

Urban Development Institute of Australia (Victorian Division)

PROPERTY MARKET UPDATE

UDIA URBAN IQ

December 2020 Quarterly Report

Information provided by UDIA Partner,
RPM Real Estate Group





URBAN IQ


UDIA RESEARCH AND MARKET INSIGHTS

URBAN IQ is a quarterly research report for the Victorian urban development industry.

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UDIA URBAN IQ

PROPERTY MARKET UPDATE

DECEMBER QUARTER 2020

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UDIA PARTNER



ECONOMIC MARKET UPDATE

NATIONAL GROWTH / OUTPUT

The Australian economy moved out of recession in September quarter 2020, after Gross Domestic Product (GDP) increased by 3.33% from the previous quarter.

This occurred despite the worsening economic conditions in Victoria, which constitutes around one quarter of the national economy, in response to the Greater Melbourne area being under stage 4 lockdown through much of September quarter.

Consumer sentiment rebounded in all other states and territories as social distancing restrictions eased, leading to the **largest segment of the economy in private consumption escalating by 7.88%.**

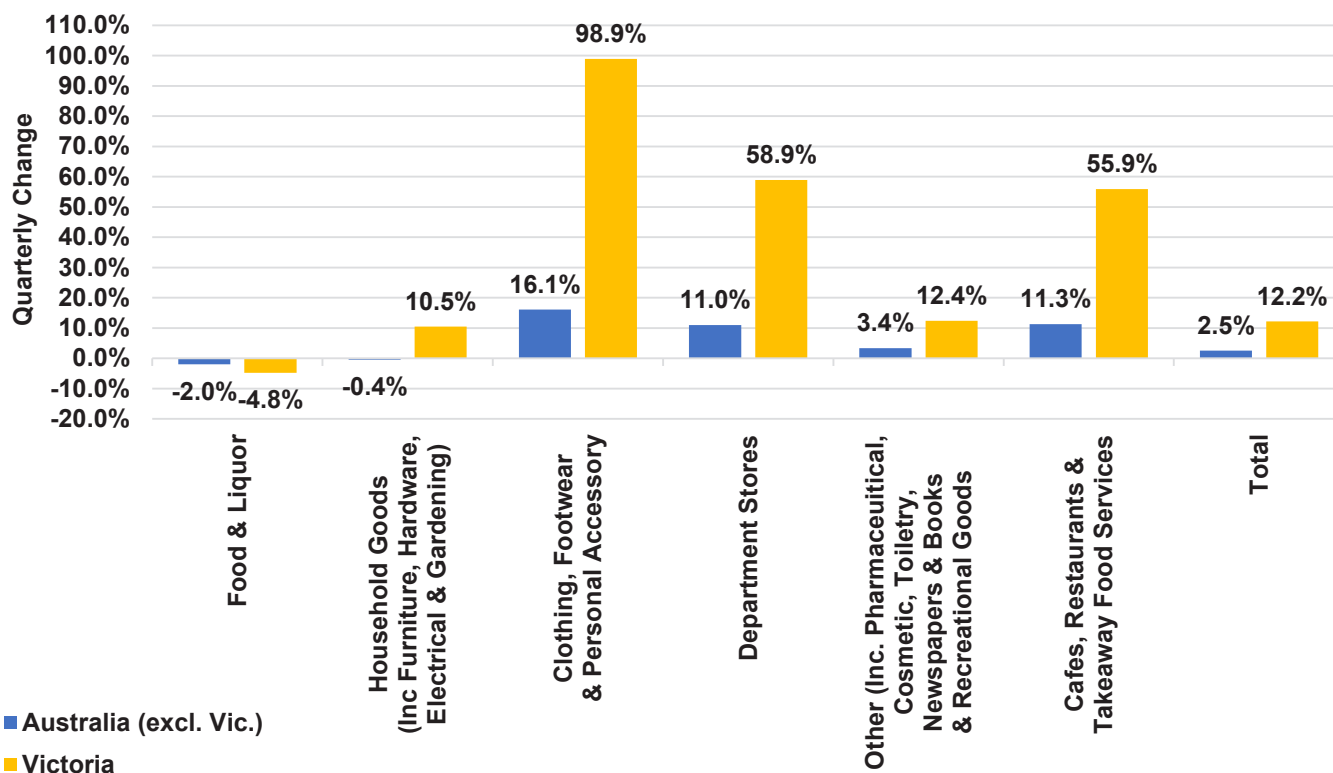
GDP growth is expected to strengthen in December quarter 2020, as the lifting of restrictions in Victoria contributes to a further improvement across a range of indicators of economic activity.

Furthermore, households considerably boosted their savings through 2020, as economic and employment uncertainty coupled with lockdowns kept people at home,

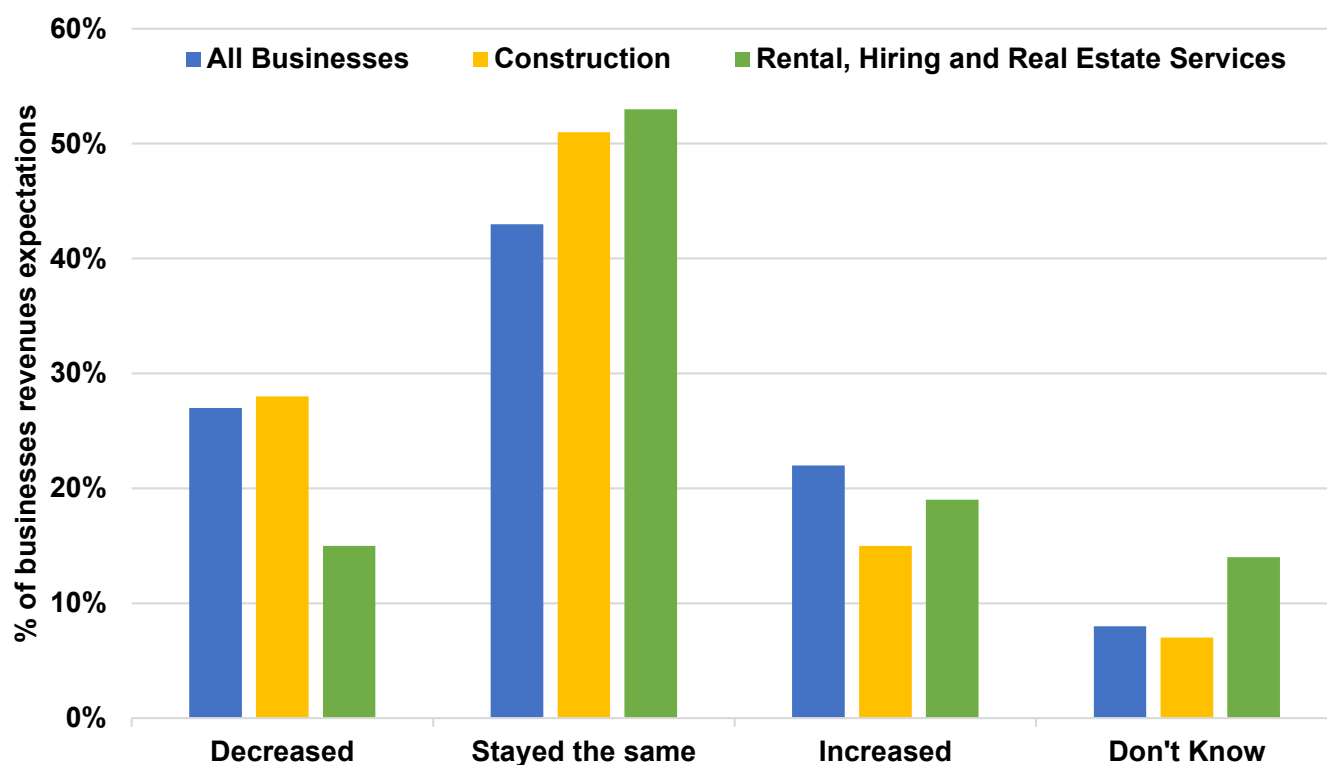
curbing expenditure and reducing opportunities to spend. Additional measures such as falling housing interest rates, the temporary moratorium on mortgage or rent repayments, and the ability to access superannuation also increased savings.

