	59
QLD	60	47	63	66
SA & NT	75	58	42	75
WA	56	33	50	75

Chart 4: Commercial Property Index by State

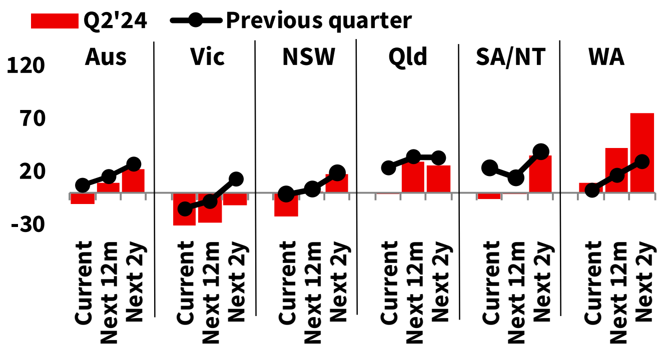


Chart 5: Office Property Index by State

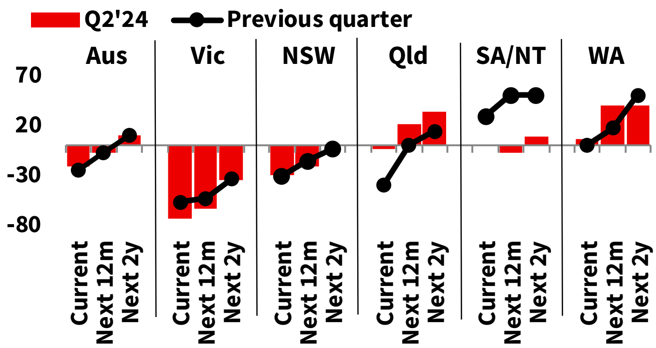


Chart 6: Retail Property Index by State

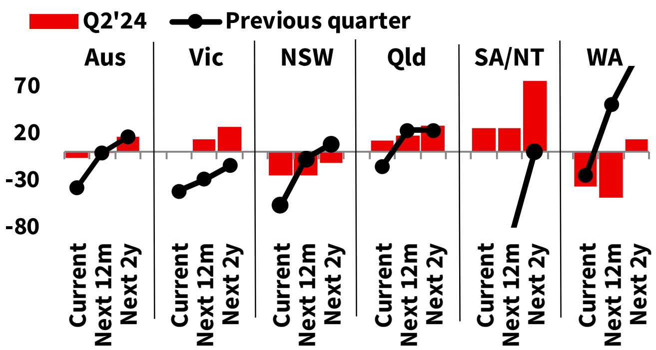
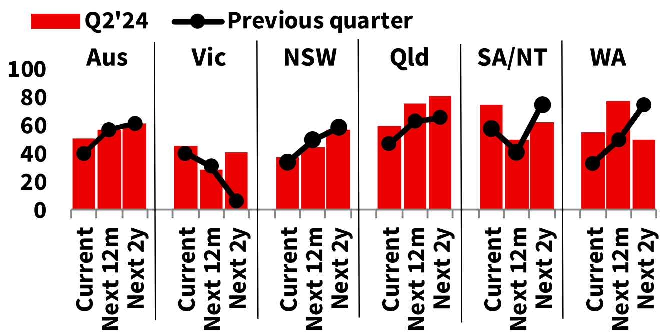


