Urban Development Institute of Australia
VICTORIA

URBAN IQ

Property Market Update

MARCH QUARTER 2021

RPM
REAL ESTATE GROUP

Urban IQ

UDIA RESEARCH AND MARKET INSIGHTS March Quarter 2021

URBAN IQ is a quarterly research report for the Victorian urban development industry.
www.udiavic.com.au

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Contents

Economic Market Update

NATIONAL GROWTH / OUTPUT

The rebound in the Australian economy from the recession in 2020 has continued in March quarter 2021, after Gross Domestic Product (GDP) increased by 1.79% from the previous quarter. Importantly, quarterly GDP has also surpassed pre COVID–19 levels.

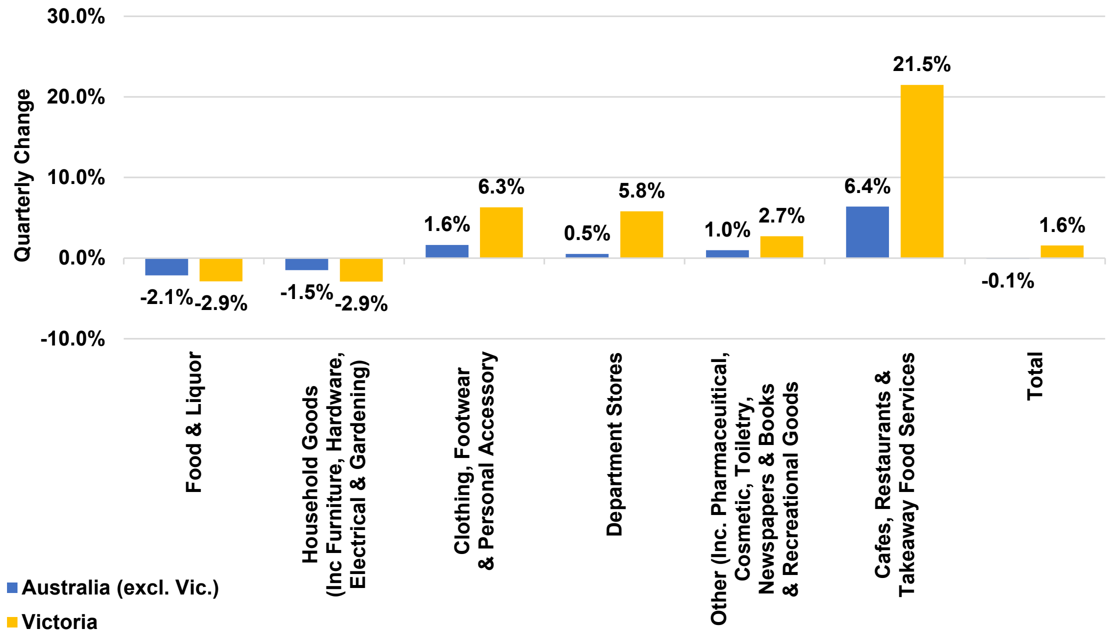
Private consumption is continuing to normalise, increasing 1.21% from Q4 2020. At the same time, the household savings rate remained elevated, augmenting the greater accumulated savings through 2020.

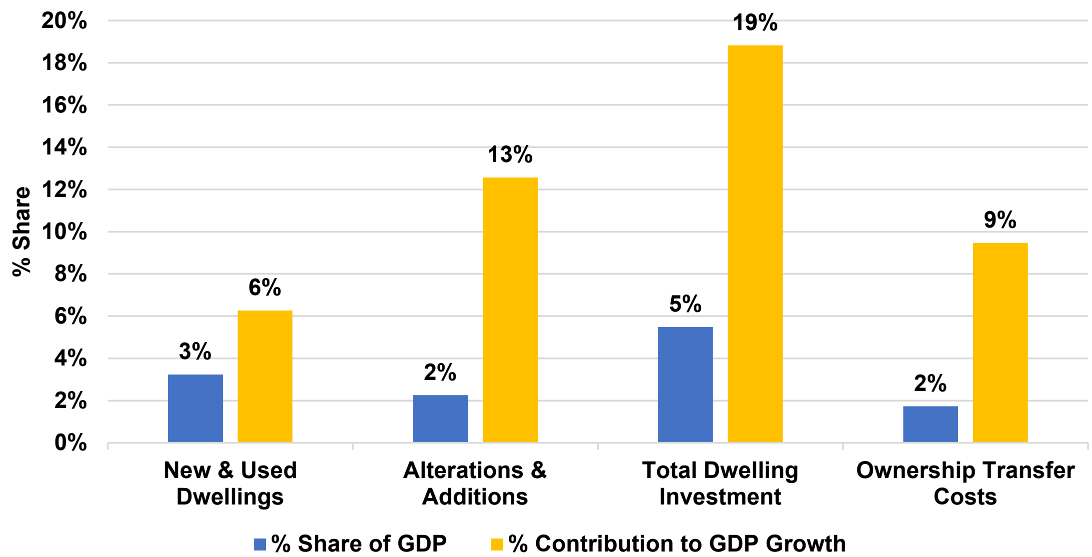
Consumption growth was stronger for services, particularly for hotels and restaurants/cafes, which is to be expected as expenditure for the services was hit hardest through the lockdowns and border closures of 2020. Expenditure on transportation services also increased as mobility rose with restrictions easing and more people returning to offices.

This was supported by retail turnover over March quarter 2021, with spending on cafes, restaurants and takeaway food services experiencing considerably higher growth in Victoria and across Australia, compared to other retail trade industries. Particularly, the shift towards dining out is likely to come at the expense of spending on food and liquor.

Dwelling investment has continued its upward trend, underpinned by the HomeBuilder grant encouraging people to bring forward their new home purchasing decision and renovation works. The hugely succesful scheme resulted in 99,253 new build applications and 22,110 renovation applications.

Additionally, increased turnover in established property markets, evident by strong clearances rates, and surging house prices, have boosted stamp duty revenue, and resulted in GDP growth over March quarter 2021 by dwelling investment and components outweighing its overall share of GDP.





Source: Australian Bureau of Statistics

Source: Australian Bureau of Statistics

Private business investment escalated by 5.3% driven by ongoing improvement in business confidence and firms responding to the tax incentives for investment from the Australian Government. Subsequently, investment in machinery and equipment was the strongest contributor to investment growth. However, the recovery in non–mining business investment is still in its infancy. Weakness remains in non-residential construction investment as the pipeline of work declines.

