

NAB Residential Property Survey: Q4 2015

by NAB Group Economics

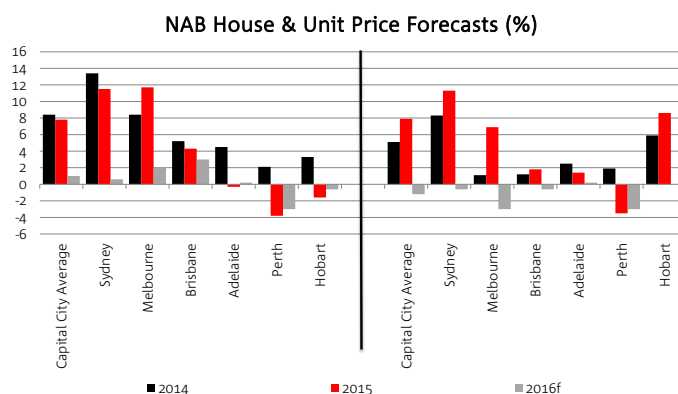
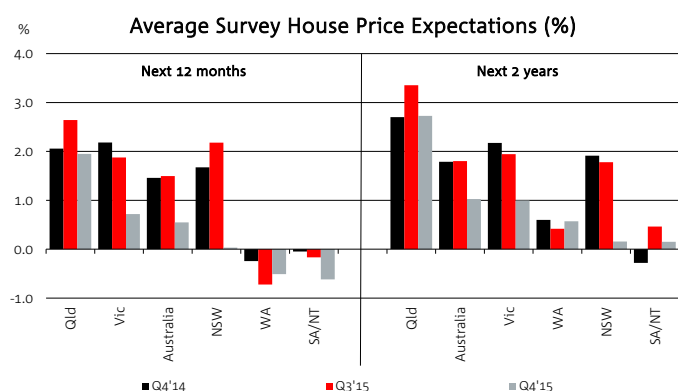
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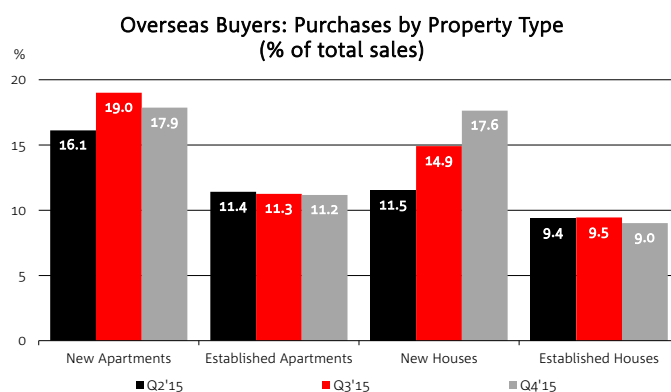
NAB's Residential Property Index falls to its lowest level since mid-2012 as house price growth slows. QLD tipped to lead country for capital gains in the next 1-2 years. Local investors playing a smaller role in both new and established property markets. Foreign buyers also less active, except in QLD.

Survey Highlights

- NAB's Residential Property Index fell to +1 in Q4 (+10 in Q3) and is now well below its long-term average (+13). Sentiment weakened in most states, especially NSW & QLD. VIC also softer, but strongest overall (replacing NSW) and currently the only state still tracking above its long-term average. Sentiment fell further in SA/NT and remains very weak in WA.
- Average house price expectations were scaled back in most states bar WA (but still negative). Highest capital growth expected in QLD & VIC next year with prices flat in NSW and falling in WA & SA/NT. QLD to lead for capital gains in 2 years' time.
- NAB has also lowered its house price forecast for 2016 to 1%** (from 2.3%), with weaker expectations for all capitals (led by Sydney & Melbourne). Unit prices are tipped to fall 1.2%, with flat to falling prices in all capitals (*see page 8 for more detail*).
- Australian investors were less active in the markets for both new and established property. This was particularly apparent in established housing markets, where their share of total demand fell to a survey low 19.2%, from a survey high 25.2% in Q3'14.
- At a national level, foreign buyers were also less prevalent in Q4, accounting for 14.4% of all new property sales (15.7% in Q3) and 8.6% in established markets (9% in Q3). Activity weakened in most states, except QLD, where foreign buyers accounted for 20.9% of new property sales (17.7% in Q3) and 8.9% of established properties (7.6% in Q3).
- Foreign buyers were notably less active in VIC, where their share of total new property sales declined to 16.4% from 25.2% in Q3. In established markets, it fell to 8.6%, down from a survey high 15% in Q3. There was less change in foreign buyer activity in NSW - 11.7% for new property (13.6% in Q3) and 9.4% in established markets (9.7% in Q3).
- Overall, around 53% of foreign purchases of Australian residential property were for apartments, 32% houses and 16% for re-development purposes. But these ratios continue to vary widely by state. In QLD, for example apartments accounted for 61% of all foreign purchases in Q4 (56% in Q3) - by far the biggest share among the main states.
- The largest share of apartments (42%) bought by foreigners were valued between \$500,000-1 million. Over 11% were valued at more than \$ 2million. Again, there are some interesting differences across states. For example, VIC had the biggest share of property sales both below \$500,000 and above \$5 million.
- In the housing market, around 53% of houses purchased by foreigners in NSW and 58% in VIC were valued at less than \$1 million, compared to 72% in QLD and 79% in WA.