The accumulation of savings and return to normal income for more people has left households with significant disposable income. This has started to manifest into the economy, highlighted by **retail trade in Victoria rising by 12.2% in December quarter 2020**, from the previous quarter.

Notably, with non-essential retail and food services re-opening from October, spending has increased exponentially in these areas. Over December quarter 2020, compared to the previous quarter, retail turnover in Victoria doubled for clothing/footwear/personal accessories, and increased by just under 60% for department stores and cafes/restaurants/food services.



Source: Australian Bureau of Statistics



Source: Australian Bureau of Statistics

Greater household savings is also giving confidence to more people to take advantage of the \$25,000 HomeBuilder Grant and enter the new house market or undertake a substantial renovation. From HomeBuilder Scheme's inception on the 4th of June 2020 to the end of January 2021, there have been 65,413 applications for new builds and 16,504 applications for renovations.

The subsequent boost in residential construction activity, combined with increased turnover activity of established dwellings, as open inspections and street auctions recommenced in Victoria, is expected to begin to have a positive impact on total dwelling investment.

Private investment, which was soft before COVID-19, continued to lag the recovery in private consumption over September quarter 2020, with **non-dwelling construction investment falling by 4.85%** (constrained by Victorian limit of 25% of workforce capacity on sites) and machinery **and equipment spending reducing by 3.7%** from the previous quarter.

It is hoped that with Victoria coming out of lockdown, and restrictions and initiatives of further tax incentives for

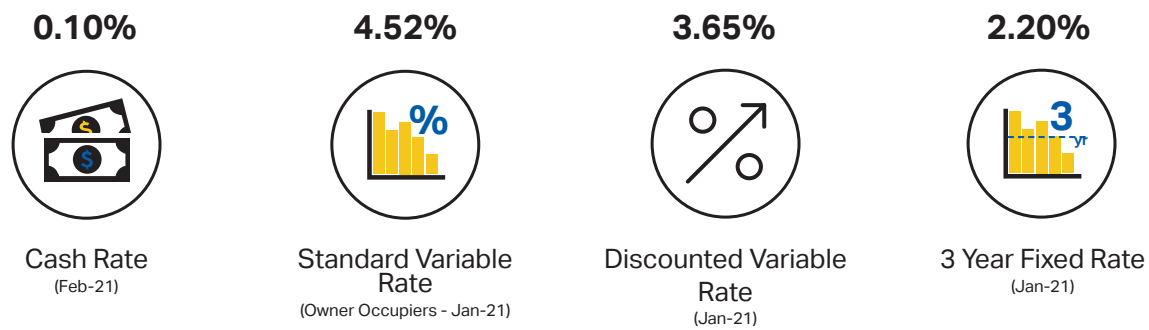
investment announced by the Federal Government budget in October, can reverse the trend of declining private investment in December quarter 2020 if not 2021.

The outlook for public investment is more positive, reflecting capital spending plans in state budgets that were released during the latter part of 2020, which indicated a larger and more rapid increase in public investment.

Nevertheless, Australian economic conditions are still largely dependent on the continual relatively successful containment of the COVID-19 pandemic, to minimise the interruptions that arise through temporary lockdowns and state border closures.

This is evident in the ABS business survey in December, which showed a rise in the number of businesses that expected revenue in the coming month to decrease. This was attributed to the Northern Beaches outbreak, that spread across Sydney and into areas of Melbourne, that led to local lockdowns and state borders closures to New South Wales.

INTEREST RATES



Source: Reserve Bank Australia

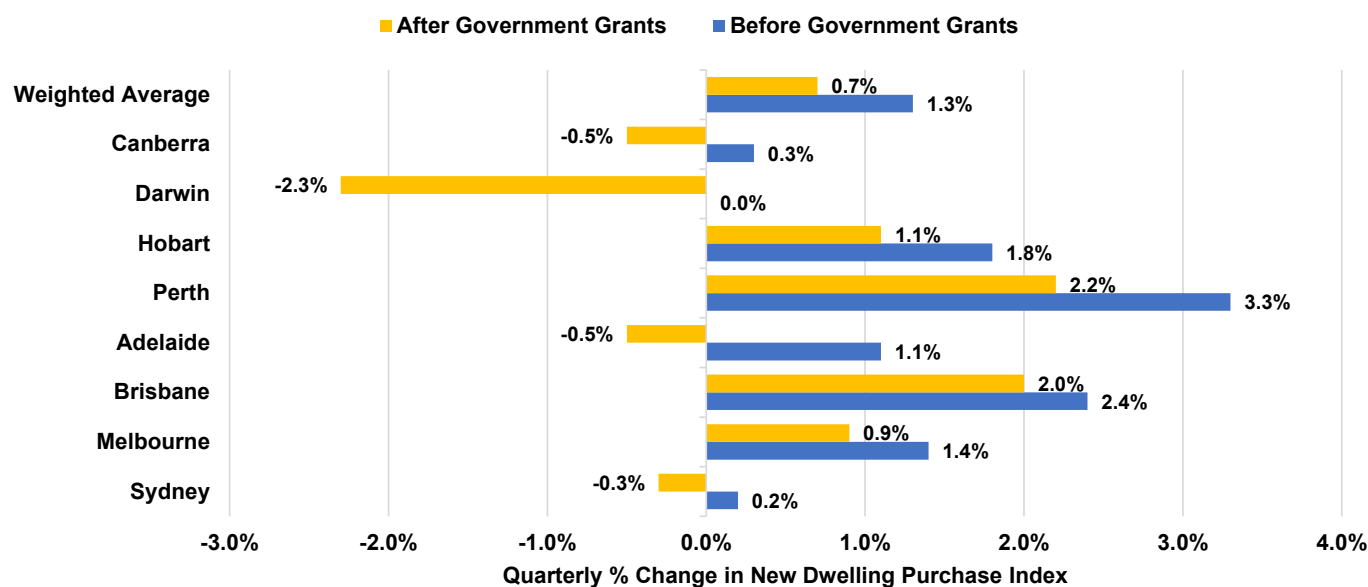
The Reserve Bank of Australia (RBA) continues to undertake additional policy measures to ensure stability in financial markets, further lower funding costs for Australian banks and governments, and lower borrowing costs for households and businesses.

This includes its quantitative easing program involving the purchase of government bonds worth \$100 billion and aligning the current historical low cash rate of 0.10% with the interest rate charged on three year loans to commercial banks through the \$200 billion Term Funding Facility.

The reduction in the cash rate in November led to the three year fixed home loan rate falling to 2.20%.

Conversely, variables rates were not cut, with the January numbers of 4.52% for the standard variable rate and 3.65% for the discounted variable rate remaining unchanged since mid-2020. However, competition among banks for high quality borrowers with secure jobs and a steady income will mean some borrowers could access lower standard variable interest rates.

CONSUMER PRICE INDEX



Source: Australian Bureau of Statistics

The **Consumer Price Index (CPI)** increased by **0.86%** across Australia in December quarter 2020, compared to the previous quarter, and the same quarter in 2019.

The **CPI index for childcare** again experienced substantial growth, increasing by **37.7%** in December quarter 2020. This was in response to attendance at childcare centres in Victoria returning closer to pre COVID-19 levels after restrictions on who could take their child to childcare during the stage 4 lockdown were removed.

