

Urban Development Institute of Australia (Victorian Division)

PROPERTY MARKET UPDATE

UDIA URBAN IQ

March 2019 Quarterly Report

Information provided by UDIA's Partner,
RPM Real Estate Group



URBAN IQ

UDIA KNOWLEDGE PORTAL

URBAN IQ is a series of research, news, analysis and market intelligence initiatives for the Victorian urban development industry.

www.udiavic.com.au

THANK YOU TO UDIA PARTNER RPM REAL ESTATE GROUP FOR PROVIDING THE INFORMATION CONTAINED WITHIN THIS REPORT.

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UDIA URBAN IQ

PROPERTY MARKET UPDATE

MARCH QUARTER 2019

ECONOMIC MARKET UPDATE	04
RESIDENTIAL MELBOURNE MARKET PRICES	07
FINANCE ACTIVITY	08
BUILDING ACTIVITY	10
AFFORDABILITY	12
PROPERTY MARKET NEWS	14
ABOUT RPM REAL ESTATE GROUP	15
UDIA PRINCIPLES FOR THE WAY AHEAD	17

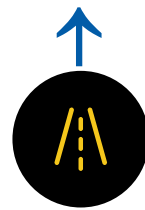
UDIA PARTNER



ECONOMIC MARKET UPDATE

ECONOMIC MARKET UPDATE

- National annual Gross Domestic Product (GDP) escalated by 2.81% over calendar 2018 (the latest available data).** This growth level remains below the long term trend. Public investment continues to be a key driver of economic growth, underpinned by major state infrastructure projects and commonwealth defence projects.
- However, GDP in December quarter 2018 was just 0.18% above the corresponding figure in the previous quarter,** which was the lowest quarterly growth in over two years. Dwelling investment was a significant drag on the economy, contracting by 3.4%, while the largest component of the economy private consumption remains subdued in response to low wage growth and reduction in personal wealth from the downturn in housing markets.
- Growth in the Victorian economy has outperformed the national average, with annual State Final Demand (SFD) at December 2018 being 4.97% higher than the same figure at December 2017. Significantly, this was also the highest growth rate amongst the five main states.**



Public Investment



Victorian State Economy



Employment

Source: Australian Bureau of Statistics

INTEREST RATES

- After reducing the cash rate by 25 basis points in both May and August of 2016, the RBA has made no further changes in any following monthly meetings, leaving **the cash rate at a historical low of 1.50%**. This persistent low interest rate environment has been attributed to below trend economic growth and low wage growth resulting in weak inflationary pressures.
- Moreover, with the fall in property prices continuing into 2019, and CPI in March quarter 2019 showing no growth from the previous quarter, an easing bias on monetary policy from the RBA has emerged. Any increase in the unemployment rate, and subsequent downward pressure on wage growth will almost certainly induce a cut to the cash rate.
- Indeed, many forecasters are now predicting between one to two reductions in the cash rate through the remainder of 2019, with banks already cutting fixed interest rates in anticipation of a cut to the cash rate.
- The official **standard variable interest rate for owner occupiers sits at 5.37% (while investor loans sits at 5.94%)**. However, with some bargaining owner occupiers can obtain a **discounted interest rate of 4.68% (investors can obtain 5.25%)** from the major lenders. Furthermore, some banks outside of the 'big four' currently have introductory rates as low as 3.50% for owner occupiers who pay principal and interest.

1.50%



Cash Rate
(Mar-19)

5.37%



Standard Variable Rate
(Owner Occupiers - Mar-19)

4.68%



Discounted Variable Rate
(Mar-19)

4.05%



3 Year Fixed Rate
(Mar-19)

Source: Reserve Bank Australia

CONSUMER PRICE INDEX

- **The Consumer Price Index (CPI) increased by 1.33% across Australia in March quarter 2019**, compared to the same quarter in 2018. This continues the trend of CPI remaining below or at the lower end of the RBA targeted range of 2% to 3% since late 2014. Sub-groups that experienced significant annual increases in their respective CPI index were alcohol and tobacco (6.37%), followed by health (3.10%) and education (2.88%).
- **Melbourne's Consumer Price Index (CPI) escalated by a lower 1.24% in March quarter 2019**, compared to the same quarter in 2018. The corresponding growth rate for the **CPI housing index of 0.65% was less than overall CPI in Melbourne**, in response to the weakening property market. Furthermore, much of this growth in Melbourne's housing index was derived from increases in the indexes for property rates and charges, and maintenance and repairs.