Chart 7: Industrial Property Index by State

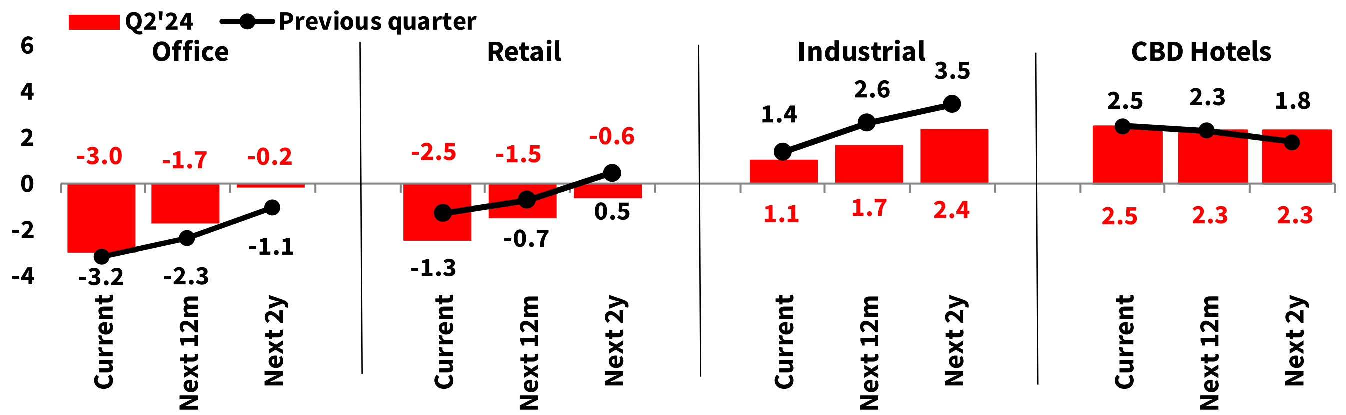


Capital Growth

The average survey expectation is for capital values to fall for retail and office property over the next 1-2 years, but grow for CBD hotels and industrial property.

Property values fell further over the year to June 2024 in the office market, though the rate slowed to -3.0% (-3.2% in Q1). The rate of decline however accelerated for retail to -2.5% (-1.3% in Q1). Capital values grew by an unchanged 2.5% in the CBD hotels sector, and slowed to 1.1% for industrial property (1.4% in Q1). The outlook for the next 12 months is strongest for CBD hotels at an unchanged 2.3%. Expectations for industrial property are positive, but were scaled back to 1.7% (2.6% in Q1), with growth tipped in all states ranging from 2.4% in QLD to 0.4% in VIC. The outlook for office is mixed, with values on average expected to fall by a smaller -1.7% (-2.1% in Q1), and dragged down mainly by larger falls in both VIC (-4.4%) and NSW (-2.7%), while values in SA/NT (1.9%) and WA (0.7%) grow. Retail expectations were also pared back to -1.5% (-0.7% in Q1), with negative outcomes predicted in all states bar WA (flat). Over the longer-term, property professionals in the CBD hotels sector now see values growing faster at 2.3% (1.8% in Q1). They are also expected to continue growing in the industrial sector but by a slower 2.4% (3.5% in Q1), ranging from 3.2% in QLD to 1.0% in VIC. In the office sector, values are expected to fall by a more pedestrian -0.2% (-1.1% in Q1), with falls in VIC (-2.5%) and NSW (-1.1%) offset by positive outcomes in all other states. Retail property values are tipped -0.6% on average (0.5% in Q1), with WA (1.8%) the only state providing positive support with values to fall (or remain flat) in all other states led by VIC (-1.4%) - see Data Appendix.

Chart 8: Capital Growth Expectations by Sector (%)



Vacancies

National office vacancy in Q2 reached a survey high 11.2%, with the NSW market also touching new highs.

Vacancy rates continue to vary greatly between sectors. The national office vacancy rate climbed to a survey high 11.2% (10.5% in Q1), to remain well above the survey average (8.7%). Vacancy rose to 13.9% in WA (11.5% in Q1), touched a new survey high 11.1% in NSW (10.0% in Q1) and to 11.9% in QLD (9.5% in Q1). It eased to 11.7% in VIC (13.0% in Q1) and to 9.6% in SA/NT (10.7% in Q1). With significant supply still in the market, office vacancies are expected to ease slowly to 10.9% in the next year and 9.1% in 2 years' time, and remain above average in all states bar SA/NT. The national industrial vacancy rate inched down to 2.9% (3.0% in Q1) suggesting available space is still limited. Shortages were most problematic in WA where the vacancy rate was just 2.0% and QLD (2.3%). Industrial vacancy is however expected to start rising in the next 1-2 years (3.4% & 4.2% respectively) as demand normalises and more lease space is added. Retail vacancy fell to 6.4% (7.0% in Q1), and ranged from 5.0% in SA/NT to 7.6% in NSW. It is expected to reach 7.1% next year and fall to 5.8% in 2 years' time with vacancies in this period highest in NSW (8.4% & 6.2%).