NAB Residential Property Index						
	Q2 2015	Q3 2015	Q4 2015	Next Qtr	Next 1 yr	Next 2 yrs
VIC	49	31	23	16	30	35
NSW	50	43	10	25	39	46
QLD	11	28	7	23	41	41
SA/NT	-42	-21	-31	-13	-6	13
WA	-56	-61	-59	-50	-2	23
Index	17	10	1	10	29	37



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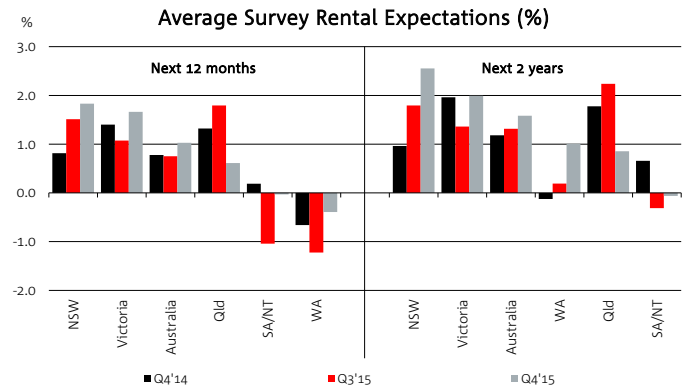
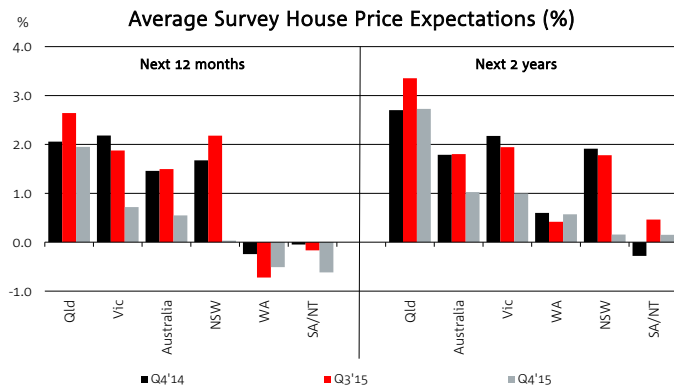
1. Residential Property - Market Performance

House price expectations

The average expectation for national house price growth next year was scaled back again in Q4 and is now tipped to grow just 0.5% (1.5% in Q3 Survey). Expectations were cut back in all states bar WA (but still negative). Capital gains tipped to be strongest in QLD (1.9%) & VIC (0.7%). Outlook for NSW flat with prices falling in SA/NT (-0.6%) & WA (-0.5%). National prices to rise 1% in 2 years' time (1.8% in Q3 Survey), led by QLD (2.7%), VIC (1%) & WA (0.6%), with smaller gains in NSW (0.2%) & SA/NT (0.2%).

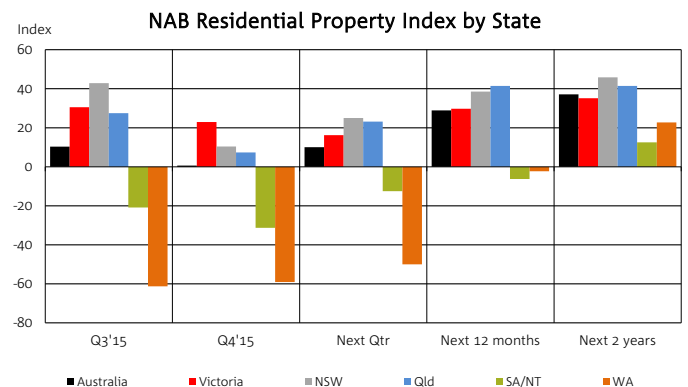
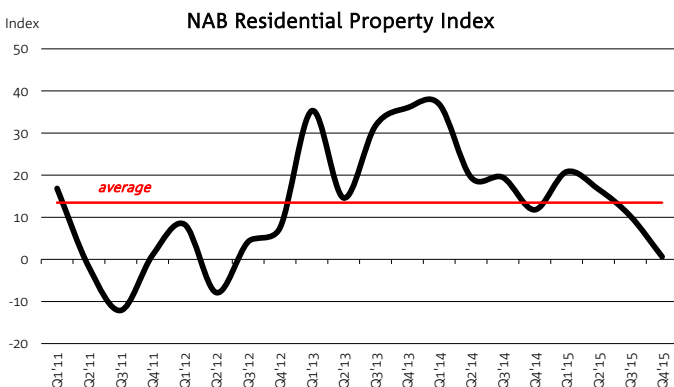
Rental expectations

The outlook for rents varies across states. Property professionals are forecasting higher returns next year in NSW (1.8%) & VIC (1.7%), flat growth in SA/NT and more modest returns in QLD (0.6%). Rents are expected to continue falling in WA (-0.4%) as employment and population slows. NSW (2.6%) & VIC (2%) expected to remain the best yielding states in 2 years' time, with growth also resuming in WA (1%). Expectations in QLD have been scaled back, but remain positive (0.9%).



NAB Residential Property Index

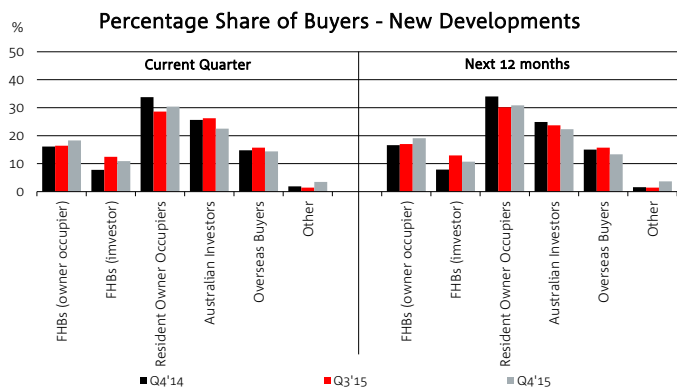
The NAB Residential Property Index fell to +1 in Q4 (+10 in Q3) - its third consecutive fall - dragged down by softer expectations for house price growth. The overall index is now sitting well below its long-term average (+13 points) and has fallen to its lowest level since mid-2012. Market sentiment weakened in most states, especially in NSW (down 32 to +10) and QLD (down 20 to +7). Sentiment also softened in VIC (down 8 to +23), but is now strongest overall (replacing NSW). VIC is also the only state tracking above its long-term average (+15). Sentiment fell further in SA/NT to -31 and remains very weak in WA (-59). NAB's Residential Property Index is expected to rise to +29 next year, with property professionals in QLD the most optimistic in the country. The index is expected to climb to +37 in 2 years' time, with NSW & QLD leading and WA the big improver.



