Urban Development Institute of Australia (Victorian Division)

PROPERTY MARKET UPDATE

UDIA URBAN IQ
March 2020 Quarterly Report

Information provided by UDIA 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.

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UDIA URBAN IQ

PROPERTY MARKET UPDATE

MARCH QUARTER 2020

UDIA PARTNER

RPM REAL ESTATE GROUP

ECONOMIC MARKET UPDATE

NATIONAL GROWTH / OUTPUT

National Gross Domestic Product (GDP) in December quarter 2019 increased by 0.53% from the previous quarter, continuing the trend of half a percent quarterly gains through 2019. **However, this resulted in the continuation of below trend growth in annual GDP, which escalated by 1.85% over calendar 2019.**

Significantly, this will almost certainly mark the end of Australia's record of 28 consecutive years of economic growth, with the restrictive social distancing measures implemented through March to mitigate the spread of the COVID-19 pandemic in Australia having had immediate severe repercussions on economic activity.

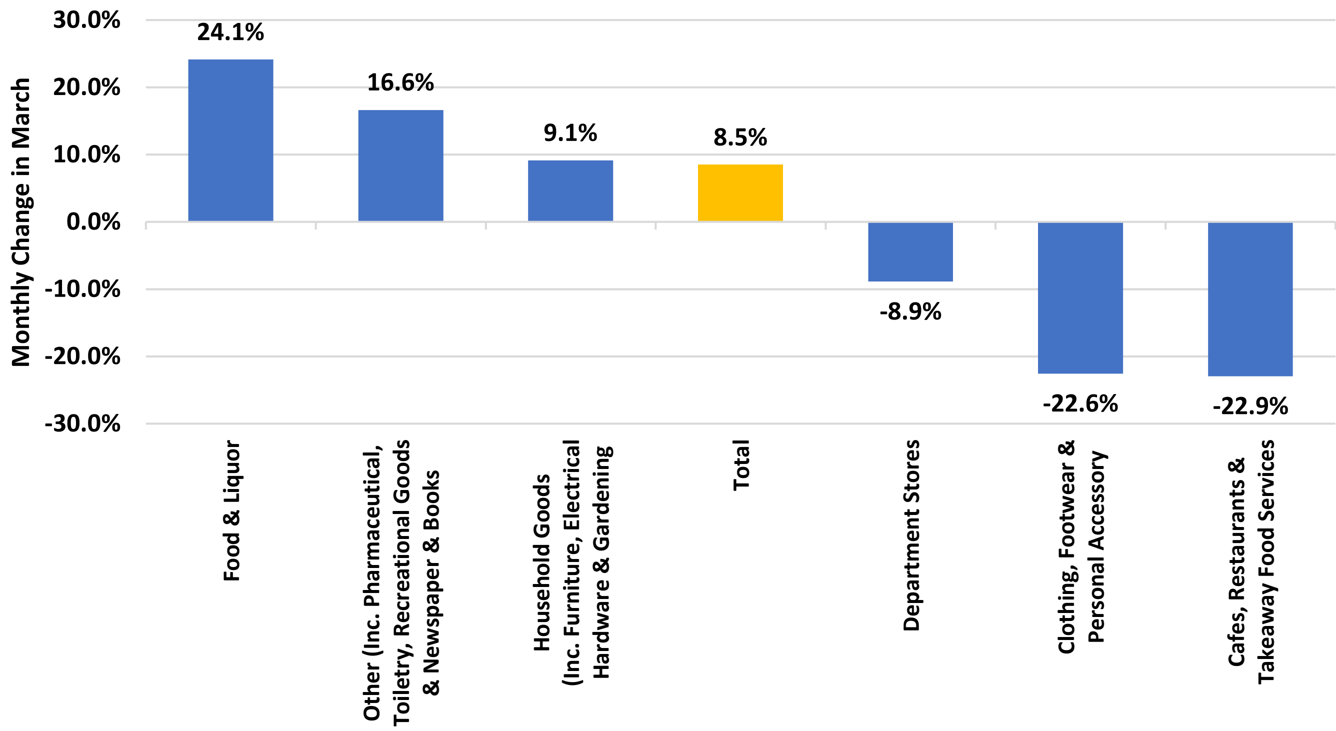
Retail trade increased by 8.5% in March 2020 compared to the previous month. Notably, there were large discrepancies between categories, with the panic buying that occurred leading to substantial growth in spending on necessity items and other household products deemed useful during the lockdown period, contrasted with considerable falls in discretionary items and closure of said businesses.

Conversely, **private investment is expected to decline over March quarter 2020.**