Chart 9: Vacancy Rate Expectations by Sector (%)

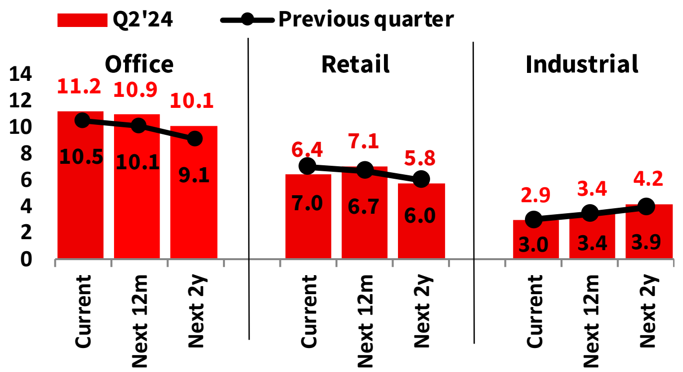
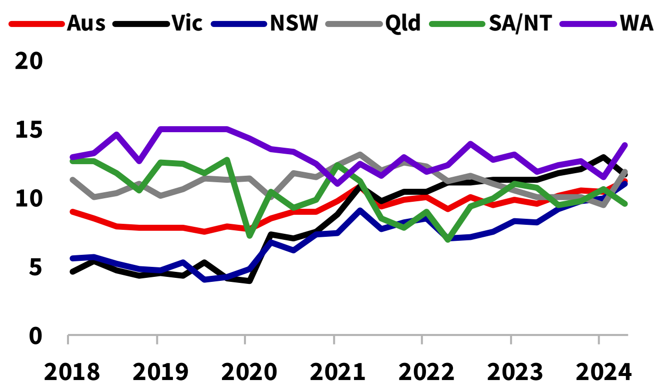


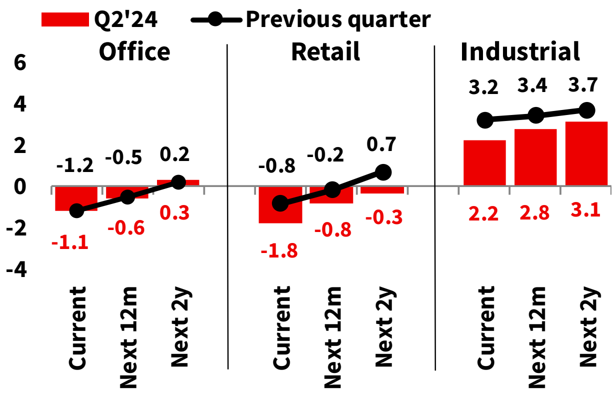
Chart 10: Office Vacancy Rate by State (%)



Rents Growth

Sectoral trends are disparate. Outlook positive for industrial property and negative for retail, with rent growth to resume in office markets in 2 years' time.

Chart 11: Rent Growth Expectations by Sector (%)



Industrial rents eased to 2.2% (3.2% in Q1) but remained well above the survey average as fundamentals in the market remained robust. Rents grew in all states in Q2 and was highest in WA and QLD (2.8%) and lowest in SA/NT (1.2%). Rental growth is expected to accelerate to 2.8% in the next 12 months and 3.1% in 2 years' time, though expectations were lower compared to the previous quarter (3.4% & 3.7% respectively). The outlook for industrial rents over the next 1-2 years is strongest in QLD (3.6% & 4.3%). It is expected to be slowest in SA/NT in the next 12 months (1.2%), and in VIC and SA/NT in 2 years' time (2.1%).