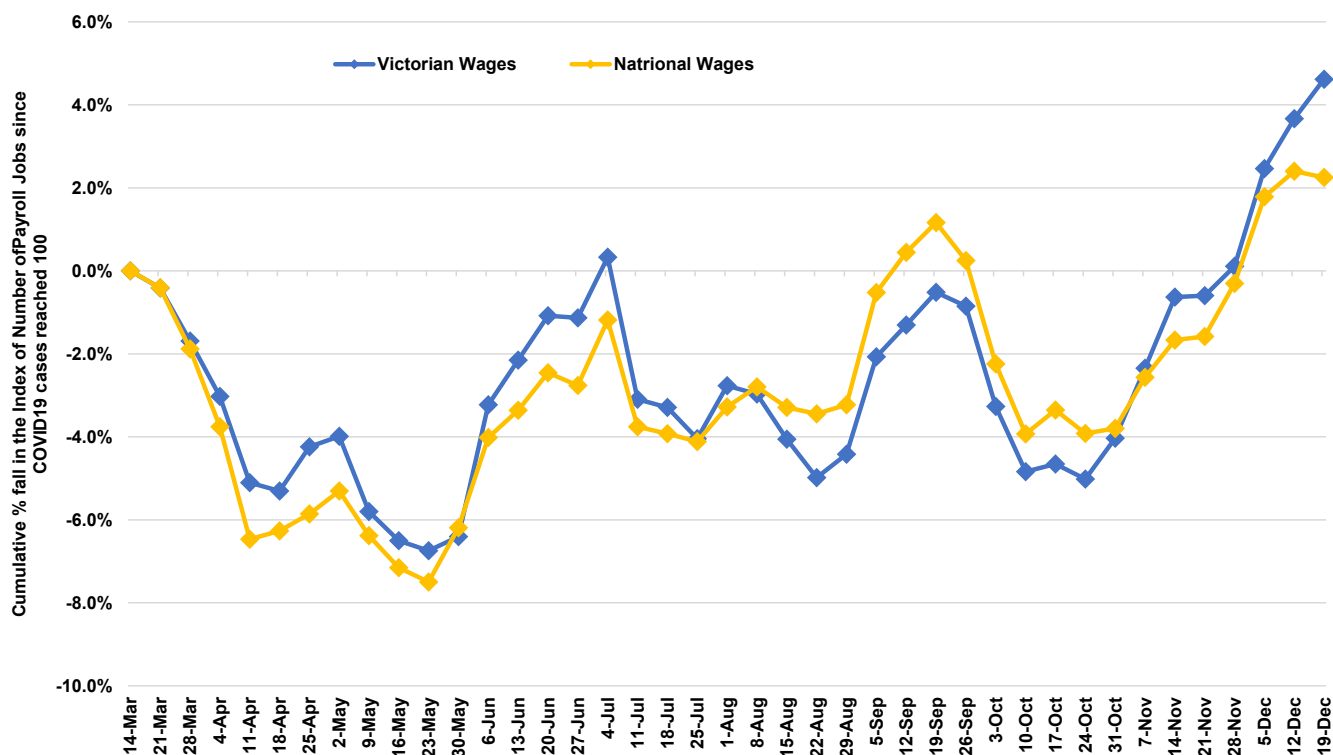
Easing restrictions of peoples' movements led to the **CPI index for urban transport fares (+4.5%) and domestic holiday travel and accommodation (+6.3%) both increasing solidly in December quarter 2020**, from the previous quarter.

The overall housing group CPI index remained edged down by **0.6%** over December quarter 2020. This was attributed to a significant reduction of 7.5% in the CPI index for electricity, while the rents index remained static after declining in the two previous quarters. The

rental eviction moratorium period that has led to lower or complete deferment or rental payments, and increased vacancies from lower tenant demand and the temporary travel ban on overseas migrants are impacting rents.

The **new dwelling purchase by owner occupier index** examines prices for new dwellings (excluding land) and major renovations. This index **increased by 0.7% in December quarter 2020**, from the previous quarter. However, without the HomeBuilder Scheme, which provides owner occupiers with a \$25,000 rebate when constructing a new dwelling or undertaking a major renovation, this index would have risen by 1.3%.

EMPLOYMENT/WAGES



Source: Australian Bureau of Statistics & Australian Tax Office

Official employment data from the ABS shows Victoria gained 170,300 jobs over December quarter 2020, as industries increased output and could trade closer to capacity after the removal of onerous lockdown restrictions. This was more than half of all jobs created nationally during the same three month period.

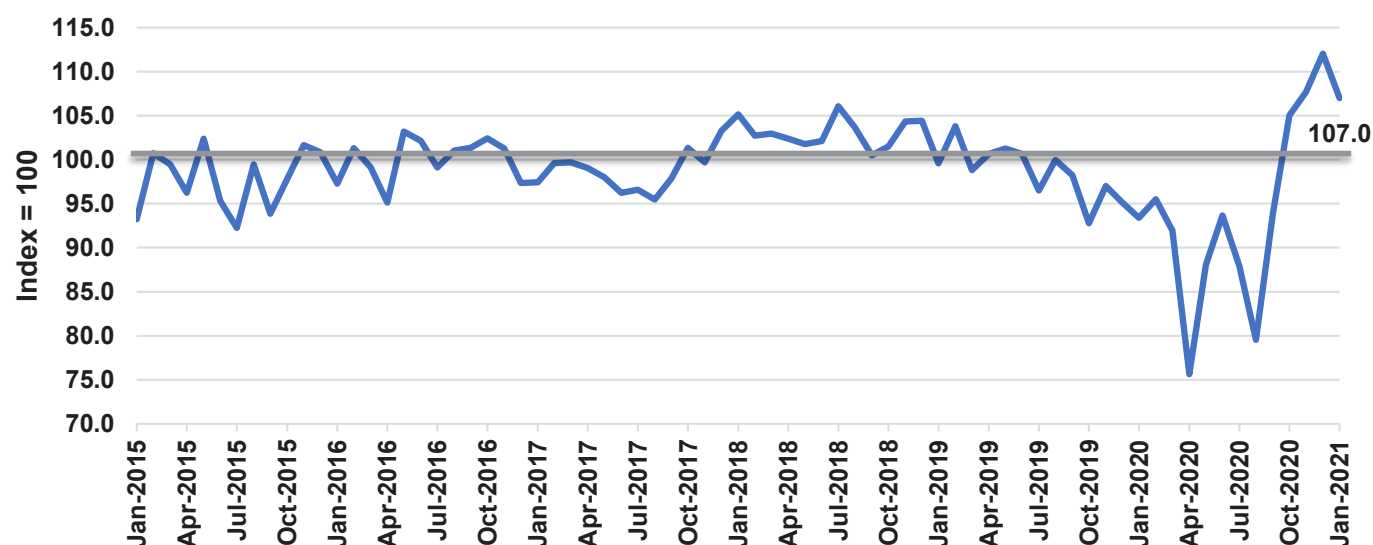
Part time jobs, which experienced greater job losses in response to the lockdown restrictions, accounted for 57% of the Victorian increase to employment in December quarter 2020, and constituted 96% of the national increase.

Strong jobs growth led to the number of persons working reduced hours or stood down completely decreasing substantially by 262,400 persons in Victoria.

Wage indicators released by the Australian Bureau of Statistics (ABS) and with the Australian Tax Office (ATO) showed a similar story over December quarter 2020, as total wages paid improved by 8.2% in Victoria. This highlights the increase in employment and more people earning their full wage and moving off JobKeeper.

SENTIMENT

CONSUMER SENTIMENT



Source: Westpac-Melbourne Institute Consumer Sentiment Index

The Westpac-Melbourne Institute Consumer Sentiment Index remained in optimistic territory, with a reading of 107.0 in January 2021.

