Urban Development Institute of Australia
VICTORIA

URBAN IQ

Property Market Update

JUNE QUARTER 2021

RPM
REAL ESTATE GROUP

Urban IQ

UDIA RESEARCH AND MARKET INSIGHTS June Quarter 2021

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

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for providing the information contained within this report.

Contents

Economic Market Update

NATIONAL GROWTH / OUTPUT

Growth in Australia's economy has continued to ease through 2021, after Gross Domestic Product (GDP) increased by 0.67% from the previous quarter. This growth rate is similar to quarterly increases recorded during 2019.

Private consumption, the largest segment of the economy, grew 1.13% over June quarter 2021 but has not surpassed pre–pandemic levels. Growth in household expenditure on services of 1.3% was higher than the corresponding figure for goods of 0.9%.

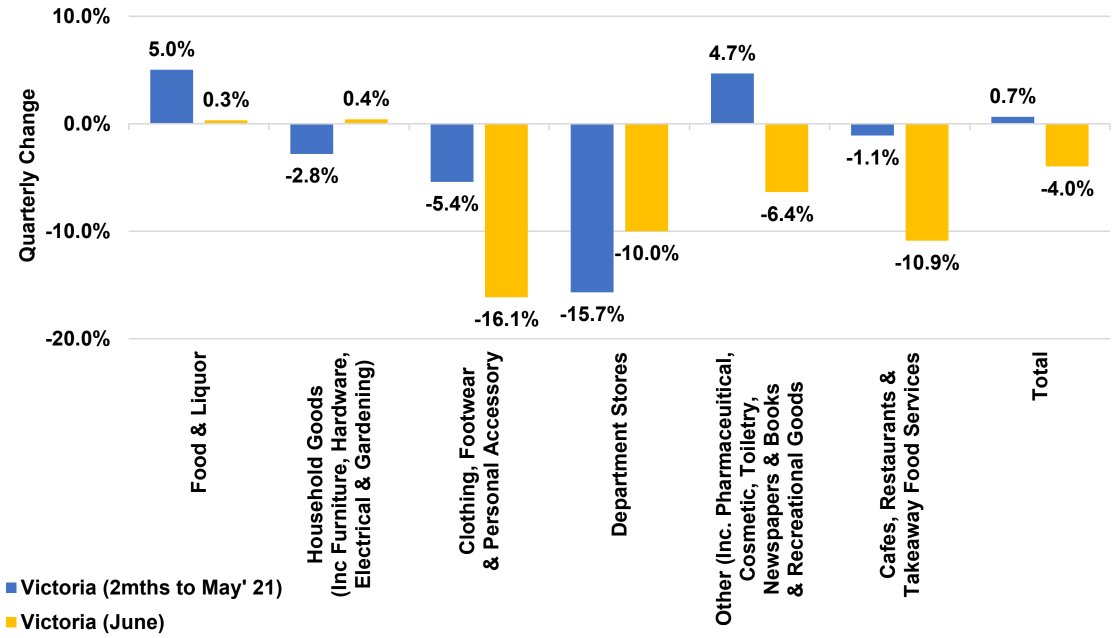
After households accumulated greater savings through much of 2020, spending on discretionary goods and services escalated in late 2020 as consumer confidence improved, and has remained elevated through much of the first half of 2021. However, sentiment has weakened from June in response to the growing threat of lockdowns and disruptions, as the more contagious Delta strain started spreading amongst the community.

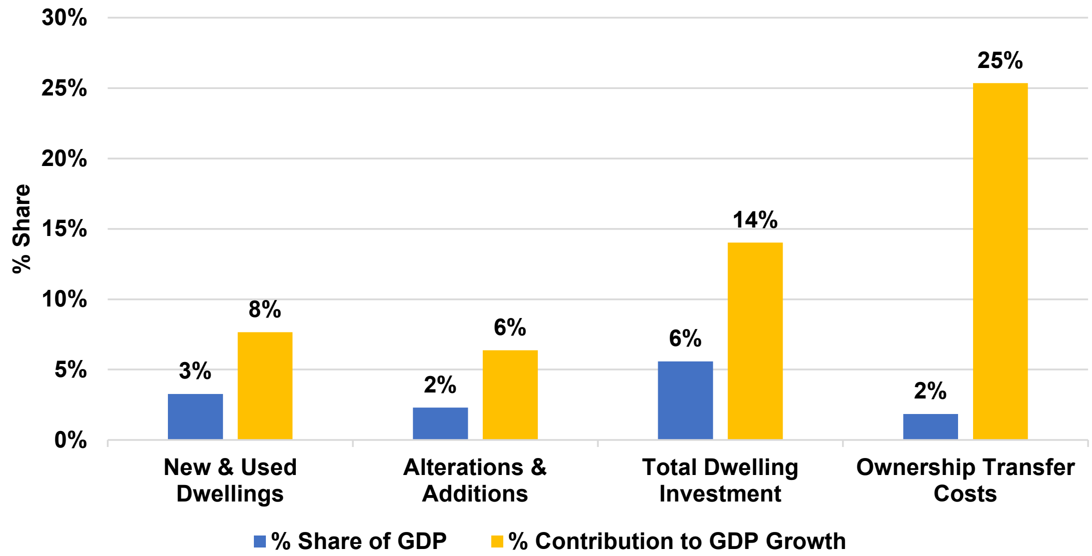
This has been highlighted in retail spending, which increased by 0.7% over the two months to May 2021, before declining by 4.0% in June. Food and liquor retail spending overall has held up in June, with spending growth occurring in supermarkets/grocery stores and other specialised food retailing as opposed to the slight fall in liquor spending.

This growth in spending on food came at the expense of spending in cafes/restaurants and takeaway services, whose operations are greatly impacted by lockdown restrictions, which were enforced for two weeks during June. Spending in department stores and on clothing, footwear and personal accessories were also adversely impacted by the lockdown in June.

Dwelling investment has continued its upward trend over June quarter 2021, evident by the strong growth in new residential lending, in both volume and dollar terms. Historical low interest rates and other grants and concessions have sustained robust dwelling demand beyond the HomeBuilder Scheme, while recent strong price growth is providing existing home owners with more equity in their home and encouraging renovation works.

Additionally, increased turnover activity in established property markets, highlighted by strong clearance rates, and rising house prices, have boosted stamp duty payments. This is having a positive impact on ownership transfer costs. As a result, the contribution to GDP growth over June quarter 2021 by dwelling investment and components far outweighs its overall share of GDP.





