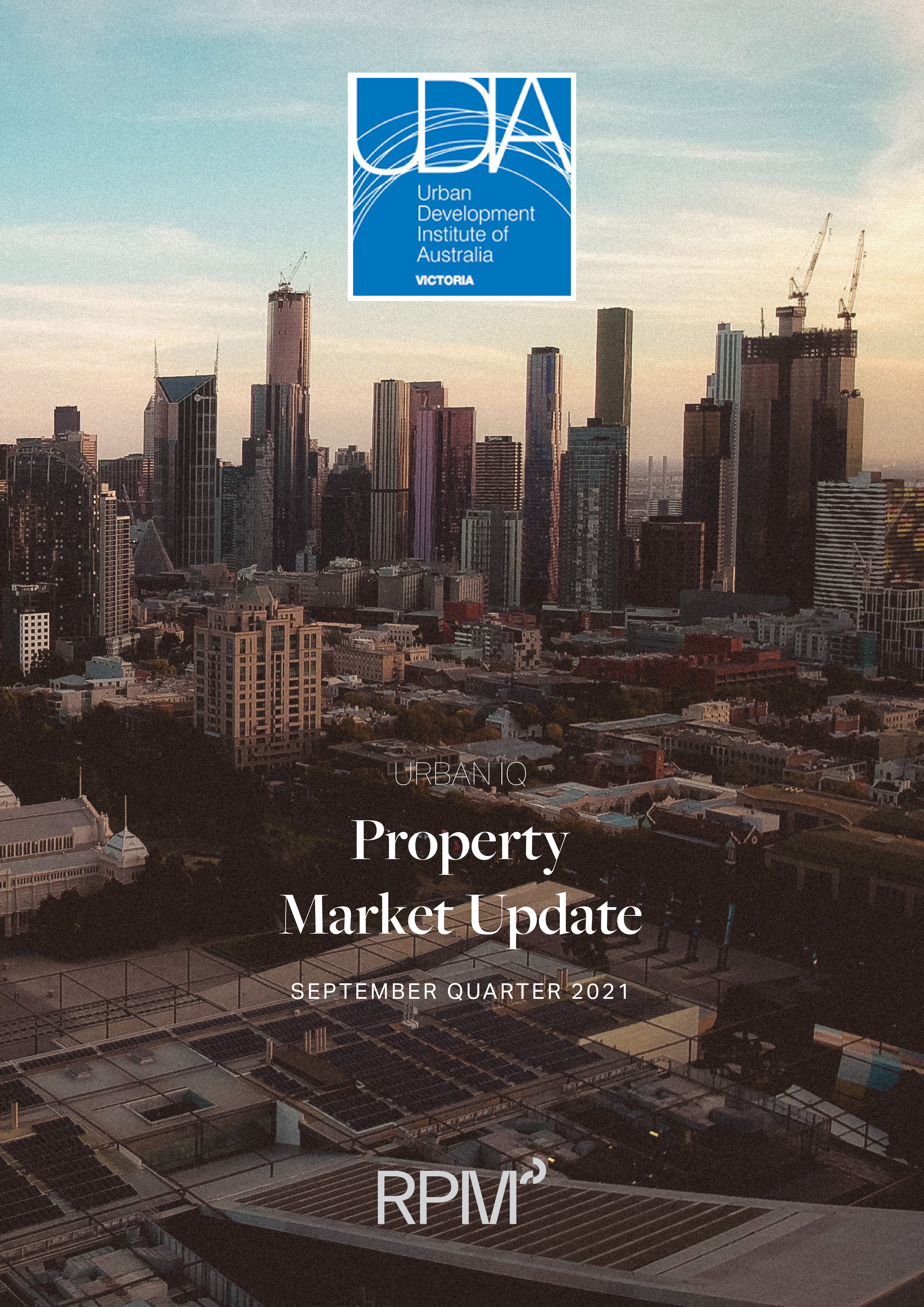

Urban Development Institute of Australia

VICTORIA

URBAN IQ

Property Market Update

SEPTEMBER QUARTER 2021

RPM

Urban IQ

UDIA RESEARCH AND MARKET INSIGHTS September Quarter 2021

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

Thank you to UDIA partner

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for providing the information contained within this report.

Contents

Economic Market Update

NATIONAL GROWTH / OUTPUT

Australia's economy experienced a stronger recovery than expected during late 2020 and the first half of 2021, but momentum stalled during September quarter 2021 in response to COVID-19 outbreaks in the two most populous states.

This resulted in approximately half of Australia's population living under strict lockdown measures, impacting both consumer and business confidence. While economic activity continued to improve in other states, this will not be sufficient to avoid national Gross Domestic Product (GDP) contraction, with GDP projected to fall by 1% to 3%.

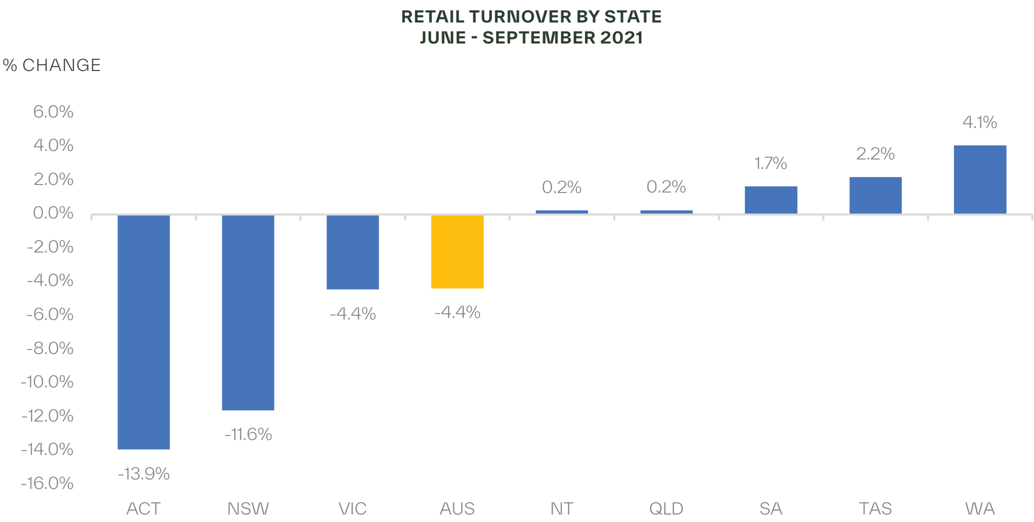
Retail trade illustrates the impact restrictions have had on private consumption, the largest segment of GDP. Turnover in dollar terms over the quarter compared with the previous was down 13.9% in ACT, 11.6% in NSW, and 4.5% in Victoria, with all other states recording marginal to moderate growth.

Lockdown has resulted in an increased household savings ratio as consumers rein in spending on discretionary goods and services, while the forced closure of non-essential retail and in-dining services also reduced consumption opportunities. While spending on clothing and footwear, at department stores, and restaurants and cafes declined significantly this quarter, spending on essentials like food and household items has increased.

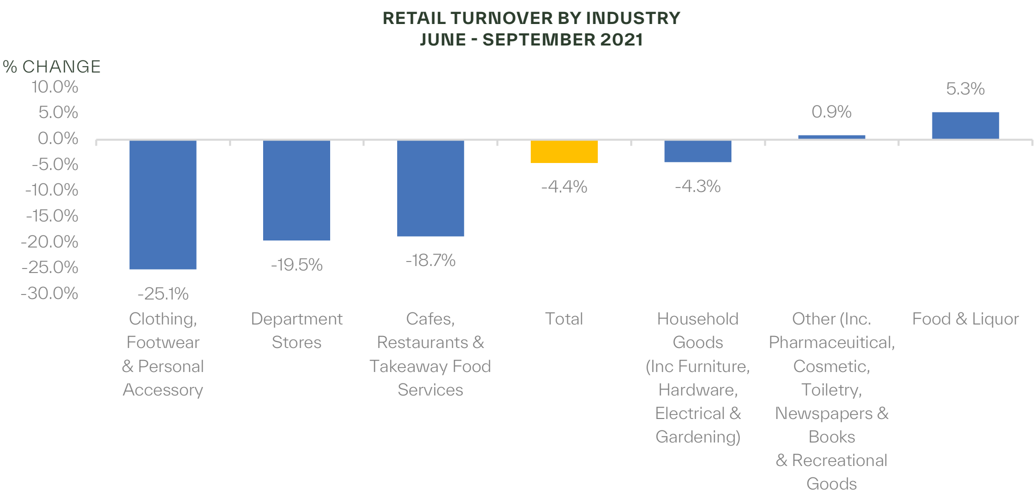
Dwelling investment is also expected to decline during September quarter 2021. Lockdowns have impacted the volume of turnover activity in established property markets, with more vendors opting against placing their property on the market for sale when restrictions around the selling process were in place, halting house inspections and street auctions. Capacity constraints on residential development is also likely to have slowed and delayed work on dwelling investment projects.