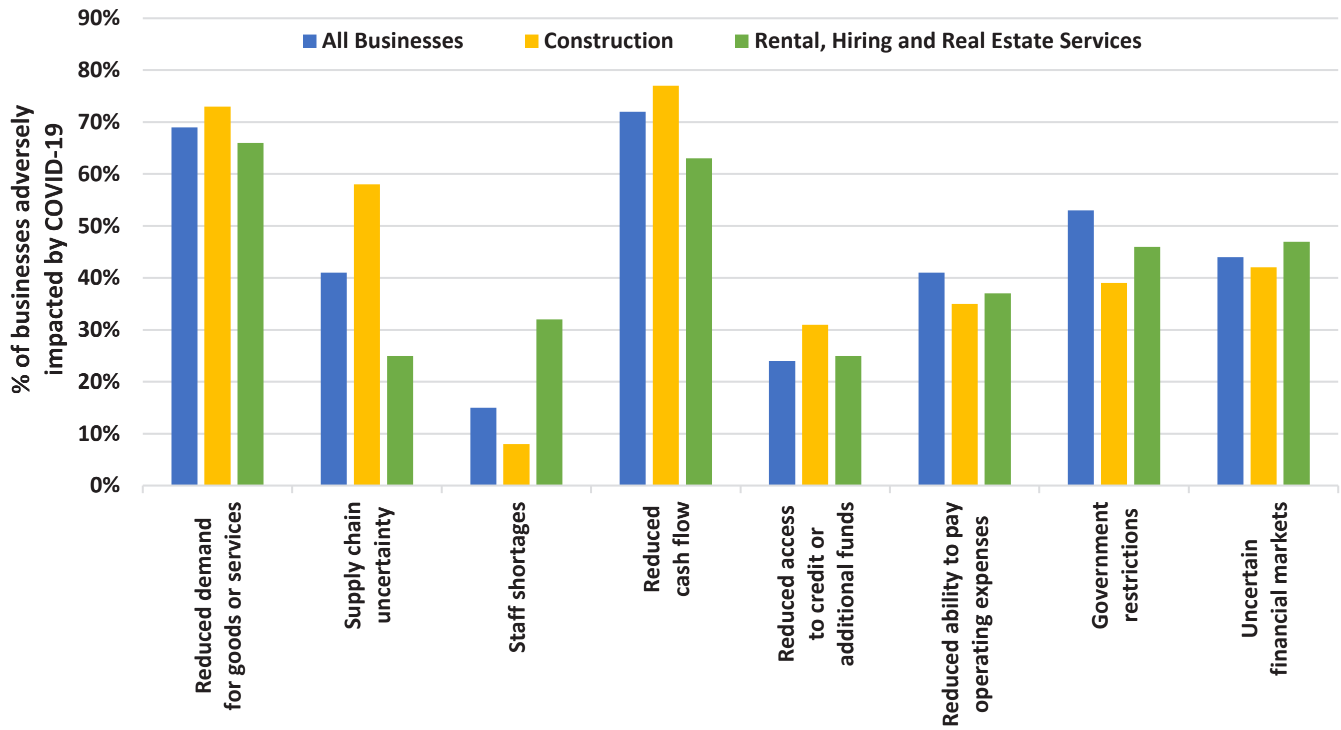
Dwelling investment, which was already in decline in response to the property downturn through much of 2019, is **expected to decrease further from the rapid reduction in turnover activity in established markets** after temporary changes in March led to the ceasing of street auctions and commencement of appointment only inspections. Deteriorating buyer sentiment resulting in a weak selling market also resulted in many vendors pulling their properties off the market.

Falling private demand is projected to result in a decline in business investment, particularly from non–mining businesses, as the need to preserve cash flow heightens as revenue reduces and leads to a postponement of discretionary capital expenditure. This is supported by ABS survey data, with businesses surveyed in the construction and real estate industry believing that reduced cash flows and falling demand will be the two biggest adverse economic impacts from COVID–19.

RETAIL TRADE



Source: Australian Bureau of Statistics



Source: Australian Bureau of Statistics

Growth in retail sales, which feeds into the largest component of GDP being household consumption, should insulate the economy from large contraction in March quarter 2020. Although, with households expected to become more conservative on expenditure as falls in income are realised, GDP declines will accelerate in June quarter 2020.

As such the Reserve Bank of Australia is forecasting for the Australian economy to contract by 10% over the first half of 2020.

VICTORIAN GROWTH/OUTPUT

Economic impacts from COVID–19 have been instant on Victoria's services industries, particularly tourism and higher education. World class attractions and events, and highly reputable tertiary education institutions have helped Melbourne be continually ranked as one of the world's most liveable cities and increasingly encouraged overseas people to visit and study in the state.

However, these key drivers of Victoria's economy have been virtually been shut down by the temporary ban on entry into Australia by non–citizens or non–permanent residents.

The ban on overseas migration, a key component of population growth, will have further consequences on the property and retail industry, with both to suffer from the subsequent decline in demand.

Also, Victoria's more conservative approach to relaxing social distancing restrictions and delaying the reopening of cafes and restaurants will push back the recovery phase.

Consequently, the **Victorian Treasury estimates Gross State Product will decline by 6.75% over calendar 2020.**

INTEREST RATES

The Reserve Bank of Australia (RBA) reduced the cash rate by 25 basis points at the start of March, in a pre-emptive move to offset the expected looming downturn in consumer sentiment and slowing economic growth. However, with the likely economic recession becoming a reality by mid–March, the RBA cut an additional 25 basis points, the first out of cycle rate cut since 1997.

This has reduced the cash rate to a historic low of 0.25%. Furthermore, the RBA has undertaken quantitative easing measures to ensure 3 year Australian bonds yields remain around 0.25%, while also setting up a $90 billion facility to provide funding for authorised deposit taking institutions for 3 years at a fixed interest rate of 0.25%. Both measures are designed to lower funding costs for the entire banking system so that the cost of credit to households and businesses is low.

Given the higher certainty in funding costs for the next three years, 3 year fixed home loan rates experienced the biggest drop in March, falling by 55 basis points to 2.54%. This compares to the reduction of 28 basis points in the standard variate rate to 4.52% and 25 basis point cut in the discounted standard variate rate to 3.91%.

0.25%
Cash Rate
(Apr-20)

4.52%
Standard Variable Rate
(Owner Occupiers - Apr-20)

3.91%
Discounted Variable Rate
(Apr-20)

2.54%
3 Year Fixed Rate
(Apr-20)

Source: Reserve Bank Australia

CONSUMER PRICE INDEX

2.19%

Fruit and Vegetables

Fuel

The **Consumer Price Index (CPI) increased by 2.19% across Australia in March quarter 2020,** compared to the same quarter in 2019, which was the highest annual growth rate for inflation in more than four years.

On a quarterly basis, CPI rose by 0.34%, with this increase underpinned by the affect of the drought and bushfires on some food prices, and panic buying of certain products.