Office leasing conditions remained challenging in Q2 as business conditions softened and vacancies increased. Against this, national rents fell -1.1% (-1.2% in Q1). Rents fell in all states except SA/NT (0.4%), led down by NSW (-3.3%) and VIC (-2.8%). Looking ahead, property professionals see rents falling -0.6% in the next year (-0.5% in Q1), and register modest growth of 0.3% in 2 years' time (0.2% in Q1). State expectations remain disparate. Office rents are expected to continue falling in VIC (-1.7%) and NSW (-1.3%), grow fastest in SA/NT (1.3%) and remain basically flat in WA (0.2%) and QLD (-0.1%). WA (1.8%) and SA/NT (1.4%) lead the way in 2 years' time, with VIC weakest (-0.5%). Retail rents also fell in Q2 as pressure on consumers continued to weigh heavily on retailers. In Q2, the rate of decline accelerated to -1.8% (-0.8% in Q1), with rents down in all states bar WA (flat). The outlook for retail rents was also pared back with rents now expected to fall -0.8% in the next 12months and -0.3% in 2 years' time (-0.2% & 0.7% forecast in Q1). By state, rental growth over the next 1-2 years is expected to be most challenging in SA/NT (-3.8% & 0.0%), VIC (-1.8% & -1.0%) and NSW (-1.3% & 0.7%), with WA (1.8% & 2.8%) the clear out-performer.

Development Intentions

More developers bringing projects forward, with 1 in 2 commencing new projects within the next month.

Overall, the number of property developers expecting to begin new works in the next month doubled to 19% in Q2 (10% in Q1). However, the number planning to start in the next 1-6 months fell to 22% (29% in Q1) with around 1 in 4 (24%) now also planning to start in the next 6-12 months (27% in Q1). The number who planned to start in the next 12-18 doubled to 16% (8% in Q1) but those with a longer time frame fell to 10% (17% in Q1).

The number of developers planning to start new projects was highest in the residential sector, and it rose to 51% (46% in Q1) in line with survey average. Despite still elevated vacancies challenging demand conditions, the number planning to start new works in the office sector inched up to 13% (12% in Q1), but we saw a further decline in the number intending to start new works in the retail sector to 8% (9% in Q1) and still well below the survey average (12%). An unchanged and well above average 1 in 5 developers (18%) plan to start new building works in the industrial sector.

Chart 12: Development Commencement Intentions by Timing (%)

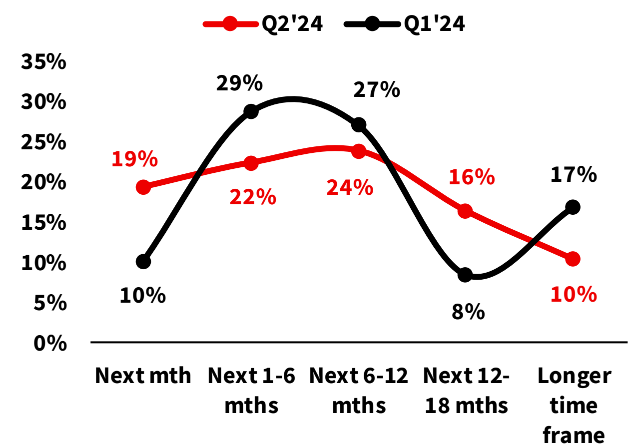
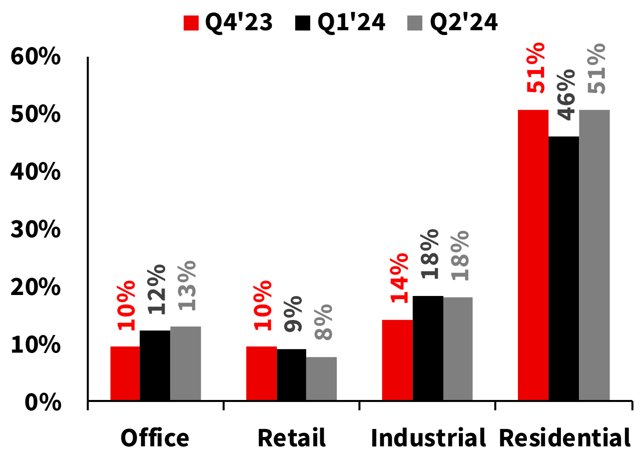