As such, in the most recent ABS business survey in May, two thirds of all business expect revenue in the coming months to remain the same, with this proportion above 70% for construction firms. Notably, businesses in the rental, hiring, and real estate services sector are more bullish, with one third expecting revenue to increase. This is likely in response to an acceleration in turnover activity and new home purchases, and the start of a recovery in rental markets, highlighted by vacancy rates beginning to tighten.

The outlook for public investment is more positive, reflecting capital spending plans in both Federal and Victorian Budgets for 2021, which indicated a continual focus on funding infrastructure projects to support economic growth.

Nevertheless, Australian economic conditions are still largely dependent on the continual containment of the COVID–19 pandemic, to minimise the interruptions that arise through temporary lockdowns and state border closures. Consequently, with the Victorian lockdown from late May, and continual closure of international borders, there is a possibility that GDP growth could slow in June quarter 2021

INTEREST RATES

Through 2021, the Reserve Bank of Australia (RBA) left the cash rate unchanged at its historical low level of just 0.10%

The RBA continues to undertake additional policy measures to ensure stability in financial markets. This includes its quarantine program involving the purchase of government bonds worth $100 billion and aligning the current historical low cash rate with the interest rate charged on three year loans to commercial banks through the $200 billion Term Funding Facility.

While the standard variable rate remains at 4.52%, the discounted variable rate has fallen recently to 3.59%. The three-year fixed rate also improved in early 2021 to 2.14%, although notably, edged higher in May to 2.15%. This indicates that fixed rates have reached their low point, and the next movements are likely to be a lifting of the rate, albeit gradual. 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.

0.10% Cash Rate

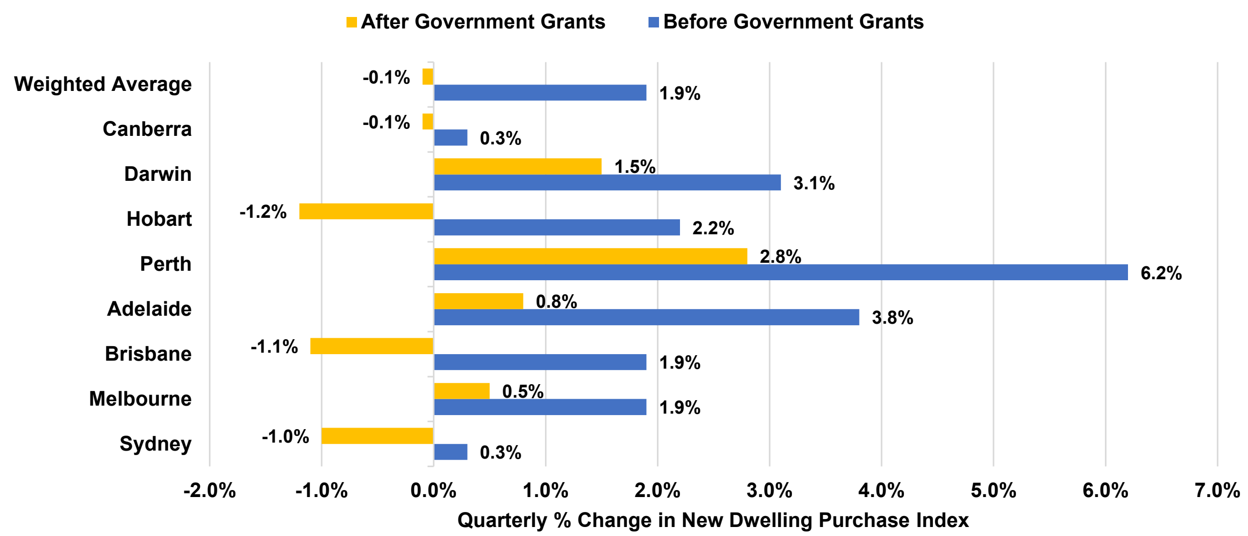
4.52% Standard Variable Rate for Owner Occupiers

3.59% Discounted Variable Rate

2.15% 3 Year Fixed Rate

Source: RBA - May 2021

CONSUMER PRICE INDEX



Source: Australian Bureau of Statistics

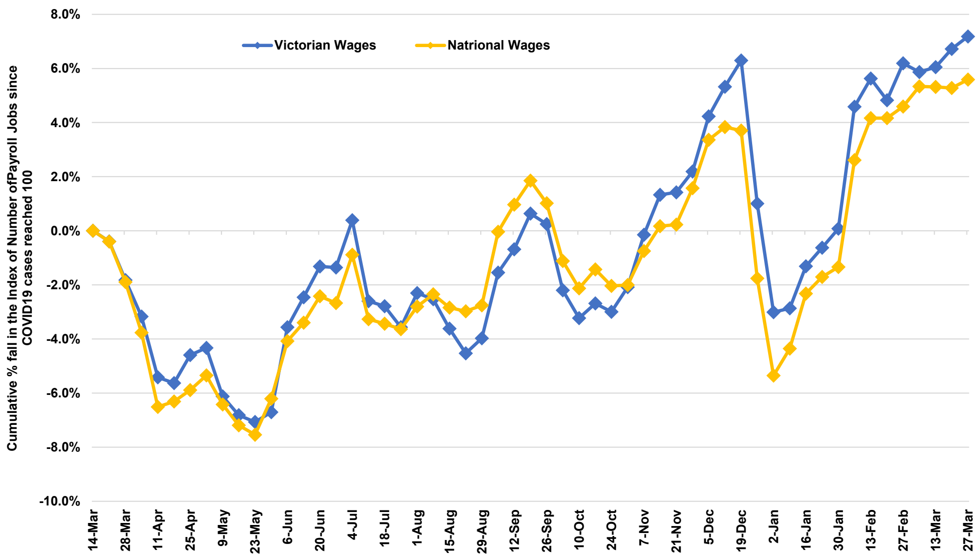
The Consumer Price Index (CPI) increased by 0.60% across Australia in March quarter 2021, compared to the previous quarter, and jumped by a higher 1.11% from the same quarter in 2020. This remains somewhat below the RBA target band of 2% to 3%.

The CPI index for transport experienced the highest quarterly growth of 3.2% in March quarter 2021. This was in response the 8.7% increase in the automotive fuel index, as greater mobility led to higher demand for fuel, which resulted in the price of oil rising.

The overall housing group CPI index edged higher by 0.1% over March quarter 2021. Movements in CPI index within the housing group were largely benign, with only gas and other household fuel prices showing notable growth. The rent index remained static, as the rental eviction moratorium period which allowed for complete deferment on rental payments, and lower tenant demand brought about by the temporary travel ban on overseas migrants impacting.