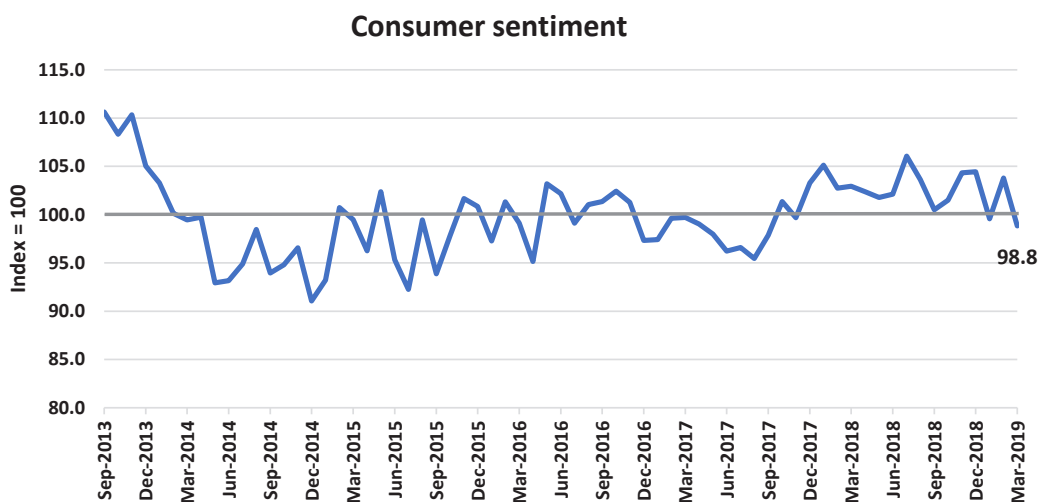
EMPLOYMENT AND WAGES

- **The number of employed persons in Victoria increased by a solid 3.76% over the twelve months to March 2019.** This was above the national annual employment growth rate at March 2019 of 2.44%.
- **Victoria's unemployment rate has remained at around decade best levels of 4.6% in March 2019 and is better than the national unemployment rate of 5.0%.**
- **Average weekly earnings for full time adults in Victoria of \$1,617.90 at November 2018, represented annual growth of 2.77%.**



CONSUMER SENTIMENT

The Westpac-Melbourne Institute Consumer Sentiment Index is the most widely quoted barometer of consumer sentiment in Australia. A score of greater than 100 means that optimists outnumber pessimists, with readings of below 100 indicating that pessimistic consumers are in the majority.



Source: Westpac-Melbourne Institute Consumer Sentiment Index

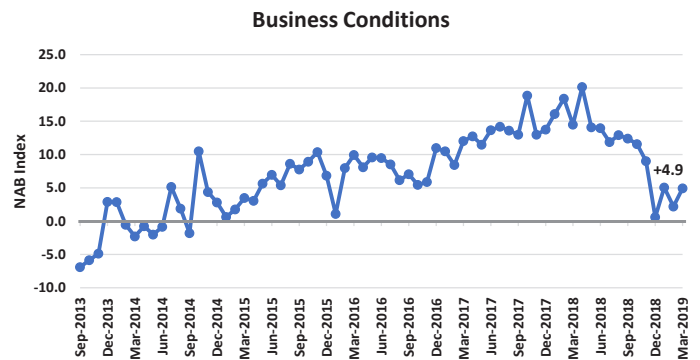
- **The Westpac-Melbourne Institute Consumer Sentiment Index deteriorated to cautiously pessimistic territory in March 2019, falling to a reading of 98.8. This was the Index's lowest reading since September 2017.**
- Weaker than expected economic activity in December quarter 2018 resulted in consumer sentiment weakening, and led to consumer's outlook for economic conditions, employment and house prices to also decline.
- The downturn in property market is continuing to worsen the outlook for both house price expectations and family finances, as the current contraction in prices reduces wealth/equity previously accumulated by consumers.
- However, with affordability improving off the back of falling dwelling prices and the increased likelihood of interest rates lowering in 2019, the time to buy index is improving.

BUSINESS CONFIDENCE

NAB's Business Survey has been tracking Australian business confidence levels for more than two decades. Businesses are approached quarterly, with two smaller monthly surveys conducted in the intervening months to capture changes on a more regular basis. The panel now exceeds 2,700 businesses.

- **Growth in business conditions improved to a 4.9 percentage point increase in March 2019.** However, this growth rate remains below the double digit increases recorded through 2017 and much of 2018, highlighting deteriorating conditions across all sub-indexes of trading, profitability and employment.
- In the construction industry, conditions weakened in residential, non-residential and services sectors. The substantial pipeline of infrastructure projects supported growth in engineering construction conditions and employment.

- Business conditions in Victoria increased by 4 percentage points over March quarter 2019, although the rate of escalation is slowing, and fallen behind that for New South Wales.

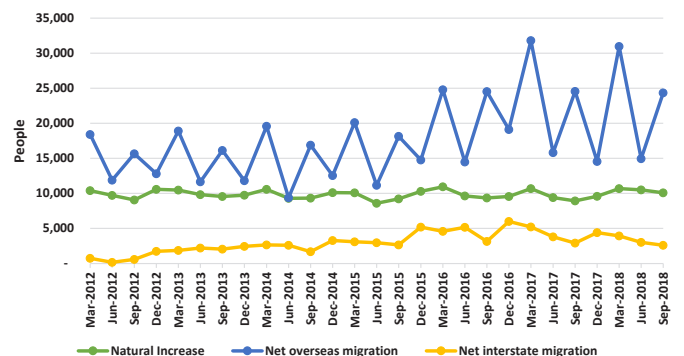


Source: National Australia Bank Business Survey

VICTORIAN POPULATION

Victoria gained 37,025 people during September quarter 2018 (latest available data), lifting its estimated resident population to 6,497,700 people.

This equated to a population increase of 139,675 people or 2.20% growth in Victoria over the twelve months to September 2018, which were both the strongest in absolute terms and percentage terms amongst all states and territories.



Source: Australian Bureau of Statistics

POPULATION COMPONENTS

A breakdown of the three components of population growth shows that in September quarter 2018 Victoria recorded;



+10,087

+13.0% on same quarter in the previous year
Reflects 28% of the national natural increase



+2,599

-11.3% on same quarter in the previous year



+24,339

-0.9% on same quarter in the previous year
Reflects 34% of the national natural increase

RESIDENTIAL MELBOURNE MARKET PRICES

The correction in established property prices in Greater Melbourne, which began in 2018, has accelerated in March quarter 2019. Nevertheless, affordability remains constrained, exacerbated by the current more restrictive housing lending environment, which has reduced borrowing capacity of purchasers and subsequently their overall budget spend on a dwelling. Investor demand has also retreated in response to weak capital growth prospects and uncertainty around effects of possibly changes to negative gearing and capital gains tax laws.