Chart 13: Development Commencement Intentions by Sector (%)

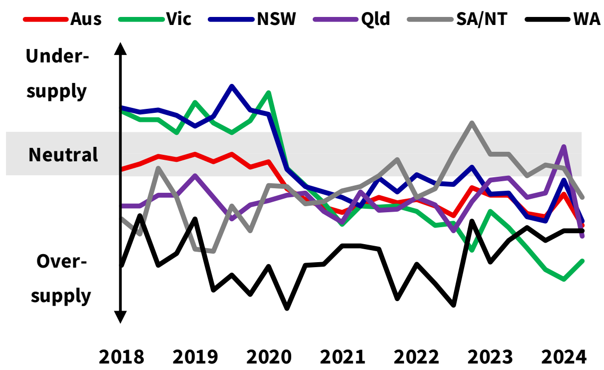


Supply Conditions

Office and retail markets still experiencing heavy oversupply.

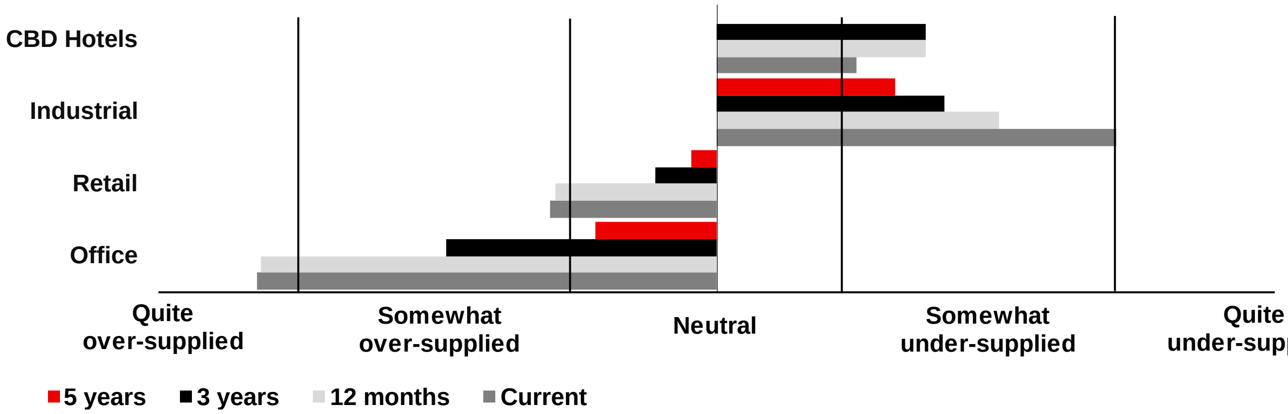
Property professionals said the national office market was "quite" oversupplied in Q2, and is expected it to remain that way over the next 12 months. Available office space is tipped to reduce in 3 years' time but still be "somewhat" oversupplied before returning to "neutral" conditions in 5 years' time. Supply overhangs were evident in all states in Q2, with the biggest overhang in VIC. Over-supply is expected to feature in all states over the next 3 years, and remain so in VIC and NSW in 5 years' time.