The new dwelling purchase by owner occupier index examines prices for new dwellings (excluding land) and major renovations. This index decreased by 0.1% in March quarter 2021, from the previous quarter. However, without the HomeBuilder Grant, which provides owner occupiers with a $15,000 to $25,000 rebate (depending on time of purchase) when constructing a new dwelling or undertaking a major renovation, and other state government grants, this index would have risen by 1.9%.

EMPLOYMENT / WAGES



Source: Australian Bureau of Statistics & Australian Tax Office

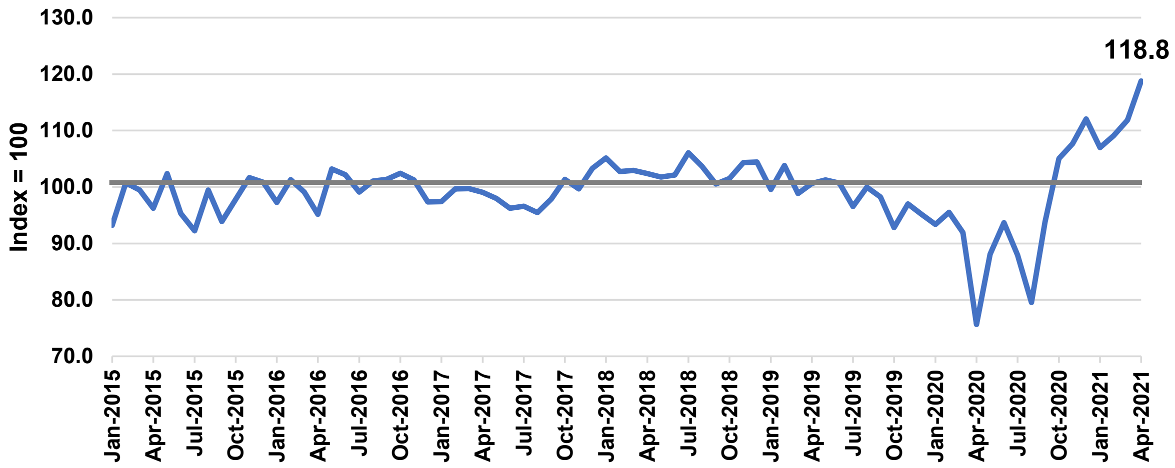
Official employment data from the ABS shows Victoria gained 69,900 jobs over March quarter 2021, as industries could increasingly trade closer to capacity after the restrictions were further eased, which lifted output. This represented 36% of all jobs created nationally during the same three month period.

Further emphasising the rebound in employment markets, full time jobs accounted for 79% of Victorian employment growth in March quarter 2021, and constituted 49% of the national increase.

Strong jobs growth led to the number of persons working reduced hours or stood down completely decreasing by 42,600 persons in Victoria. Significantly, the total number of persons working reduced hours or stood down in March 2021 was less than one year, just before the first lockdown was introduced.

Wage indicators released by the Australian Bureau of Statistics (ABS) and with the Australian Tax Office (ATO) showed a similar story, as total wages paid in Victoria at the end of March was 7.2% higher than pre–pandemic levels. The corresponding figure for Australia was lower at 5.6%.

SENTIMENT - CONSUMERS



Source: Westpac–Melbourne Institute Consumer Sentiment Index

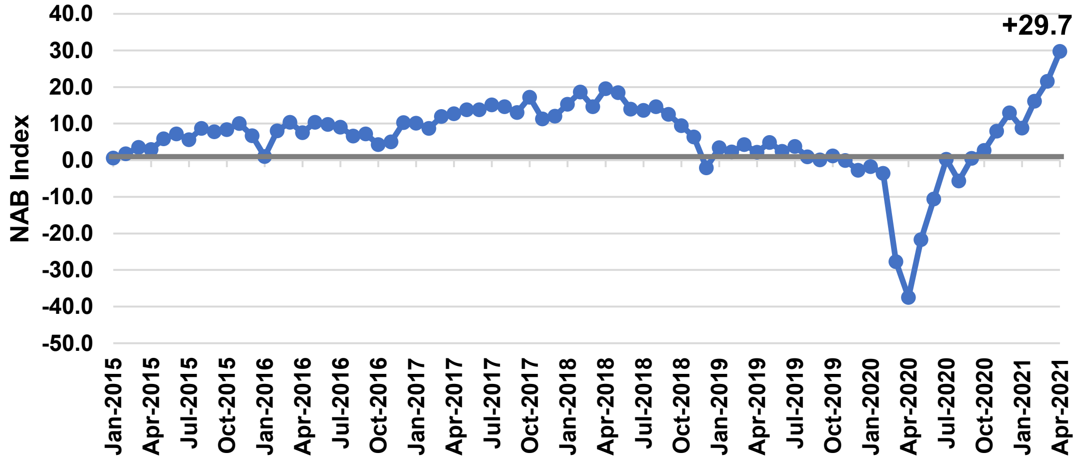
The Westpac-Melbourne Institute Consumer Sentiment Index shows people becoming increasingly optimistic through 2021, with the index rising by 6.2% over April to 118.8.

This was underpinned by consumers' soaring expectations of economic conditions and family finances over the next twelve months, in response to Australia's strong recovery after both the national and Victorian lockdowns in the middle of 2020.

Subsequently, the recovery in employment markets has been faster than anticipated, alleviating the concerns for many workers when the JobKeeper initiative ceased at the end of March, about their income, as indicated in the outlook for family finances.

The recent surge in property prices has resulted in the house price expectation index reaching long term highs. However, it has also caused heightened sensitivity to affordability constraints, with the time to buy a dwelling index declining by 7.9% over April.

SENTIMENT - BUSINESS



Source: National Australia Bank Business Survey

Business sentiment has continued its strong escalation in 2021, with the Index reaching a record +29.7 points in April 2021.

With Australia avoiding any significant lockdowns through the first four months of 2021, the economic recovery had largely strengthened, which led to demand for services improving. Notably, conditions in the finance/business/property industries were strongest of the non–mining service sector.
As a result, businesses were more confident on expanding business investment and their workforce, which saw all of trading, profitability and employment conditions also reach new highs.

Conditions in the residential construction industry are increasingly buoyant, as the substantial upswing in detached house approvals underpinned by the HomeBuilder Grant, is now supporting high building commencements.

Victorian Population

Victoria's population declined by 16,022 persons during September quarter 2020 (latest available data), lowering its estimated resident population to 6,680,648 persons. This was the first population decrease since June quarter 1993, attributed primarily to the collapse in overseas migration which resulted in a net outflow of 18,348 persons.