Source: Australian Bureau of Statistics

Source: Australian Bureau of Statistics

Growth in private business investment slowed to 0.8% over June quarter 2021, as business confidence waned in June after lockdown restrictions were enforced in both New South Wales and Victoria. Investment in new engineering construction was the strongest contributor to investment growth, aided by the huge pipeline of infrastructure and mining projects. Weakness remains in non-residential construction, reflected by lower investment in sectors impacted by lockdown disruptions.

In the most recent ABS business survey in June, business expectations on revenue in the coming month have been downgraded, in response to lockdowns in the two most populous states. Notably, recent temporary restrictions on construction activity in New South Wales and Victoria has led to the proportion of construction business expecting revenue to increase of 9% being half the 18% share for all firms. Rental, hiring, and real estate services sector remains more bullish, with one quarter expecting revenue to increase. Public demand continues to constitute a relatively large proportion of the economy, with public consumption increasing by 1.3% and public investment rising by 7.4% over June quarter 2021.

Recent outbreaks of the Delta variant across Australia, and the resulting prolonged lockdowns in New South and Victoria, has led to great uncertainty in the near term outlook for the Australian economy.

Gross Domestic Product is expected to contract over September quarter 2021, with unemployment likely to increase. Furthermore, despite promises in the national plan of large scale lockdowns and border closures being unnecessary once targeted vaccination rates have been reached, it is uncertain how people and governments will react when forced to live with the virus.

INTEREST RATES

Through 2021, the Reserve Bank of Australia (RBA) has 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, further lower funding costs for Australian banks and governments, and lower borrowing costs for households and businesses.

On the back of a quicker than expected recovery in the economy and strong property price growth, speculation mounted that the interest rates would start to rise before the RBA's initial forecast of 2024. However, this has subsided as the prolonged lockdowns weaken confidence among households and many small to medium businesses.

While the standard variable rate remains at 4.52%, the discounted variable rate has fallen recently to 3.45%. Conversely, the three-year fixed rate edged higher to 2.19%, indicating that fixed rates have reached their low point. However, competition among banks for high quality borrowers with secure jobs and a steady income remains high, as evidenced by the recent fall in the discounted variable rate, as banks seek to attract these borrowers.

0.10% Cash Rate

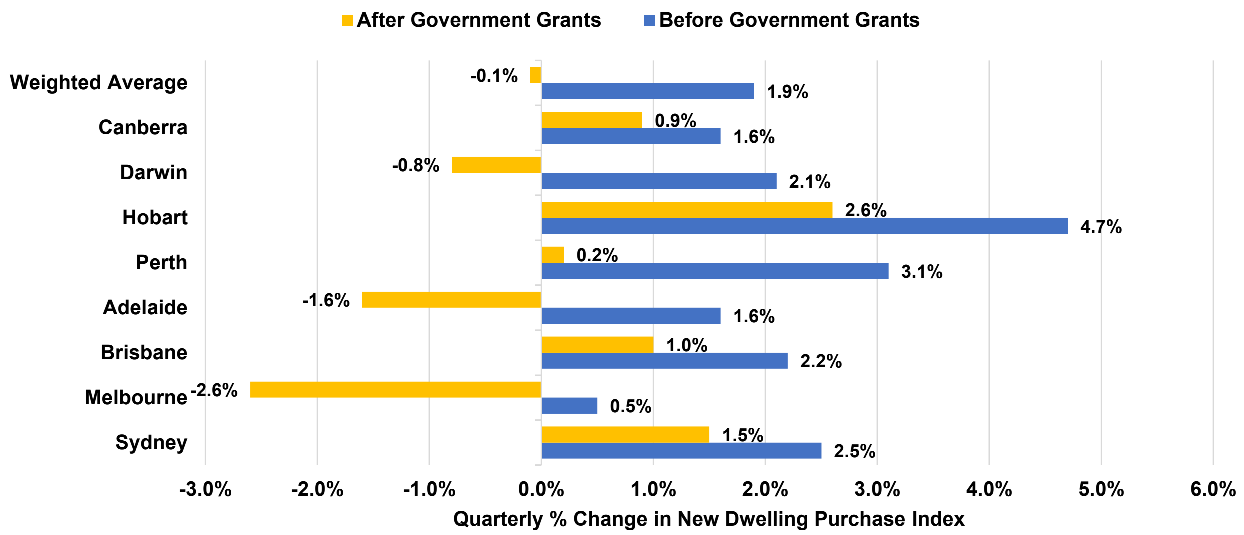
4.52% Standard Variable Rate for Owner Occupiers

3.45% Discounted Variable Rate

2.19% 3 Year Fixed Rate

Source: RBA - August 2021

CONSUMER PRICE INDEX



Source: Australian Bureau of Statistics

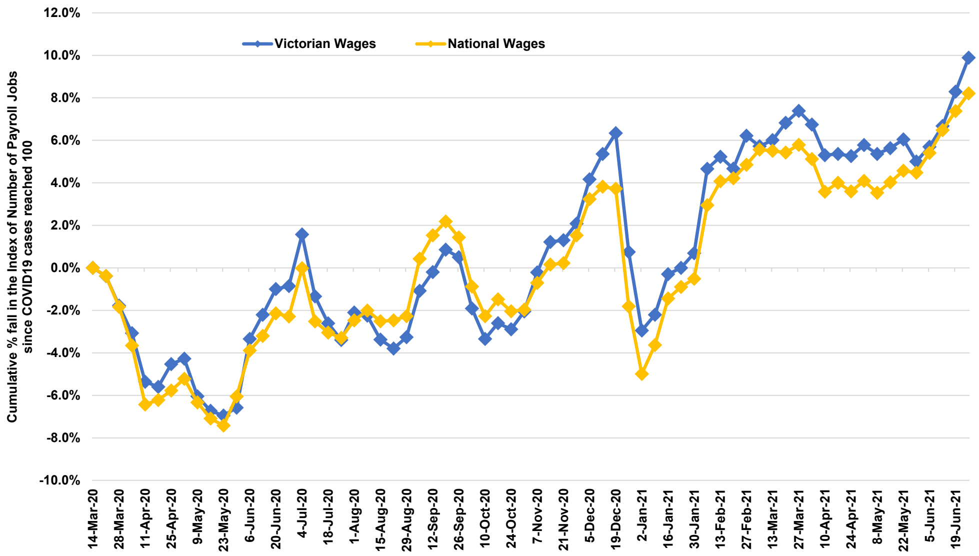
The Consumer Price Index (CPI) increased by 0.76% across Australia in June quarter 2021, compared to the previous quarter, and jumped by a higher 3.85% from the same quarter in 2020. This increase is above the RBA target band of 2% to 3%. However, CPI in June quarter 2020 fell in response to one off factors like the Federal Government's free childcare package and a significant reduction in fuel prices after a nationwide lockdown caused mobility to drastically reduce.