Enforced closures or reduction in operations from lockdown measures impacts the profitability of businesses, as shown in the change in monthly business turnover from June to September. Industries impacted by social distancing restrictions, such as accommodation and food (-21.2%), arts and recreation (-12.4%), and construction (-6.2%), all recorded significant reduction in turnover. Subsequent waning confidence is likely to delay business investment decisions until trading conditions improve, leading to an expected contraction in non-mining business investment over September quarter 2021.

Public demand is having a positive impact on economic activity, with increased spending by both Federal and State Governments through income and business support packages, health care, and an accelerated vaccination program, all contributing to increased public consumption. Adding to that, the extensive pipeline of public capital expenditure works will continue momentum in public investment.



Source: Australian Bureau of Statistics



Source: Australian Bureau of Statistics

The Australian economy is expected to rebound beyond September quarter 2021, as high vaccination rates allow for NSW, Victoria, and ACT to emerge from lockdowns and restricted activity. Supported by considerable government and monetary stimulus helping to further buoy confidence among consumers and businesses, GDP growth is anticipated to return in December quarter 2021.

Private consumption is anticipated to recover strongly, underpinned by increased spending opportunities as retail, restaurants, bars and entertainment venues reopen. With uncertainty surrounding the economy and employment also dissipating, consumers are more likely to spend their disposable income rather than save it, which will be of particular importance to the economy as we head into the normal strong Christmas trading period.

The outlook for both private and public investment is also positive. Dwelling investment has been at elevated levels since the HomeBuilder grant, highlighted by record approval activity that has created a substantial pipeline of residential construction work, primarily for low density dwellings. However, a span of factors is maintaining solid dwelling investment post HomeBuilder, including low borrowing costs, increases in residential property prices and household income, and work-from-home arrangements driving renovations and trading up.

While the recent lockdown may have delayed business investment, capital expenditure plans remain intact, providing latent expenditure likely to improve the economic environment. This will be augmented by the significant pipeline of engineering work for public infrastructure works, with investment to ramp up after capacity restrictions on sites lift.

Net overseas migration, a key driver of economic growth before the pandemic, is set to gradually resume from 2022, as Australia welcomes back students and those on working visas, followed by tourists. Combined with the removal of interstate travel restrictions for fully vaccinated people, this will immensely benefit tourism, hospitality, and accommodation services, industries that have taken the biggest hit during the pandemic.

Risks to economic growth remain, given the uncertainty of the pandemic and possible emergence of new variants. To combat any efficacy of vaccines, the Federal Government has commenced a booster program, requiring people to receive a third vaccination shot six months later. However, any reduction in confidence will lead to weaker recovery in consumption and investment, as consumers and businesses increasingly save incomes and profits.

INTEREST RATES

Through 2021, the Reserve Bank of Australia (RBA) left the cash rate unchanged at its historical low level of just 0.10%, with the RBA undertaking additional policy measures to ensure stability in financial markets, lowering funding costs for Australian banks and Governments, and reducing borrowing costs for households and businesses.

This was intended to remain unchanged to stave off interest rate rises until sometime in 2024. Strong capital growth in property markets and higher than expected inflation in September quarter 2021 has led to anticipated interest rate rises in the short-term, with market forecasters factoring a cash rate rise as early as late 2022. The RBA, however, has reinforced that the cash rate will not increase until a more sustained increase in inflation is seen, along with further and broader economic recovery, which the RBA suggests will not occur before 2024.

Another key factor is recent macroprudential restraints imposed on lending by the Australian Prudential Regulation Authority (APRA), that lifted the interest rate serviceability buffer by 50 basis points from 2.5 to 3 per cent. This is projected to reduce borrowing capacity by an average of 5%, and if it has its intended purpose in slowing residential property price growth, it will remove the necessity to raise interest rates sooner.

In anticipation of rising interest rates, banks have already started increasing fixed rates, while decreasing variable rates to make them more attractive to borrowers. Since July, the three-year fixed rate has risen by 22 basis points to 2.36%. Conversely, the discounted standard variable rate has reduced by 15 basis points to 3.45%.

0.10% Cash Rate

4.52% Standard Variable Rate for Owner Occupiers

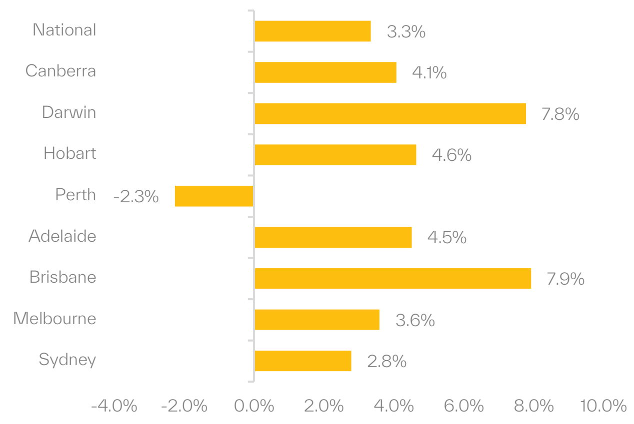
3.45% Discounted Variable Rate

2.36% 3 Year Fixed Rate

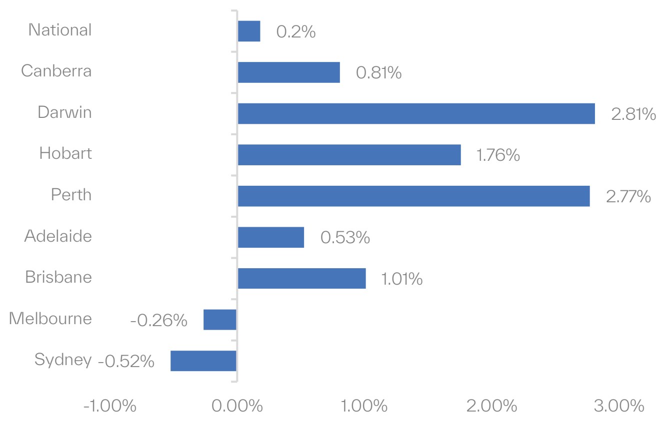
Source: RBA - October 2021

CONSUMER PRICE INDEX

CPI - QUARTERLY % CHANGE - NEW DWELLING PURCHASES



CPI - QUARTERLY % CHANGE - RENT



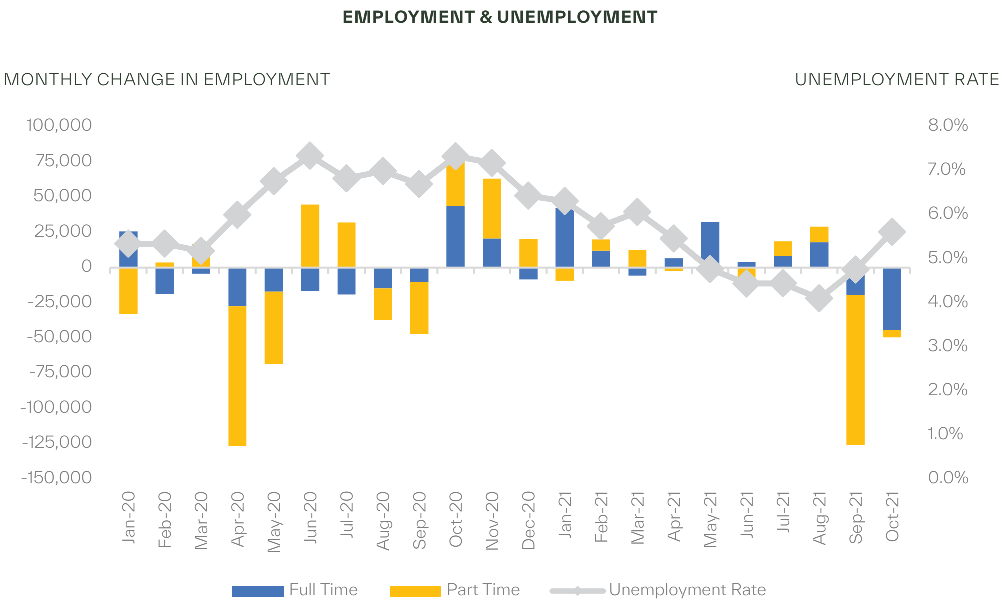
Source: Australian Bureau of Statistics

The Australian Consumer Price Index (CPI) increased by 0.76% across September quarter 2021, and jumped 3.01% from the same quarter in 2020. The greatest price increase occurred in automotive fuel (7.1%), with the overall housing CPI rising by 1.7%.