This was driven by the temporary ban on non–citizens or non–residents entering Australia, and an exodus of overseas migrants on long term temporary visas to their home country. These migrants who were unable to support themselves during Victoria's second lockdown, and were not eligible for the Government's JobKeeper and JobSeeker programs.

To a lesser extent, the net interstate migration outflow rising 3,749 persons in September quarter 2020 also impacted population growth.

The annual population increase of 47,221 persons in Victoria over the twelve months to September 2020 was still the largest among all states and territories, however, the growth rate of 0.71% was only above New South Wales and Northern Territory.

POPULATION COMPONENTS (Q3 2020)

+6,165

Natural increase
-28% from Q3 2019

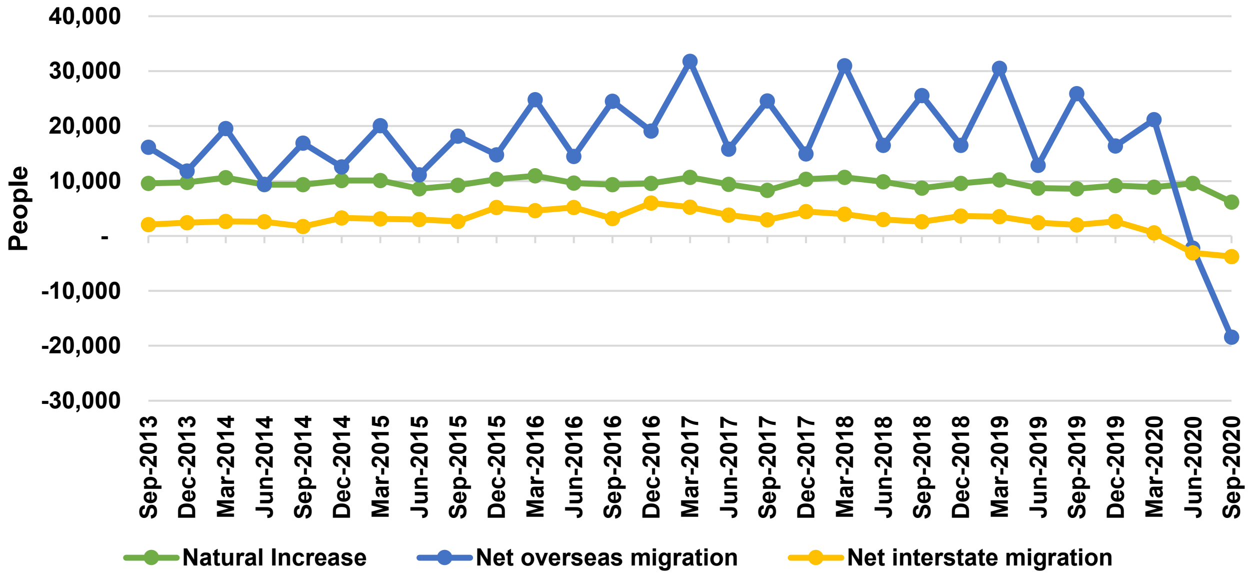
-3,749

Net Interstate Migration
-284.7% from Q3 2019

-18,438

Net Overseas Migration
-171.1% from Q3 2019
reflects 53% of the national net outflow

Source: Australian Bureau of Statistics



Source: Australian Bureau of Statistics

Melbourne Residential Market Prices

Residential property market fundamentals have underpinned strengthening purchaser confidence in 2021. Improvements in economic and employment conditions, an historical low borrowing rate of less than 2%, and improved purchasing power, have enticed latent demand to enter the market. Fear of missing out also factors, after solid price growth emerged over the last three months of 2020 and accelerated in 2021.

In response, vendors have been more willing to bring their property onto the market, as conditions increasingly favour sellers. There were 8,224 auctions in March quarter 2021, with a robust clearance rate of 84.4%. Additionally, the leniency provided by lenders to distressed borrowers through holiday repayment periods has most likely insulated the property market by minimising the incidence of forced sales. This is keeping supply below demand, which in turn is applying further upward pressure to established property prices.

Over March quarter 2021, sales recorded a preliminary median;

- House price of $1,004,500 (+8.8% change from the previous quarter, and +12.2% from the corresponding quarter a year earlier)
- Unit price of $672,500 (+4.8% from the previous quarter, +4.9% from the corresponding quarter a year earlier)

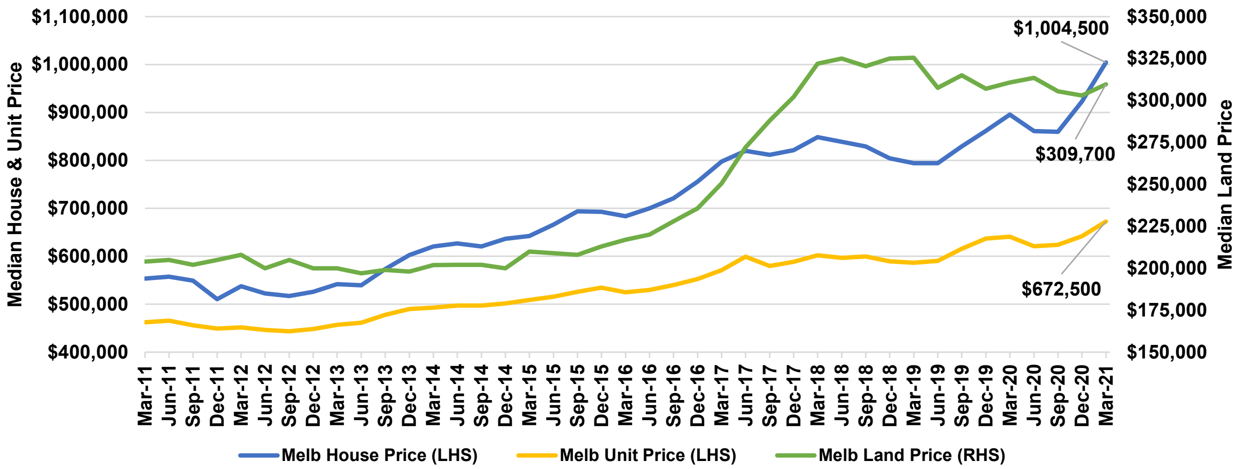
Significantly, this was the first time that Melbourne's median house price surpassed the $1,000,000 mark, attributed to the structural change in buyer preferences in response to the COVID–19 pandemic, towards lower density larger dwellings that accommodate more internal space to include an office. Historical low housing borrowing rates have also driven the solid price growth by increasing people's purchasing power. While Melbourne's median unit price is also a record, growth has been more moderate. Large vacancies in apartment markets reliant on international students and workers to drive tenant demand, has severely impacted the resell price of these dwellings, and restricted overall median unit price growth.

