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| **Homes Victoria Rental Report**  December Quarter 2024 |
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# Overview

## Trends in rents

The Metropolitan Rent Index (MRI) increased 0.4 per cent over the December quarter 2024, and 5.9 per cent over the past year. This is well below the annual increase to the December quarter 2023 (15.2%), but above the long-term average annual increase over the past 10 years (4.2%). The median rent for metropolitan Melbourne decreased $10 to $560 per week.

The Regional Rent Index (RRI) increased 1.0 per cent over the December quarter 2024, and 6.5 per cent over the past year. This is above both the annual increase to the December quarter 2023 (4.8%) and the long-term‑ average annual increase over the past 10 years (4.9%). The median rent for regional Victoria increased $5 to $455 per week.

Rent Indices at a glance

|  |  |  |  |
| --- | --- | --- | --- |
|  | Median Rent (per week) | Quarterly Change\* | Annual Change\* |
| Metropolitan Melbourne | $560 | 0.4% | 5.9% |
| Regional Victoria | $455 | 1.0% | 6.5% |
| Victoria | $550 | 0.5% | 5.9% |

\* Percentage change figures are calculated from relevant Rent Index

## New lettings

Across the state 49,413 bonds have been lodged for new lettings beginning in the December quarter 2024, 1.8 per cent fewer than the current figure for the December quarter 2023. Fewer bonds have been lodged in both metropolitan Melbourne (-1.3%) and regional Victoria (-4.1%) compared to the current figures for the December quarter 2023 (see note 4 for qualifications).

Metropolitan Melbourne accounted for 81.6 per cent of all new lettings in Victoria.

## Active bonds

As of the end of the December quarter 2024 the Residential Tenancies Bond Authority held a total of 649,978 active bonds for residential properties in Victoria, 3.6 per cent fewer than the current figure for the December quarter 2023 (see note 4 for qualifications). On average the number of active bonds has increased 1.0 per cent annually over the past 5 years, and 2.6 per cent annually over the past 10 years.

## Turnover

The quarterly turnover rate for rental properties in metropolitan Melbourne over the December quarter 2024 was 8.4 per cent, 0.5 percentage points higher than over the December quarter 2023 (7.9%). The average length of stay was 24 months, compared to an average stay of 22 months for the December quarter 2023.

The quarterly turnover rate in regional Victoria over the December quarter 2024 was 7.6 per cent, 0.1 percentage points higher than over the December quarter 2023 (7.5%). The average length of stay remained stable over the year at 22 months.

## Investor lending

In the December quarter 2024 Victorian households borrowed $6.834 billion for the purpose of investment in residential housing, 5.6 per cent more than in the December quarter 2023.

## Vacancy rates

The trend vacancy rate for metropolitan Melbourne rose to 2.5 per cent by the end of December 2024, 0.1 percentage points higher than in September 2024 (2.4%), and 0.4 percentage points higher than in December 2023 (2.1%). The trend vacancy rate for regional Victoria rose 0.2 percentage points over the past six months to 2.2 per cent in December 2024, the same rate as in December 2023.

## Rental affordability

Statewide, 15.7 per cent of new lettings over the December quarter 2024 met affordability criteria for low-income households, an improvement of 3.8 percentage points over the quarter and 0.6 percentage points over the past year.

In metropolitan Melbourne, 9.3 per cent of new lettings met affordability criteria, an improvement of 3.1 percentage points over the quarter and 0.7 percentage points over the past year.

In regional Victoria, 44.3 per cent of new lettings met affordability criteria, an improvement of 6.9 percentage points over the quarter and 1.6 percentage points over the year.

# Current rents

## Rent Indices

Table 1 shows median rents and rent indices for both metropolitan Melbourne and regional Victoria for the December quarter 2024.

The Metropolitan Rent Index (MRI) increased 0.4 per cent over the December quarter, though the median rent for metropolitan Melbourne decreased $10 to $560 per week. The Regional Rent Index (RRI) increased 1.0 per cent over the December quarter, and the median rent for regional Victoria increased $5 to $455 per week.