The CPI for new dwelling purchase by owner occupiers, which examines prices for new dwellings (excluding land) and major renovations, escalated by a solid 3.3% nationally. Many states experienced greater growth as a high level of residential building activity, combined with increasing construction input costs from supply issues and shortages, led to price increases being passed onto consumers. A reduction in HomeBuilder payments meant it also had less impact in offsetting new dwelling price increases.

The CPI for rents rose by a more moderate 0.2% over September quarter 2021. High vacancy rates in inner city apartment markets in Sydney and Melbourne continued to suppress rents, leading to an overall decline in the CPI rental index for these capitals. Conversely, lower vacancy rates underpinned rental increases in all other capital cities.

EMPLOYMENT / WAGES



Source: Australian Bureau of Statistics & Australian Tax Office

The adverse impact of stringent lockdown measures on employment is evident in the decreased number of employed persons. In the two months following the implementation of the sixth lockdown in August 2021, Victoria shed approximately 63,850 full time jobs and 111,700 part time jobs.

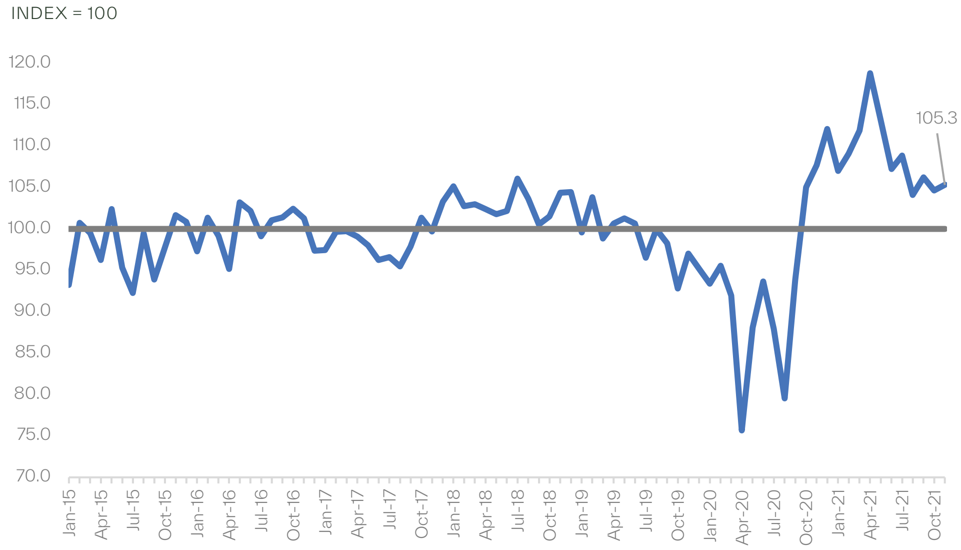
This resulted in the unemployment rate increasing to 5.6% in October 2021. Notably this result would have been worse if not for the COVID–19 Disaster Payment introduced by the Federal Government, which kept many tied to their employment for the lockdown's duration. This is demonstrated by the surge in people reporting fewer or no hours during the period.

The importance of COVID–19 Disaster Payments (up to $750 per week), is further cemented by wage indicators released by the Australian Bureau of Statistics (ABS) and through the Australian Tax Office. Despite the steep contraction in employment during the recent lockdown, the percentage change in total wages paid to Victorians from week to week through August, September and October was in line with the rest of Australia. This highlights the payments were offsetting lost income from a reduction in hours worked.

Importantly, measurements for job advertisements have showed a strong recovery in the number of jobs available in October, suggesting businesses are needing, and willing, to hire more staff as operations return to normal.

SENTIMENT - CONSUMERS

CONSUMER SENTIMENT INDEX

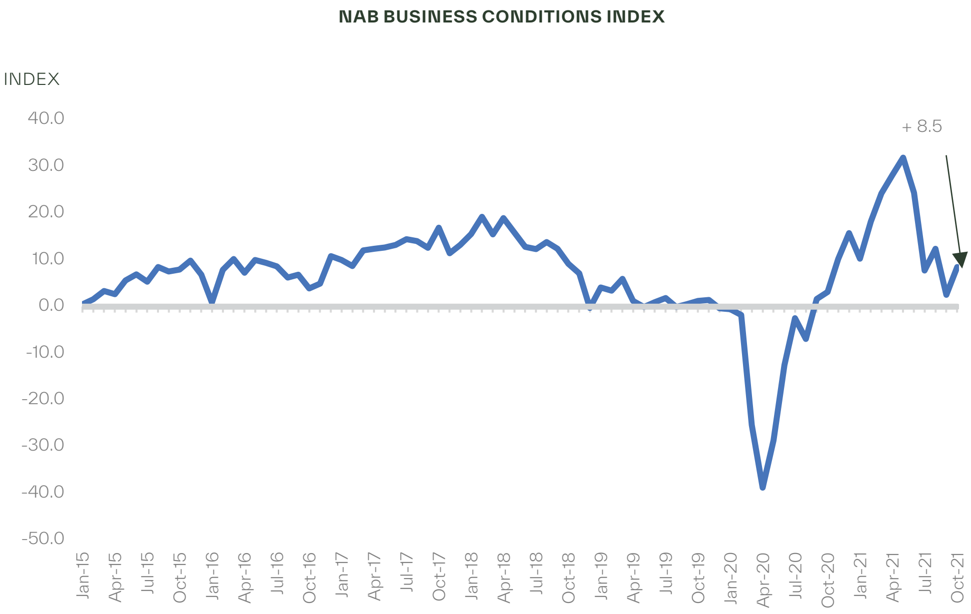


Source: Westpac–Melbourne Institute Consumer Sentiment Index

The Westpac-Melbourne Institute Consumer Sentiment Index improved marginally in November to a reading of 105.3. Expectations regarding the outlook for the economy and unemployment both improved in line with NSW and Victoria emerging from their respective lockdowns and people returning to their employment.

Nevertheless, the outlook for family finances deteriorated, in response to increased talk of interest rates rising sooner than expected. Combined with recent strong gains in property prices and subsequent degenerating housing affordability, the threat of interest rate rises has kept the Time to Buy a Dwelling Index in relatively weak territory.

SENTIMENT - BUSINESS



Source: National Australia Bank Business Survey

Business Conditions rose to a reading of +8.5 points in November, with all components of trading conditions, profitability and employment contributing to the improvement. The lifting of lockdown restrictions provided the impetus for the increase, with NSW leading the rebound. Notably, conditions in the construction industry rebounded strongly after temporary closures and reduced capacity on construction sites in the previous months.

While business conditions were less buoyant in Victoria in October with a more gradual easing of lockdown restrictions, Business Confidence returned to positive territory in Victoria; a sign that businesses are optimistic about conditions in the short term.

Disruptions to supply chains are apparent, with most industries reporting higher purchaser cost growth. If these costs are passed onto consumers this will apply upward pressure to inflation, which could have implications for the timing of interest rate increases.