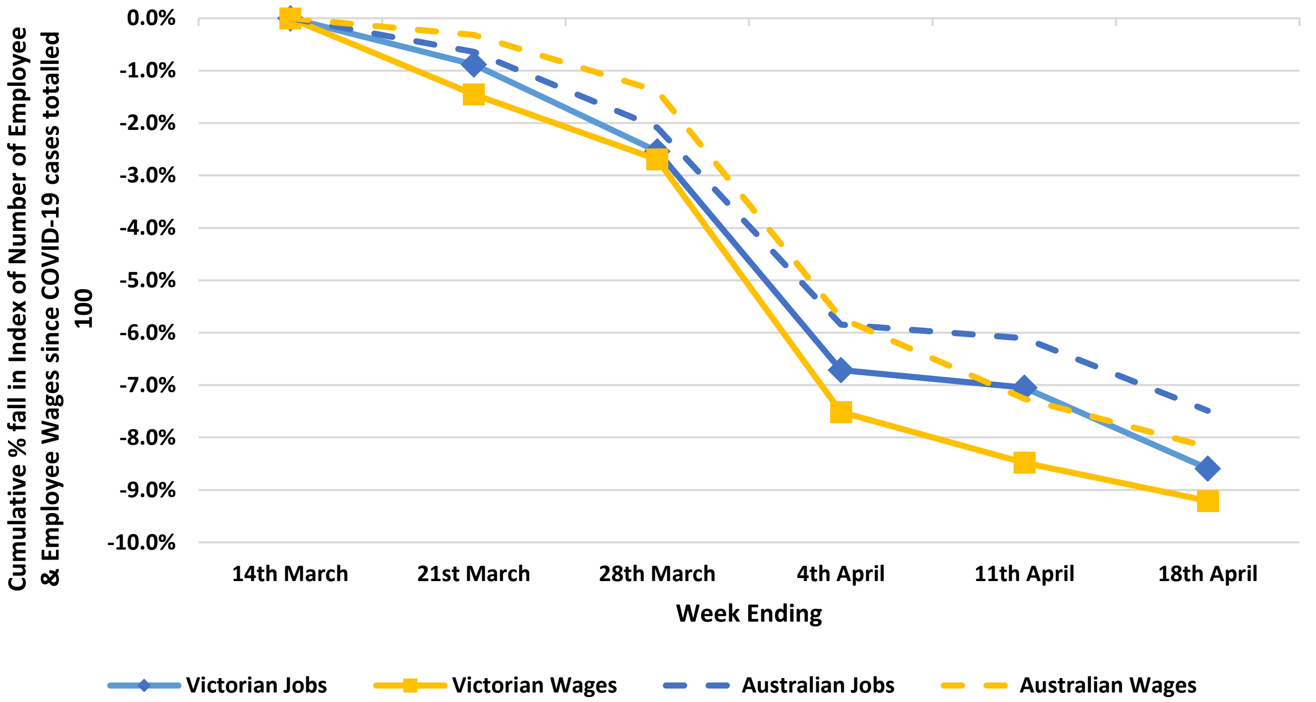
There were significant quarterly rises in the CPI index for fruit and vegetables (6.0%), pharmaceutical products (5.1%), other non–durable household products including toilet paper (3.4%) and personal care products like soap and sanitisers (2.2%).

Conversely, the CPI index fell by 6.0% for automotive fuel, 3.2% for holiday travel and accommodation and 3.0% for furniture and furnishings.

The CPI indexes for both rent and houses remained relatively steady in March quarter 2020. **Melbourne's Consumer Price Index (CPI) escalated by a higher 2.70% annually and 0.77% quarterly in March quarter 2020.**

Movements in CPI sub-indexes for Melbourne closely mirrored that for Australia. A notable difference occurred in **Melbourne's CPI housing index, which increased by 1.0% over the quarter.** Through much of the first three months of 2020, Melbourne's property market experienced more buoyant sentiment, leading to it outperforming most other capital cities.

EMPLOYMENT/WAGES



Source: Australian Bureau of Statistics & Australian Tax Office

The official employment data from the ABS for April 2020 highlights the deterioration in employment conditions since the middle of the month.

Victoria recorded a net loss of approximately 127,000 jobs over April alone, the greatest single month correction since the start of the time series in 1978. This led to the unemployment jumping to 6.2% in April, up from 5.2% in the previous month. Furthermore, this does not include the number of employees who are formally enrolled in the JobKeeper payment.

Additionally, early employment indicators released from the Australian Bureau of Statistics (ABS) in conjunction with the Australian Tax Office (ATO) show that **from the time Australia reached 100 COVID–19 cases on 14th March to just over a month later on 18th April 18, total employee jobs declined by 8.6% and total employee wages decreased by 9.2% in Victoria.** Comparatively, this was greater than falls across Australia for total employee jobs of 7.5% and total employee wages of 8.2%.

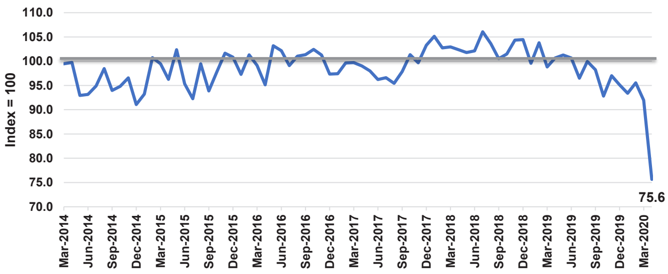
Weakening employment conditions were further highlighted in Victoria by the additional 26,700 people who worked fewer hours in March compared to February in response to their being a lack of work or being stood down.