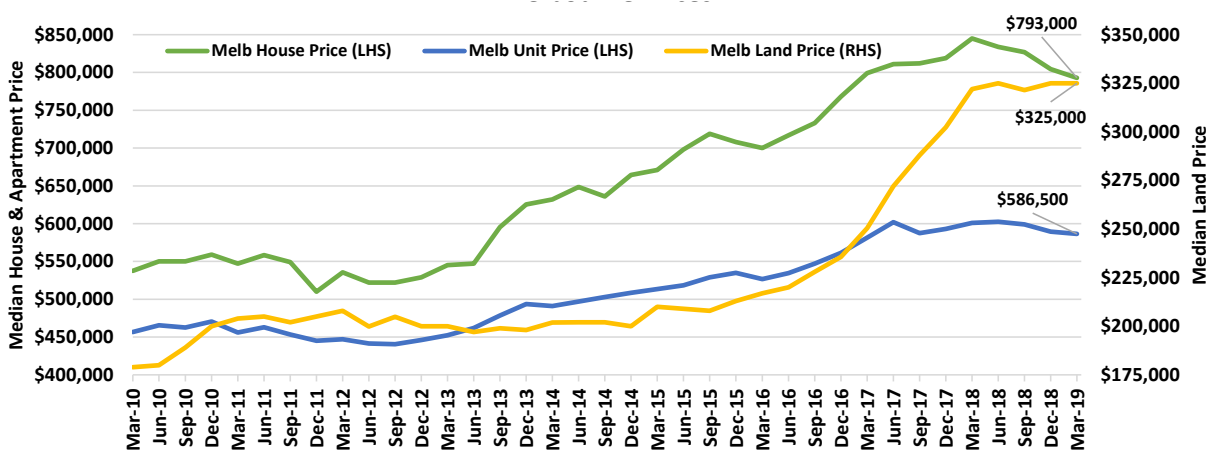
- **The contraction in demand across established housing market in Victoria** is highlighted by the **clearance rate of 57.7%** for the approximately **39,924 auctions held during the twelve months to March 2019. (REIV)**

- Compared to the twelve months to March 2018, **the clearance rate was significantly higher at 72.6%, despite there also being 26.1% more auctions held in Victoria during the period. (REIV)**

Over March quarter 2019, sales recorded a preliminary median;

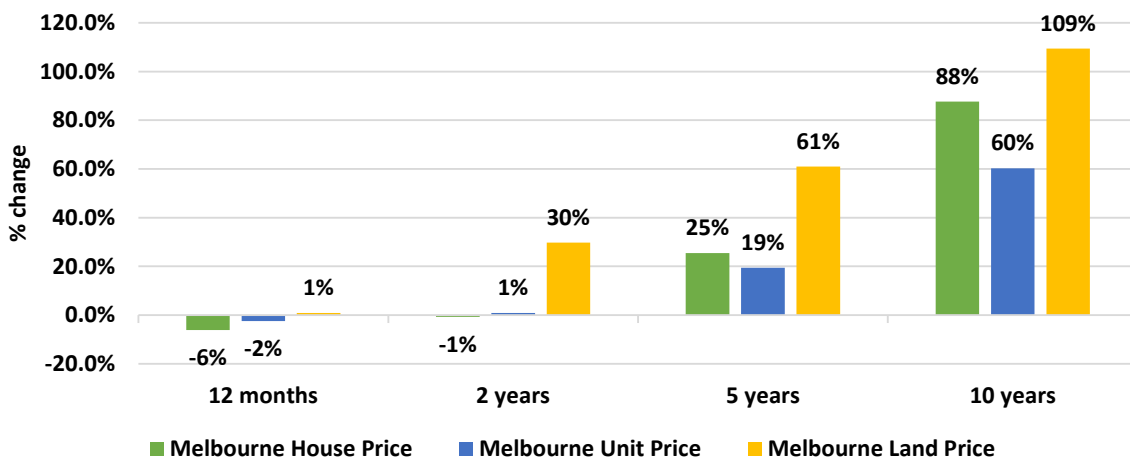
- House price of \$793,000 (-1.4% change from the previous quarter, and -6.2% from the corresponding quarter a year earlier)
- Unit price of \$586,500 (-0.5% from the previous quarter, -2.4% from the corresponding quarter a year earlier)
- Land price of \$325,000 (no change from the previous quarter, +0.9% from the corresponding quarter a year earlier)