The CPI index for the transport group experienced the highest quarterly growth of 2.8% in June quarter 2021. This was attributed to the increase in automotive fuel prices to above pre–pandemic levels, and strong demand for motor vehicles combined with supply constraints.

The overall housing group CPI index edged higher by 0.3% over June quarter 2021. Movements in CPI index within the housing group were largely benign. The rents index remained static, with weak rental markets in Sydney and Melbourne as reflected by higher vacancy rates, offset by stronger performing rental markets in other capital cities.

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 June quarter 2021, from the previous quarter, as any price rises were completely offset by the HomeBuilder Grant. Without this Scheme, along with other state government grants, this index would have risen by 1.9%.

EMPLOYMENT / WAGES



Source: Australian Bureau of Statistics & Australian Tax Office

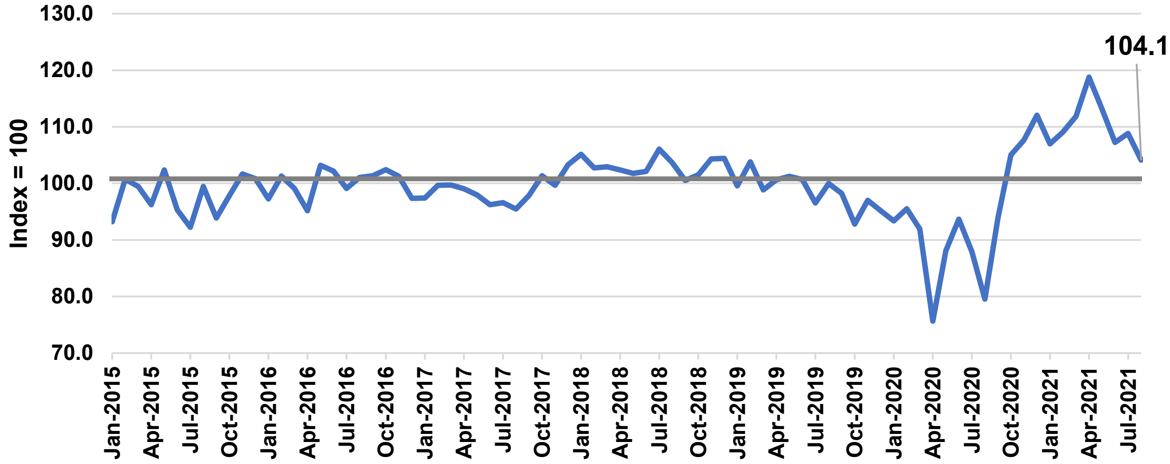
Official employment data from the ABS shows Victoria gained 23,800 jobs over June quarter 2021, representing 21% of all jobs created nationally during the same three month period.

Furthermore, full time employment accounted for all this increase, after full time positions increased by 40,800, while part time positions contracted by 17,000. Victoria accounted for a similar 22% of full time jobs created during June quarter 2021.

This occurred despite Victoria enforcing a two week lockdown during June, which resulted in the number of persons working reduced hours or being stood down completely increasing to 290,700 persons, its highest level since October 2020. This suggests that underlying demand for labour remained resilient and that business are now more accustomed to withstanding disruptions from lockdowns, without having to shed employees.

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 June was 9.9% higher than pre–pandemic levels. The corresponding figure for Australia was lower at 8.2%.

SENTIMENT - CONSUMERS



Source: Westpac–Melbourne Institute Consumer Sentiment Index

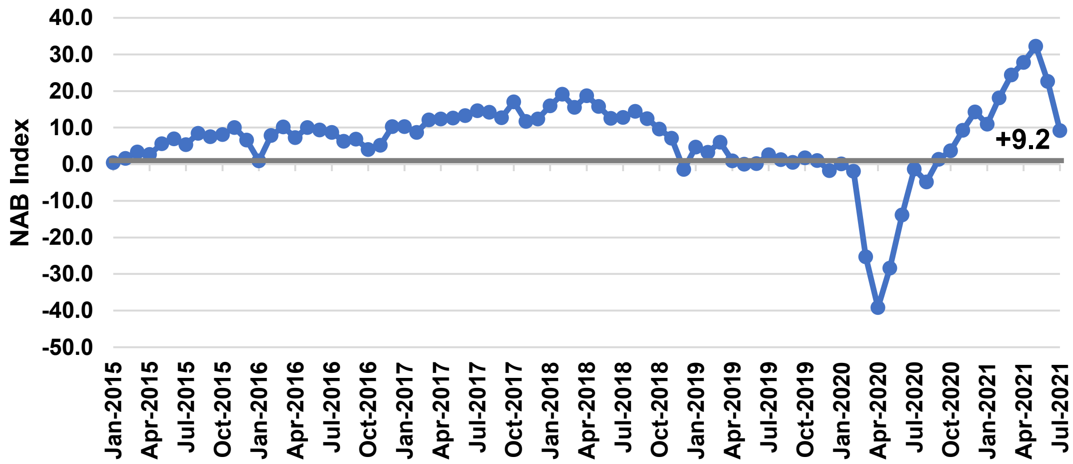
The Westpac-Melbourne Institute Consumer Sentiment Index remained in optimistic territory in August, with a reading of 104.1. However, this represented a 4.4% reduction in the Index from July, with the reading now at its lowest level in 2021.

The prolonged lockdowns in the two most populous states of New South Wales and Victoria are adversely impacting overall consumer sentiment, with both job and income security waning as more people are stood down from their employment.

This is evident through the deterioration in the outlook for the economy over the next twelve months and the increase in unemployment expectations. Consequently, the outlook for family finances also weakened.

A drop in sentiment, combined with recent strong gains in property prices and subsequent worsening housing affordability, has led to the decline in the time to buy a dwelling index continuing, possibly a precursor to property demand easing in coming months.

SENTIMENT - BUSINESS



Source: National Australia Bank Business Survey

Business conditions remained positive over the quarter with the Index currently sitting at 9.2 points. However, this score has cut by more than half on a month to month basis from June to July.