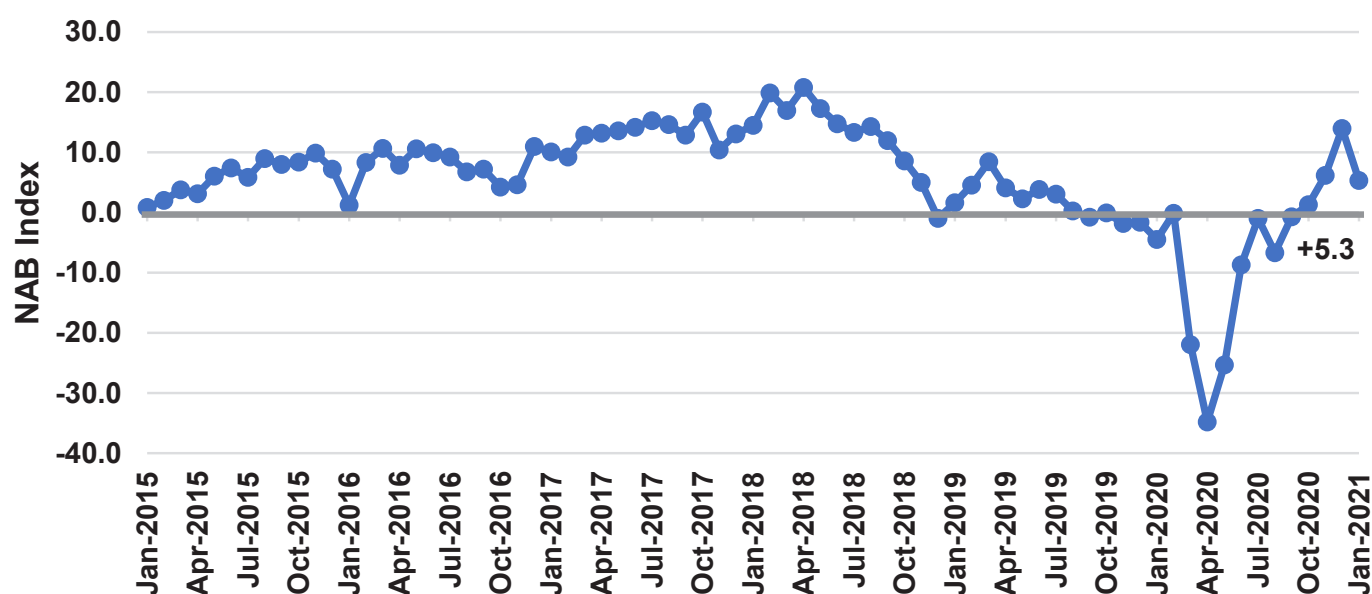
However, this represented a decline of 4.5% from the Index result in the previous month, with the reduction in sentiment attributed to short lockdowns and temporary state border closures after the emergence of COVID-19 local cases and clusters.

Consequently, the outlook for the economy over 2021 and unemployment expectations deteriorated, as people anticipate the volatile and uncertain environment of 2020 will persist until much of the population is inoculated against COVID-19.

Property market sentiment was more buoyant though, with the index for time to buy a dwelling and house price expectations both improving slightly.

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.

BUSINESS SENTIMENT



Source: National Australia Bank Business Survey

Business conditions returned to positive territory in October, coinciding with Victoria coming out of lockdown, with the index peaking at +13.9 points in December 2020, before falling back to +5.3 points in January 2021.

Although remaining positive, both trading and employment conditions experienced a sizeable pull back in January, as business operations were significantly reduced after the implementation of short lockdowns and state border closures.

Retail conditions are strong with household income boosted by tax cuts announced in late 2020, JobKeeper and inflated JobSeeker payments, and historical low housing borrowing rates.

Conditions in the residential construction industry are also improving, with the \$25,000 HomeBuilder Grant leading to robust house approvals in late 2020, which is now starting to translate into increasing construction activity.

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

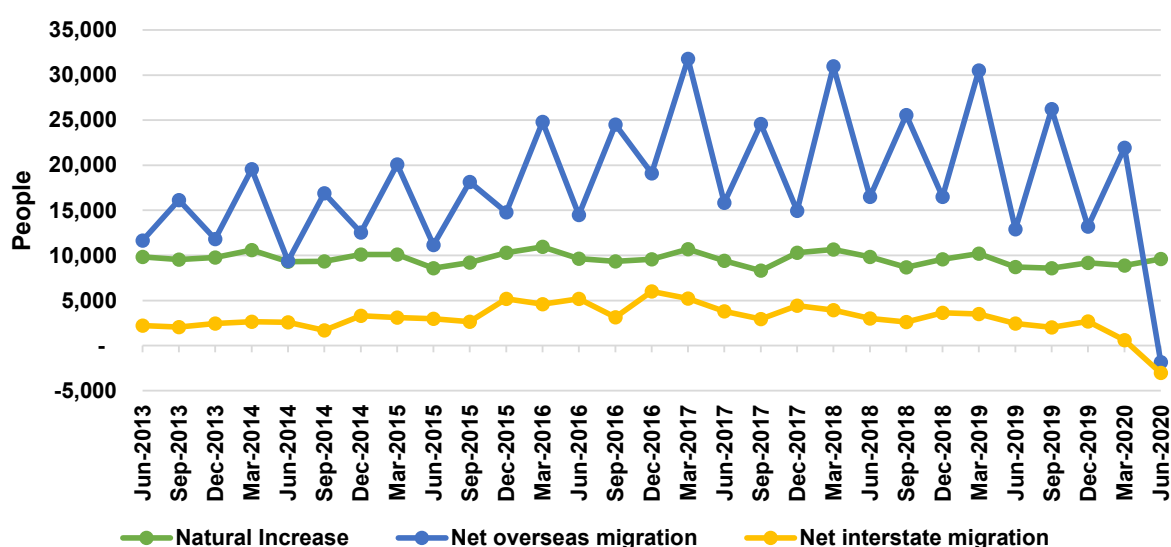
Victoria gained just 4,704 people during June quarter 2020 (latest available data), lifting its estimated resident population to 6,694,884 people.

This was the lowest increase in population since June quarter 1997, attributed primarily to the collapse in overseas migration.

The temporary ban on non-citizens or non-residents entering Australia and messaging to current overseas migrants on long term temporary visas to leave and return to their home country if they were unable to support themselves, as they would be ineligible for government assistance such as JobKeeper and

JobSeeker, led to a net overseas migration outflow of 1,852 persons in June quarter 2020. This was the first negative result since June quarter 1993. To a lesser extent, interstate migration reverting to its first net outflow since June quarter 2008 also impacted population growth.

The annual population increase of 98,004 persons in Victoria over the twelve months to June 2020 was still the largest among all states and territories, however, the growth rate of 1.49% was below the corresponding figure for Queensland.



Source: Australian Bureau of Statistics

POPULATION COMPONENTS

A breakdown of the three components of population growth shows that in June quarter 2020 Victoria recorded;



+9,598

+10.1% on same quarter in the previous year

Reflects 27% of the national natural increase



-3,042

-224.9% on same quarter in the previous year



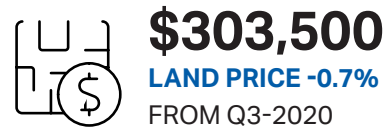
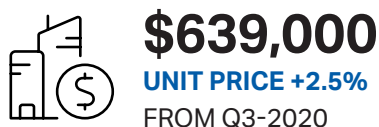
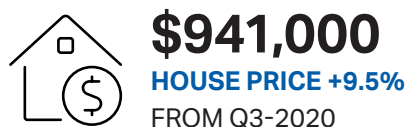
-1,852

-114.4% on same quarter in the previous year

Reflects 32% of the national net outflow

MELBOURNE RESIDENTIAL MARKET PRICES

MELBOURNE PRICES



Purchaser confidence in residential markets strengthened from October, underpinned by Victoria's considerably improved handling of the COVID-19 pandemic, and subsequent progressive easing of lockdown restrictions that led to economic and employment conditions rebounding significantly. Importantly, for property markets, the relaxing of social distancing requirements included the return of open house inspections and estate sale offices accepting walk in purchasers. Momentum in property demand intensified in November after already historical low residential borrowing rates fell further, and the announcement of stamp duty reductions for all dwelling purchases up to \$1million.