MELBOURNE PRICES



Source: Real Estate Institute of Victoria & RPM Research Division

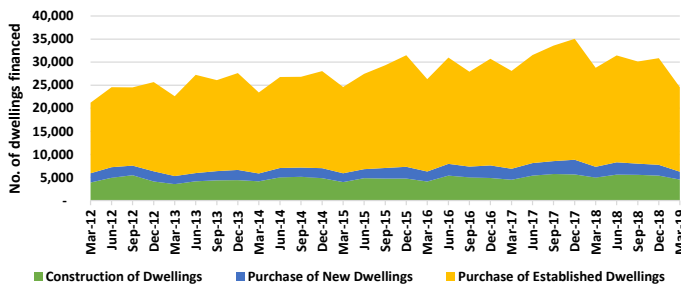
PRICE CHANGE PER PERIOD



Source: Real Estate Institute of Victoria & RPM Research Division

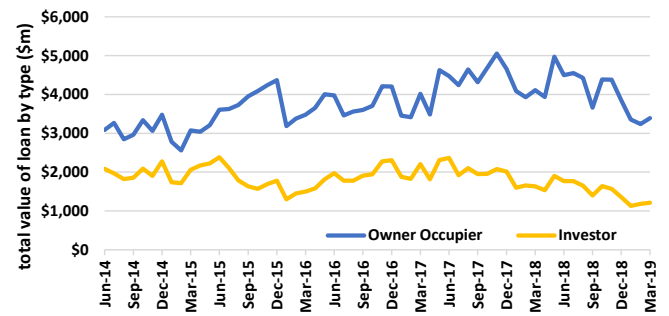
FINANCE ACTIVITY: VICTORIA

VALUE OF LOANS BY DWELLING TYPE



Source: Australian Bureau of Statistics

VALUE OF LOANS BY PURCHASER TYPE

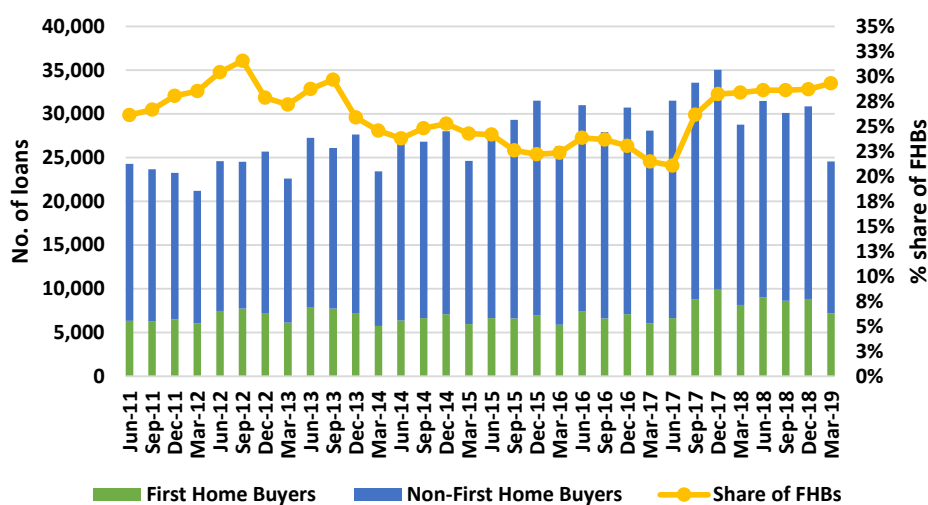


Source: Australian Bureau of Statistics

- Victoria recorded 24,566 new owner occupation loans approvals (excluding refinancing) during March quarter 2019.** This was 14.7% below the corresponding figure in the same quarter in 2018, reducing approvals of new owner occupier loans to their lowest total in five years since March quarter 2014. The more restrictive lending environment is resulting greater delays and rejections of loan applications, whilst dissuading others from entering the property market all together.
- Weak purchaser sentiment has led to lower turnover activity, evident in the fall in both auctions held and clearance rates, and private sales. In response, new owner occupation loan approvals for the **purchase of a newly completed dwelling and the purchase of an established dwelling in March quarter 2019 declined significantly, by 27.8% and 14.8% respectively from the same quarter a year earlier.**
- Purchases of vacant land involve a holding deposit being initially paid and the loan approved closer to settlement of land. However, despite a high level of lot settlements now coming through, after record lot sales from 2016 and 2017, owner occupier loans for the construction of a new dwelling in March quarter 2019 still fell by 8.1% annually.
- Overall, the number of new loan approvals for owner occupation (excluding refinancing) during the twelve months to March 2019 in Victoria of 117,010 loans represented a 9.3% decline on the corresponding figure during the twelve months to March 2018.
- The total value of new owner occupier loans (excluding refinancing) in March quarter 2019 declined by 17.7%** compared to the same period in the previous year. Sizeable annual reductions in the value of new owner occupier loans for the purchase of new dwellings (-26.0%) and established dwellings (-18.6%) occurred in response to both the correction in established property prices and lower turnover activity. While the fall in lot sales and increased prevalence of discounts/rebates on lot prices has led to the value of new owner occupier loans for the construction of a new dwelling in March quarter 2019 being 7.2% below the corresponding figure during the same quarter in 2018.
- The total value of new loans to investors (excluding refinancing) during the three months to March 2019 was 28.0%** lower compared to the same period in 2018. This decline was greater than that for owner occupiers, with scrutiny on new residential investment loans further strident. Moreover, with an increasing amount of investor loans moving from interest only to principal and interest because of the mortgage rate saving, the outstanding loan amount is reducing.