This was attributed to New South Wales being under a lockdown throughout the month of July, with Victoria also enforcing restrictions for some part of the month. Moreover, these adverse impacts to business conditions reverberated nationally, subsequently halting much of the momentum in the business sector that had emerged over the first half of 2021.

With lockdown restrictions disrupting operations and output across many industries, all bar the mining sector witnessed a softening in conditions. This led to weakening growth in all three components of trading, profitability, and employment.

Conditions in the construction sector was particularly impacted by the temporary closure of building sites in hotspot areas in Sydney, with construction workers from those hot spot areas also not permitted to travel to building sites in other parts of Sydney.

The short term outlook for business conditions is weak. Lower capacity utilisation and a falling pipeline of work/ orders will disincentive new investment and hiring by business.

Victorian Population

Victoria's population declined by 16,635 persons during December quarter 2020 (latest available data), lowering its estimated resident population to 6,661,736 persons. This followed a contraction in population of 18,259 persons in the previous quarter.

The temporary ban on non–citizens or non–residents entering Australia and exodus of overseas migrants on long term temporary visas to their home country if they were unable to support themselves during Victoria's second lockdown, as they were ineligible for government assistance such as JobKeeper and JobSeeker, led to a net overseas migration outflow of 17,903 persons in December quarter 2020. Victoria's second lockdown also resulted in the state recording the highest net interstate migration outflow in December quarter 2020 of 6,536 persons.

Victoria's population still edged higher by a negligible 745 persons over the twelve months to December 2020, reflecting a growth rate of just 0.01%. This was the smallest increase both in absolute and percentage terms across all states.

POPULATION COMPONENTS (Q4 2020)

+7,804

Natural increase
-14.8% from Q4 2019

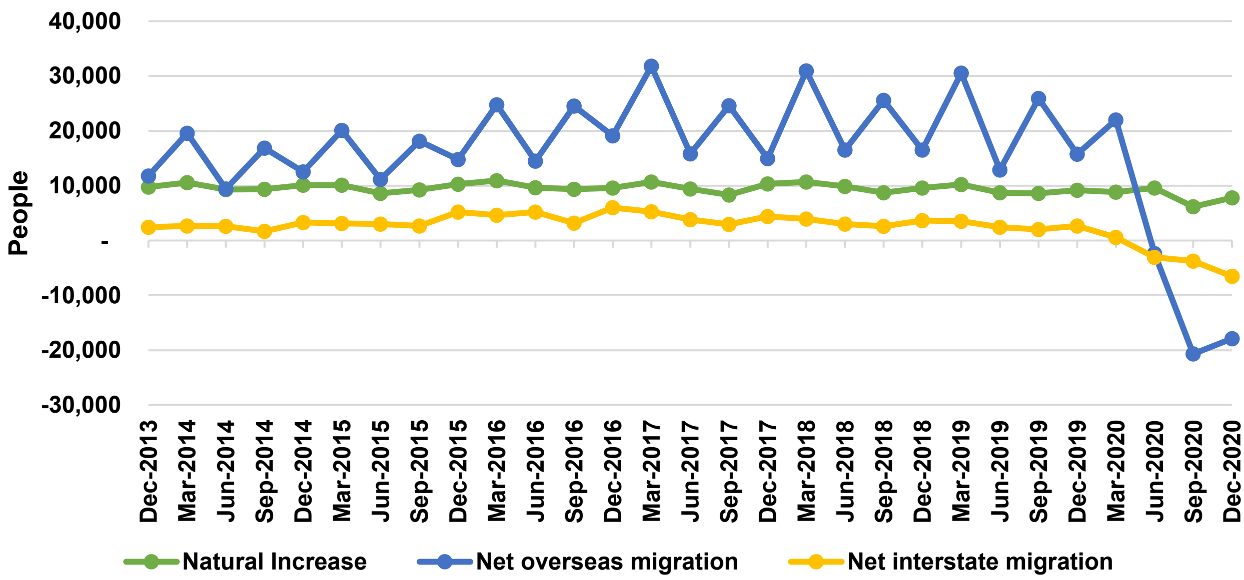
-6,536

Net Interstate Migration
-345% from Q4 2019

-17,903

Net Overseas Migration
-214% from Q4 2019
Reflects 72% of the national net outflow

Source: Australian Bureau of Statistics



Source: Australian Bureau of Statistics

Melbourne Residential Market Prices

Buoyant residential property demand persisted through June quarter 2021, as latent property demand from 2020 continued to manifest itself onto the market during the first half of 2021.

This augmented already robust purchaser sentiment, underpinned by historical low borrowing costs, a rebounding economy and employment growth. Subsequently, the auction clearance rate remained high at 82.9%, despite auctions held increasing by 44% to 11,830 in June quarter. This growth in listings was in response to double-digit house price growth over the previous six months to March 2021 encouraging more vendors to bring their property onto the market for sale.

Conversely, the upward momentum in property prices slowed. Strong capital growth led to heightened affordability concerns heading into June quarter. This was followed by an increasing potential for tighter lending conditions to rein in the substantial growth in housing credit, with fixed interest rates ticking up in June. Further headwinds to confidence emerged amid Victoria's fourth lockdown during late May and early June. As a result, quarterly growth for both house and units eased, although the median price for both houses and units reached a new record.

Over June quarter 2021, sales recorded a preliminary median;

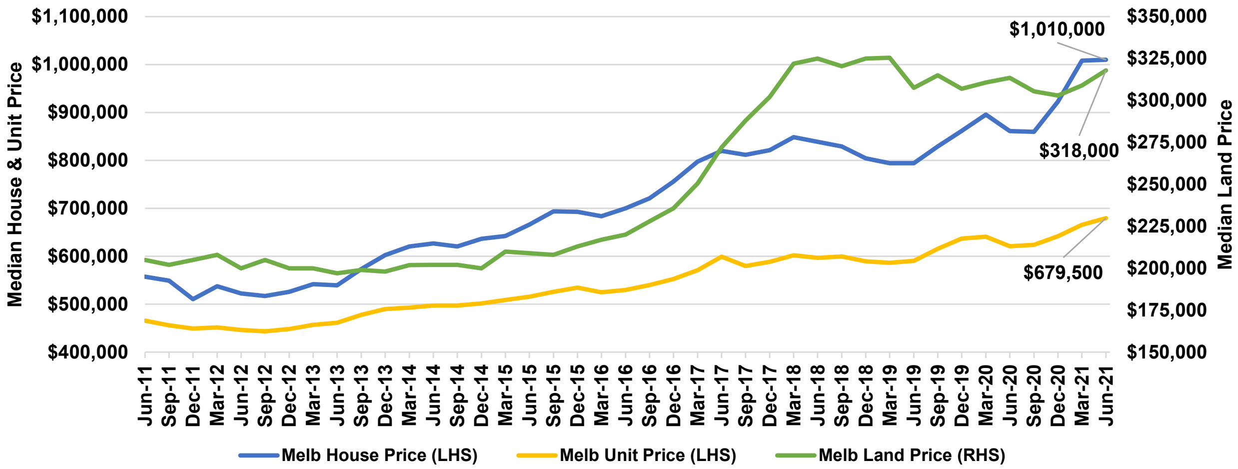
- House price of $1,010,000 (+0.2% change from the previous quarter, and +17.3% from the corresponding quarter a year earlier).
- Unit price of $679,500 (+2.1% from the previous quarter, +9.4% from the corresponding quarter a year earlier).