New home sales activity has been extremely robust since late 2020, supported by the HomeBuilder Grant, with strong demand leading to the quicker absorption of lots from the time that they were released. This has started to induce some price growth, albeit moderate.

Consequently, over March quarter 2021, sales recorded a preliminary median:

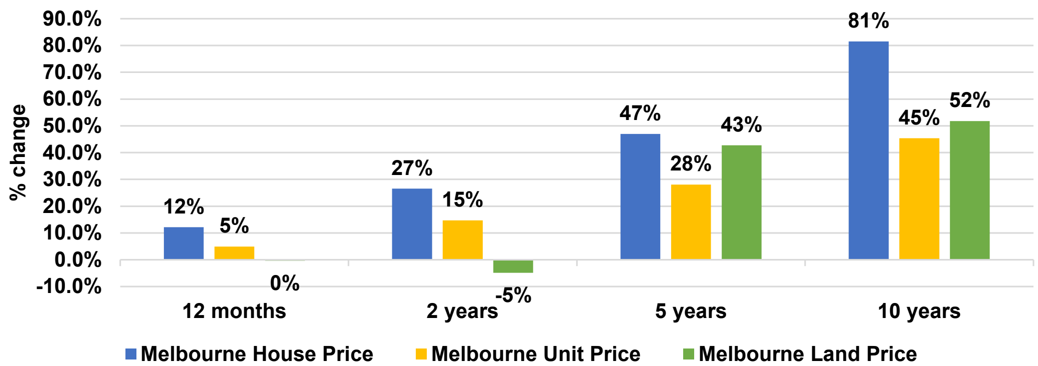
- Land price of $309,700 (+2.2% change from the previous quarter, and -0.4% from the corresponding quarter a year earlier)

MELBOURNE PRICES



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

PRICE CHANGE

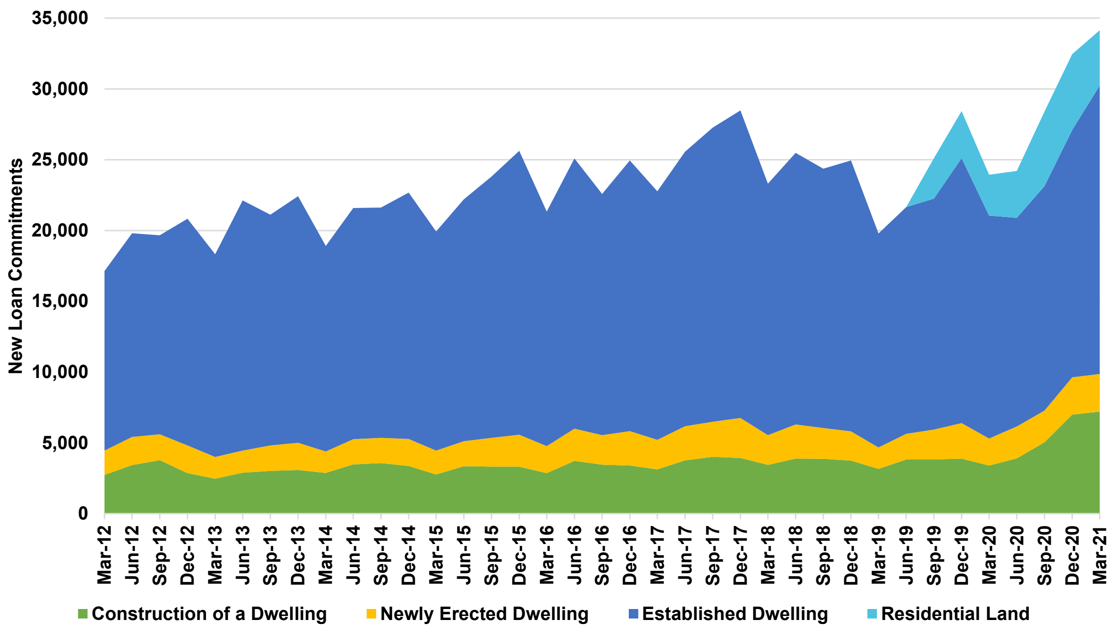


Source: Real Estate Institute of Victoria & RPM Real Estate Group

Nevertheless, prices are likely to increase in the coming months with stock on market anticipated to fall in response to developers moderating releases. Stronger price growth in established markets has widened the affordability advantage of new homes in greenfield areas. This led to the long-term ratio between the median lot price and median house price improving to 31%. When combined with low borrowing costs, accelerating lot price growth would normally eventuate.

Finance Activity

LOANS BY DWELLING TYPE



Source: Australian Bureau of Statistics

The number of new owner occupation loans in Victoria increased by 5.2% in March quarter 2021, from the previous quarter, reaching 34,146 approvals.

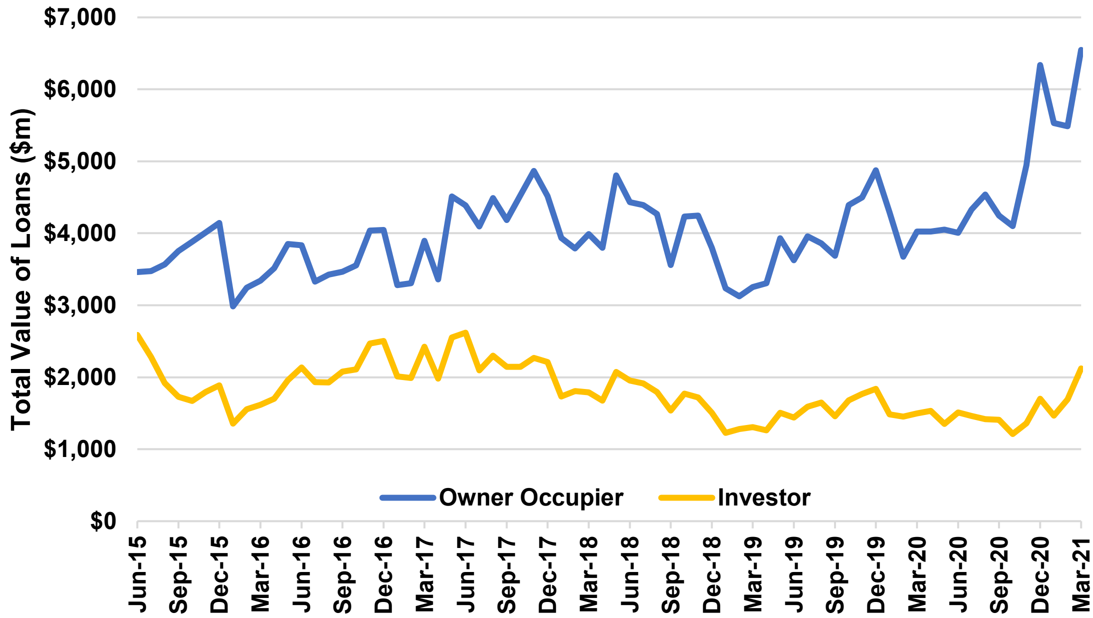
Surprisingly, new loans for residential land declined by 27.0% over March quarter 2021. While lot sales activity escalated further during the first three months of 2021, the composition of lots sold shifted away from titled lots, as builder capacity limits gradually reduced the HomeBuilder Scheme's influence. As such, new residential loans for land are expected to rebound.