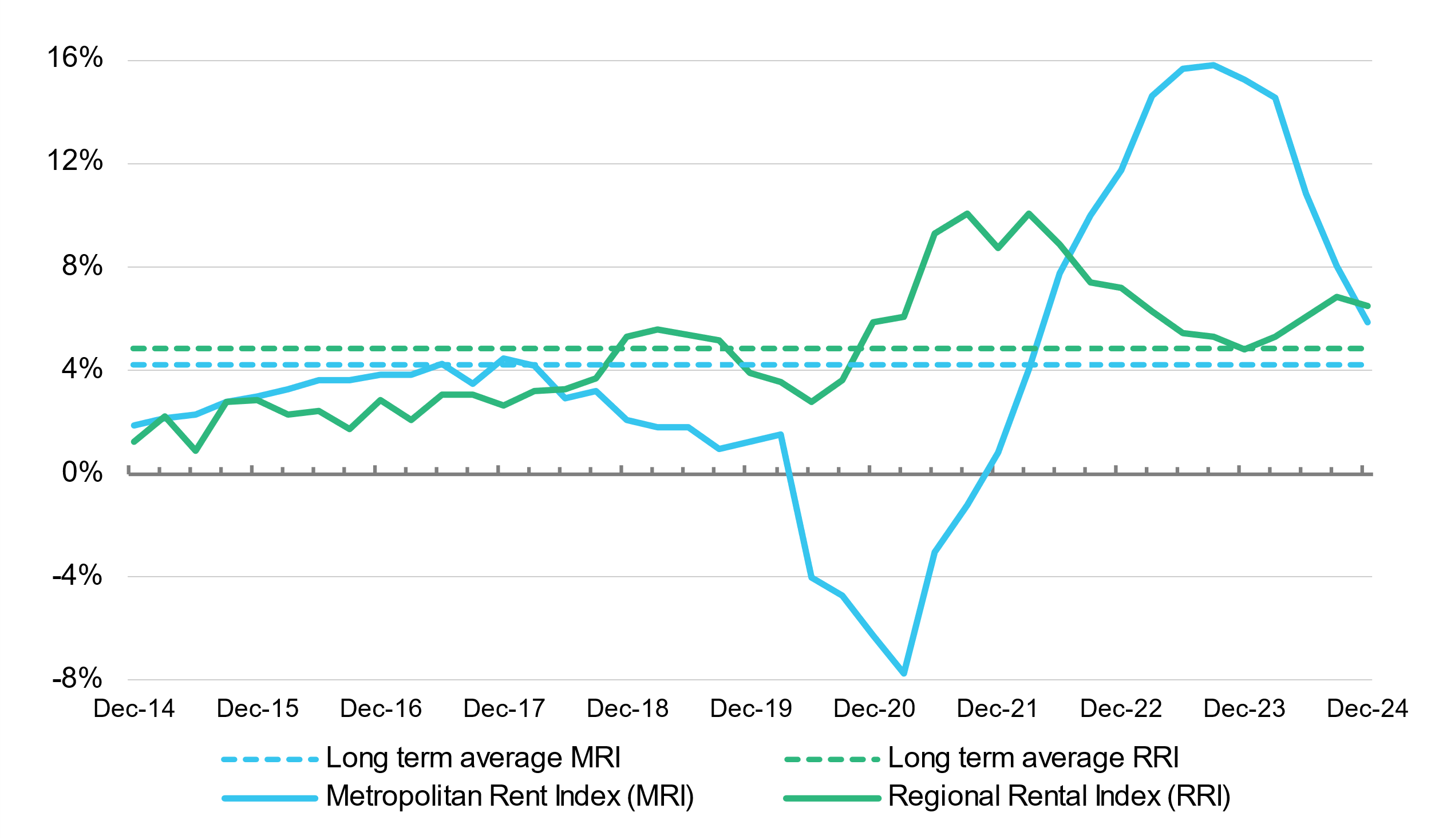
The Metropolitan and Regional Rent Indices are a better measure of changes in rents over time than the simple median price measure because they control for variation in the share of new lettings by geographical area and property type. Median rent only measures the mid‑point in the distribution of all rents (with 50% of rents at or above the median and 50%of rents at or below), and several properties on the median rent can disguise overall changes in rents over time.