The new home market has continued to go from strength to strength in June quarter, with sales activity largely unabated by the conclusion of the HomeBuilder Scheme at the end of March. Historical low interest rates, the pandemic induced structural change in purchaser preferences towards larger homes, and the improving relative affordability advantage of new homes compared to established dwellings have all supported the continuation of robust demand.

Over June quarter 2021, sales recorded a preliminary median:

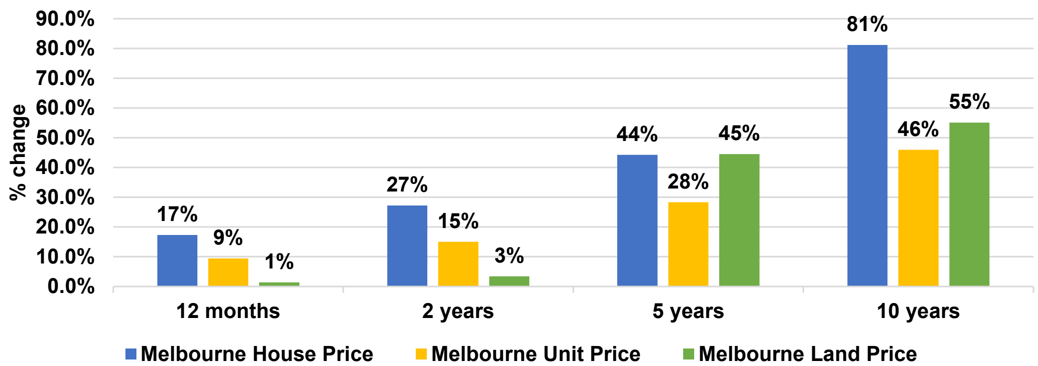
- Land price of $318,000 (+2.9% change from the previous quarter, and +1.4% from the corresponding quarter a year earlier).

MELBOURNE PRICES



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

PRICE CHANGE



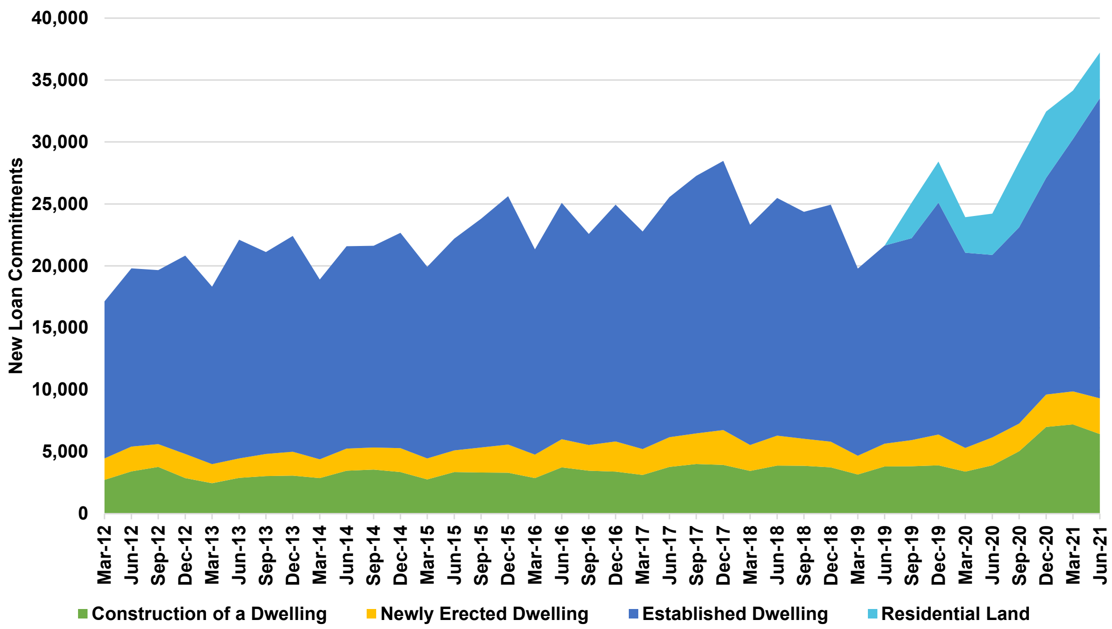
Source: Real Estate Institute of Victoria & RPM Real Estate Group

While the rate of lot price growth escalated in June quarter, it remained moderate. However, with strong lot sales volumes continuing to outpace lot supply, the number of unsold lots is decreasing month on month.

Subsequent tightening supply levels are expected to apply increased upward pressure on lot prices going forward, with the median lot price still undervalued relative to the median house price.