Chart 14: Office Supply Conditions by State



Nationwide retail markets were "somewhat" over-supplied in Q2, "quite" undersupplied in WA and QLD and expected to remain that way in the next 12 months. While the national industrial market is expected to remain somewhat under-supplied in the next 1-5 years', space shortages will remain more challenging in QLD. Property professionals in the CBD hotels sector assessed the market as "somewhat" undersupplied in Q2. And as demand continues to recover and occupancy rates increase, property professionals expect this market to remain "somewhat" oversupplied in the next 1-3 years, and return to "neutral" conditions in 5 years' time.

Chart 15: Supply Conditions by Sector

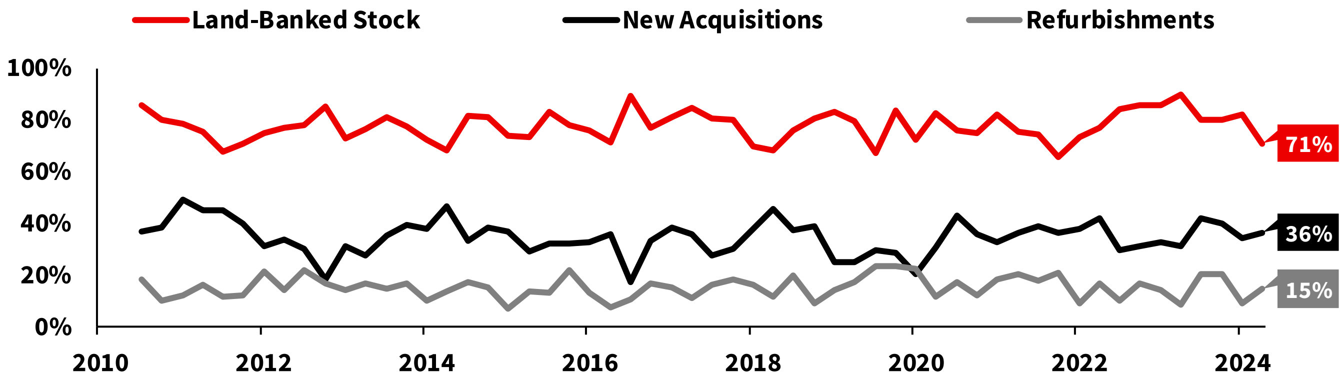


Land Sources

The proportion of developers looking to use land-banked stock for future projects slips below average.

The number of developers looking to use land-banked stock for their new projects in dropped to a 2½ year low 71% in Q2 (82% in Q1) to sit well below the survey average (78%). The number seeking new acquisitions in Q2 however increased to a slightly above average 36% (34% in Q1). The number looking at refurbishment opportunities nearly doubled to 15% (9% in Q1) and was back on par with the survey average.

Chart 16: Sources of Land Development (%)



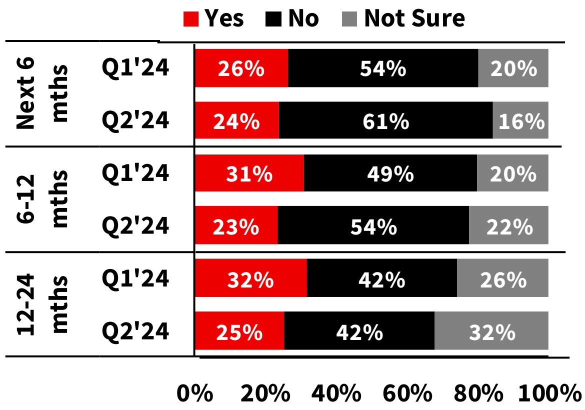
Capital Intentions & Ease of Funding

Intentions to source more capital for projects softened and uncertainty has risen, particularly over the next 6 months or longer.

The number of property professionals planning to source more capital in the next 6 months fell to 24% (26% in Q1), while those with no intent rose to 61%. Those unsure however fell to 16% (20% in Q1). Those planning to source more capital in the next 6-12 months fell sharply to 23% (31% in Q1), while those with no intention was somewhat higher at 54% (49% in Q1). A higher 22% also had no intention to source more funds (20% in Q1). 1 in 4 (25%) intend to source more capital in the next 12-24 months, down from 1 in 3 (32%) in Q1. An unchanged 42% had no intention to do so. Uncertainty however rose noticeably to 32% (26% in Q1).