NUMBER OF LOANS TO FIRST HOME BUYERS AND NON-FIRST HOME BUYERS

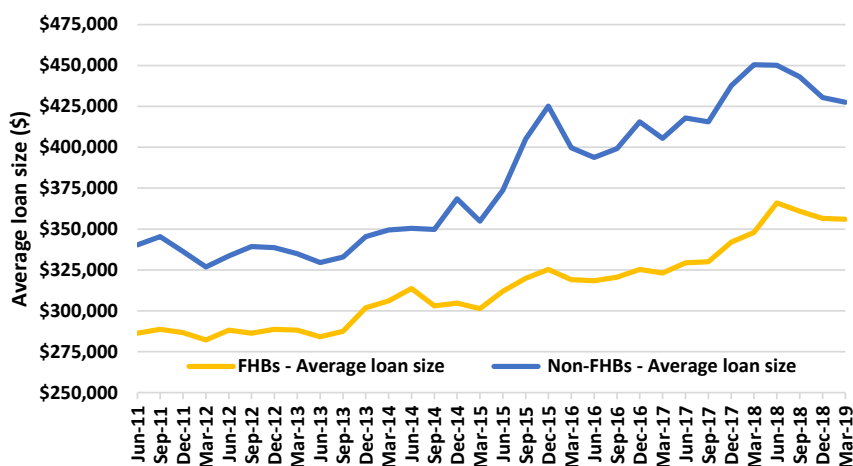
- The number of **first home buyer loans** reached **7,199 loans** in **March quarter 2019**, which was **11.9% below first home buyer loans in the same period in 2018**. This also represented a larger 18.7% decline on first home buyer loan sin the previous period. First home buyer demand was pulled forward into 2017/18 after the abolishment of stamp duty when purchasing a dwelling for owner occupation up to \$600,000, and to a lesser extent the doubling of the Regional First Home Owners Grant to \$20,000 for new dwellings. With only a finite number of first home buyers, this is likely to have created a vacuum in current first home buyer demand, leading to fewer loans.
- In March quarter 2019, non-first home buyers recorded 17,367 loans (excluding refinancing), reflecting a larger 15.8% decrease** on the same quarter in the previous year. With the decline in prices for established houses in Inner and Middle Melbourne continuing into the early months of 2019, it is disincentivising both trade down and trade up buyers from entering the market, since these non-first home buyers would be selling their existing dwelling in a weak property market.
- As a result, the **proportion of total owner occupier loans for the purchase of a dwelling accounted for by first home buyers has remained relatively high at 29% in March quarter 2019**.



Source: Australian Bureau of Statistics

AVERAGE LOAN SIZE – FIRST HOME BUYERS AND NON-FIRST HOME BUYERS

- The average loan size to first home buyers in March quarter 2019 increased by 2.4% from the previous corresponding period, while the average loan size to non-first home buyers declined by 5.1%.
- At March 2019, the average loan size attributed to a non-first home buyer was \$71,400 above the average loan size to a first home buyer (\$356,070).
- While this divergence in average loan size between first home buyers and non-first home buyers remains relatively large, it has narrowed to its lowest gap since the middle of 2015.