Finance Activity

LOANS BY DWELLING TYPE



Source: Australian Bureau of Statistics

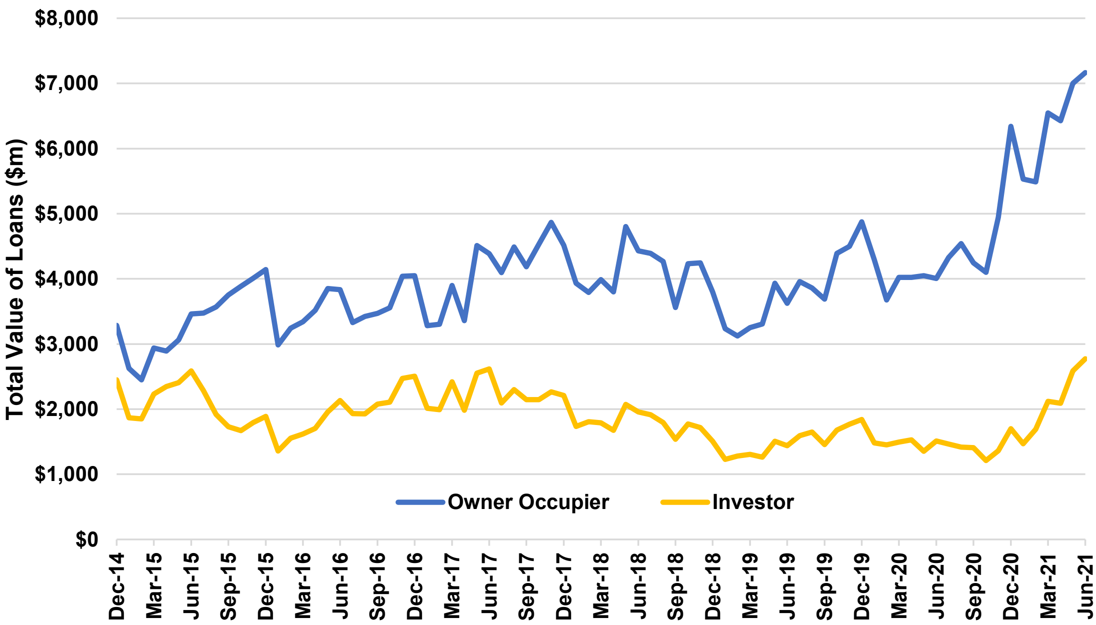
The number of new owner occupation loans in Victoria increased by a further 9.0% in June quarter 2021, from the previous quarter, reaching 37,221 approvals.

New loans for residential land decreased by 5.8% over June quarter 2021. While lot sales activity remained near record levels through June quarter 2021, lots with longer title time-frames are constituting an increasing proportion of lots sold. Consequently, sales are not translating into new loans immediately.

While new loans for the construction of a new dwelling fell by 10.8% in June quarter 2021, this was coming off a record number in the previous quarter, with the resultant number of 6,426 loans still relatively high. Considerable sales of titled and near titled lot sales during the HomeBuilder Scheme period up to March is now boosting construction loans.

The State Governments temporary initiative to reduce stamp duty payable on all purchasers up to $1,000,000 in value by 50% for newly erected dwelling and 25% for established dwellings has boosted demand for these dwellings. Moreover, people are likely to have brought forward their purchasing decision to before the end of June, when the concessions ended. As a result, loans escalated by 8.5% for newly erected dwellings and 18.9% for established dwellings over June quarter 2021. This led to long term highs in the number of loans for both newly erected dwellings and established dwellings.

VALUE OF LOANS BY PURCHASER TYPE

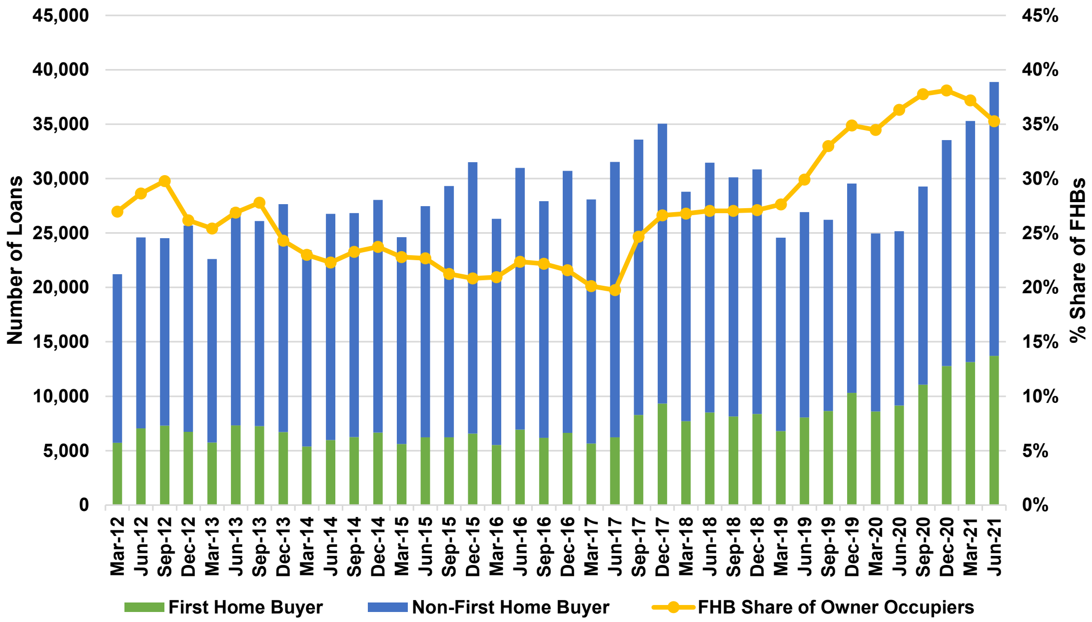


Source: Australian Bureau of Statistics

The total value of new owner occupier loans (excluding refinancing) in June quarter 2021 increased by 17.2% compared to the previous quarter. Historical low interest rates and stamp duty cuts has increased the purchasing power of buyers, which has boosted the value of new loans for both established dwellings and newly erected dwellings. Conversely, with the volume of loans for the construction of a dwelling weakening, the total value of these loans also fell.

The total value of new loans to investors (excluding refinancing) surged during June quarter 2021, escalating by 41.2% from the previous quarter. This growth rate was more than double that for owner occupiers. With property markets proving to be resilient against the disruptions and shocks to confidence caused lockdowns, and achieving solid price growth, it is enticing investors to enter the property market. Investor demand is also likely to have seen a shift to the more expensive lower density dwellings and away from high rise units, mirroring the growing preference of tenants for dwellings with more internal space.