In response to open inspections returning and stronger dwelling demand, vendors were more willing to bring their property onto the market. There were approximately 6,300 auctions during December quarter 2020, with a robust auction clearance rate of 81%. Additionally, the ongoing leniency provided by lenders to distressed borrowers through holiday repayment periods has minimised the incidence of properties entering the market due to home owners being forced into selling. This is keeping supply below demand, which in turn is applying further upward pressure to established property prices.

Over December quarter 2020, sales recorded a preliminary median;

- House price of \$941,000 (+9.5% change from the previous quarter, and +9.2% from the corresponding quarter a year earlier)
- Unit price of \$639,000 (+2.5% from the previous quarter, +0.4% from the corresponding quarter a year earlier)

Notably stronger house price growth is attributed to the structural change in dwelling preferences through the COVID-19 pandemic towards lower density larger dwellings that accommodate more internal space to include an office. Conversely, the severe weakening in tenant demand and ensuing rise in vacancy rates for inner city apartments has led to more moderate overall unit price growth.

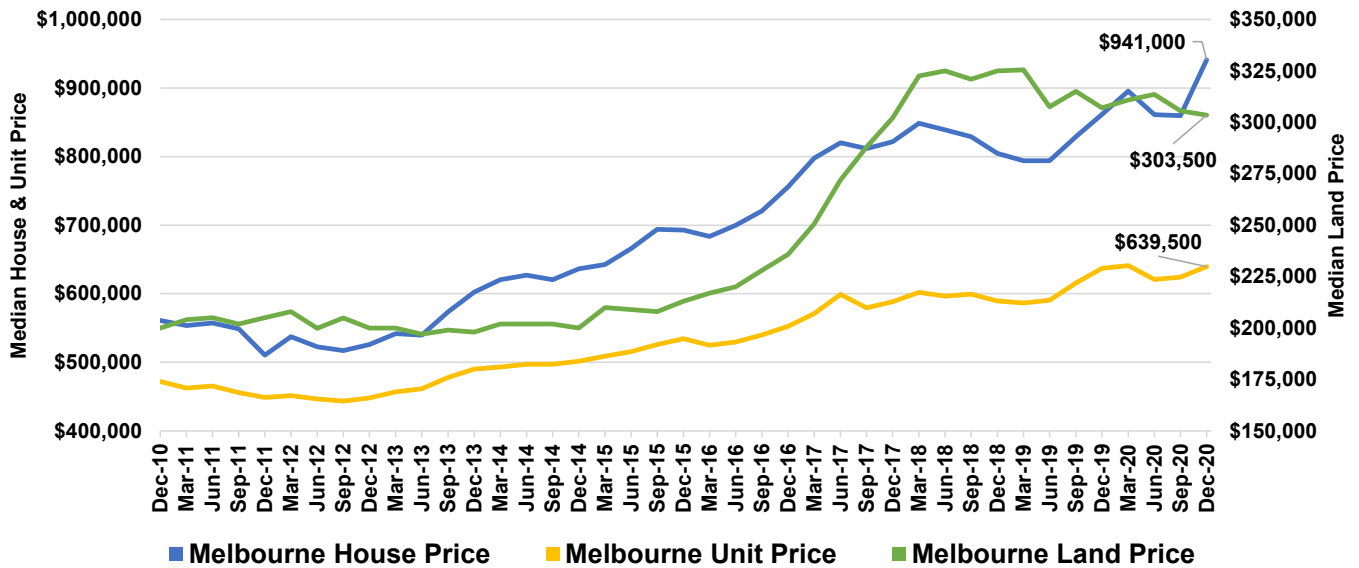
New home sales activity escalated considerably through December quarter 2020, supported by HomeBuilder Scheme pulling forward future new house demand into 2020 before the expiry of the \$25,000 Grant. However, strong new house demand and attractive borrowing costs are not having their normal inflationary impact on lot prices. Furthermore, despite almost two thirds of lot sales in December quarter 2020 projected to be eligible for the HomeBuilder Grant, that money is not being used by purchasers to increase their expenditure on land.

Consequently, the land market has performed worse from a price perspective over December quarter 2020, with a preliminary median

- Land price of \$303,500 (-0.7% change from the previous quarter, and -1.1% from the corresponding quarter a year earlier)

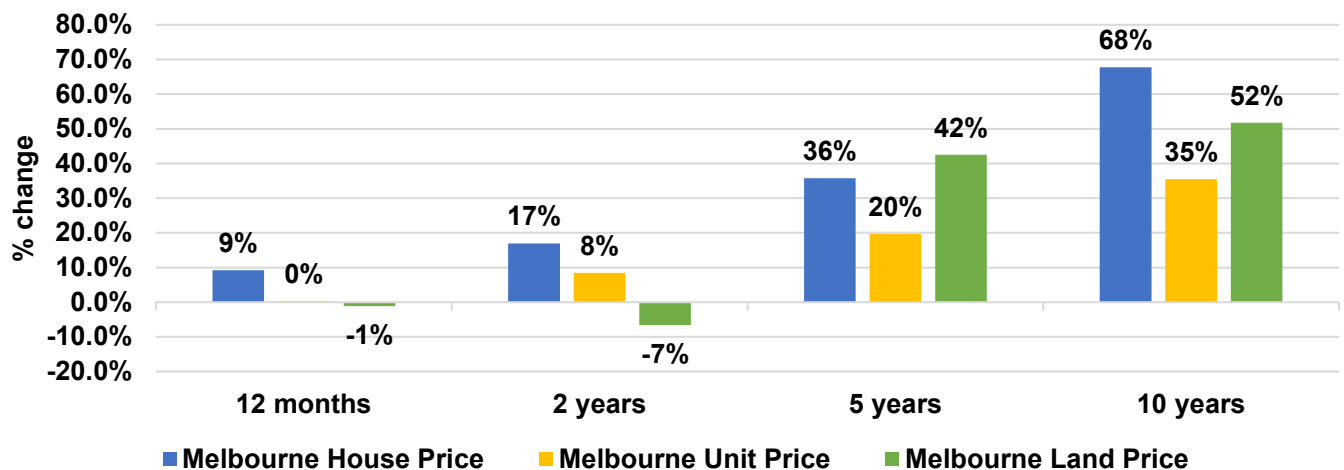
Significantly, the median lot price is now below its mid-2019 cyclical low, and at its most affordable level since December quarter 2017.