Victorian Population

Victoria's population declined by 8,578 during March quarter 2021 (latest available data). While there was a net gain of 6,893 persons from natural increase, both overseas and interstate migration recorded net outflows of 10,607 persons and 4,864 persons respectively.

Through the pandemic, the ongoing ban on non-citizens and non-residents entering Australia has led to a collapse in overseas migrants entering Victoria. This was exacerbated by the increased exodus of overseas migrants on long-term temporary visas, particularly those whose employment was impacted by lockdown restrictions and were ineligible for Government income support assistance. Additionally, with Victoria's higher infection numbers and heavier restrictions than other states, more people left and very few interstate residents were tempted to move to Victoria.

Overall, Victoria's population decreased by 42,854 over the 12 months to March 2021, lowering total population to 6,648,564. This compares to an average population increase of 120,662 persons per annum over the previous nine years, further highlighting the adverse impacts of the pandemic on population growth.

POPULATION COMPONENTS (Q1 2021)

+6,893 Natural increase March Quarter 2021

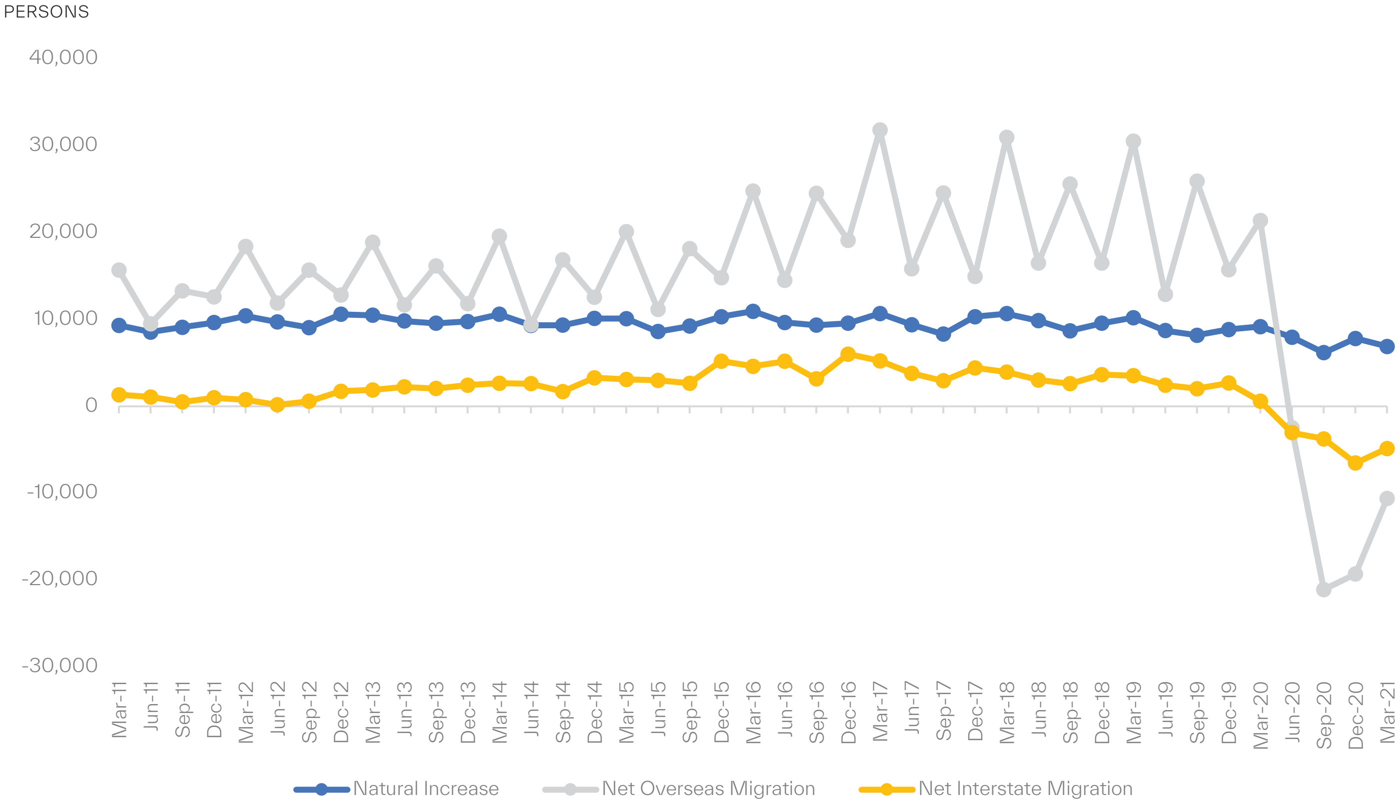
-10,607 Net Interstate Migration March Quarter 2021

-42,854 Overall Population Change 12 months to March Quarter 2021

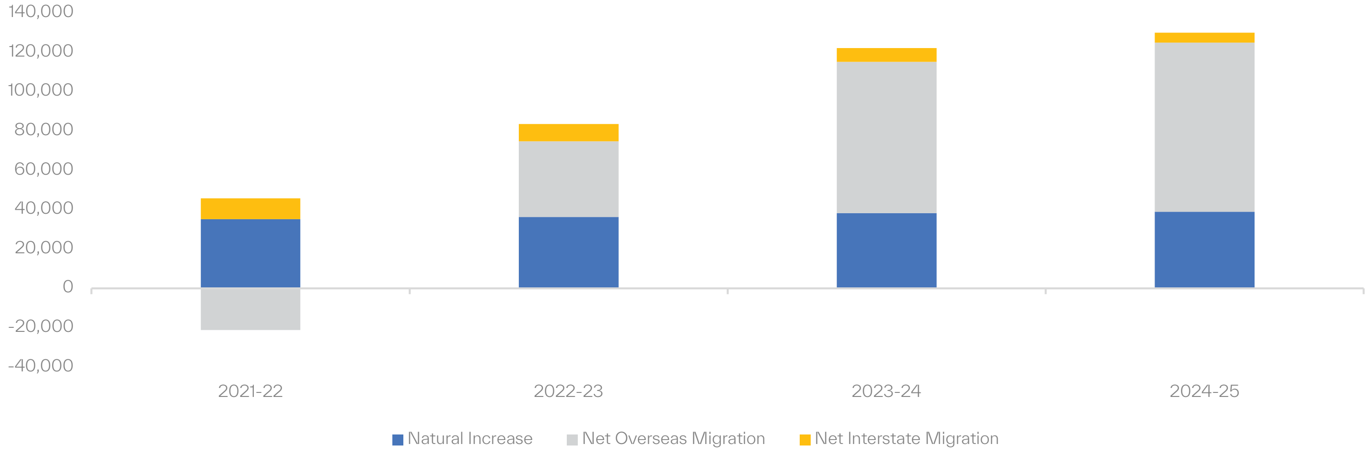
Source: Australian Bureau of Statistics

Australian Government population projections for Victoria show that overseas migration will continue to remain negative over 2021/22 as Australia starts to gradually welcome back non-citizens and non-residents from late 2021 and early 2022, with the net inflow projected to remain relatively low through to 2023. However, net interstate migration is anticipated to revert to a net inflow from 2022, and when combined with natural increase, it will lead to Victoria's population rising again.

POPULATION COMPONENTS



Source: Australian Bureau of Statistics



Source: Australian Bureau of Statistics

Melbourne Residential Market Prices

Robust residential property demand persisted through September quarter 2021, despite Melbourne being under stringent lockdown restrictions for much of the three-month period. However, there was a considerable reduction in supply in established housing markets, particularly in August and September when auctions totalled only around two-thirds of those held monthly between February and July, as vendors waited for home inspections to be permitted again before placing their property on the market.

Overall, there were 6,445 auctions held during September quarter 2021, with a clearance rate of almost 90%. The reduction in supply combined with high clearance rate suggests the presence of fierce competition among buyers for properties. The low borrowing costs and increased savings through the pandemic provided buyers with further ammunition to bid up prices, despite previous solid price growth already leading to the emergence of constrained affordability.