2. Residential Property - New Developments

Demand for new properties by buyer

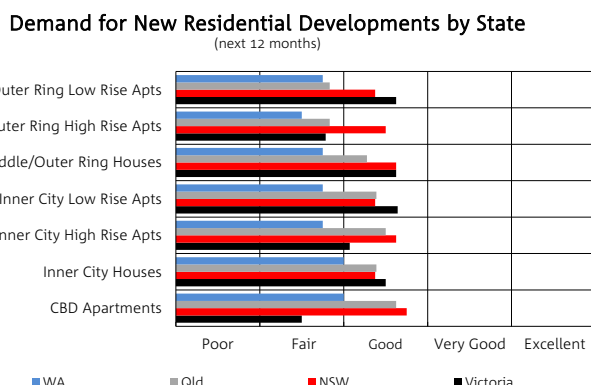
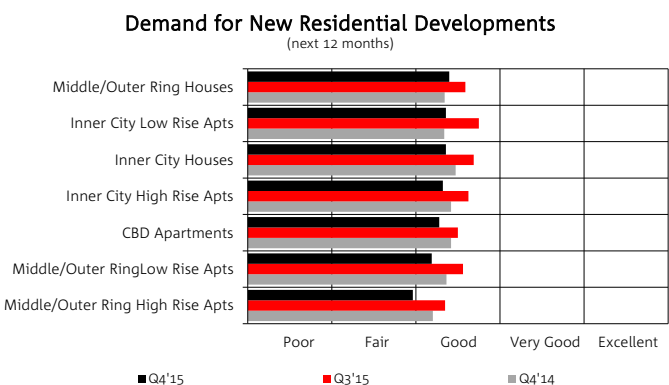
FHBs (owner occupiers) were more active in new property markets in Q4, with their share of total demand rising to 18.3% nationally (16.4% in Q3), with increased activity in NSW (19.4%), VIC (17.1%) & WA (28.4%). The share of FHB (investors) fell further to 10.9% (12.5% in Q3), as these buyers retreated from markets in QLD & NSW. In total, FHBs accounted for 29.2% of total new property demand in Q4 (28.9% in Q3).



Owner occupiers (net of FHBs) were more active in new property markets (in all states bar WA), with their share of national demand rising to 30.4% (28.6% in Q3). The Survey suggests new housing investment is slowing, with the share of local investors (net of FHBs) in the national market dipping to 22.5% (26.3% in Q3), with a smaller presence in NSW (21.1%) & VIC (25%). Foreign buyers were also less active in new property markets, accounting for 14.4% of total new property demand (15.7% in Q3). Foreign buyers were notably less active in VIC (16.4% vs 25.2% in Q3), NSW (11.7%) & WA (5.8%), but more active in QLD (20.9% vs 17.7% in Q3).

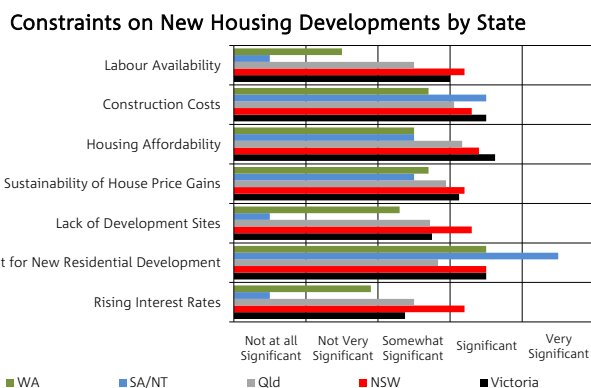
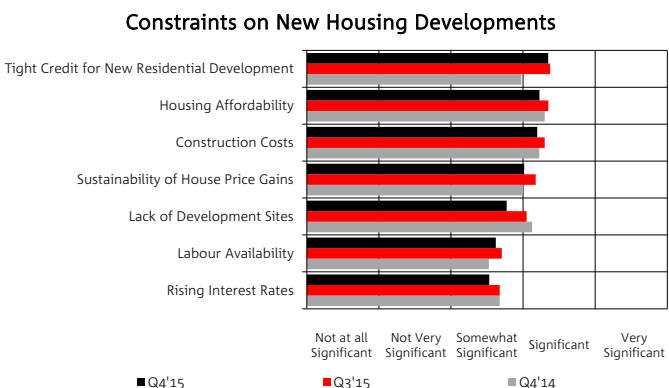
Expected demand for new property by type and location

Expectations for new property demand next year softened relative to Q3, but still rated “good” for all property types except for middle/outer ring high rise apartments (“fair”). By state, demand for all new property is expected to remain “good” in NSW, led by CBD apartments. Demand in VIC is also expected to be “good” for most property types, except CBD and high rise apartments in the middle outer ring. In QLD, demand expectations are strongest for CBD apartments and weakest for high and low rise apartments in the middle and outer ring (“fair”). In WA, demand is expected to be strongest for CBD apartments and inner city houses, albeit expectations are only “fair”.