This has led to the unemployment projection by the Victorian Treasury peaking at a possible 11%. This is significantly higher than the current rate of 6.2%.

The recent three stage plan to open the country by the Federal Government is forecast to generate 875,000 jobs by the end of July, of which, 174,000 jobs are anticipated to be restored in Victoria. If this plan comes to fruition, and is not delayed by any outbreaks, it is hoped that Victoria's unemployment rate peaks at under state Treasury's estimation.

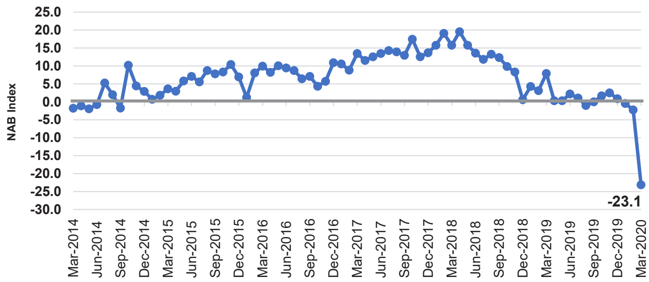
SENTIMENT

CONSUMER



Source: Westpac-Melbourne Institute Consumer Sentiment Index

BUSINESS



Source: National Australia Bank Business Survey

The Westpac-Melbourne Institute Consumer Sentiment Index, which was already in negative territory through March quarter 2020, has experienced its largest monthly deterioration in April 2020, plummeting by 17.7% over the month to a reading of just 75.6.

This emphasises the instant substantial negative impact on consumer sentiment from the COVID–19 pandemic. The uniqueness in the speed of the collapse in sentiment from other economic recessions is most likely attributed to origins of this decline being a health crisis. This adds another layer of worry to consumers, on top of the uncertainty around employment and wages. Consequently, the index measuring consumers' expectation of economic conditions in the next twelve months dropped by a staggering 31% over April alone. **However, most anticipate the impacts of the COVID–19 pandemic will be short term, with consumers' expectation of economic conditions in the next five years only marginally falling.**

In a concern to property markets in the short term, the time to buy a dwelling index decreased by 27% and house price expectations plunged by 51%.

Business conditions crashed by 23.1 percentage points in March 2020, the largest monthly decline on record.

All three components of business conditions; employment, profitability, and trading, declined substantially and combined with the contraction in forward orders due to more subdued demand, points to an upcoming deterioration in economic conditions.

The construction industry has been less impeded by social distancing measures relative to most other industries and as a result, conditions in the industry experienced a more moderate fall of 3%.

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.

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.

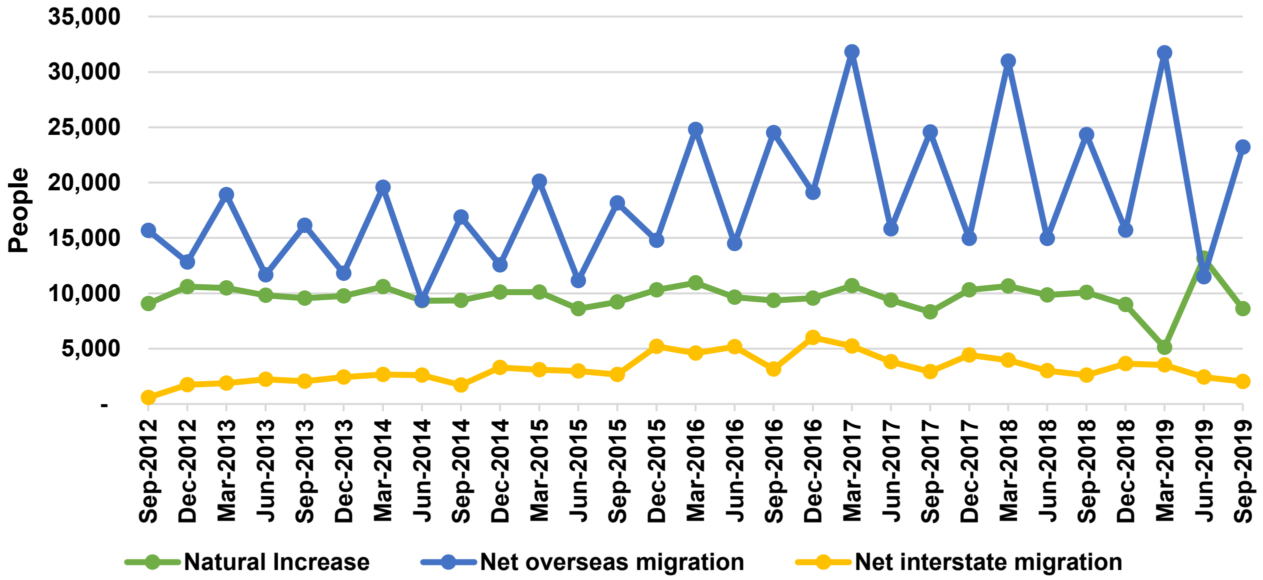
VICTORIAN POPULATION

THE STRONGEST NATIONAL PERFORMER

Victoria gained 33,831 people during September quarter 2019 (latest available data), lifting its estimated resident population to 6,629,870 people. This equated to a population increase of 132,369 people or 2.04% growth in Victoria over the 12 months to September 2019, which were both the strongest in absolute terms and percentage terms amongst all states and territories.

IMPACTS OF TRAVEL BAN ON OVERSEAS ARRIVALS

The travel ban on all non–citizens or non–permanent residents entering Australia has shown up on short term overseas arrivals of into Victoria in March, which have declined by 58% on the corresponding figure in the same month in 2019. Furthermore, the number of overseas people entering Victoria on an international student visa in March 2020 decreased by 21% annually.