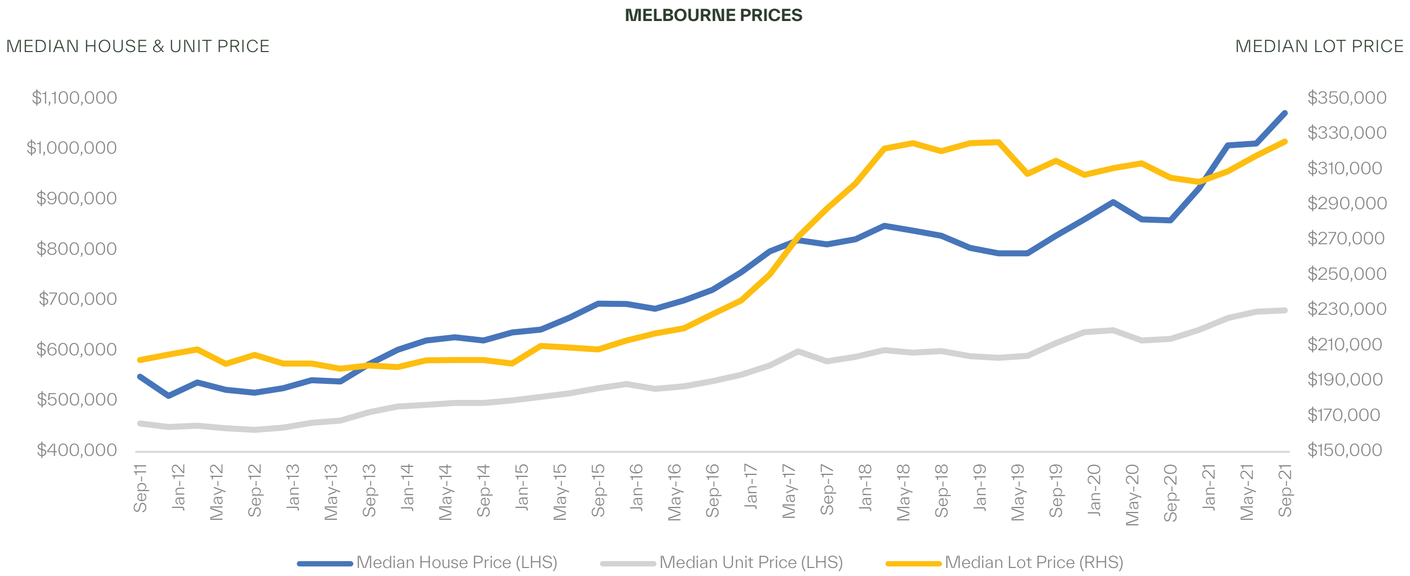
As a result, quarterly growth for houses escalated. The quarterly unit price growth was more marginal, with inner city unit markets still beset by high vacancy rates while the ban on overseas people entering Australia persists. Nevertheless, the median price for both house and units reached a new record.

Over September quarter 2021, sales recorded a preliminary median house price of $1,072,500 (+6.0% change from the previous quarter, and +24.8% from the corresponding quarter a year earlier), and unit price of $680,500 (+0.4% from the previous quarter, +9.1% from the corresponding quarter a year earlier).

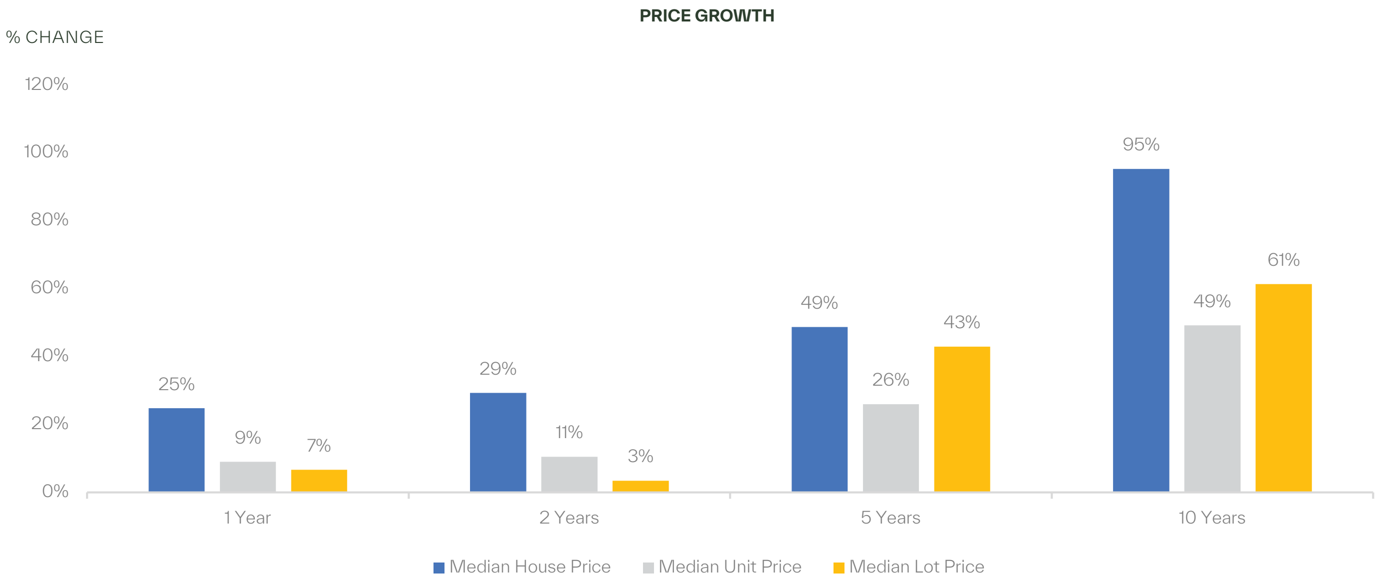
The new home market has sustained strong demand post HomeBuilder's cessation, underpinned by low borrowing costs, the structural shift in demand towards larger homes in response to work from home mandates, and Government initiatives supporting owner occupiers. As such, lot absorption still outpaced record new supply during September quarter 2021, with subsequent tightening supply levels and shorter selling periods contributing to price escalation.

Over September quarter 2021, sales recorded a preliminary median land price of $326,000 (+2.5% change from the previous quarter, and +6.7% from the corresponding quarter a year earlier).

With vacant lot price growth somewhat lower than the established housing market, the relative affordability advantage of new homes in growth areas has intensified. This increases attractiveness of new homes in greenfield areas as more people are priced out of established markets, and provides some prospects for solid lot price growth to continue through late 2021 and into 2022, notwithstanding the greater serviceability test on new home loan applicants that may reduce the borrowing capacity for future purchasers.