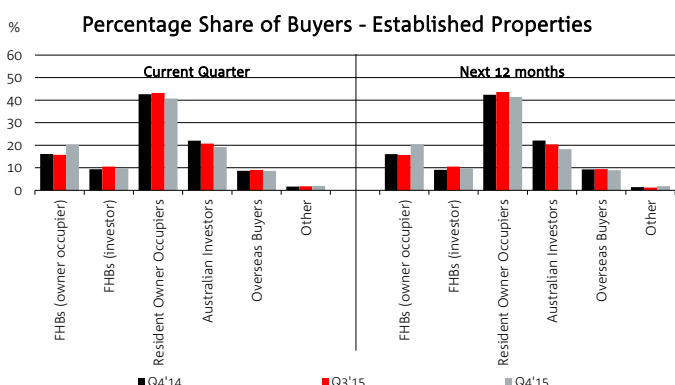


Constraints on new housing development

Tight credit remains the biggest constraint for new housing development (particularly in SA/NT, NSW, WA & VIC). Housing affordability is the next biggest issue (led by VIC & NSW), and has now emerged as the most “significant” constraint in QLD. Construction costs are also seen as a “significant” constraint, especially in VIC & SA/NT.



3. Residential Property - Established Property



Demand for established property by buyer

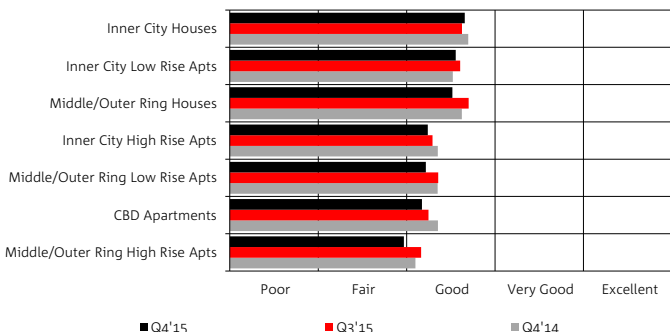
FHBs (owner occupiers) significantly increased their share of total demand in established property markets to 20.2% in Q4 (15.7% in Q3), led by VIC, WA & NSW. FHBs (investors) were less active in all states, with their overall market share falling to 9.8% (10.5% in Q3). Owner occupiers (net of FHBs) saw their share of total demand fall further to 40.7% (43.2% in Q3), dragged down by weaker outcomes in NSW, WA & SA/NT. The share of local investors (net of FHBs) in the national market fell to 19.2% (20.7% in Q3) - its lowest level since the Survey began. Lower activity was reported in this buyer group in all states except VIC.

Foreign buyers were also less prevalent in established property markets in Q4, with their share of national demand falling to 8.6% (9% in Q3). The share of foreign buyers in established property markets fell sharply in VIC to 8.6%, down from a Survey high 15% in Q3, and was broadly unchanged in NSW (9.4%). Foreign buyers in this market were however somewhat more active in QLD (8.9% vs 7.6% in Q3) and WA (7.2% vs 6.6% in Q3).

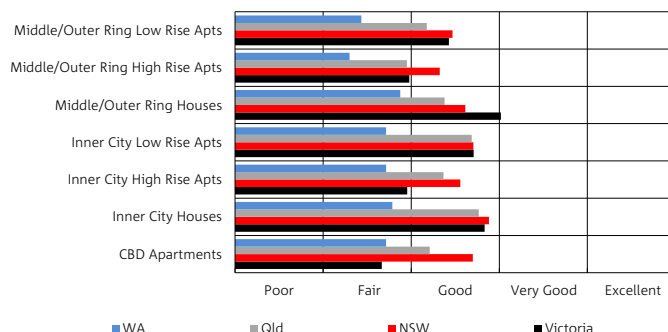
Expected demand for established property by type and location

National demand expectations for established property over the next year weakened for all types of property, except for inner city houses, but are still rated “good” except for established high rise apartments in the middle and outer ring (“fair”). By state, survey participants in VIC expect “very good” demand for houses in the middle/outer ring, but only “fair” demand for CBD and inner city high rise apartments. NSW and QLD participants anticipate “good” demand for all types of established property (except for high rise apartments in the middle outer ring of QLD). In contrast, market professionals in WA expect “fair” demand for all types of established property next year.

Demand for Established Residential Property (next 12 months)



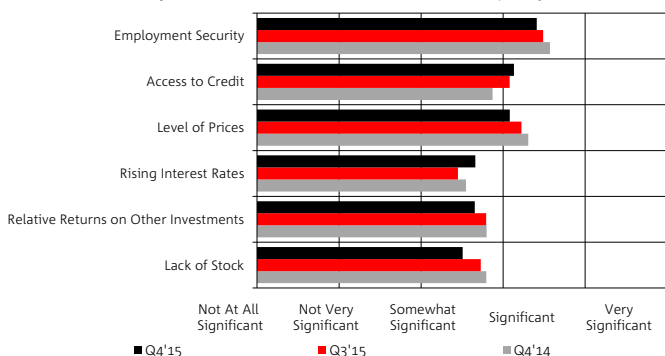
Demand for Established Residential Property by State (next 12 months)



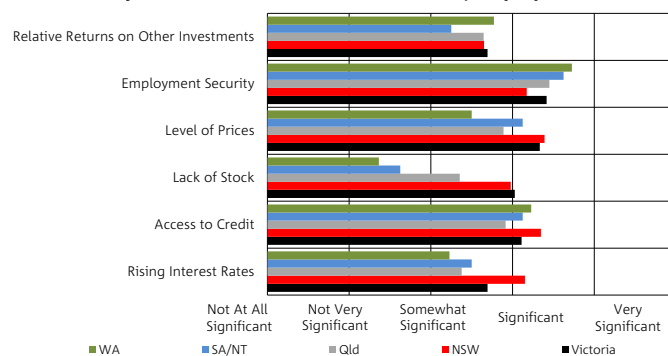
Constraints on established property

Property professionals continue to identify employment security as the biggest impediment to buying existing property nationally and in most states, especially WA & SA/NT. Access to credit was identified as the second biggest (and growing) constraint to buying existing property, led by NSW & WA. House price levels were also a “significant” constraint (led by NSW & VIC), but less than in Q3. Concerns about rising interest rates have also increased, particularly in NSW, where the level of concern was “significant”.