Table 1: Median rents and metropolitan Melbourne and regional Victoria Rent Indices

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | Median Rent (per week) | Rent Index | Quarterly Change\* | Annual Change\* |
| Melbourne | $560 | 306.3 | 0.4% | 5.9% |
| Regional Victoria | $455 | 331.0 | 1.0% | 6.5% |
| Victoria | $550 | 306.0 | 0.5% | 5.9% |

\* Percentage change figures are calculated from relevant Rent Index

Figure 1 shows the annual percentage change in the Metropolitan Rent Index and the Regional Rent Index over the past 10 years.

Figure 1: Metropolitan Rent Index and Regional Rent Index ‑ annual percentage change

The MRI has increased 0.4 per cent over the December quarter 2024, after remaining stable over the September quarter 2024. This compares with a 2.5 per cent increase over the December quarter of last year. Over the past year the MRI increased 5.9 per cent. This is below the annual increase to the December quarter last year (15.2%), but above the long‑term average annual increase over the past 10 years (4.2%).

The RRI has increased 1.0 per cent over the December quarter 2024. This compares with a 1.6 per cent increase over the September quarter 2024 and a 1.3 per cent increase over the December quarter of last year. Over the past year the RRI increased 6.5 per cent. This is above both the annual increase to the December quarter 2023 (4.8%) and the long‑term average increase over the past 10 years (4.9%).

## Median rents by region

Table 2 shows median rents for new lettings in the December quarter 2024 for 14 statistical regions in Victoria (9 in metropolitan Melbourne and 5 in regional Victoria).

In metropolitan Melbourne, median rents ranged from $500 per week in Western Melbourne to $630 per week in Inner Eastern Melbourne and Southern Melbourne. Median rents increased over the quarter in Inner Eastern Melbourne (0.8%), North Western Melbourne (0.9%) and the Mornington Peninsula (2.7%), remained stable in Southern Melbourne, Western Melbourne, North Eastern Melbourne and South Eastern Melbourne, and decreased in Inner Melbourne (-1.6%) and Outer Eastern Melbourne (-0.9%).

Over the 12 months to the December quarter median rents increased in all metropolitan areas: Inner Melbourne (2.5%), Inner Eastern Melbourne (5.0%), Southern Melbourne (5.0%), Western Melbourne (4.2%), North Western Melbourne (8.0%), North Eastern Melbourne (10.0%), Outer Eastern Melbourne (9.4%), South Eastern Melbourne (8.7%) and the Mornington Peninsula (10.6%).

In regional Victoria, median rents ranged from $420 per week in Central Highlands‑Wimmera to $495 per week in Barwon‑South West. Median rents increased over the quarter in Barwon-South West (2.1%), Gippsland (4.7%) and Loddon-Mallee (4.0%), and remained stable in Goulburn-Ovens-Murray and Central Highlands-Wimmera.

Over the 12 months to the December quarter median rents increased in all regions: Barwon-South West (4.2%), Gippsland (8.4%), Goulburn-Ovens-Murray (4.7%), Loddon-Mallee (8.8%) and Central Highlands-Wimmera (5.0%).

Table 2: Median rents for new lettings by statistical region

|  |  |  |  |
| --- | --- | --- | --- |
| Region | Median Rent | Quarterly Change\* | Annual Change\* |
| **Metropolitan Melbourne** | | | |
| Inner Melbourne | $610 | -1.6% | 2.5% |
| Inner Eastern Melbourne | $630 | 0.8% | 5.0% |
| Southern Melbourne | $630 | 0.0% | 5.0% |
| Western Melbourne | $500 | 0.0% | 4.2% |
| North Western Melbourne | $540 | 0.9% | 8.0% |
| North Eastern Melbourne | $550 | 0.0% | 10.0% |
| Outer Eastern Melbourne | $580 | -0.9% | 9.4% |
| South Eastern Melbourne | $560 | 0.0% | 8.7% |
| Mornington Peninsula | $575 | 2.7% | 10.6% |
| **Regional Victoria** | | | |
| Barwon‑South West | $495 | 2.1% | 4.2% |
| Gippsland | $450 | 4.7% | 8.4% |
| Goulburn‑Ovens‑Murray | $450 | 0.0% | 4.7% |
| Loddon‑Mallee | $468 | 4.0% | 8.8% |
| Central Highlands‑Wimmera | $420 | 0.0% | 5.0% |

\* Percentage change figures are calculated from median rents in the area or region

## Median rents by major property type

Table 3 provides the median rents for new lettings in the December quarter 2024 for six major property types, both in metropolitan Melbourne and regional Victoria, as well as the quarterly and annual change in the relevant Rent Index for each property type.