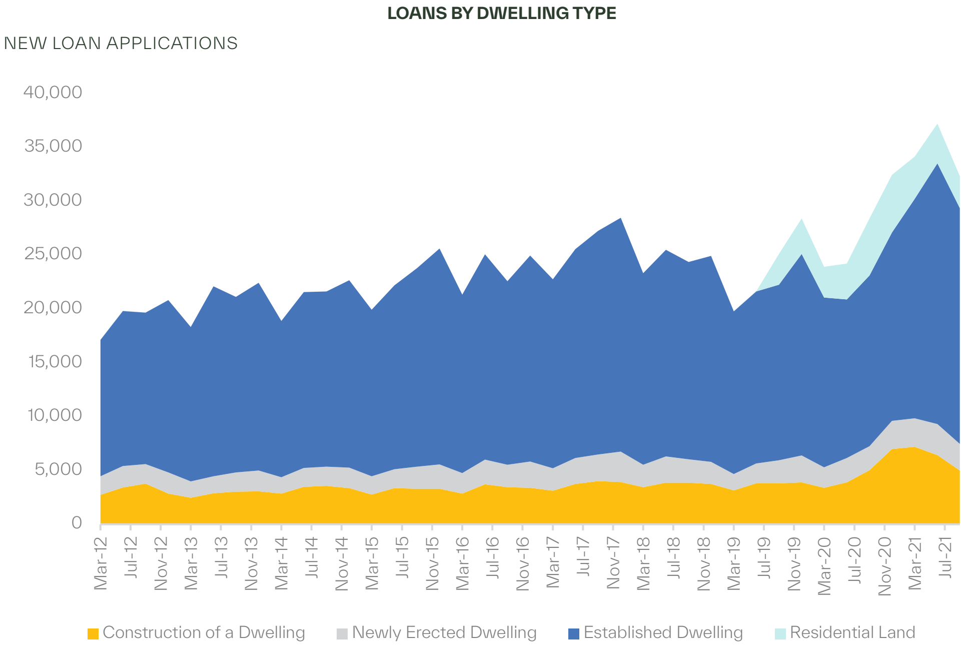


Source: Real Estate Institute of Victoria & RPM Real Estate Group



Finance Activity

LOANS BY DWELLING TYPE



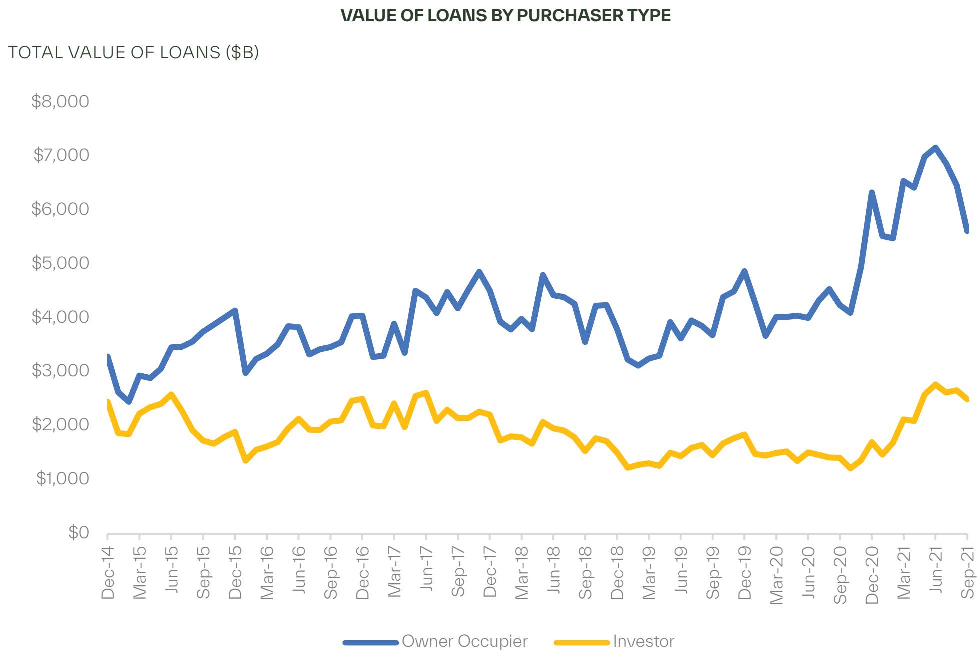
Source: Australian Bureau of Statistics

The number of new owner occupier loans in Victoria decreased by 13.2% to 32,325 loan approvals in September quarter 2021, down from June quarter. After recording long term highs in new loan commitments last quarter, loans for newly erected dwellings (-14.3%) and established dwellings (-9.6%) both fell this period.

New loans for residential land decreased by 19.5% this quarter. While lot sales activity remained near record levels, lots with longer title timeframes are representing an increasing proportion of lots sold, so sales are not translating into new loans immediately.

The biggest quarterly decline was new dwelling construction loans, reducing by 22.3%. While lot sales volumes suggest a strong new home construction pipeline, the two-week pause on construction activity followed by site capacity restrictions is likely to have delayed the commencement of many new builds during September quarter.

VALUE OF LOANS BY PURCHASER TYPE

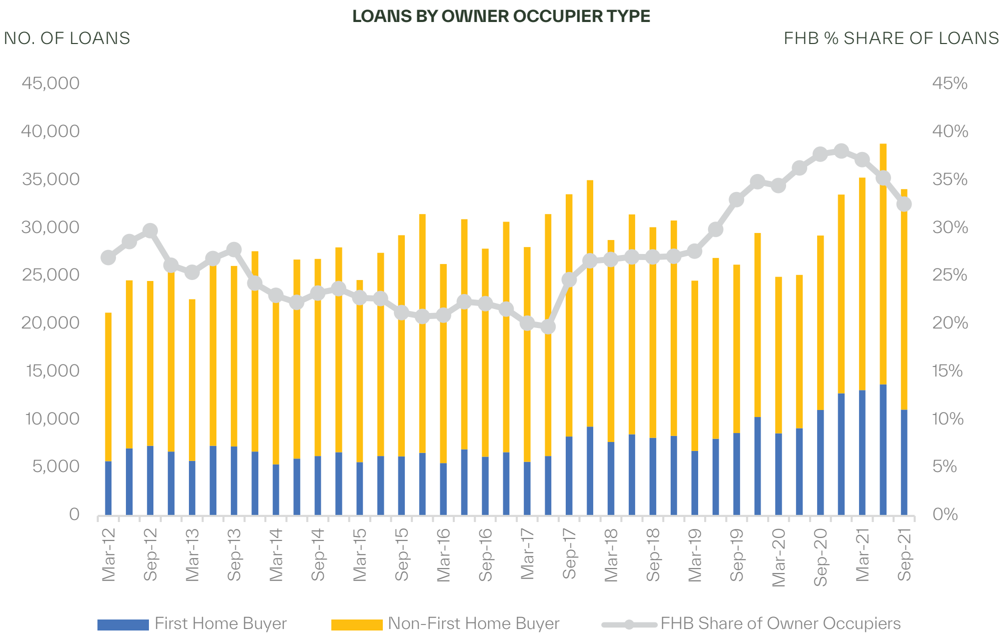


Source: Australian Bureau of Statistics

The total value of new owner occupier loans (excluding refinancing) decreased by 7.9% this quarter, primarily attributed to a contraction in the volume of new owner occupier loans. However, the recent removal of initiatives such as HomeBuilder, stamp duty concessions, and the boosted regional first home buyer grant, is likely to have also decreased purchaser budgets.

Conversely, the total value of new loans to investors (excluding refinancing) continued to increase, rising 4.5% from the previous quarter. Shifting investor demand towards more expensive lower-density dwellings and away from high rise units may have prompted this rise, mirroring the growing preference of tenants for dwellings with more internal space.

LOANS BY OWNER OCCUPIER TYPE



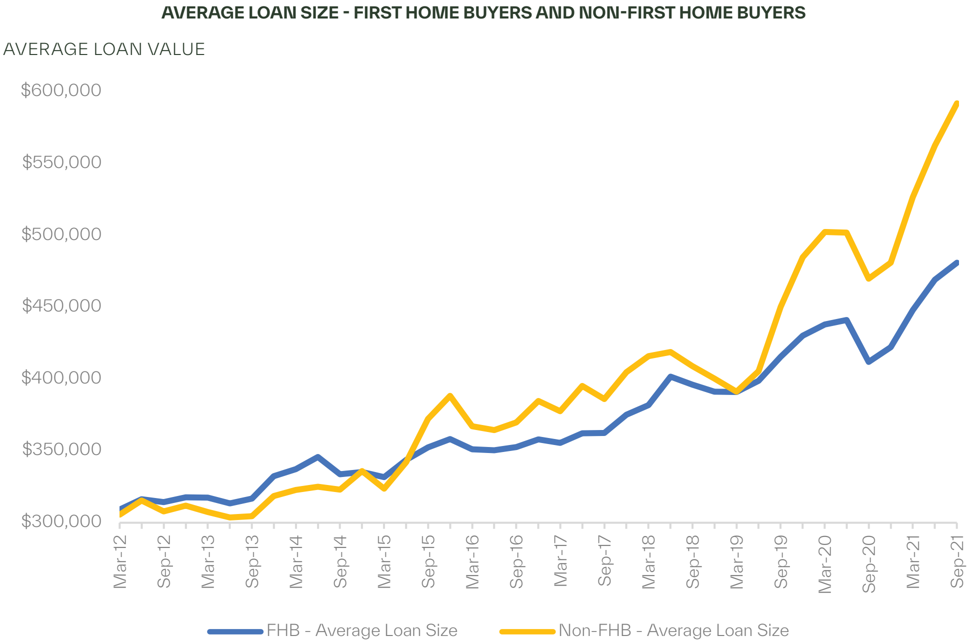
Source: Australian Bureau of Statistics

The number of new loan commitments declined over September quarter 2021, contracting by 19% for first home buyers and 8% for non-first home buyers. First home buyer demand was impacted by affordability concerns as well as the removal and reduction of Government concessions, and consequently, the first home buyer share of total new owner occupier loans fell 33.0%.