Source: Australian Bureau of Statistics

POPULATION COMPONENTS

The breakdown of population growth components shows that in **September quarter 2019** Victoria recorded;

+8,593

-14.8% on same quarter
in the previous year
Reflects 27% of the
national natural increase

+2,030

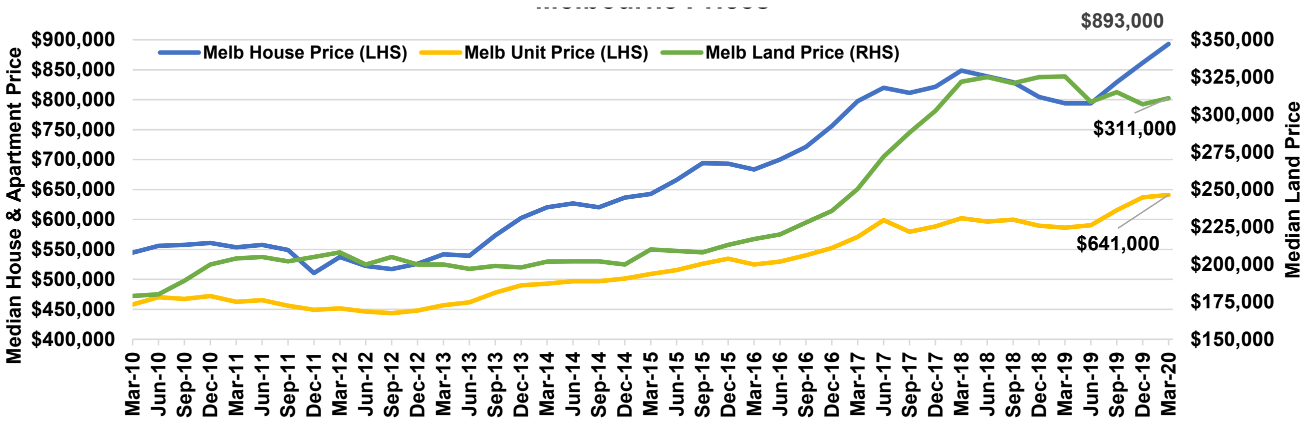
-21.9% on same quarter
in the previous year

+23,208

-4.6% on same quarter
in the previous year
Reflects 35% of the
national natural increase

MELBOURNE RESIDENTIAL MARKET PRICES

MELBOURNE PRICES



Source: Real Estate Institute of Victoria & RPM Real Estate Group

The rebound in Melbourne's residential property market that emerged in late 2019 continued through to the first half of March, aided by an additional a cut in interest rates at the start of the month, augmenting the increases to borrowing capacity from 2019.

- This is highlighted by an auction clearance rate of 75.4% for the approximately 6,660 auctions held during the three months to March 2020. This was similar to the auction clearance rates in the previous two quarterly periods (REIV).
- By comparison, the clearance rate was just 55.36% for all auctions held in Victoria during the first three months of 2019 (REIV).

While lot sales volumes picked up in December quarter 2019, and remain similar over March quarter 2020, purchasers remain price sensitive, which is resulting in demand shifting to more affordable small conventional lots and medium density product or generally less expensive titled lots compared to newly released lots.

Subsequently, over March quarter 2020, sales recorded a preliminary median;

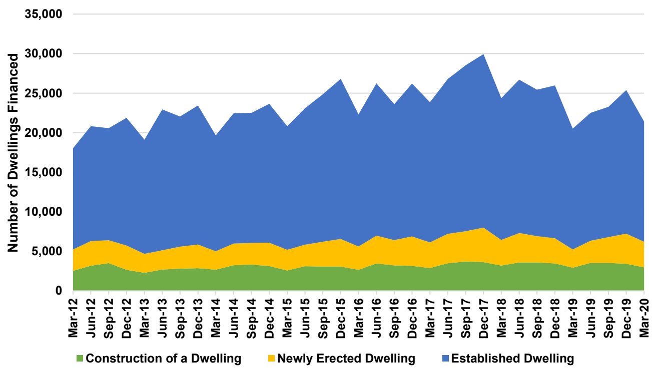
- **House price of $893,000 (**+3.7% change from the previous quarter, and +12.5% from the corresponding quarter a year earlier)
- **Unit price of $641,000** (+0.6% from the previous quarter, +9.3% from the corresponding quarter a year earlier)
- **Land price of $311,000** (+1.3% from the previous quarter, -4.5% from the corresponding quarter a year earlier)

The outlook for the entire residential property market changed dramatically from the second half of March, after the introduction of restrictive social distancing measures in response to the COVID-19 pandemic had an immediate seismic adverse impact on the economy and purchaser sentiment. Turnover activity has decreased significantly after street auctions were banned, with more properties transacting through private sales. Vendors also increasingly pulled their property from the market not willing to sell into a weak buyers' market.

Consequently, numbers from CoreLogic for April report of a 40% decline in settled sales and a 35% reduction on new listings being added to the market nationally. However, prices remained resilient, with Melbourne dwelling values only edging down by 0.3%. This is likely attributed to the leniency of lenders to distressed borrowers, by providing them with holiday repayment periods of up to six months. As a result, **the property market is likely to be insulated from any large contraction in dwelling prices through to September**, as the incidence of properties entering the market due to home owners being forced into selling remains minimal.