MELBOURNE PRICES



Source: Real Estate Institute of Victoria & RPM Research Division

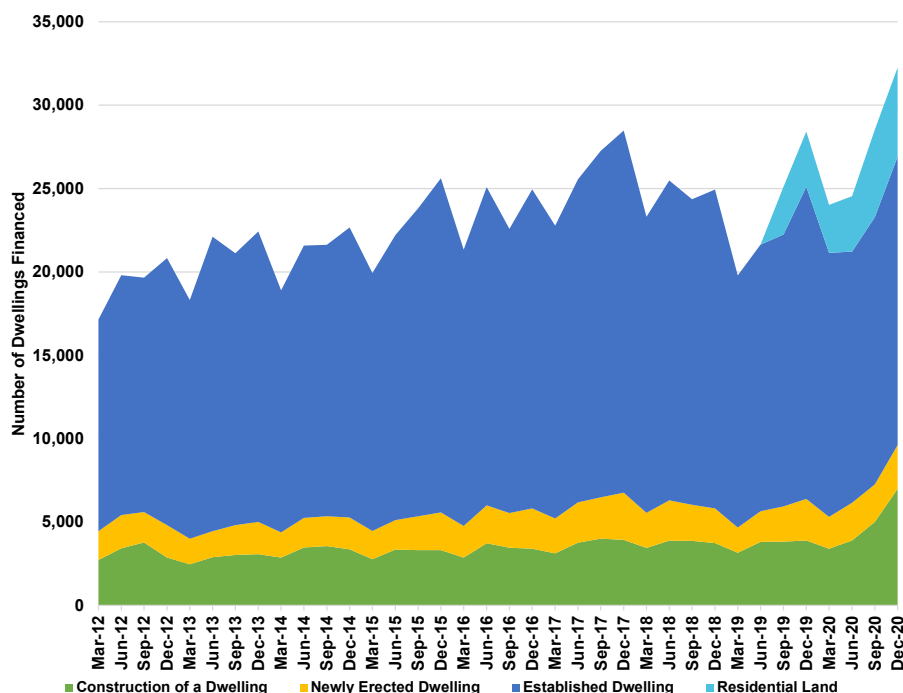
PRICE CHANGE



Source: Real Estate Institute of Victoria & RPM Research Division

FINANCE ACTIVITY: VICTORIA

LOANS BY DWELLING TYPE



Source: Australian Bureau of Statistics

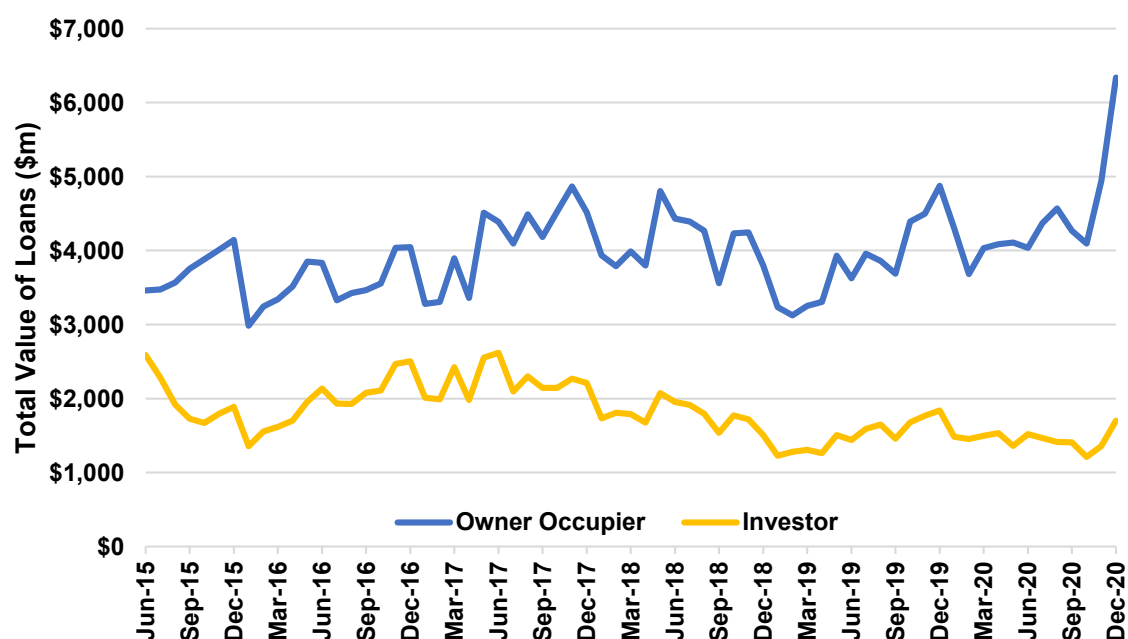
The number of new owner occupation loans in Victoria increased by 13.1% in December quarter 2020, from the previous quarter, reaching 32,259 approvals.

Growth in new loans for residential land (61.2%) and the construction of a new dwelling (79.6%) surged further in December quarter 2020. The \$25,000 HomeBuilder grant has shifted new home demand towards titled lots, leading to the immediate boost in new residential loans. Furthermore, with the tight timeframe between signing of construction contraction and commencement, vacant lot sales induced by the HomeBuilder grant are boosting new dwelling construction loans.

The State Government initiative to temporarily reduce stamp duty payable has benefitted newly erected dwellings more, which are eligible for a 50% cut. This has led to new loans for newly erected dwelling loans rebounding to lift by 4.9% in December quarter 2020.

New loans for established dwellings rose 8.0% over December quarter 2020, from the previous quarter. Turnover activity increased considerably, with supply boosted by the return of open inspections and street auctions. While strong clearance rates highlight the more buoyant demand, which was augmented by a 25% stamp duty reduction on established dwelling purchases.

VALUE OF LOANS BY PURCHASER TYPE



Source: Australian Bureau of Statistics

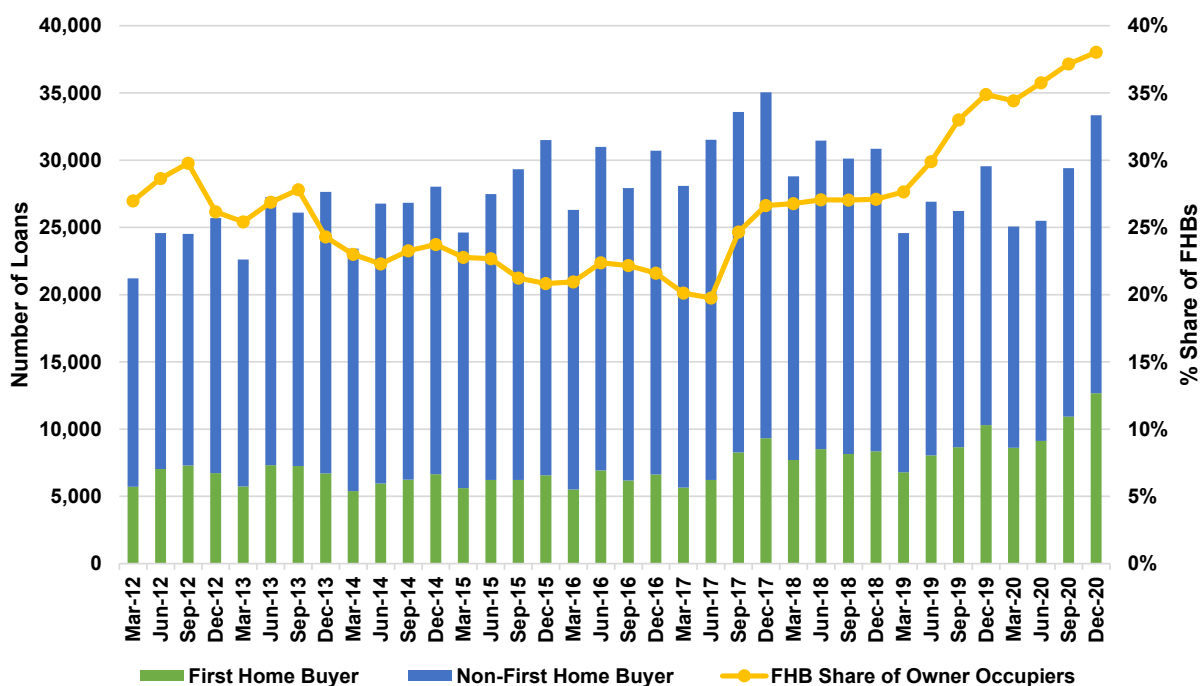
The total value of new owner occupier loans (excluding refinancing) in December quarter 2020 increased by 16.5% compared to the previous quarter.

The value of construction dwelling loans experienced the highest growth, in response to the substantial volume of titled or near titled lots sold since the HomeBuilder Grant started in June 2020. However, owner occupier demand was strong across all dwelling types.

The total value of new loans to investors (excluding refinancing) stabilised during December quarter 2020, contracting by a marginal 0.5% from the previous quarter.

Notably, the value of investor loans for established dwellings and residential land increased. This reflects a shift in investor demand to detached houses, which mirrors the shift in tenant demand to lower density dwellings, and away from units. Increased vacancies for inner city apartments are applying downward pressure to rents and overall yields, further discouraging investor appetite for apartments.