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



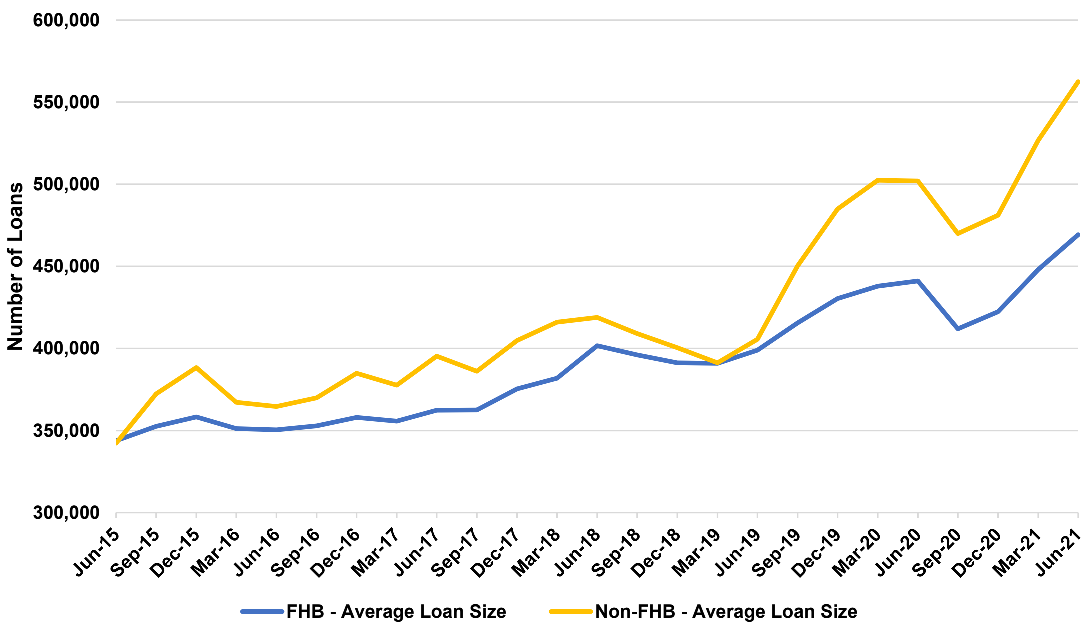
Source: Australian Bureau of Statistics

Quarterly growth in the number of new first home buyer loans of 4.4% over June quarter 2021 resulted in a record of 13,717 first home buyer loans. Low borrowing costs, first home owner grants, and the abolishment of stamp duty when purchasing a dwelling for owner occupation up to $600,000 are all continuing to support first home buyer demand.

In June quarter 2021, non-first home buyers recorded 25,160 loans (excluding refinancing), equating to an increase of 13.5% from the previous quarter. Strong recent price growth has encouraged more empty nesters and retirees to sell their existing dwelling and trade down. While buoyant first home buyer demand is providing upgraders with a ready made market to sell their existing dwelling into, and trade up.

As a result, first home buyers share of total new owner occupier loans edged lower to 35.0% in June quarter 2021. This is still a relatively high proportion, with robust first home buyer demand being sustained beyond the HomeBuilder Scheme.

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



Source: Australian Bureau of Statistics

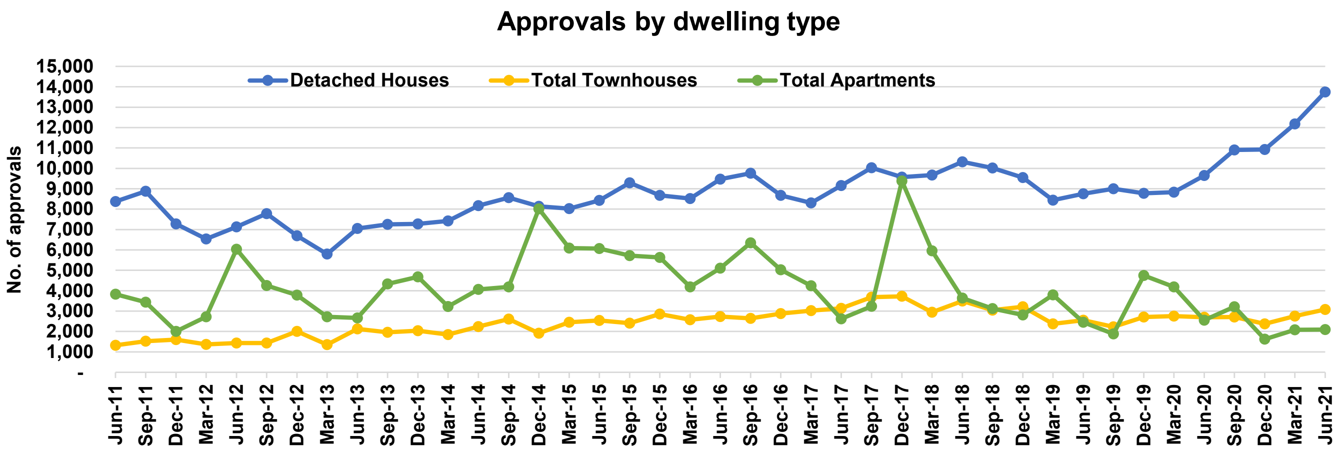
Over June quarter 2021, the average loan size to first home buyers and non–first home buyers increased by 4.8% and 6.8% respectively from the previous quarter. This was attributed to owner occupiers having more purchasing power and able to increase their budget spend on a home, on the back of low borrowing costs, grants and discounts.

At June 2021, the average loan size attributed to a non-first home buyer was $93,218 above the average loan size to a first home buyer of $469,300.

After converging to be almost identical in March 2019, the divergence in average loan size between first home buyers and non–first home buyers has widened since. Moreover, this gap increased significantly during the first half of 2021, in response to the sizeable price growth.