In metropolitan Melbourne, the highest median rent is for three‑bedroom flats ($650 per week) and the lowest median rent is for one‑bedroom flats ($475 per week).

The Rent Index for metropolitan Melbourne increased over the quarter for one-bedroom flats (0.2%), two-bedroom flats (0.4%), two-bedroom houses (0.6%), three-bedroom houses (0.6%) and four-bedroom houses (1.2%), and decreased for three-bedroom flats (-0.8%). Over the 12 months to the December quarter the Rent Index increased for all property types in metropolitan Melbourne: one-bedroom flats (7.3%), two-bedroom flats (5.3%), three-bedroom flats (5.5%), two-bedroom houses (6.4%), three-bedroom houses (6.4%) and four-bedroom houses (5.8%).

In regional Victoria, the highest median rent is for four‑bedroom houses ($530 per week) and the lowest median rent is for one‑bedroom flats ($290 per week).

The Rent Index for regional Victoria increased over the quarter for one-bedroom flats (1.4%), three-bedroom flats (0.8%), three-bedroom houses (1.3%) and four-bedroom houses (1.4%), remained stable for two-bedroom flats, and decreased for two-bedroom houses (-0.3%). Over the 12 months to the December quarter the Rent Index increased for all property types in regional Victoria. Increases ranged from 5.2 per cent for three-bedroom houses to 8.0 per cent for four-bedroom houses.

Note: The metropolitan Melbourne medians reflect the geographic distribution of different property types. Houses tend to be the dominant rental property type in outer metropolitan areas, whereas flats are more prevalent in areas closer to the centre of Melbourne.

Table 3: Median rents for new lettings by major property types

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | Property Type | Median Rent | Quarterly Change\* | Annual Change\* |
| Metropolitan Melbourne | 1 bedroom flat | $475 | 0.2% | 7.3% |
| 2 bedroom flat | $575 | 0.4% | 5.3% |
| 3 bedroom flat | $650 | -0.8% | 5.5% |
| 2 bedroom house | $570 | 0.6% | 6.4% |
| 3 bedroom house | $550 | 0.6% | 6.4% |
| 4 bedroom house | $600 | 1.2% | 5.8% |
| Regional Victoria | 1 bedroom flat | $290 | 1.4% | 6.7% |
| 2 bedroom flat | $370 | 0.0% | 6.5% |
| 3 bedroom flat | $450 | 0.8% | 7.1% |
| 2 bedroom house | $390 | -0.3% | 7.2% |
| 3 bedroom house | $450 | 1.3% | 5.2% |
| 4 bedroom house | $530 | 1.4% | 8.0% |

\* Percentage change figures are calculated from the Rent Index for each property type

## Moving annual median rents by suburb or town

Table 12 (on page 22 of this report) shows the moving annual median rents for suburbs and towns across Victoria by major property type. Note that the medians in Table 12 are moving *annual* medians, not quarterly medians, and that the annual percentage change is calculated from these moving annual medians.

For two-bedroom flats in metropolitan Melbourne, the moving annual median rent increased in all suburbs over the year. The highest annual increases were in Newport-Spotswood (27.8% higher than the moving annual median rent in the December quarter 2023), Dandenong (19.4%), Cranbourne (16.9%), Rowville (16.7%), Broadmeadows-Roxburgh Park (16.5%), Blackburn (16.0%), West Brunswick (15.6%), Fairfield-Alphington (15.2%), Ferntree Gully (15.0%), Dandenong North-Endeavour Hills (15.0%) and Narre Warren-Hampton Park (15.0%).

In regional Victoria, the moving annual median rent for two-bedroom flats increased in all regional centres over the year except Benalla and Torquay, where it remained stable. The towns with the highest annual increases were Seymour (16.7%), Wangaratta (16.7%), Mildura (15.5%), Bendigo (12.7%), Morwell (11.1%), Swan Hill (11.1%), Golden Square-Kangaroo Flat (10.1%), Shepparton (10.1%), Mount Clear-Buninyong (9.4%) and Portland (9.4%).