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



Source: Australian Bureau of Statistics

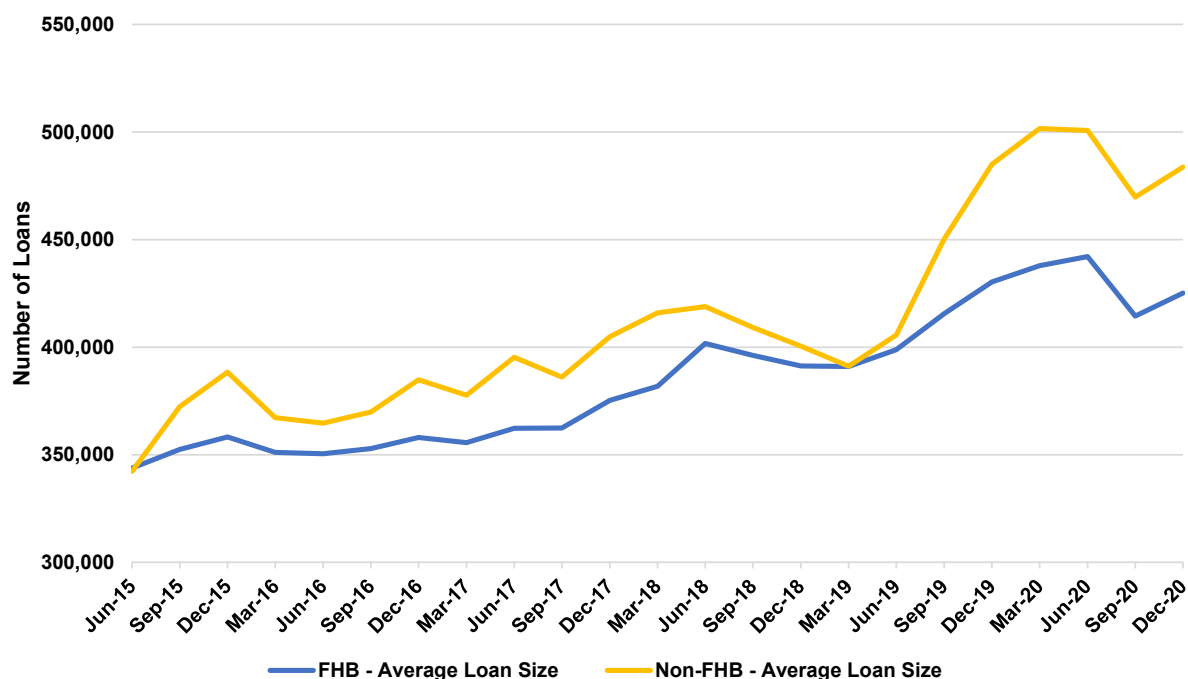
Quarterly growth in the number of **new first home buyer loans accelerated to 16.0% over December quarter 2020 to 12,676 loans**. This is commensurate with the record number of first home buyer loans in 2009, as the total dollar amount of grants available to first home buyers during the second half of 2020 was also similar to that in 2009. Low borrowing costs and the abolishment of stamp duty when purchasing a dwelling for owner occupation up to \$600,000 are also continuing to support first home buyer demand.

In December quarter 2020, non-first home buyers recorded 20,662 loans (excluding refinancing), equating to an increase of 7.4% from the previous quarter. This volume is around the long term average. The ability for these buyers to trade up or trade down to a new dwelling improved with the return of open

inspections and street auctions, with increasing demand for established dwellings further encouraging non-first home buyers to place their existing dwelling onto the market.

As a result, **first home buyers' share of total new owner occupier loans edged higher to 38.0% in December quarter 2020**. This was its highest proportion since the post GFC period when first home buyer incentives were as similarly attractive.

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



Source: Australian Bureau of Statistics

Over December quarter 2020, the average loan size to first home buyers and non-first home buyers both increased by around 3.0% from the previous quarter.

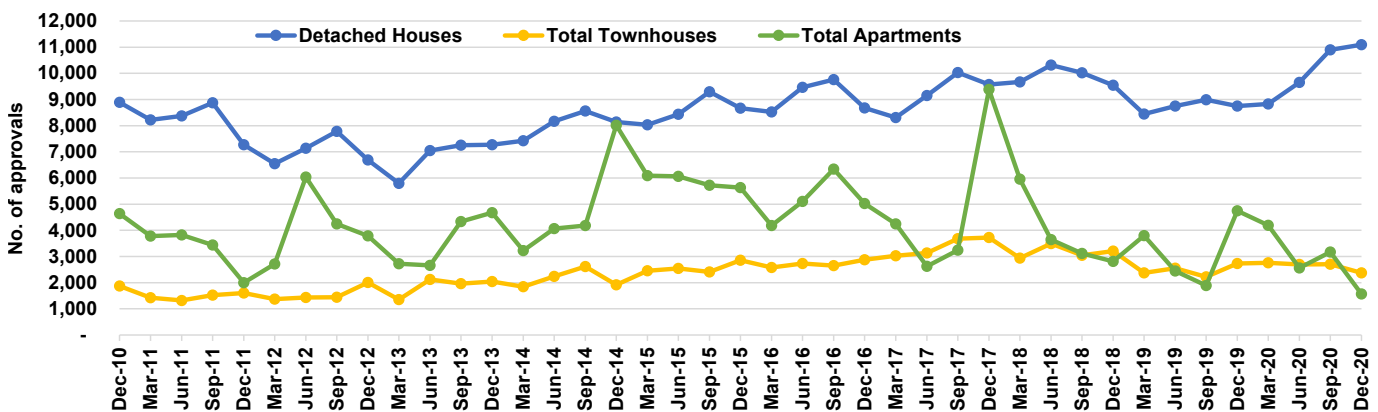
This was attributed mostly to the solid growth in the median house price.

At December 2020, the average loan size attributed to a non-first home buyer was \$58,470 above the average loan size to a first home buyer (\$425,200).

After converging to be almost identical at March 2019, the divergence in average loan size between non-first home buyers and first home buyers widened throughout the remainder of the year and has remained significant during 2020.

BUILDING ACTIVITY: VICTORIA

APPROVALS



Source: Australian Bureau of Statistics

Victoria recorded 15,039 dwelling approvals in December quarter 2020, equating to a 7.3% decrease on dwelling approvals in the same quarter in 2019. However, **total approvals during the twelve months to December 2020 of 62,508 dwellings were still 8.3% above** the corresponding figure twelve months to December 2019.

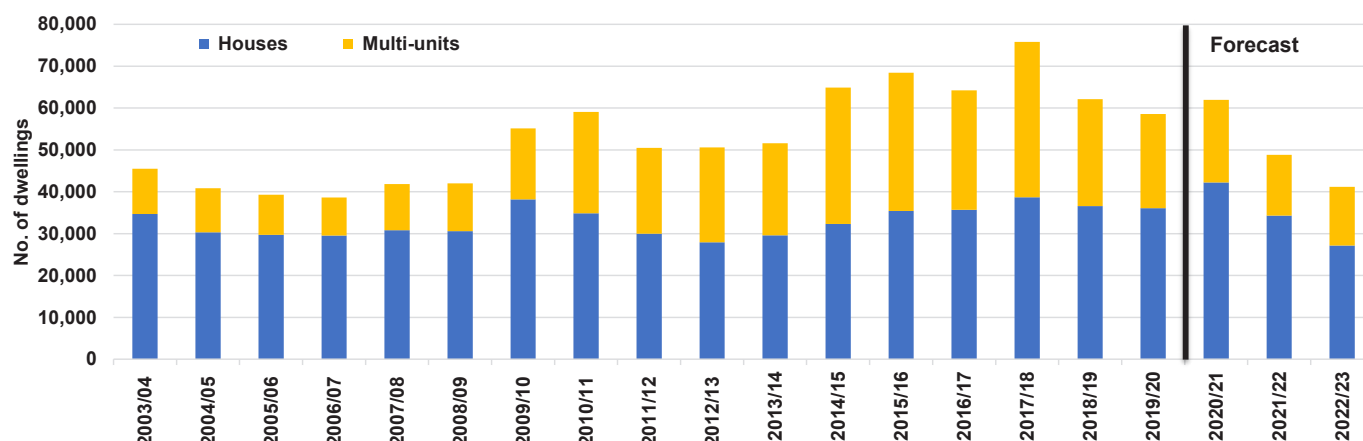
New detached houses recorded a new peak of 11,094 approvals in December quarter 2020, which was 1.8% above the previous quarter's long term high, and represented a sizeable 26.9% increase on house approvals in the same quarter in 2019. Robust lot sales since the introduction of the HomeBuilder Grant in June have had an immediate beneficial impact on house approval activity, as the tight construction timeframes of the Scheme shift demand to titled lots. This has led to 40,472 new detached house approvals in Victoria over twelve months to December 2020, which equated to solid annual growth of 15.9%.