We suspect these results may have been influenced by the high interest rate environment, challenges in the building industry and high prices for building work that have all weighed on confidence in the construction sector.

Chart 17: Intent to Source More Capital (%)

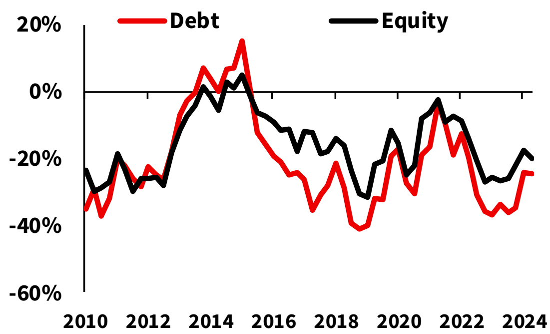


Ease of accessing funds unchanged in Q2, but equity funding more challenging. Both debt and equity funding conditions expected to be harder in the next 3-6 months.

Perceptions about the ease of obtaining debt funding were unchanged in Q2, with 24% more property professionals reporting it was more difficult rather than easier during the quarter (-24% in net balance terms). Perceptions about acquiring debt in the next 3-6 months however faltered with the net number expecting it to be more difficult rising to -17% (-12% in Q1).

Accessing equity funding was still regarded as easier than acquiring debt funding, though the net number who reported it was harder in Q2 increased slightly to -20% (-18% in Q1) - reversing the trend improvement seen in recent quarters. Looking ahead, property professionals also think accessing equity will be harder in the next 3-6 months, with the net number who think so rising to -17% (-10% in Q1).

Chart 18: Ease of Acquiring Debt/Equity (net)

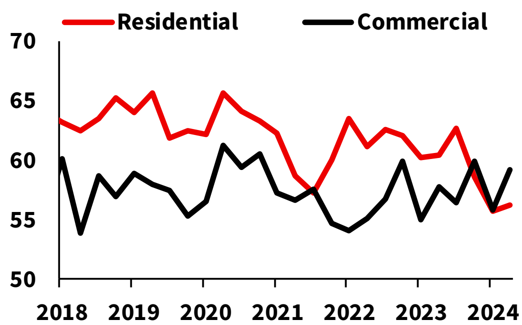


Pre-commitment requirements to meet external debt funding requirements for both new residential and commercial projects are expected to worsen in in the next 3-6 months.

The average pre-commitment to meet external debt funding requirements for new developments in Q2 held steady at 56% for residential property, but rose to 59% for commercial property (56% in Q1). Residential requirements were highest in SA/NT (64%) and lowest in VIC and NSW (54%). Commercial requirements edged up in all states. It was highest in VIC and WA (61%) and lowest in NSW (55%), with SA/NT the only state to report lower requirements (60% from 68% in Q1).

Looking ahead, significantly more survey respondents saw commercial requirements worsening in the next 3-6 months (-15% up from -2% in Q1), and next 6-12 months (-9% from +10% in Q1). More also expect requirements for residential property to worsen in the next 3-6 months (-12% from -3% in Q1) and next 6-12 months (-8% from +7%).