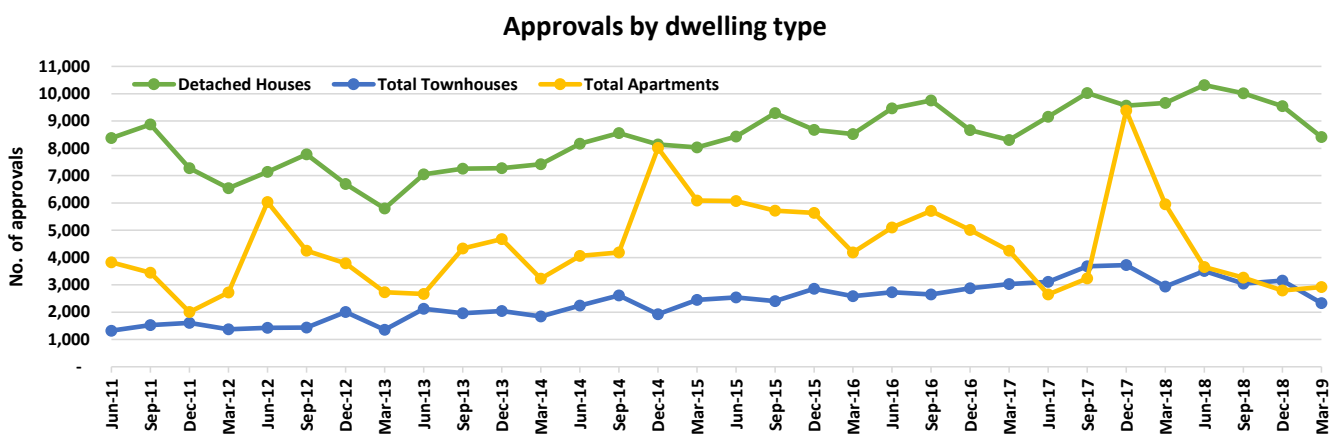


Source: Australian Bureau of Statistics

BUILDING ACTIVITY: VICTORIA

APPROVALS

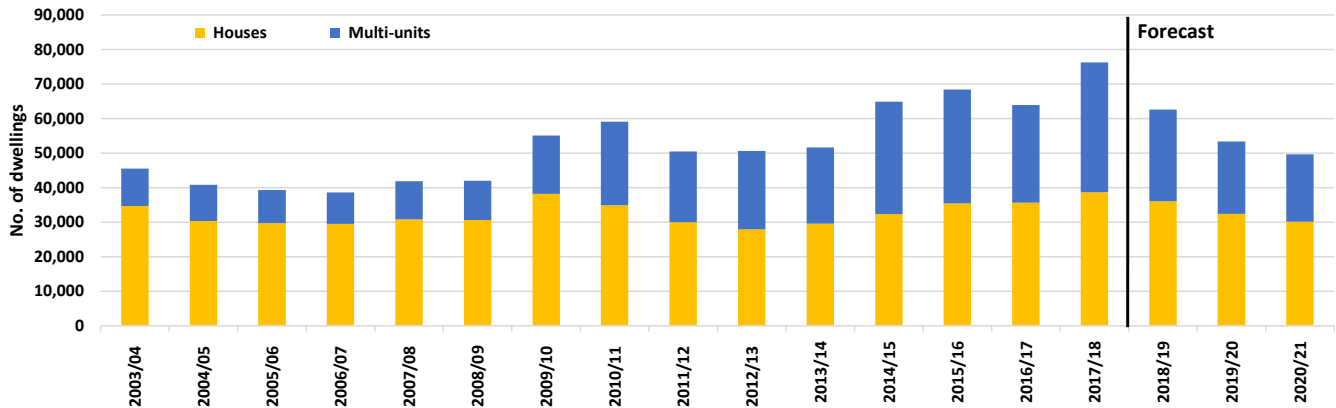
- Victoria recorded 13,655 dwelling approvals in March quarter 2019**, representing a decrease of 26% on dwelling approvals in the same quarter in 2018. All dwelling types witnessed declines in approvals, with the greatest fall occurring in the high rise dwelling sector. **Total approvals during the twelve months to March 2019 of 62,939 dwellings were 13.9% lower** compared to the twelve months to March 2018.
- New detached house recorded 8,409 approvals in March quarter 2019**, which equated to a 13% reduction on corresponding approvals in the same quarter in 2018. However, this level of approval activity for detached houses was similar to the first three months in 2016 and 2017. Furthermore, with an increasing amount of lot settlements coming through from 2018 after record lot sales volumes during 2016 and 2017, the 38,284 new detached house approvals in Victoria over the twelve months to March 2019 declined by only a marginal 0.3% annually.
- Approvals of semi-detached/row/terrace houses and townhouses contracted by 20.8% in March quarter 2019 to 2,329 dwellings**, compared to the same quarter in 2018. This is the third consecutive quarter where townhouse approvals have recorded a double-digit annual fall, resulting in 12,035 semi-detached/row/terrace house and townhouse approvals during the twelve months to March 2019 being 10.6% below the previous corresponding period. The use of medium density dwellings in greenfield areas has become more prevalent from 2018, suggesting that infill townhouse development is likely more responsible for the overall decline in approvals.
- Victoria recorded 2,734 approvals of flats/units/apartments in buildings of 4 storeys or higher in March quarter 2019, which was a substantial decline of 50.6% on approvals in the same quarter in 2018.** Following on from a larger 72% annual decline in the previous quarter, the total of 11,488 approvals of flats/units/apartments in buildings of 4 storeys during the twelve months to March 2019 were 41.3% lower than corresponding approvals in the twelve months to March 2018.



Source: Australian Bureau of Statistics

COMMENCEMENTS

- **Growth in detached house commencements in Victoria strengthened in 2017/18 by 8.4%, lifting starts to a long term high of 38,660 detached houses.** Notably, this surpassed the previous high of 38,170 house commencements in 2009/10.
- However, construction levels in 2017/18 will be a cyclical peak, with **detached house commencements forecast to decline by 22% from its peak over the following three years, contracting to 30,100 starts by 2020/21.** This will be slightly above house starts activity during the three year period from 2011/12 to 2013/14.
- **Multi-unit dwelling commencements rebounded in 2017/18, after declining by 14% in 2016/17, escalating by 33.1% to 37,61 starts.** Significantly, this was a record level of activity in multi-unit dwelling commencements.
- However, this recovery is expected to be short lived, with **multi-unit dwelling starts forecast to contract by a considerable 48% over the three years to 2020/21, to 19,510 starts.**



Source: Housing Industry Association

Notes: HIA defines a building is commenced when the first physical building activity has been performed on site in the form of materials fixed in place and/or labour expended (this includes site preparation but excludes delivery of building materials, the drawing of plans and specifications and the construction of non-building infrastructures, such as roads). HIA collects data from their membership base of over 40,000 industry professionals who are responsible for over 80% of Australia's residential construction work.

URBAN IQ

AFFORDABILITY

Over the past decade housing affordability has received an increasing share of media attention. Generally, first home buyers are noted as the age cohort that bears the brunt of consistently increasing house prices. However, in more recent times the dialogue has shifted to include all age cohorts who particularly have a desire to reside in the middle ring of Melbourne but find it increasingly unaffordable to do so.