For three-bedroom houses in metropolitan Melbourne, the moving annual median rent increased in all suburbs over the year except Canterbury-Surrey Hills-Mont Albert and Brighton (where it remained stable), and Albert Park-Middle Park-West St Kilda, Elwood and St Kilda where there was a decrease. The highest increases were in East Melbourne (23.3%), Noble Park (17.0%), Essendon (16.9%), Toorak (16.8%), East Brunswick (16.7%), Broadmeadows-Roxburgh Park (16.3%), Thomastown-Lalor (16.3%), Ferntree Gully (16.0%), Mill Park-Epping (15.6%) and Dandenong North-Endeavour Hills (15.6%).

In regional Victoria, the moving annual median rent for three‑bedroom houses increased in all regional centres over the year except Herne Hill-Geelong West where it remained stable. The highest annual increases were in Mildura (12.5%), Moe-Newborough (11.1%), Swan Hill (10.3%), Echuca (8.9%), Shepparton (7.7%), Wangaratta (7.1%), Wodonga (6.8%), Warragul (6.4%), Benalla (6.0%) and Morwell (5.6%).

Figure 2 and Figure 3 show the moving annual median rents in metropolitan Melbourne, for two‑bedroom flats and for three‑bedroom houses, respectively. They show the pattern of concentration of the highest median rents in Inner Melbourne, and in parts of Inner Eastern Melbourne and Southern Melbourne.

A map of different cities

Description automatically generatedFigure 2: Moving annual median rents by suburb for two‑bedroom flats, metropolitan Melbourne

Figure 3: Moving annual median rents by suburb for three‑bedroom houses, metropolitan MelbourneA map of a country with different colored areas

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## Where are median rents highest? Where are median rents lowest?

Table 4 provides the highest and lowest median rents for metropolitan Melbourne and regional Victoria.

Table 4: Highest and lowest moving annual median rents in metropolitan Melbourne and  
regional Victoria

|  |  |  |  |
| --- | --- | --- | --- |
| Where are median rents highest? | | Where are median rents lowest? | |
| **2 bedroom flat** | | | |
| *Metropolitan Melbourne* | | | |
| Docklands | $730 | Melton | $346 |
| Fitzroy | $730 | St Albans-Deer Park | $400 |
| CBD-St Kilda Rd | $720 | Werribee-Hoppers Crossing | $400 |
| Southbank | $718 | Sunshine | $418 |
| Port Melbourne | $700 | Sunbury | $420 |
| *Regional Victoria* | | | |
| Torquay | $490 | Moe-Newborough | $295 |
| Geelong-Newcomb | $478 | Hamilton | $300 |
| Ocean Grove-Barwon Heads | $450 | Morwell | $300 |
| Newtown | $430 | Horsham | $315 |
| Belmont-Grovedale | $420 | Mildura | $335 |
| North Geelong | $420 | Sebastopol-Delacombe | $340 |
| **3 bedroom house** | | | |
| *Metropolitan Melbourne* | | | |
| East Melbourne | $1,295 | Melton | $420 |
| Toorak | $1,285 | St Albans-Deer Park | $450 |
| Armadale | $1,100 | Sunbury | $470 |
| Brighton | $1,100 | Sunshine | $470 |
| South Yarra | $1,100 | Sydenham | $470 |
|  |  | Werribee-Hoppers Crossing | $470 |
| *Regional Victoria* | | | |
| Torquay | $640 | Hamilton | $370 |
| Newtown | $550 | Morwell | $380 |
| Ocean Grove-Barwon Heads | $540 | Sebastopol-Delacombe | $390 |
| Warrnambool | $520 |  |  |
| Herne Hill-Geelong West | $500 |  |  |
|  |  |  |  |

More detail on median rents by location and property type can be found in Table 12, and in the expanded version of Table 12 (containing extra property types as well as lower and upper quartile information) that can be found in the Rental Report December Quarter 2024 data tables available for download from the Homes Victoria website: [https://www.dffh.vic.gov.au/publications/rental‑report](https://www.dffh.vic.gov.au/publications/rental-report).

# Rental availability

## New Lettings

The number of new lettings provides an indicator of the overall availability of rental housing for a specific period. A new letting usually results either from turnover in an existing rental property or a new addition to the stock of rental housing. Table 5 shows the number of new rental lettings for the December quarter 2024 and the December quarter 2023.