Chart 19: Pre-commitment Requirements (%)



Data Appendix

Table 3: Capital Value Growth by Sector and State (%)

	Q1'24	Q2'24	Next 12 months	Next 2 years
Office Capital Values (%)				
AUS	**-3.2**	**-3.0**	**-1.7**	**-0.2**
VIC	-6.7	-5.5	-4.4	-2.5
NSW	-3.5	-3.5	-2.7	-1.1
QLD	-2.0	-3.6	-1.3	0.6
SA & NT	-2.7	-0.4	1.9	2.6
WA	-0.8	0.0	0.7	2.3
Retail Capital Values (%)				
AUS	**-1.3**	**-2.5**	**-1.5**	**-0.6**
VIC	-1.6	-2.8	-2.0	-1.4
NSW	-2.5	-4.0	-2.3	-0.9
QLD	0.1	-0.7	-0.6	-0.2
SA & NT	0.9	-3.8	-1.8	0.0
WA	-0.9	-0.9	0.0	1.8
Industrial Capital Values (%)				
AUS	**1.4**	**1.1**	**1.7**	**2.4**
VIC	0.4	0.1	0.4	1.0
NSW	0.6	1.4	2.0	2.7
QLD	2.4	1.5	2.4	3.2
SA & NT	1.4	-0.3	0.5	1.8
WA	1.8	2.2	2.1	2.3

Table 4: Rent Growth by Sector and State (%)

	Q1'24	Q2'24	Next 12 months	Next 2 years
Office Rent Growth (%)				
AUS	**-1.2**	**-1.1**	**-0.6**	**0.3**
VIC	-5.1	-2.8	-1.7	-0.5
NSW	-0.6	-1.4	-1.3	0.1
QLD	-0.8	-0.7	-0.1	-0.2
SA & NT	-0.2	0.4	1.3	1.4
WA	0.1	-0.3	0.2	1.8
Retail Rent Growth (%)				
AUS	**-0.8**	**-1.8**	**-0.8**	**-0.3**
VIC	-0.2	-2.3	-1.8	-1.0
NSW	-1.3	-3.3	-1.3	-0.7
QLD	-0.6	0.7	0.8	0.1
SA & NT	0.0	-6.3	-3.8	0.0
WA	-3.1	0.0	1.8	2.8
Industrial Rent Growth (%)				
AUS	**3.2**	**2.2**	**2.8**	**3.1**
VIC	4.3	1.7	2.8	2.1
NSW	2.1	2.3	2.5	3.0
QLD	4.0	2.8	3.6	4.3
SA & NT	2.3	1.2	1.2	2.1
WA	3.2	2.8	2.7	3.0

Table 4: Vacancy Rates by Sector and State (%)

	Q1'24	Q2'24	Next 12 months	Next 2 years
Office Vacancy Rates (%)				
AUS	**10.5**	**11.2**	**10.9**	**10.1**
VIC	13.0	11.7	11.5	10.5
NSW	10.0	11.1	11.1	10.0
QLD	9.5	11.9	11.4	10.8
SA & NT	10.7	9.6	8.7	8.0
WA	11.5	13.9	13.3	12.7
Retail Vacancy Rates (%)				
AUS	**7.0**	**6.4**	**7.1**	**5.8**
VIC	6.8	5.9	6.9	5.8
NSW	7.2	7.6	8.4	6.2
QLD	6.8	5.8	5.8	5.0
SA & NT	11.0	5.0	5.0	3.0
WA	6.5	6.0	7.0	5.0
Industrial Vacancy Rates (%)				
AUS	**3.0**	**2.9**	**3.4**	**4.2**
VIC	3.4	3.3	3.9	5.2
NSW	2.7	3.1	3.5	4.2
QLD	3.0	2.3	3.1	3.6
SA & NT	4.5	4.0	4.3	4.3
WA	2.3	2.0	2.0	3.7

Notes:

Survey participants are asked how they see capital values, gross rents and vacancy rates in each commercial property market sector in the following timeframes: annual growth to the current quarter; annual growth in the next 12 months; and annual growth in the next 12-24 months. Average expectations for each state are presented in the tables above (results for SA/NT may be biased due to a smaller sample size).

About the survey:

In April 2010, NAB launched the first NAB Quarterly Australian Commercial Property Survey with the aim of developing Australia's pre-eminent survey of market conditions in the commercial property market.

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

Just over 300 property professionals participated in the Q2 2024 Survey.

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