Major Constraints on Established Property



Major Constraints on Established Property by State



4. Foreign Buyers

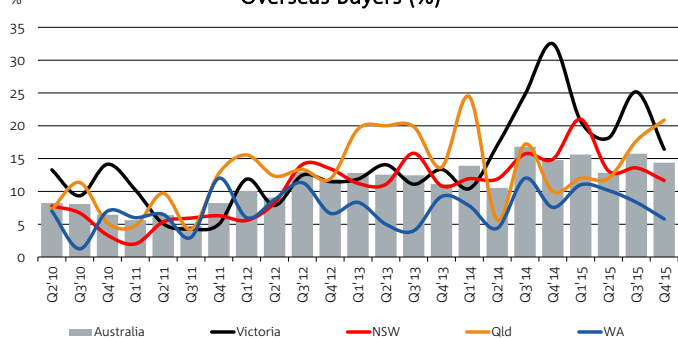
Overall foreign buying activity

Foreign buyers were somewhat less prominent in Australian residential property markets in Q4. Overall, foreign buyers accounted for 14.4% of total demand for new property (15.7% in Q3) and 8.6% of total demand for established property (9% in Q3).

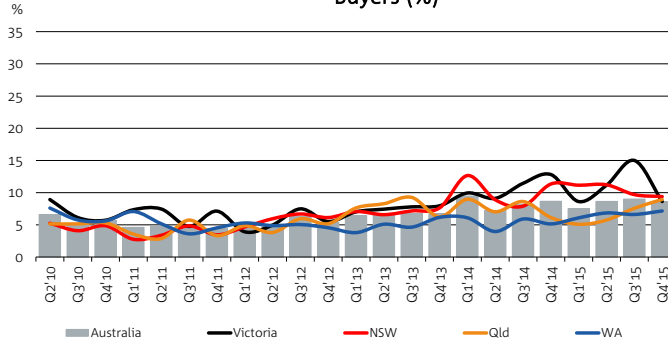
In new property markets, the share of foreign buyers in the overall market fell notably to 16.4% in VIC (25.2% in Q3). Foreign buyers were also less prevalent in NSW (11.7% vs 13.6% in Q3) and WA (5.8% vs 8.3% in Q3). In contrast, the share of demand for new property from foreign buyers in QLD increased to 20.9%, up from 17.7% in Q3.

A similar trend was also evident in established property markets. Foreign buyers made up just 8.6% of total demand for established property in VIC, down from a Survey high 15% in Q3. Foreign buyers were also less active in NSW (9.4% vs 9.7% in Q3), but increased their market share in QLD (8.9% vs 7.6% in Q3) and WA (7.2% vs 6.6% in Q3).

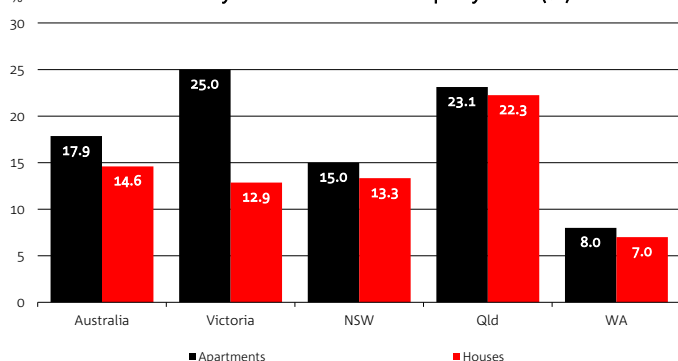
Share of Demand for New Properties from Overseas Buyers (%)



Share of Demand for Existing Properties from Overseas Buyers (%)



Overseas Buyers: Share of New Property Sales (%)



Foreign buying by property type: new property

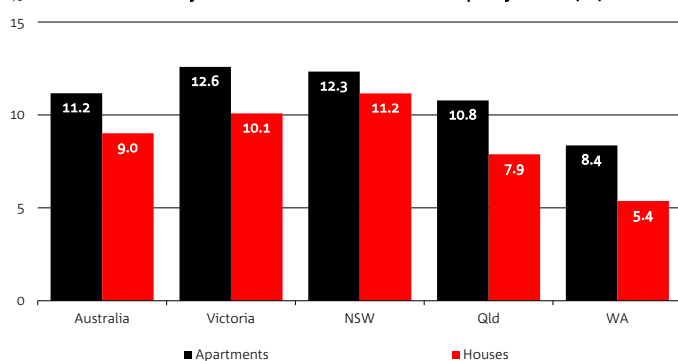
By property type, Survey estimates suggest that foreign buyers accounted for 17.9% of all new apartment sales in Q4 (down from 19% in Q3) and 14.6% of all new house sales (down from 14.9% in Q3).

Foreign buyers continue to be most active in new apartment markets in VIC, albeit their market share fell to 25% (28.5% in Q3). The share of foreign buyers in the new apartment market in NSW was broadly unchanged at 15% (15.5% in Q3), but it increased significantly in QLD to 23.1% (17.4% in Q3).

There was also a notable decline in the share of foreign buyers of new houses in VIC to 12.9% (26% in Q3).

In contrast, foreign buyers of new houses were significantly more active QLD, with their share of total demand climbing to 22.3%, from 16.2% in Q3. Foreign buyers of new houses also increased their presence in NSW (13.3% vs 10.9% in Q3), but were less active in WA (7% vs 10% in Q3).

Overseas Buyers: Share of Established Property Sales (%)



Foreign buying by property type: established property

The latest Survey indicates that foreign buyers accounted for 11.2% of all established apartment sales (11.3% in Q3) and 9% of house sales (9.5% in Q3) nationally.