While new loans for the construction of a new dwelling (3.1%) increased moderately in March quarter 2021, the absolute number of 7,206 loans was a new quarterly record, surpassing the previous quarter's record. This follows the high number of vacant lots sold during the second half of 2020, with construction now beginning on these homes.

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 edging higher by 1.1% in March quarter 2021.

New loans for established dwellings experienced the strongest increase of 16.6% over March quarter 2021, from the previous quarter. Historical low housing borrowing rates, a 25% stamp duty cut for established dwelling purchases of up to $1,000,000 in value, and latent demand through Victoria's second lockdown manifesting itself onto the market, have all supported strong turnover activity. This is highlighted by auction clearances rates of above 80%.

VALUE OF LOANS BY PURCHASER TYPE

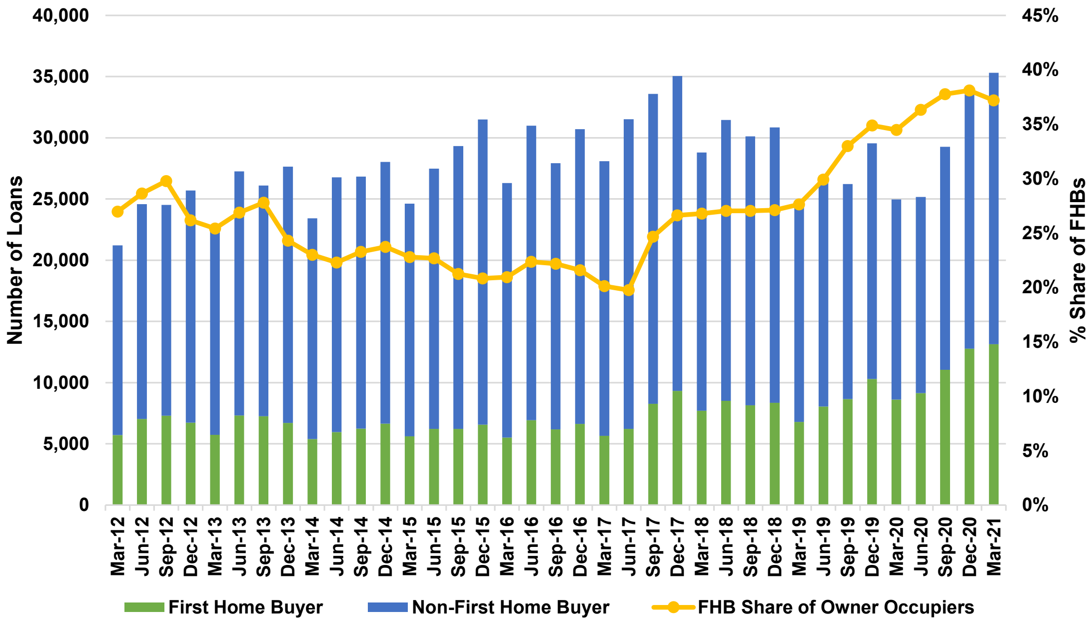


Source: Australian Bureau of Statistics

The total value of new owner occupier loans (excluding refinancing) in March 2021 increased by 14.2% compared to the previous quarter. The value of established dwelling loans experienced the highest growth, in response to stamp duty reductions and the ability to lock fixed interest rates of below 2% for longer term periods of three to four years increasing purchasing power. However, owner occupier demand was strong across all dwelling types.

The total value of new loans to investors (excluding refinancing) rebounded during March quarter 2021, escalating by 23.6% from the previous quarter. Notably, this was stronger than corresponding growth for owner occupiers, with much of the rise in value of investor loans concentrated on established dwellings, and to a lesser extent newly constructed dwellings. Investors increased appetite for houses is attributed to escalating house price growth and the shift in tenant demand to lower density dwellings, and away from units.