However, both these declines came off long-term high loan commitments during the previous quarter. As a result, the 11,105 first home buyer loans and 23,026 non first home buyer loans in were both still relatively high.

Strong recent price growth has increased household wealth and encouraged more empty nesters and retirees to sell their existing dwelling and trade down, and the relatively high first home buyer demand is providing a ready-made market to sell into and trade up.

AVERAGE LOAN SIZE BY BUYER TYPE

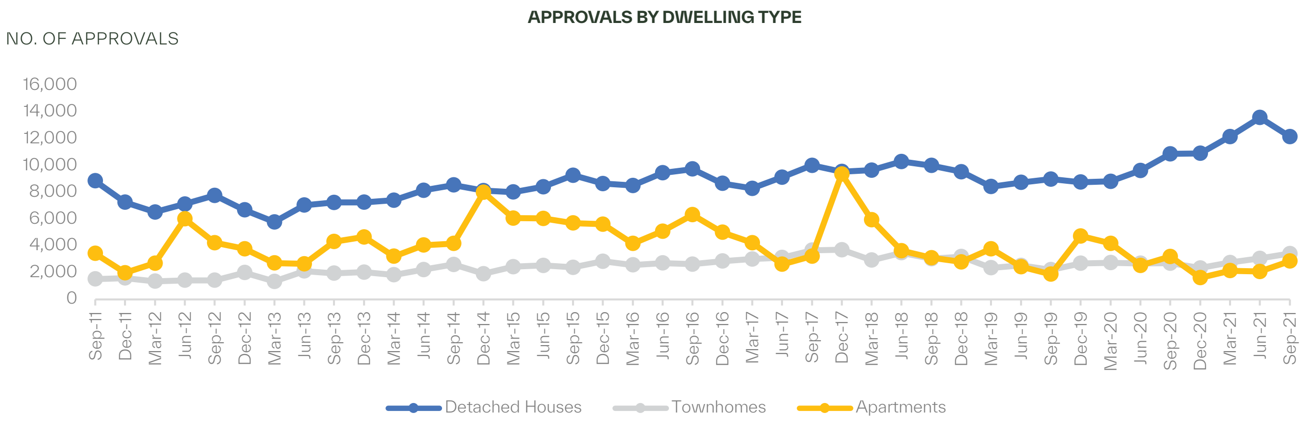


Source: Australian Bureau of Statistics

Average loan sizes for first home buyers and non first home buyers increased by 2.5% and 5.2% respectively this quarter, with low borrowing costs and increased household savings providing greater borrowing capacity.

This quarter, the average non first home buyer borrowed $110,788 more than first home buyers, with an average loan of $481,135. These figures converged in March quarter 2019, but ever since, the average loan size difference between borrower types has widened, with significant gap increases during 2021 in response to sizable property price growth.

Building Activity - Victoria



Source: Australian Bureau of Statistics

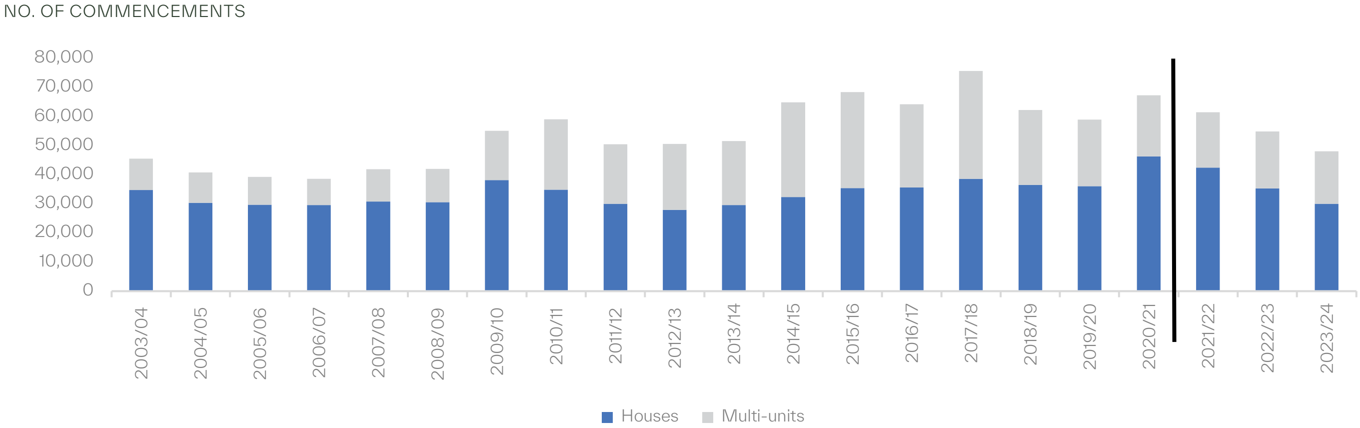
Victoria recorded 18,489 dwelling approvals in September quarter 2021, which was marginally below the previous quarter. However, total approvals for the year still increased, rising to 69,278 dwellings and 8.7% higher than the previous 12 months.

Detached house approvals have decreased from last quarter's record, falling by 10.5%, although remaining relatively strong at 12,184 approvals. The surge in titled and near-titled lots during late 2020 and early 2021, which is attributed to HomeBuilder, is still underpinning robust house approval activity. Subsequently, the rolling annual total of 48,904 new detached house approvals was also a record, reflecting a 28% annual rise.

Approvals of semi-detached residences and townhomes strengthened this period, increasing by 11.6% from the previous quarter to 3,435 approvals. This was the highest quarterly number of medium density approvals in over three years. With the HomeBuilder initiative ending in March followed by the removal of stamp duty concessions at the end of June, and sizeable house price growth persisting, the affordability advantage of medium density dwellings is becoming increasingly attractive and has led to demand shifting back to this property type.

Victoria recorded 2,661 apartment approvals in buildings four storeys or above in September quarter, which was an uplift of 37.3% from June, although it remains 12.9% lower than last year. This recovery in high rise apartment approval activity may be attributed to the increased prevalence of developments in Melbourne transferring to the build-to-rent model, which are not reliant on pre-sales to begin construction. Pre-sales activity for high rise apartment projects remains constrained, 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

Given the HomeBuilder initiative's tight construction timeframe criteria, the strong lot sales activity since late 2020 is now materialising in a surge in house commencements, with detached home starts escalating by 28.3% to a record 46,290 commencements in the 2020/21 financial year.

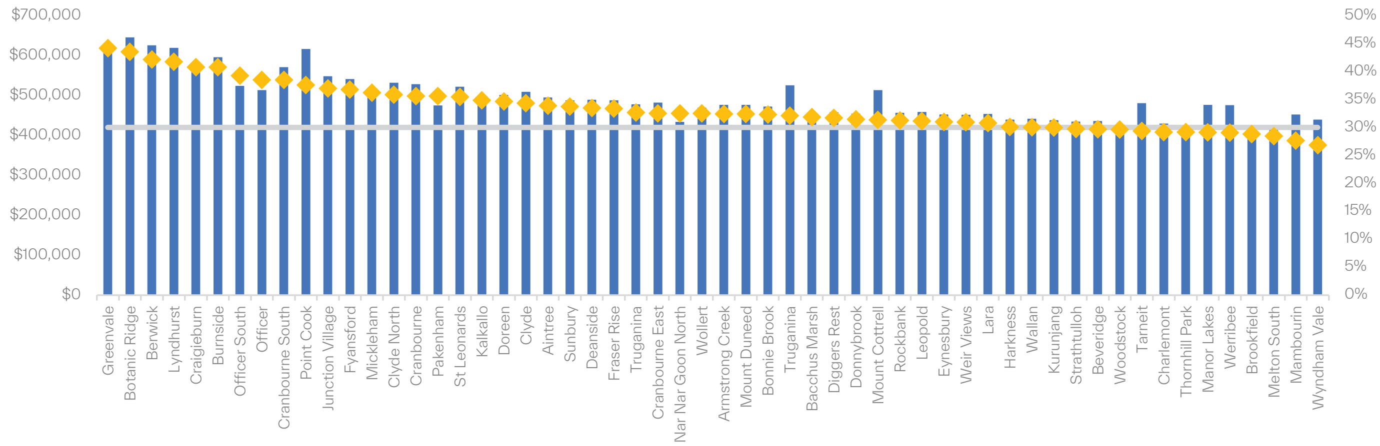
Strong new home demand has continued beyond HomeBuilder, supported by low residential borrowing rates and an increased demand for lower density living that affords more internal space for home offices, storage, and their own private outdoor space. Subsequently, detached house starts are projected to remain relatively high over the coming year at around 42,490 commencements, although that would be a decline of 8.2% from the current peaks. New house demand is anticipated to weaken from 2022/23, given the pull-forward of demand we've seen, and it could be exacerbated if interest rates start to rise during this period. As a result, commencements of detached houses are forecast to decline by 16.8% in 2022/23 and a further 15.1% in 2023/24, to sit below long-term levels.