Approvals of semi-detached/row/terrace houses and townhouses declined by 13.1% annually in December quarter 2020 to 2,378 dwellings. This continues the downward trend in quarterly approval activity of medium density dwellings through 2020,

with December quarter approvals being 12.2% below the previous three month period. Although remaining attractive from an affordability perspective, the growing preference for larger homes and boosted incentives making detached houses more attainable for first home buyers, is likely to have had some impact on demand for medium density dwellings.

Victoria recorded 1,364 approvals of flats/units/apartments in buildings of 4 storeys or higher in December quarter 2020, which was a contraction of 68.0% on approvals in the same quarter in 2019. Pre-sales activity for high rise apartment projects is weak, as high vacancies and falling rents among inner city properties dissuade investors from entering that segment of the property market.

COMMENCEMENTS



Source: Housing Industry Association

Detached house commencements remained relatively strong over 2019/20, after only edging down by 1.3% to 36,080 starts.

The \$25,000 HomeBuilder Grant has pulled forward new house demand into the second half of 2020, evident by robust lot sales. Moreover, the Scheme's tight construction timeframe between signing of building contract and starting construction to be eligible for the Grant has resulted in new house approvals also surging. Subsequently, **detached house starts are projected to escalate by 17.0% over 2020/21 to a record 42,210 commencements.**

New house demand is anticipated to weaken from 2021/22, after being pulled forward into the previous year, which will be augmented by the temporary ban on overseas migration through 2021 and into 2022. As a result, **commencements of detached houses are forecast to fall by 18.7% in 2021/22 and 20.9% in 2022/23.**

This level of house construction will still be around long term levels, supported by an increased desire from people for lower density living that affords them more internal space for home offices, storage and their own private outdoor space.

After falling by 12.2% over 2019/20 to 22,470 multi-unit dwelling starts, the rate of decrease is forecast to remain identical at 12.1% over 2020/21, before accelerating to 26.5% in 2021/22 to 14,510 multi-unit dwelling commencements.

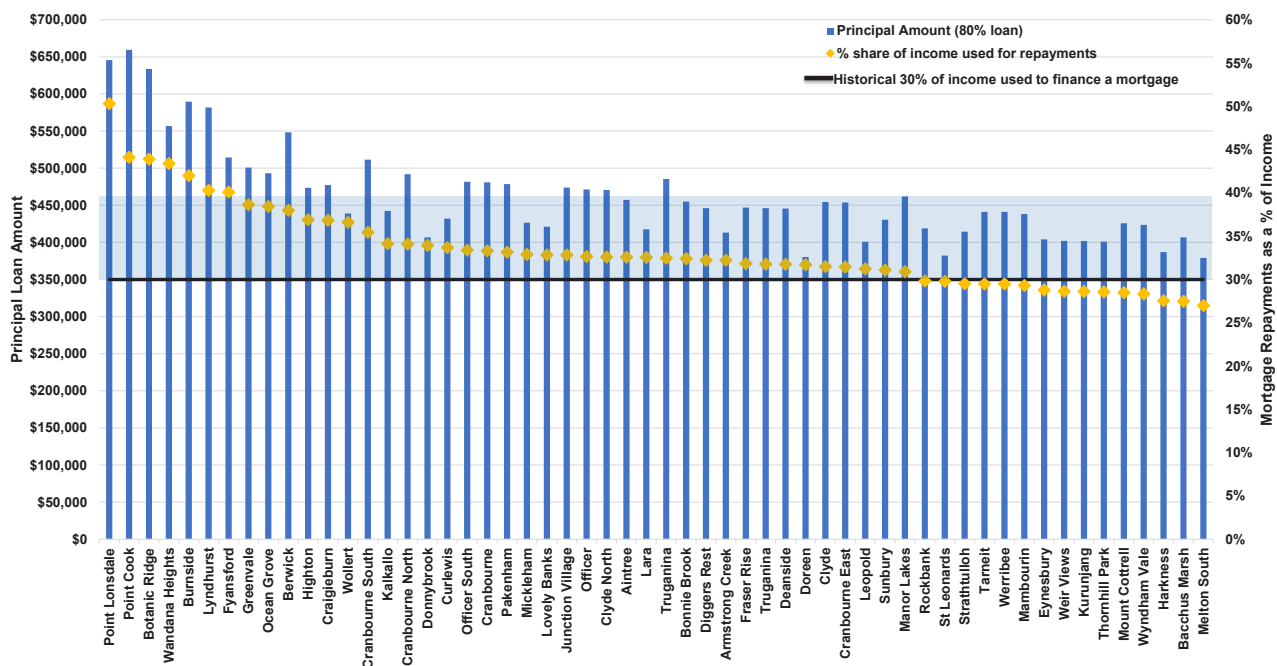
Falling rents and unattractive yields, stemming from weaker tenant demand and higher vacancies is expected to lead to investors increasingly staying out of the higher density residential market, particularly as the temporary ban on overseas migrants persists. This sector will not receive much boost from the HomeBuilder scheme as many developments will not meet the tight construction timeframes.

Consequently, **multi-unit dwelling starts are expected to continue to contract, although by a more moderate rate of 3.0% over 2022/23 to a low of 14,070 commencements.**

Notably, detached houses are projected to constitute 68% of total commencements over the three year forecast period to 2022/23. This will be significantly higher than detached houses 57% share of total commencements during the eleven years to 2019/20.

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



Source: Reserve Banks of Australia, Australian Tax Office & RPM Research Division

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 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 35% to 40% to reflect the market of today.

The chart examines the ratio of mortgage repayments to household income for 56 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 largely contracting through this period, and also the changing composition of lot sales to an increasing proportion of small lots.

Overall, 42 suburbs recorded a mortgage to household income ratio of below 35%. 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 reduced the mortgage to household income ratio for many municipality's suburbs into this bracket.

A further 7 suburbs recorded a mortgage to household income ratio from 35% to 39%, with this level being synonymous with the emergence of constrained affordability. Most of these suburbs are established development fronts, with limited competition and subdued new lot supply, which is applying upward pressure to lot prices.

The ratio of mortgage repayments to household income was 40% and above in another 7 suburbs. Subdivision broadacre land in Point Cook, Botanic Ridge, Burnside, and Lyndhurst is nearing fully exhausted, with new housing more so resembling infill rather than greenfield development, while larger lot sizes in the Geelong suburbs of Point Lonsdale, Wandana Heights and Fyansford elevated their median lot price.

CALCULATION ASSUMPTIONS

The chart depicts the median lot price in December 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 \$227,600 (Whittlesea) to \$261,300 (Sunbury & Macedon) 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 December 2020 of 3.65%.

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 in house 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 2020
- 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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