Currently, 49,413 bonds have been lodged statewide for new lettings commencing during the December quarter 2024. This is 1.8 per cent fewer than for the December quarter 2023 statewide, 1.3 per cent fewer in metropolitan Melbourne and 4.1 per cent fewer in regional Victoria. However, these figures are subject to upward revision due to the late lodgement of bonds (see note 4 on page 39 of this report).

Metropolitan Melbourne accounted for 81.6 per cent of all new lettings in Victoria.

Table 5: New lettings for metropolitan Melbourne, regional Victoria and Victoria

|  |  |  |  |
| --- | --- | --- | --- |
|  | **Dec‑24** | **Dec‑23** | **Change** |
| Melbourne | 40,306 | 40,832 | -1.3% |
| Regional Victoria | 9,107 | 9,495 | -4.1% |
| Victoria | 49,413 | 50,327 | -1.8% |

Table 6 lists the number of new lettings across each of the 14 statistical regions.

In metropolitan Melbourne this quarter increases in the number of new lettings were registered in Inner Eastern Melbourne (0.6% more than the current figure for the December quarter 2023), Western Melbourne (4.2%), North Eastern Melbourne (4.3%) and South Eastern Melbourne (0.9%), and fewer were registered in Inner Melbourne (-4.3%), Southern Melbourne (-5.4%), North Western Melbourne (-5.3%), Outer Eastern Melbourne (-5.1%) and the Mornington Peninsula (-4.9%).

In regional Victoria, fewer new lettings were registered in all regions: Barwon‑South West (‑0.3%), Gippsland (‑8.4%), Goulbourn‑Ovens‑Murray (‑4.7%), Loddon‑Mallee (‑7.8%) and Central Highlands‑Wimmera (-2.6%).

Table 6: New lettings for statistical regions, Victoria

|  |  |  |  |
| --- | --- | --- | --- |
| **Region** | **Dec‑24** | **Dec‑23** | **Change** |
| **Metropolitan Melbourne** | | | |
| Inner Melbourne | 10,244 | 10,707 | -4.3% |
| Inner Eastern Melbourne | 4,948 | 4,920 | 0.6% |
| Southern Melbourne | 3,205 | 3,388 | -5.4% |
| Western Melbourne | 7,328 | 7,033 | 4.2% |
| North Western Melbourne | 4,026 | 4,253 | -5.3% |
| North Eastern Melbourne | 3,751 | 3,598 | 4.3% |
| Outer Eastern Melbourne | 1,577 | 1,661 | -5.1% |
| South Eastern Melbourne | 3,719 | 3,687 | 0.9% |
| Mornington Peninsula | 1,508 | 1,585 | -4.9% |
| **Regional Victoria** | | | |
| Barwon‑South West | 2,946 | 2,955 | -0.3% |
| Gippsland | 1,434 | 1,566 | -8.4% |
| Goulburn‑Ovens‑Murray | 1,832 | 1,922 | -4.7% |
| Loddon‑Mallee | 1,380 | 1,496 | -7.8% |
| Central Highlands‑Wimmera | 1,515 | 1,556 | -2.6% |