The Survey also suggests that foreign buyers were much less active in established property markets in VIC. In Q4, foreign buyers in VIC accounted for just 12.6% of total demand for established apartments (19.4% in Q3) and 10.1% of established houses (16.5% in Q3). Foreign buyers in WA also appeared to have pulled back in established property markets, with their share of total demand falling to 8.4% in the apartment market (9.7% in Q3) and 5.4% in the housing market (7% in Q3).

In contrast, foreign buyers in NSW were more active in the established apartment (12.3% vs 9.9% in Q3) and housing (11.2% vs 9.3% in Q3) markets. Foreign buyers in QLD also increased their market presence in established apartment (10.8% vs 9.5% in Q3) and housing (7.9% vs 7.7% in Q3) markets during the Survey period.

Type of property purchased by foreign buyers

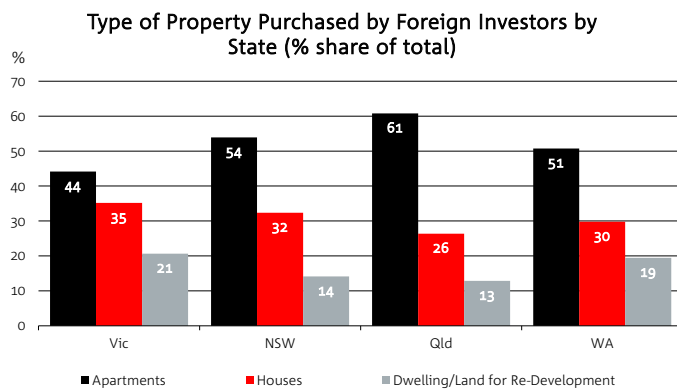
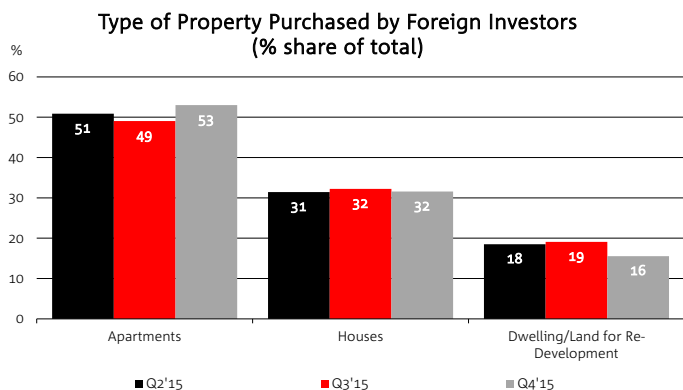
Overall, 53% of foreign purchases of Australian residential property were for apartments, 32% houses and 16% for re-development. However, these ratios continue to vary widely by state.

Buying patterns in VIC were broadly unchanged. Apartments accounted for 44.2% of all foreign purchases in VIC in Q4 (41.8% in Q3), 35.2% were houses (34.5% in Q3) and 20.6% for re-development (23.6% in Q3).

In NSW, however, there was a notable change in foreign buyer preferences in Q4. Around 54% of all properties purchased by foreigners were apartments (43% in Q3) and 32.4% houses (38.8% in Q3). The share of property bought for re-development purposes fell to 14.1% (18.2% in Q3).

In QLD, apartments accounted for 61% of all foreign purchases in Q4 (56.2% in Q3) - by far the biggest share among the main states. Houses accounted for 26.4% of foreign sales (29.5% in Q3) and re-development 13% (14.8% in Q3).

In WA, apartment sales accounted for just over 1 in 2 of all foreign purchases, houses for 29.8% (26% in Q3) and land for re-development 19.4% (24.6% in Q3).



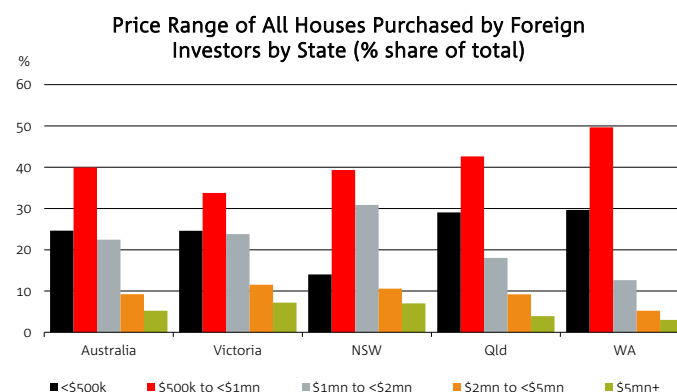
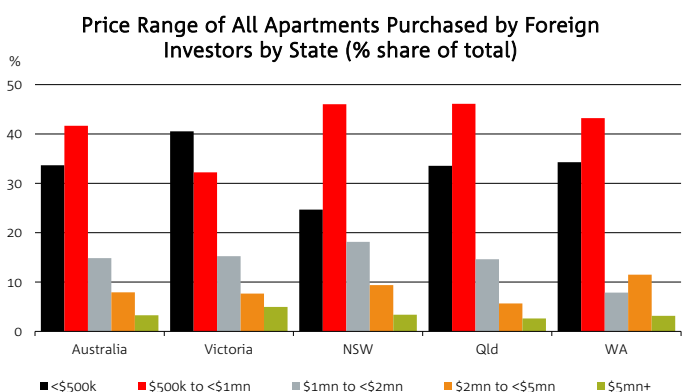
Price range of property purchased by foreign buyers

Just over 1 in 3 (33.7%) foreign apartment purchases were for properties valued less than \$500,000 (34.5% in Q3) while 41.7% were for apartments valued between \$500,000-\$1 million (38.6% in Q3). Around 14.8% of apartments bought by foreigners were in the \$1-2 million range (17.2% in Q3), with slightly more sales occurring in the \$2-5 million range (7.9% vs 7.6% in Q3) and in the market for properties over \$5 million (3.3% vs 2.5% in Q3).