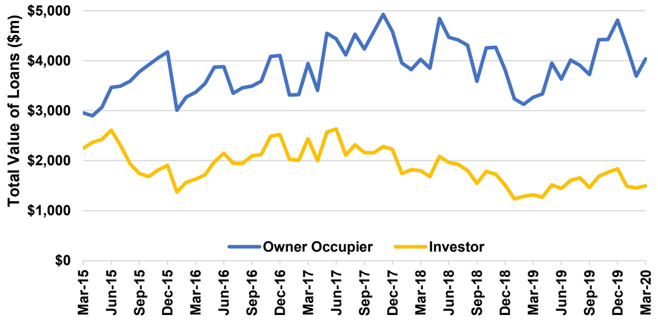
FINANCE ACTIVITY: VICTORIA

LOANS BY DWELLING TYPE



Source: Australian Bureau of Statistics

VALUE OF LOANS BY PURCHASER TYPE



Source: Australian Bureau of Statistics

The number of new owner occupation loans in Victoria decreased by 15.8% in March quarter 2020, from the previous quarter, reaching 21,396 approvals.

This quarterly decline was shared relatively evenly among loans for construction of a dwelling (-13%), purchase of a newly completed dwelling (15%) and the purchase of an established dwelling (16%). However, much of this is in response to seasonal factors, as the number of properties transacted and lots titled is low through the back half of December and most of January.

This is further evident as **the number of new owner occupation loans in Victoria was up by 4% on the previous corresponding quarter of March 2019.** However, the volume of owner occupier loans is likely to decline further through 2020 in line with diminishing vacant lot sales and turnover activity of established dwellings. Augmenting this will be those people who are unable to settle on their purchase due to their financial situation changing due to COVID–19.

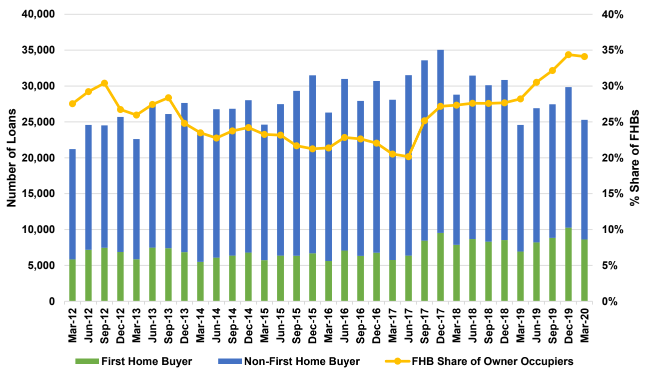
The total value of new owner occupier loans (excluding refinancing) in March quarter 2020 decreased by 12.1% compared to the previous quarter. This may surprise given median house and unit prices continued to increase and reach new peaks over the quarterly period. However, lower sales volumes have also impacted the total value of loans. The value of new owner occupier loans for the purchase of new dwellings and established dwellings fell by over 13%, with the value of loans for the construction of dwelling easing by 5%.

The total value of new loans to investors (excluding refinancing) during March quarter 2020 contracted by 16.2% from the previous quarter. The retreat of investors from the residential property market in response to the COVID–19 pandemic was notable during the first three months of 2020, as adverse impacts such as weaker tenant demand and increased vacancies, from the temporary travel ban were already being felt by those investors with exposure to the overseas student and tourism market.

Note: From July 2019, new owner occupation loans have been broken down further to include 2 new categories of residential land and alteration/additions. However, the ABS has not provided a historical time series beyond the last six months for these 2 new categories, so they have not been included. As a result, new owner occupation loans equates to the sum of loans for the construction of a new dwelling, and purchase of a newly erected or established dwelling.

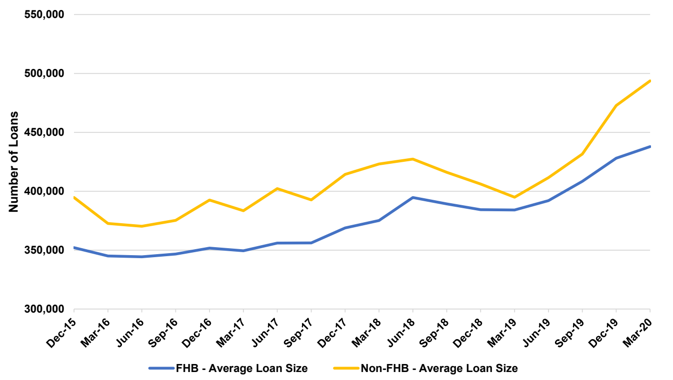
The Australian Bureau of Statistics changed its data source for lending indicators from July 2019 onwards. Consequently, revisions have been made to historical data to align with current reporting procedures. As lenders become accustomed to the new reporting basis and further refine the data, this process is likely to lead to further revisions, including to the historical time series.

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



Source: Australian Bureau of Statistics

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



Source: Australian Bureau of Statistics

The number of first home buyer loans remained relatively solid at 8,624 loans in March quarter 2020, despite being 16% lower than in the previous quarter. Low borrowing costs and the abolishment of stamp duty when purchasing a dwelling for owner occupation up to $600,000 continued to support first home buyer demand, evident by loans still being 24% higher compared to the same quarter in 2019.

In March quarter 2020, non-first home buyers recorded 16,658 loans (excluding refinancing), reflecting a decrease of 5.6% from the previous quarter. Significantly, this was also the lowest quarterly total in eight years since the start of 2012. As conditions in the property market through March deteriorated rapidly, including the ban on street auctions, both trade up and trade down buyers had little incentive to sell their existing dwelling.

As a result, **first home buyers share of total new owner occupier loans remained high at 34%** in March quarter 2020. This was its highest proportion since the post GFC period when first home buyer stimulus was at its greatest.