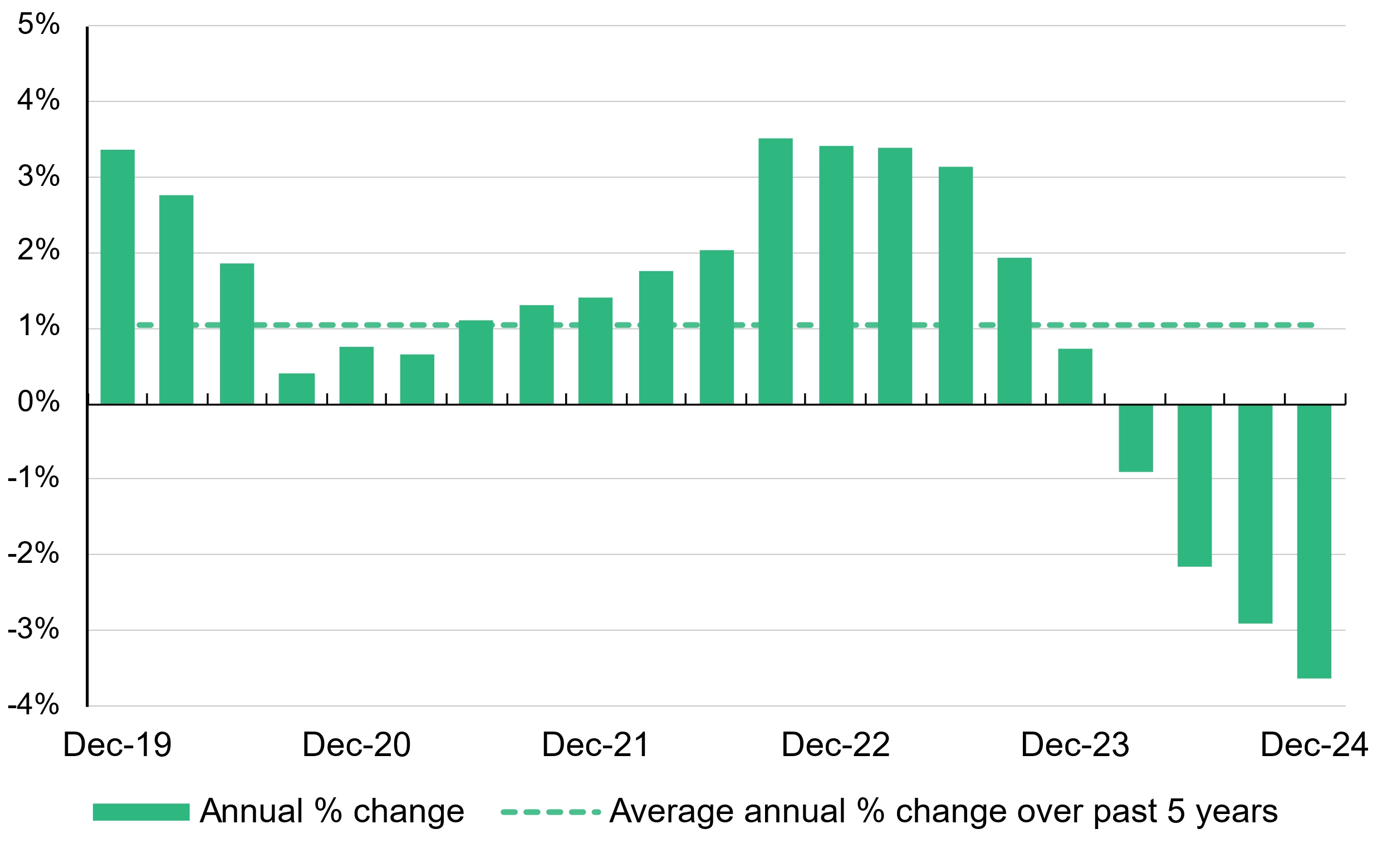
## Active bonds

The total number of bonds held by the Residential Tenancies Bond Authority (RTBA) at a given point in time provides an indicator of the total stock of rental housing.

The total number of active bonds held in Victoria this quarter was 649,978, 3.6 per cent fewer than currently registered for the December quarter last year. However, this figure is subject to upward revision due to the late lodgement of bonds (see note 4 on page 39 of this report). On average the number of active bonds has increased 1.0 per cent annually over the past 5 years, and 2.6 per cent annually over the past 10 years.

On average over the past 5 years the number of active bonds has increased 1.1 per cent annually in metropolitan Melbourne and 0.9 per cent annually in regional Victoria.

Figure 4 shows the trend in active bonds over the past five years.

Figure 4: Total active residential bonds, Victoria – annual percentage change

The largest numbers of active bonds in metropolitan Melbourne are in the municipalities of Melbourne (59,486 ‑ 11.3% of the total number of active bonds in metropolitan Melbourne), Wyndham (30,223 ‑ 5.7%), Casey (25,645 ‑ 4.9%), Merri‑bek (25,392 ‑ 4.8%), Glen Eira (22,459 ‑ 4.3%), Stonnington (21,556 ‑ 4.1%), Melton (21,515 ‑ 4.1%), Port Phillip (20,286 ‑ 3.8%) and Darebin (19,417 ‑ 3.7%).