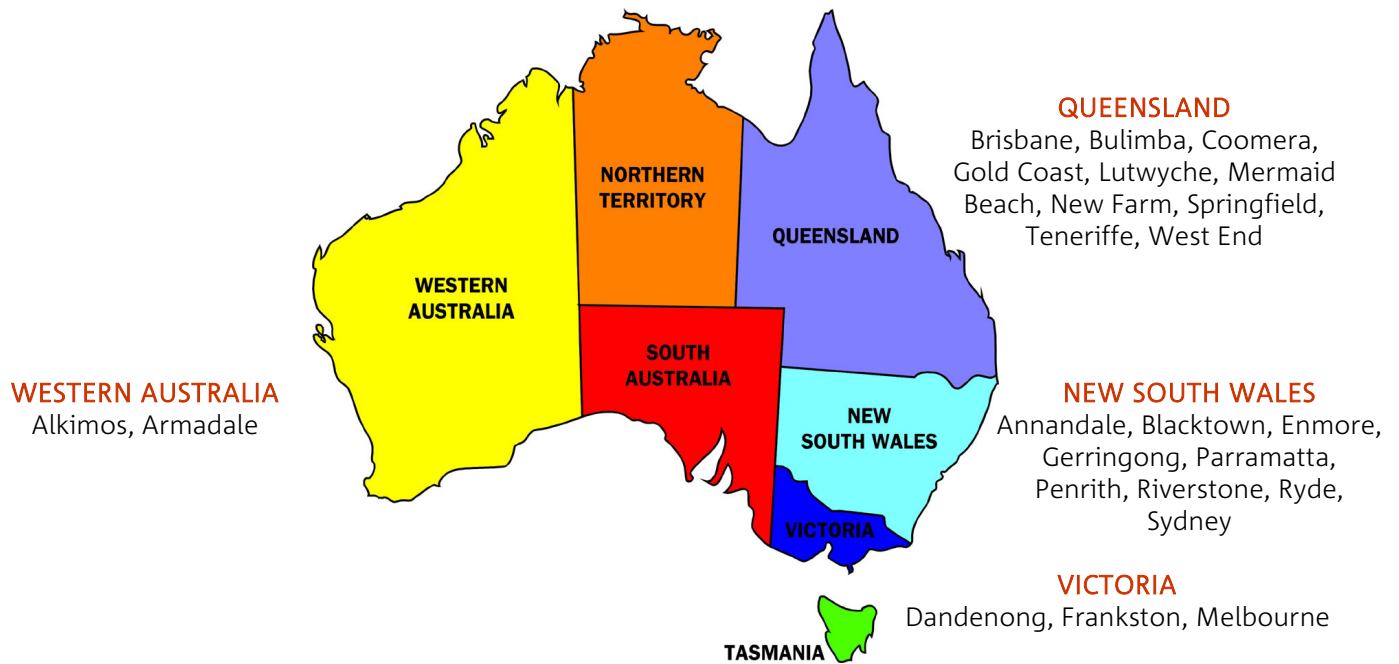
There were however, some interesting differences across states. More foreign buyers in VIC (40.5%) bought properties worth less than \$500,000 than in other state, which may reflect a greater number of smaller apartments being built and marketed to these foreign buyers. In contrast, 18.2% of foreign buyers in NSW bought apartments valued between \$1-2 million, compared to 7.9% in WA, 14.6% in QLD and 15.2% in VIC. Interestingly, more foreign buyers in VIC (5%) also purchased apartments valued over \$5 million than in any other state.

In the housing market, around 65% of foreign buyers nationally bought houses valued less than \$1 million (broadly unchanged from Q3), with around 25% buying houses worth less than \$500k (28% in Q3) and 40% in the \$500,000-\$1 million range (37% in Q3). Around 23% of all house sales were in the \$1-2 million range (21% in Q3), with the balance of sales above \$2 million.

By state, around 53% of houses purchased by foreigners in NSW and 58% in VIC were valued below \$1 million, compared to 72% in QLD and 79% in WA. Around 31% of all houses purchased in NSW and 24% in VIC were valued between \$1-2 million, with almost 1 in 5 house sales in both VIC and NSW valued at over \$2 million (with around 7% of total sales in both states for houses over \$5 million).



5. Suburbs tipped to enjoy above average capital growth



6. Survey Respondents Expectations (average)

House Prices

	Q2 15	Q3 15	Q4 15	Next qtr	Next 1 yr	Next 2 yrs
VIC	2.3	1.5	0.9	0.4	0.7	1.0
NSW	2.6	2.1	-0.2	-0.2	0.0	0.2
QLD	1.1	0.9	0.4	0.9	1.9	2.7
SA/NT	-1.8	-0.5	-0.5	-0.2	-0.6	0.2
WA	-1.6	-1.7	-2.0	-1.6	-0.5	0.6
Australia	1.3	0.8	0.0	0.0	0.5	1.0

Rents

	Q2 15	Q3 15	Q4 15	Next Qtr	Next 1 yr	Next 2 yrs
VIC	0.7	0.6	0.6	0.9	1.7	2.0
NSW	0.4	0.4	0.3	1.0	1.8	2.6
QLD	-0.3	0.2	-0.6	-0.4	0.6	0.9
SA/NT	-2.1	-2.4	-2.0	-0.7	0.0	-0.1
WA	-3.0	-2.2	-2.8	-2.0	-0.4	1.0
Australia	-0.4	-0.4	-0.4	0.1	1.0	1.6

7. NAB's View of Residential House Prices

The Australian housing market had another solid year in 2015 - albeit with mixed results across the capital cities - but weakening fundamentals have already seen the market start to cool, suggesting that the best of the price gains are probably behind us.