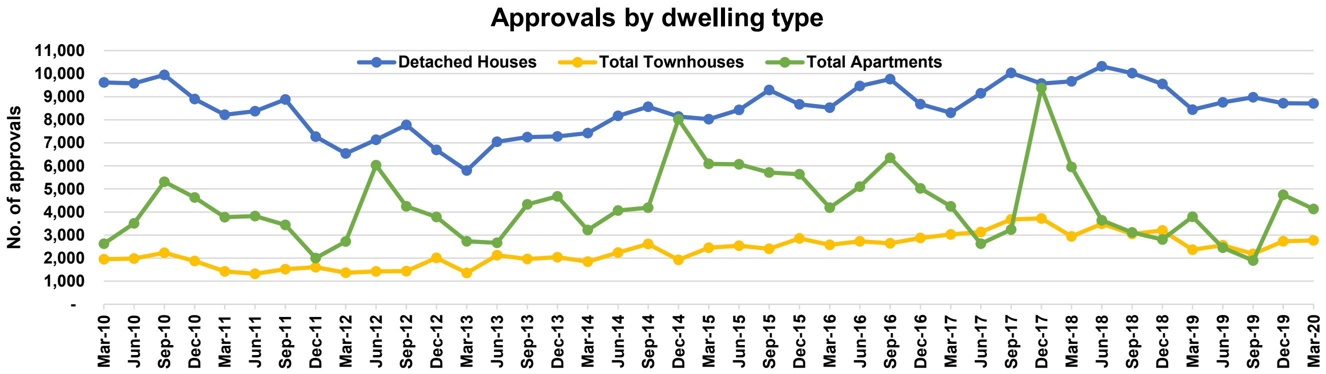
The average loan size to first home buyers in March quarter 2020 increased by 2.3% from the previous corresponding period, while the **average loan size to non-first home buyers accelerated at a faster pace of 4.4%.**

At March 2020, the average loan size attributed to a non-first home buyer was $55,800 above the average loan size to a first home buyer ($437,900).

This divergence in average loan size between first home buyers and non–first home buyers has increased from its narrowest margin of just $11,000 a year earlier.

BUILDING ACTIVITY: VICTORIA

APPROVALS



Source: Australian Bureau of Statistics

Victoria recorded 15,604 dwelling approvals in March quarter 2020, equating to a 6.8% increase on dwelling approvals in the same quarter in 2019. However, **total approvals during the 12 months to March 2020 of 58,609 dwellings remain 8.2% below the twelve months to March 2019.**

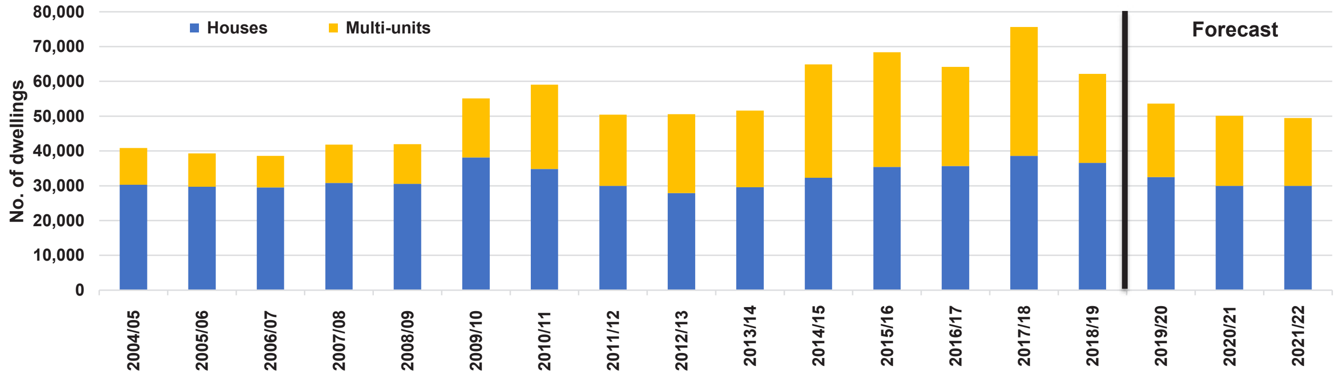
New detached house recorded 8,705 approvals in March quarter 2020, which represented a 3.1% increase on corresponding approvals in the same quarter in 2019. The higher incidence of titled lot sales through the new house market upturn in late 2019 and early 2020 has supported this growth, with short settlement periods allowing house approval to occur much sooner after lot purchase. Despite this, the 35,151 new detached house approvals in Victoria over 12 months to March 2020 decreased by 8.3%.

Approvals of semi-detached/row/terrace houses and townhouses escalated by 16.7% annually in March quarter 2020 to 2,776 dwellings. The use of medium density dwellings in greenfield areas has become more prevalent and are contributing to the rebound in medium density dwelling activity.

Nevertheless, relatively weak approval activity during 2019 resulted in the 12 months to March 2020 total of 10,237 approvals still declining by 15.5%.

Victoria recorded just over 4,000 approvals of flats/units/apartments in buildings of 4 storeys of higher in December quarter 2019, which was an increase of 10.9% on approvals in the same quarter in 2018. Combined with a similar total last quarter, annual high density approvals of 12,043 dwellings in March 2020 represented a minor 1.4% fall. Approval activity for high density dwellings is expected to contract severely as a result of surging vacancies among inner city properties, due to falling overseas student demand and short term rentals servicing the tourist market reverting to long term rentals with the temporary ban on overseas tourists.

COMMENCEMENTS



Source: Housing Industry Association

It should be noted that these forecasts were completed in February, and subsequently, there is further downside risks to the already expected declines in 2020/21 and 2021/22 particularly.

Detached house commencements declined by 5.3% over 2018/19 to 36,560 starts. This is still relatively strong level of detached house starts, highlighted by the decline coming off a long term high of 38,620 starts in the previous year, and was underpinned by a cyclical peak in detached house approvals through 2018.

Construction levels are forecast to decrease by a further 18% over the following three years to 2021/22, lowering to 29,960 detached house commencements. This will be similar to house starts activity during the three year period from 2011/12 to 2013/14.