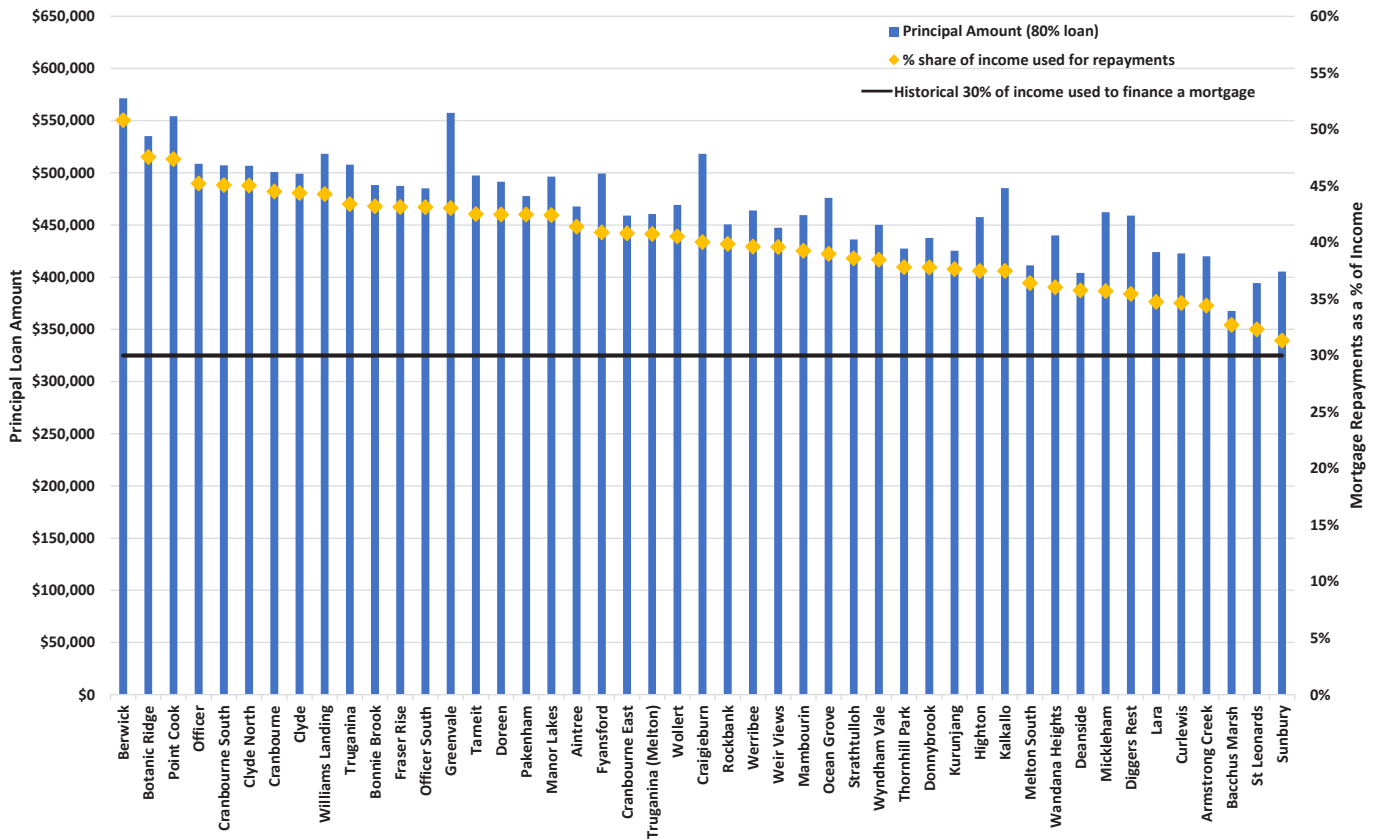
The common benchmark for identifying housing stress in Australia has historically been identified as those households that allocate at least 30% of disposable household income to finance their mortgage. This ratio has been in place for decades and in recent times there is a growing view that the ratio should be closer to 40% to reflect the market of today.

In the chart examining the ratio of mortgage repayments to household income for 47 suburbs throughout the growth corridors of Melbourne and Greater Geelong, not one of these suburbs has a ratio below 30%—the traditional percentage when determining mortgage stress. If the ratio to determine mortgage stress was lifted to 40% then 30 suburbs would be considered as not under mortgage pressure.

Within this group, 18 suburbs recorded a mortgage to household income ratio of above 35% and up to 40%, with this level being synonymous with the emergence of constrained affordability. These suburbs were generally located further out within their respective municipality and characterised as larger development fronts containing an abundance of greenfield land, which kept lot prices more affordable. High household incomes in Hume also reduced the mortgage to household income ratio for many of municipality's suburbs into this bracket.

Another 20 suburbs recorded a mortgage to household income ratio from 41% to 45%. Most of these suburbs were located relatively closer to the Melbourne CBD within their respective municipality and were a mixture of established suburbs and new development fronts. There were some exceptions, with limited competition or subdued new lot supply applying upward pressure to lot prices in Clyde and Officer. Also the size of lot sales can impact prices, with the larger lot sizes in Manor Lakes and Fyansford boosting their median lot price.

The proportion of household income required to finance a mortgage was around 50% in Berwick, Botanic Ridge and Point Cook. Low active estates, and subsequent minimal competition, is maintaining lot prices at relatively expensive levels in these three suburbs, with their respective median lot price in March quarter 2019 all being greater than 20% more expensive than the corresponding figure for Greater Melbourne of \$325,000.



Source: RBA, ATO & RPM Research Division

CALCULATION ASSUMPTIONS

The chart depicts the median land price in March quarter 2019 by suburb, along with a median anticipated construction cost and net income by corridor. The median construction costs and incomes are taken from RPM's Internal Buyer Surveys. The construction cost ranges from \$235,700 (Moorabool) to \$278,900 (Casey) while income levels reflect net levels to provide a more accurate level of disposable income. In addition, the chart also assumes a 20% deposit has been paid and mortgage repayments are based on a 30 year loan at the discounted standard variable rate at March 2019 of 4.68%.

VICTORIAN PLANNING AUTHORITY UPDATES

To boost housing supply, the VPA has been set a target to complete the below Precinct Structure Plans over 2017 and 2018, which will include the rezoning of more than 100,000 lots. The table below contains projections for the number dwellings, people and jobs each of these Precinct Structure Plans are anticipated to support.