Over 2015, Sydney recorded double digit growth in house prices (up 11.5%) for the third straight year, but a slowdown in the last few months saw Melbourne surpass it to record the fastest rate of growth (11.2%) of all the capital cities. Gains elsewhere have generally been more mixed, with Brisbane showing reasonable growth (4.3%), while cities where economic performance has been more sluggish have been in decline. Adelaide and Hobart prices were down 0.3% and 1.6% respectively, while the mining downturn has had a particularly large impact on Perth, where house prices dropped 3.8%. Outcomes across the major apartment markets have been broadly similar, although the Sydney market was the clear outperformer (up 11.3%).

Going into 2016, momentum in the market is expected to flatten out as credit restrictions on investors and worsening affordability bites in Sydney and - to a lesser extent Melbourne - where foreign investment is a larger element. Additionally, the existing pipeline of residential construction remains large, especially in the apartment market, which will more than offset new demand. It is also unclear just how restricting the investor regulatory changes will be, given that to-date, at least, there seems to have been some shifting in credit growth from investors to owner-occupiers.

In response to these factors, the forecast for average national house price growth in 2016 has been lowered further to just 1%, from 2.3%. However, given the growing importance of units to the current housing market, we have included our forecast for unit/apartment prices for the first time in this report. Given that much of the new supply is going into large apartment blocks (currently a small proportion of the housing stock), negative price pressures will be stronger for this market. Consequently, unit prices are expected to fall 1.2% over 2016. Aside from the strong supply response in the apartment sector, however, greater reliance on foreign buyers adds a degree of unpredictability to the outlook (both positive and negative).

In 2016, the downward revision to national house price growth to 1% reflects weaker expectations in all capital cities. However, the sharp moderation in 2016 is largely driven by much flatter house price growth in both Sydney and Melbourne. NAB Economics expects house price growth to decelerate in Sydney to 0.6%, while price growth in Melbourne will ease to 2%. Consistent with the survey, Brisbane is tipped to see the fastest house price growth (3%) - a reflection of better affordability and an improving local economy - especially in South East Queensland. The Adelaide market is not expected to improve much in 2016 - an increase 0.2% roughly offsetting a similar fall in prices in 2015. Perth will remain very weak as prices decline by another 3%.

In contrast, flat to falling apartment prices are expected across the board for the capital cities. The worst declines will again be in Perth (-3%), although Melbourne is expected to experience similar declines as the CBD in particular becomes further over supplied - with signs of elevated vacancy rates. Sydney unit prices will not escape the market slowdown (-0.6%) with Brisbane unit prices expected to decline by a similar amount.

Despite a significant moderation in the housing market, our overall assessment is that the possibility of a more severe correction in the Australian housing market is still remote, although the risks have escalated over the past 6 months. Nevertheless, a sharp correction will likely require an external catalyst, triggering a sharp deterioration in the local labour market and/or a wave of Chinese selling. The other possible trigger - a large increase in interest rates - looks highly unlikely in the current environment.

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NAB House / Unit Price Forecasts (%)

	House Prices						Unit Prices					
	2011	2012	2013	2014	2015	2016f	2011	2012	2013	2014	2015	2016f
Capital City Average	-4.0	-0.5	9.9	8.4	7.8	1.0	-2.6	0.5	9.0	5.1	7.9	-1.2
Sydney	-2.6	1.3	15.2	13.4	11.5	0.6	-1.3	2.3	11.6	8.3	11.3	-0.6
Melbourne	-4.4	-2.9	8.5	8.4	11.7	2.0	-3.2	-2.5	8.7	1.1	6.9	-3.0
Brisbane	-7.0	-0.5	5.3	5.2	4.3	3.0	-2.0	-3.5	3.5	1.2	1.8	-0.6
Adelaide	-3.8	-0.8	3.0	4.5	-0.3	0.2	-8.0	-0.5	0.6	2.5	1.4	0.2
Perth	-3.4	0.6	10.2	2.1	-3.8	-3.0	-5.4	3.3	6.3	1.9	-3.5	-3.0
Hobart	-8.8	-0.5	2.9	3.3	-1.6	-0.6	-5.6	4.2	-5.1	5.9	8.6	0.0

Percentage change represents through the year growth rates to Q4

SOURCE: Corelogic, NAB Economics

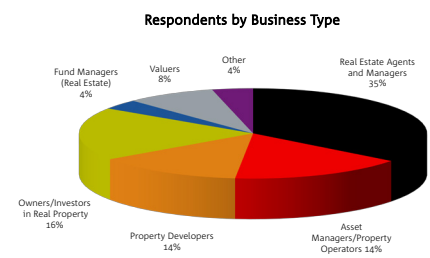
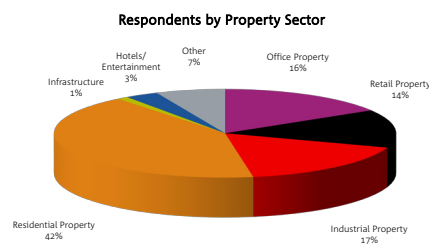
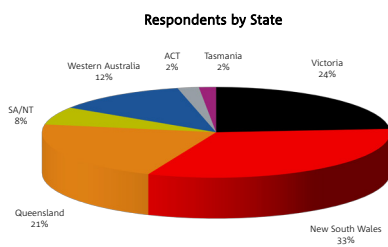
About the Survey

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 consisted of Real Estate Agents/Managers, Property Developers, Asset/Fund Managers and Owners/Investors.

Around 250 panellists participated in the Q4 2015 Survey and the breakdown of our Survey respondents - by location, property sector and business type - are shown below.



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