After a record 37,000 starts in 2017/18**, multi–unit dwelling commencements experienced a considerable decline over 2018/19 of 30.8%, dropping to 25,600 starts.**

Over the following two years to 2020/21, multi-unit dwelling commencements are projected to decrease by a further 24% to 19,540 starts. This will be the lowest level of construction activity in more than a decade, since 2009/10, before a projected recovery in 2021/22.

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.*

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 increasing unaffordable to do so.

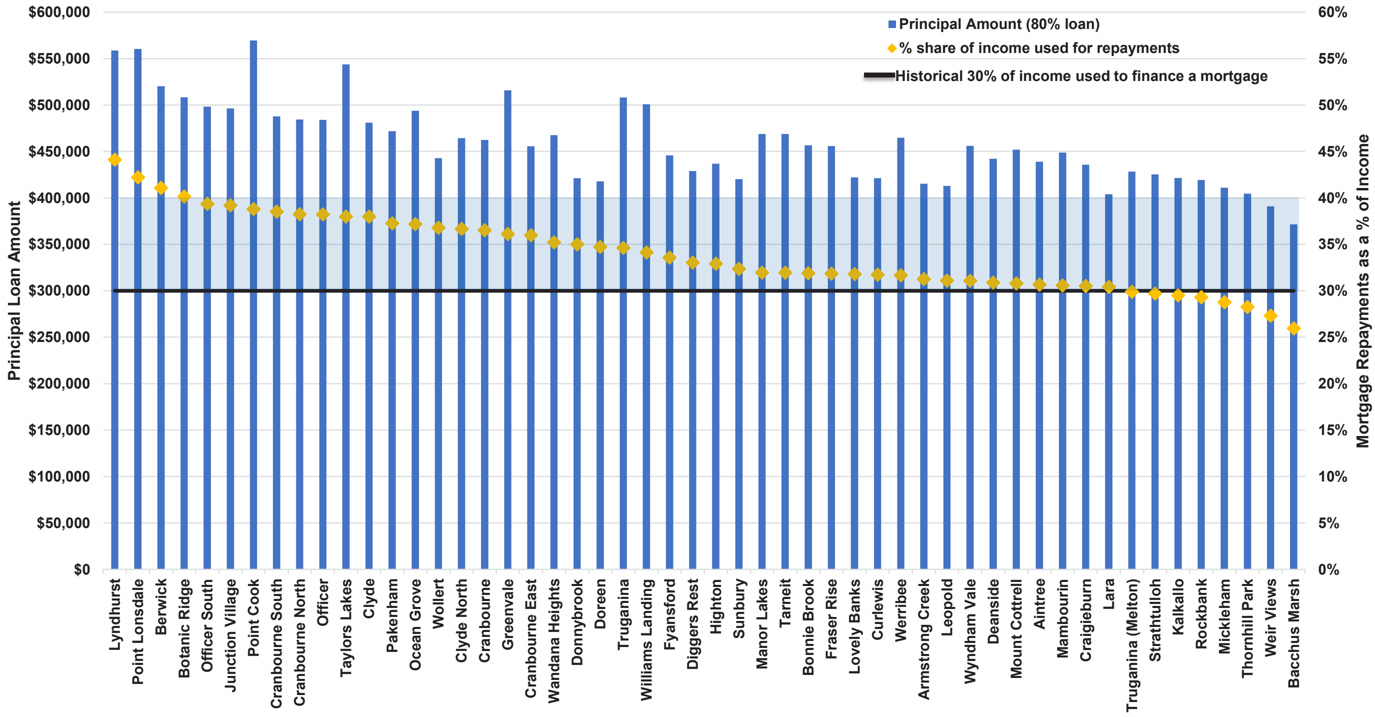
The common benchmark for identifying housing stress in Australia has historically been identified as those households that allocate at least 30% of disposable household income to finance their mortgage. This ratio has been in place for decades and in recent times there is a growing view that the ratio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

The chart examines the ratio of mortgage repayments to household income for 48 suburbs throughout the growth corridors of Melbourne and Greater Geelong. Most suburbs have experienced a significant improvement in this ratio through 2019 and into 2020, attributed to median lot prices remaining steady during the initial phase of the upturn in the new house market, and also the changing composition of lot sales to an increasing proportion of small lots.

Overall, 33 suburbs recorded a mortgage to household income ratio of up to 35%, almost two thirds of all identified suburbs. Median lot prices in most of these suburbs were more affordable as a result of being a larger development front and containing an abundance of greenfield land, or containing a relatively higher composition of medium density lots amongst total lot sales. High household incomes in Wyndham and Hume reduced the mortgage to household income ratio for many of municipality's suburbs into this bracket.

A further 16 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. Over two thirds of these suburbs were in the south east growth areas of Casey and Cardinia, highlighting their relatively more expensive lot prices. The more expensive median lot price in other suburbs was attributed to their location being relatively closer to the Melbourne CBD within their respective municipality (Wollert), or limited competition or subdued new lot supply applying upward pressure to lot prices (Greenvale, Point Cook, Taylors Lakes, Ocean Grove).

The ratio of mortgage repayments to household income was above 40% in just 3 suburbs. Lyndhurst and Berwick are well established development fronts, with new housing more so resembling infill rather than greenfield development, while larger lot sizes in Point Lonsdale elevated its median lot price.



Source: RBA, ATO & RPM Research Division

CALCULATION ASSUMPTIONS

The chart depicts the median lot price in March quarter 2020 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 $223,500 (Whittlesea) to $266,000 (Wyndham) 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 2020 of 3.91%.

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.

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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 1,500 lots sold over Financial Year 2019
- 40 active projects
- 37,000+ total yield of current projects

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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

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