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



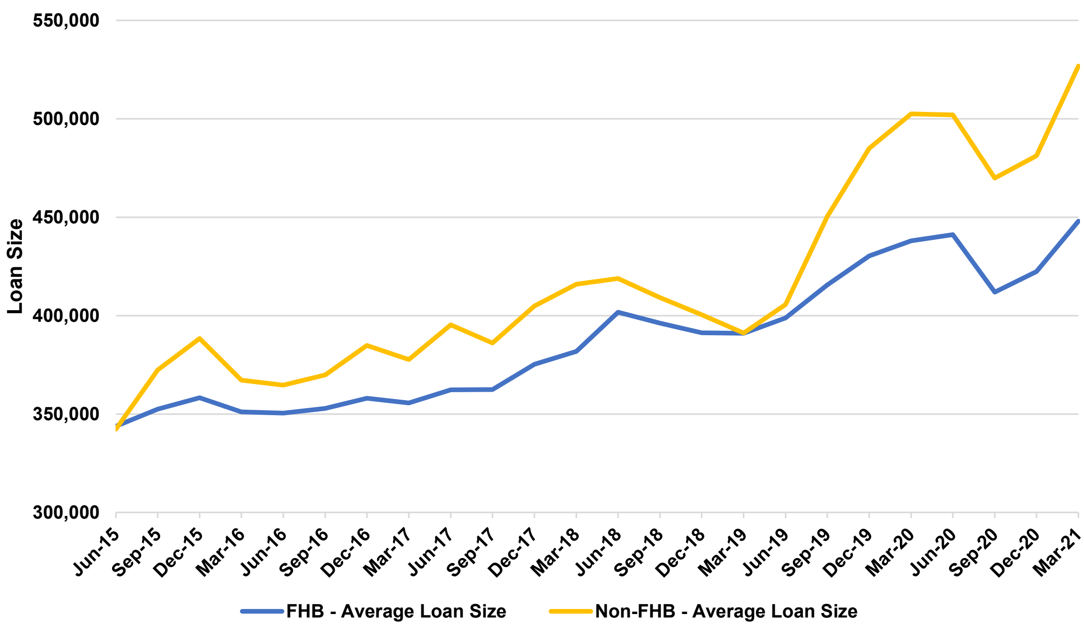
Source: Australian Bureau of Statistics

Growth in the number of new first home buyer loans eased to 2.8% over March quarter 2021. Significantly, the total number of 13,134 first home buyer loans is a new record, surpassing the previous highs in first home buyer loans recorded during in 2009, when grants and discounts provided to first home buyer were similarly as generous. 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 March quarter 2021, non-first home buyers recorded 22,173 loans (excluding refinancing), equating to an increase of 6.8% from the previous quarter. Strengthening demand and increasing prices are creating favourable conditions for vendors and subsequently encouraging empty nesters and retirees to sell their existing dwelling and trade down. Whilst rising prices are also heightening fear of missing out concerns among upgraders and enticing them to trade up before being priced out from their desired location.

As a result, first home buyers share of total new owner occupier loans edged lower to 37.0% in March quarter 2021. This is still a relatively high proportion and similar to first home buyers share in 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

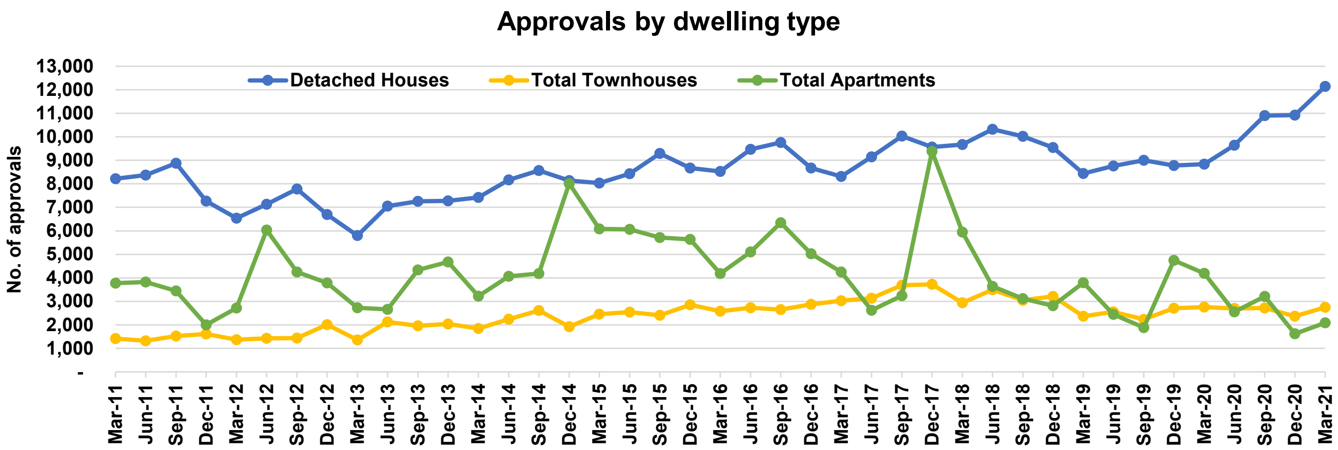
Over March quarter 2021, the average loan size to first home buyers and non–first home buyers both increased by 6.1% from the previous quarter. This was attributed grants and discounts allowing first home buyers to increase their budget spend on a home.

At March 2021, the average loan size attributed to a non-first home buyer was $78,816 above the average loan size to a first home buyer ($448,000).

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. Over March quarter 2021 this gap broadened further, in response to solid house price growth.

Building Activity - Victoria

APPROVALS



Source: Australian Bureau of Statistics

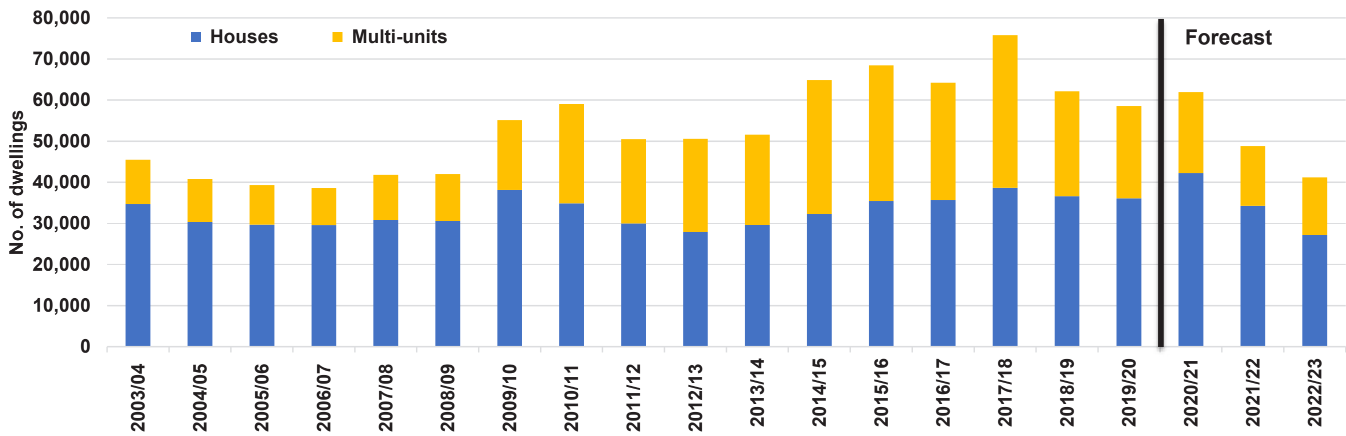
Victoria recorded 16,978 dwelling approvals in March quarter 2021, equating to a 7.6% increase on dwelling approvals in the same quarter in 2020. This led to total approvals during the twelve months to March 2021 of 63,607 dwellings being 8.0% above the corresponding twelve months to March 2020.