Building Activity - Victoria

APPROVALS



Source: Australian Bureau of Statistics

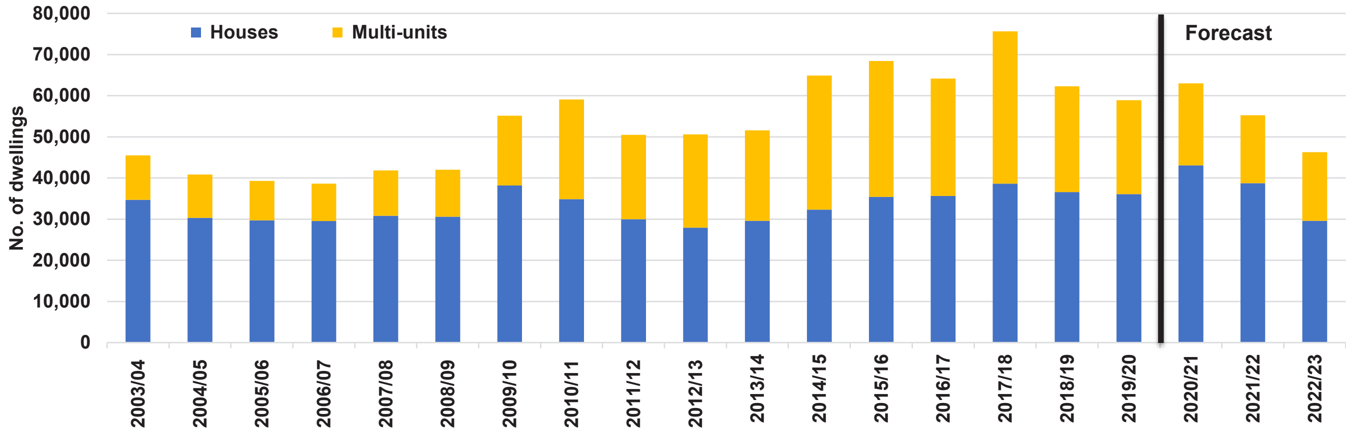
Victoria recorded 18,908 dwelling approvals in June quarter 2020, equating to a 27.0% increase on dwelling approvals in the same quarter in 2020. This led to total approvals during the twelve months to June 2021 of 67,680 dwellings being 12.8% above the corresponding figure twelve months to June 2020.

The 13,743 new detached house approvals in June quarter 2021 is a new record, escalating by 12.8% from the previous quarter's long term high, and represented a sizeable 42.5% increase on house approvals in the same quarter in 2020. The surge in the incidence of titled and near titled surging during late 2020 and early 2021, attributed to the HomeBuilder Scheme, is now translating into record house approval activity during the first half of 2021. Subsequently, the 47,751 new detached house approvals over the twelve months to June 2021 were also a record, and reflected a considerable 32% annual rise.

Approvals of semi-detached/row/terrace houses and townhouses strengthened in June quarter 2021, escalating by 11.5% from the previous quarter to 3,075 approvals. This was the highest quarterly number of medium density approvals in two and half years. As projected, with the HomeBuilder scheme ending in March, and sizeable house price growth coming through, the affordability advantage of medium density dwellings is more significant and has led 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 18.1% from the previous quarter and 61.3% on 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 discourage 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 36,070 starts. The boost to house commencements from extremely strong lot sales activity since late 2020 will be more immediate given much of this was attributed to the HomeBuilder Scheme's tight construction time-frame between signing of building contract and starting construction. With house approvals already surging to new peaks, detached house starts are projected to escalate by 19.4% over 2020/21 to a record 43,060 commencements.

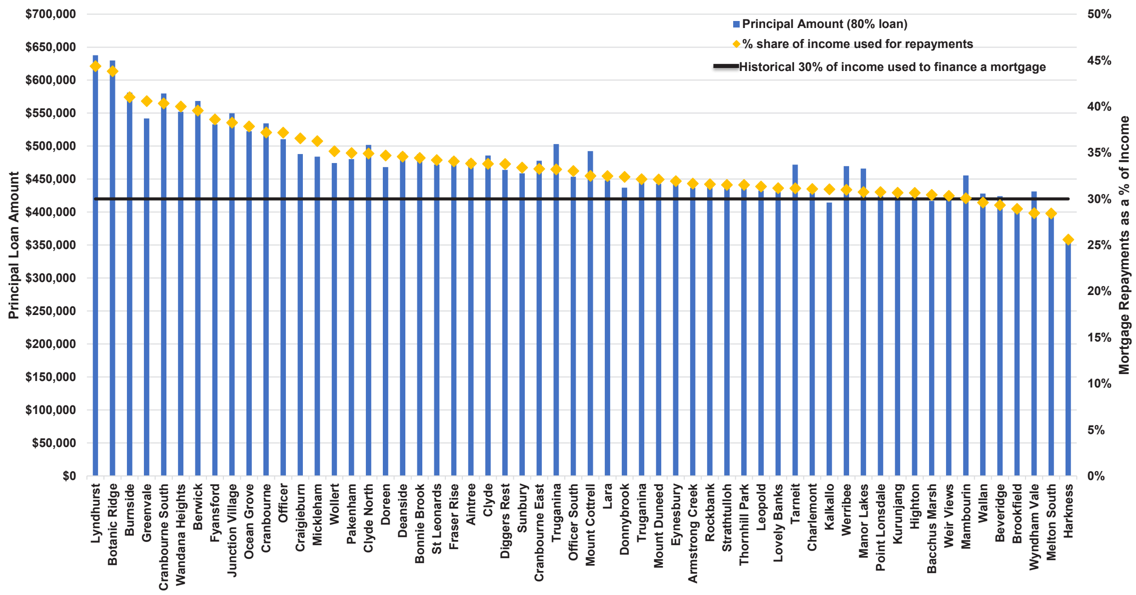
Strong new house demand has continued beyond HomeBuilder, supported by low residential borrowing rates and an increased demand for lower density living that affords more internal space for home offices, storage, and their own private outdoor space. Subsequently, detached house starts are expected to remain relatively high at 38,730 commencements over 2021/22, despite falling by 10%. New house demand is anticipated to weaken through 2022, after being pulled forward into the previous years, which will be augmented by the temporary ban on overseas migration during most of 2020 and the entirety of 2021. As a result, commencements of detached houses are forecast to decline 23.6% in 2022/23 to 29,600 starts, below long term levels.

After falling by 11.3% over 2019/20 to 22,810 multi–unit dwelling starts, the rate of decrease is forecast to increase to 12.5% over 2020/21, before accelerating to 17.2% in 2021/22 to 16,530 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 remain relatively low over 2022/23, stabilising at 16,660 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.

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 increasingly unaffordable to do so. The common benchmark for identifying housing stress in Australia has historically been identified as those households that allocate at least 30% of disposable household income to finance their mortgage. This ratio has been in place for decades and in recent times there is a growing view that the ratio should be closer to 35% to 40% to reflect the market of today.

The chart examines the ratio of mortgage repayments to household income for 58 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, 39 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 12 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, Wollert, Clyde North, and Officer, which all adjoin established development fronts.

The ratio of mortgage repayments to household income was 40% and above in another 7 suburbs. Subdivision broadhectare land in Lyndhurst, Botanic Ridge, Burnside, Greenvale, Cranbourne South and Berwick is nearing fully exhausted, with new housing more so resembling infill rather than greenfield development, while larger lot sizes in the Geelong suburb of Wandana Heights elevated its 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 June 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 $246,300 (Whittlesea) to $287,200 (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 in June 2021 of 3.59%.

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 Division 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.

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