Precinct Structure Plan	LGA	Status	Estimated Dwellings	Estimated Population	Estimated Jobs
Pakenham East	Cardinia	Submitted for Approval	7,150	21,000	1,310
Cardinia Creek South	Casey	Completed - January 2019	10,030	28,100	1,615
Minta Farm	Casey	Completed - January 2019	3,050	8,500	11,450
Lancefield Road	Hume	Completed - January 2019	7,935	22,000	1,670
Lindum Vale	Hume	Submitted for Approval	1,500	-	-
Sunbury South	Hume	Completed - January 2019	11,470	32,100	4,570
Kororoit	Melton	Completed - February 2018	9,200	25,875	1,400
Mt Atkinson & Tarneit Plains	Melton	Completed - September 2017	8,000	22,400	19,000
Plumpton	Melton	Completed - February 2018	10,800	30,100	12,750
Beveridge Central	Mitchell	Completed - January 2019	3,400	9,500	-
Donnybrook & Woodstock	Whittlesea	Completed - November 2017	17,050	47,700	2,140
Wollert	Whittlesea	Completed - February 2017	15,060	42,200	8,040

Source: Victorian Planning Authority

Furthermore, the PSPs in the table below are currently underway or will be commenced during 2019. These PSPs are estimated to support the addition of more than 50,000 new dwellings.

Precinct Structure Plan	LGA	Status
Officer Employment	Cardinia	Background Studies & Context
Casey Fields South	Casey	Background Studies & Context
Croskell	Casey	Background Studies & Context
Craigieburn West	Hume	Background Studies & Context
Merridfield North Employment	Hume	Background Studies & Context
Kororoit Part 2	Melton	Background Studies & Context
Beveridge North West	Mitchell	Council & State Agency Consultation
Wallan South & Wallan East	Mitchell	Background Studies & Context
Shenstone Park	Whittlesea	Background Studies & Context
Aviators Field	Wyndham	Not Started
Quandong	Wyndham	Review of Submissions
Werribee Junction	Wyndham	Not Started

Source: Victorian Planning Authority

ABOUT

RPM REAL ESTATE GROUP

RPM Real Estate Group is Victoria's most successful residential development sales, marketing and advisory agency. We specialise in sales within master-planned communities, medium and high density developments, greenfield and infill development sites and international investment sales. We advise our clients on all aspects of the sales process from site due diligence, acquisition, planning and risk mitigation through to product mix, pricing, launch, sales and settlement. Our research-backed strategies deliver higher revenues, faster sales rates and better returns for our clients.

FULL SERVICE OFFERING

Research: in-depth analysis on current economic and housing conditions, future supply and demand assessments, and buyer demographics to enable clients to make the most informed decisions.

Communities: the market leader in sales and marketing of master-planned estates, we offer unparalleled expertise in the management of an estate, product mix and design, pricing, market dynamics and matching product to demand to ensure faster sales rates and maximum yield.

Project Marketing: specialising in sales and marketing of medium density and mid-rise apartment infill sites throughout Melbourne. Backed by unrivalled inhouse research to help clients develop the best product and sales strategy to drive maximum return in this burgeoning market.

Transactions & Advisory: specialising in development site transactions across greenfield and infill residential, commercial and medium density sites. The team's philosophy is based on not just selling, but adding value to the selling process and unlocking the value of sites.

RPM International: helps clients including property owners, developers and investors diversify and maximise their property portfolio by connecting an expansive network of offshore buyers keen to invest in high quality residential estates and medium density projects throughout Melbourne.

Property Management: providing full service property management services for both Australian and international clients to ensure their property assets are protected and maximised.



THANK YOU TO UDIA PARTNER **RPM REAL ESTATE GROUP** FOR PROVIDING THE INFORMATION CONTAINED WITHIN THIS REPORT.

RPM REAL ESTATE GROUP

- Victoria's leading residential development sales and marketing agency
- Full-service sales and marketing, research and advisory capability
- Unsurpassed track record of delivering outstanding returns for clients
- Unparalleled breadth and depth of research to optimise client decision making
- Over 3,000 lots sold over calendar year 2018
- 40 active projects
- 37,000+ total yield of current projects

CONTACT RPM

P +613 9862 9555
F +613 9862 9512
E contactus@rpmrealestate.com.au
W www.rpmrealestate.com.au

UDIA PRINCIPLES FOR THE WAY AHEAD

THESE PRINCIPLES WILL GUIDE UDIA AS WE CONTINUE ON OUR JOURNEY OF GROWTH AND AS WE FURTHER SOLIDIFY OUR LONG TERM, SUSTAINABLE POSITION AS THE URBAN DEVELOPMENT INDUSTRY'S ASSOCIATION OF CHOICE.

LEADERSHIP

Drive the thought leadership agenda and exercise tangible influence with government and other stakeholders

EXPERTISE AND INNOVATION

Offer innovative membership services that respond to the changing needs of our industry

INFLUENCE

Be known as the pre-eminent expert organisation on housing and urban development

INDUSTRY SUCCESS

Advance and support the industry in the public arena and facilitate industry recognition and promotion

KNOWLEDGE

Be the go-to organisation for industry knowledge and business building insights

DEEPLY CONNECTED

Facilitate a fruitful business environment by connecting industry and government stakeholders

LOYALTY

Possess a deeply loyal membership base as a result of consistently providing solid member services

URBAN DEVELOPMENT INSTITUTE OF AUSTRALIA (VIC)

 udiavic.com.au

 +61 3 9832 9600

 info@udiavic.com.au