After falling by 11.3% over 2019-20, multi–unit dwelling starts have experienced a further 8.2% contraction over 2020/21 to 20,950 commencements. Falling rents and unattractive yields, stemming from weaker tenant demand and higher vacancies, has led to investors increasingly staying out of the higher density residential market, particularly as the temporary ban on overseas migrants persisted.

The announcement in the 2021 Victorian Budget that new dwellings valued under a million dollars that remain on the market for more than a year will be exempt from stamp duty will incentivise investors to purchase recently completed new stock instead of apartments in the pre-selling phase of developments. Consequently, multi-unit dwelling starts are expected to fall by an additional 9.3% over 2021/22, to 19,010 commencements.

Moreover, multi-unit construction activity is forecast to diminish further over the following two years, although the rate of decline will be more moderate compared to houses. Nevertheless, the projected 18,090 multi-unit dwelling starts in 2023/24 will be the lowest since 2008/09.

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 highlighted as bearing the brunt of consistently increasing house prices, however, dialogue has shifted to include a broader demographic of prospective buyers who desire to reside in Melbourne's middle ring but find it increasingly unaffordable.

The common benchmark for identifying housing stress in Australia has historically been households that allocate at least 30% of 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% or 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 since 2019, attributed to both the increase in smaller lots, and the median lot price declining through much of this period, only just returning to its former peak.

Overall, 37 suburbs recorded a mortgage to household income ratio below 35%. Median lot prices in most of these suburbs were more affordable as a result of several factors, including more larger developments and greenfield land, or a relatively higher composition of medium density lots. High household incomes in Wyndham reduced the mortgage to household income ratio for many suburbs in this bracket.

A further 13 suburbs recorded a mortgage to household income ratio between 35% and 39%, with this level synonymous with the emergence of constrained affordability. Many of these suburbs are established development fronts, such as Point Cook, Doreen, Cranbourne and Pakenham, or greenfield areas adjoining these established development fronts, like Clyde North, Officer and Cranbourne South. Lower household incomes in Hume pushed up the mortgage to household income ratio in Mickleham and Kalkallo, which are less intensely developed. While larger lot sizes in the Geelong suburbs of Fyansford and St Leonards elevated their median lot price.

The ratio of mortgage repayments to household income was 40% and above in another six suburbs. Subdivision broad hectare land in Greenvale, Botanic Ridge, Berwick, Lyndhurst, Craigieburn and Burnside is nearly exhausted, with new housing resembling infill rather than greenfield development.

NOTES

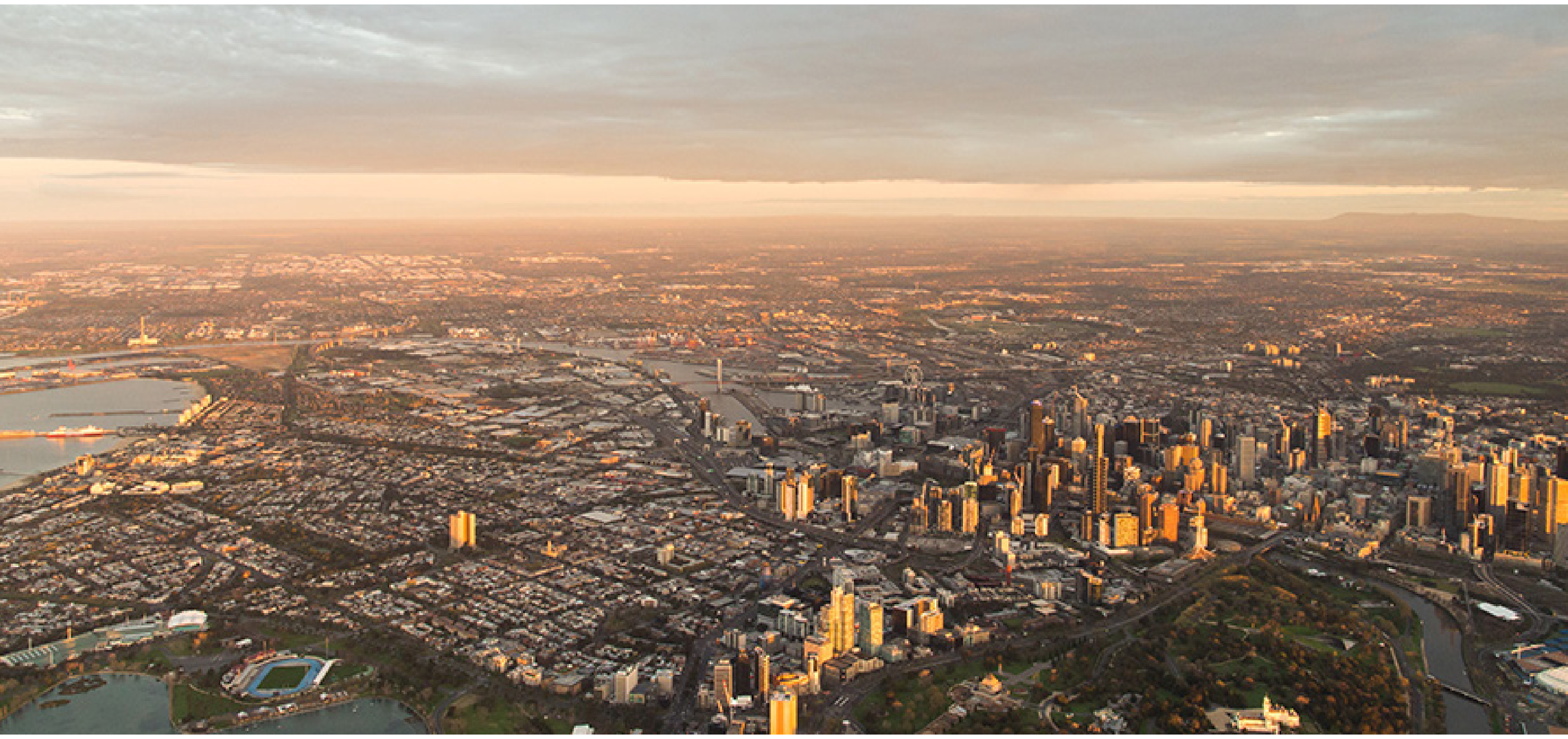
HIA defines a building is commenced when the first physical building activity has been performed on site in the form of materials fixed in place and/or labour expended (this includes site preparation but excludes delivery of building materials, the drawing of plans and specifications and the construction 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 September 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 $257,100 (Whittlesea) to $298,300 (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 September 2021 of 3.45%.

RPM Group



RPM Group is a true industry leader, pioneering new benchmarks in market intelligence, know-how and innovation. With a proven track record spanning almost 30 years, our unsurpassed market knowledge and data-driven insights have ensured our partners achieve excellent outcomes, and our clients, exceptional returns.

A full-service property business, we pride ourselves on customer service through every step of the process, from site diligence, acquisition and master-planning, through to launch, marketing and sales strategies. Our continued expansion and re-investment into our research services mean we offer unsurpassed market intelligence and data-driven insights to our clients, to help drive the continued growth of their projects and asset portfolio.

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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