The 12,147 new detached house approvals in March quarter 2021 is a new record, improving by 11.3% from the previous quarter's long term high, and represented a sizeable 37.5% increase on house approvals in the same quarter in 2020. Extremely high lot sales activity since the introduction of the HomeBuilder Grant in June has had an immediate beneficial impact on house approval activity, as the tight construction timeframes of the Scheme shifted demand to titled lots. This has led to 43,606 new detached house approvals in Victoria over twelve months to March 2021, which equated to solid annual growth of 23.3%.

Approvals of semi-detached/row/terrace houses and townhouses rebounded in March quarter 2021, escalating by 15.8% from the previous quarter to 2,745 approvals. However, this was still marginally below medium density approvals in March quarter 2020, as a shift in buyer preferences to larger homes, which became more attainable through grants and discounts, impacted demand for semi-detached/row/terrace houses and townhouses. With HomeBuilder now ended and sizeable house price growth coming through, the affordability advantage of medium density dwellings is more significant and should lead to demand shifting back to these dwellings.

Victoria recorded 1,657 approvals of flats/units/apartments in buildings of 4 storeys of higher in March quarter 2021, which was a contraction of 59.7% on approvals in the same quarter in 2020. 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.

HomeBuilder has pulled forward significant housing demand. The Scheme's tight eligibility criteria to commence construction, has resulted in new house approvals surge. Subsequently, detached house starts are projected to escalate by 17.0% over 2020/21 to 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 oversea 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 and storage and their own private outdoor space.

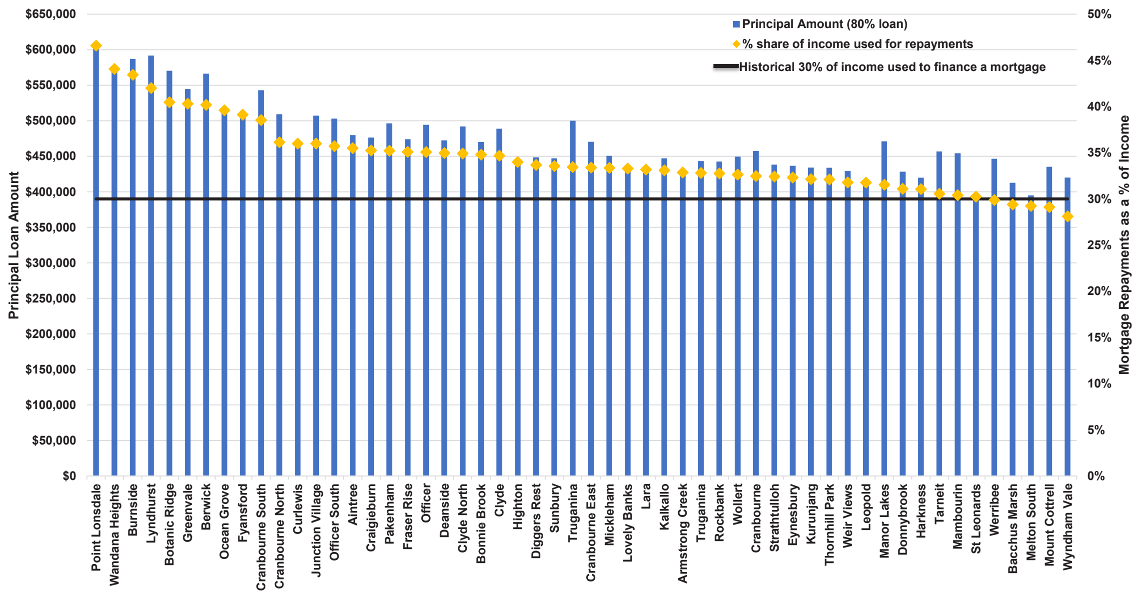
After falling 12.2% over 2019/20 to 22,470 multi-unit dwelling starts, the rate of decrease is forecast to remain identical at 12.1% over 2020/21, before accelerating to 26.5% in 2021/22 to 14,510 multi–unit dwelling commencements.

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.

The announcement in the 2021 Victorian Budget that new dwellings on the market for more than one year will be exempt from stamp duty if under $1,000,000 in value, will incentivise investors to purchase recently completed new stock compared to apartments in the pre–selling phase of developments looking to begin construction. 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, which will be its lowest total since 2008/09.

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.

Affordability



Source: ATO, RBA, RPM Real Estate Group

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

The chart examines the ratio of mortgage repayments to household income for 54 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, 31 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 of municipality's suburbs into this bracket.

A further 15 suburbs recorded a mortgage to household income ratio from 35% to 39%, with this level being synonymous with the emergence of constrained affordability. Many of these suburbs are established development fronts such as Craigieburn, Cranbourne and Pakenham, with limited competition and subdued new lot, which is applying upward pressure to lot prices. Also included were greenfield areas in Melton East of Fraser Rise and Deanside, and the Clyde North/Clyde area, which all adjoin established development fronts.

The ratio of mortgage repayments to household income was 40% and above in another 8 suburbs. Subdivision broadhectare land in Burnside, Lyndhurst, Botanic Ridge, Greenvale, and Berwick 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, Ocean Grove and Fyansford elevated their median lot price.

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.

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.

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.

Affordability Chart Calculation assumptions: The chart depicts the median lot price in March quarter 2021 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 $239,400 (Whittlesea) to $278,800 (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 2021 of 3.65%.

RPM Real Estate

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 development and infill sites, and investor sales to Asia. 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.

Our Transactions & Advisory Divsion specialises 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.

AT A GLANCE

- 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
- $3 billion englobo land transactions
- 3,000 property sales in the last 12 months
- 40+ active projects
- 40,000+ total yield of current projects

UDIA

These values 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.

TRUST
Trusted by governments, regulators, industry, media and the public.

COLLABORATION
Engage in genuine collaboration to yield positive community outcomes.

RESPECT
Ethical conduct, and respect for people and the environment.

RECOGNITION
Celebrate the good, hard work of Victoria's urban development industry.

IMPACT
Work that makes a meaningful impact.

INNOVATION
Embrace innovation while maintaining respect for our history.

The Victorian division of the Urban Development Institute of Australia (UDIA Victoria) is a non-profit, peak industry body. We are supported by a membership of land use and residential property development organisations, across the private sector and Victoria's public service.

Since 1975, UDIA Victoria has given industry a voice in the policy-making process. We tackle the issues having the biggest impact on Victoria's liveability – spanning topics such as the planning system, housing affordability, infrastructure, sustainability, employment and the economy.

Our suite of research and education initiatives ensures the urban development industry is best-placed to meet Victoria's housing, employment, and social needs.

Our events and annual awards program connect and celebrate the people who breathe life into Victoria's urban heartbeat.

RPM REAL ESTATE GROUP

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