Over the 5 years to the December quarter 2024, the highest increases in the number of active bonds have mainly been in municipalities on Melbourne’s outer fringe: Melton (51.8% more active bonds than in the December quarter 2019), Wyndham (21.5%), Casey (13.8%), Whittlesea (11.6%) and Hume (10.2%), as well as in the municipality of Melbourne (16.4%). Decreases of up to 10.1 per cent have been seen over the past 5 years in nineteen of the thirty-one metropolitan municipalities: Bayside, Boroondara, Brimbank, Darebin, Frankston, Glen Eira, Greater Dandenong, Hobsons Bay, Kingston, Knox, Manningham, Maroondah, Merri‑bek, Mornington Peninsula, Nillumbik, Port Phillip, Stonnington, Yarra and Yarra Ranges.

In regional Victoria, the largest numbers of active bonds are in the municipalities of Greater Geelong (25,342 ‑ 20.6% of the total number of active bonds in regional Victoria), Ballarat (13,600 ‑ 11.1%), Greater Bendigo (10,072 ‑ 8.2%), Latrobe (6,522 ‑ 5.3%), Greater Shepparton (5,564 ‑ 4.5%), Mildura (4,926 ‑ 4.0%) and Wodonga (4,269 ‑ 3.5%). Over the past 5 years, the highest increases have been in the municipalities of Surf Coast (56.1%), Golden Plains (44.6%), Mitchell (40.5%), West Wimmera (20.5%) and Ballarat (13.8%). Over the past 5 years the number of active bonds has decreased in thirty of the forty‑eight regional municipalities: Bass Coast, Campaspe, Central Goldfields, Colac‑Otway, Corangamite, East Gippsland, Gannawarra, Glenelg, Greater Bendigo, Hindmarsh, Horsham, Indigo, Loddon, Macedon Ranges, Mildura, Moira, Mount Alexander, Moyne, Murrindindi, Northern Grampians, Pyrenees, Queenscliffe, South Gippsland, Southern Grampians, Swan Hill, Towong, Wangaratta, Warrnambool, Wellington and Yarriambiack. Decreases ranged from 0.3 per cent in Macedon Ranges to 21.5 per cent in Yarriambiack.

More detail on the number of active bonds in each Local Government Area for the December quarter 2024, and changes in the number active bonds over the past 12 months and over the past 5 years, is available in Table 15 on page 37 of this report.

Figure 5 illustrates the distribution of active bonds for metropolitan Melbourne by suburb, and for regional Victoria by Local Government Area.

Figure 5: Number of active bonds, metropolitan Melbourne and regional Victoria

A map of the australian continent

Description automatically generated**Active bonds, metropolitan Melbourne by suburb**

A map of different colored areas

Description automatically generated**Active bonds, regional Victoria by Local Government Area**

## Turnover and length of tenancy

The number of bond refunds in a quarter, if expressed as a percentage of all bonds held, can be used to provide an estimate of the ‘turnover rate’ in the rental market. The ‘turnover rate’ is an important indicator of the level of natural vacancies that are occurring in the market due to tenancies ending.

Table 7 shows the turnover rate as well as the median length of tenancy (based on bond refunds during the quarter) for both metropolitan Melbourne and regional Victoria.

For the December quarter 2024, the quarterly turnover rate in metropolitan Melbourne was 8.4 per cent (that is, 8.4% of all active bonds were refunded during the quarter), compared to 7.9 per cent in the December quarter last year.

The turnover rate in regional Victoria for the December quarter 2024 was 7.6 per cent, compared to 7.5 per cent in the December quarter last year.

The median length of tenancy for bonds refunded in the December quarter 2024 was 24 months for metropolitan Melbourne and 22 months for regional Victoria.

Table 7: Turnover and tenancy duration

|  |  |  |
| --- | --- | --- |
|  | Dec‑24 | Dec‑23 |
| **Metropolitan Melbourne** | | |
| Turnover rate | 8.4% | 7.9% |
| Average tenancy duration | 24 | 22 |
| **Regional Victoria** | | |
| Turnover rate | 7.6% | 7.5% |
| Average tenancy duration | 22 | 22 |

Notes: 1. Turnover rate is the number of bond refunds (moving annual total) as % of total active bonds.

2. Average tenancy duration (months) is the median length of the period from the date of bond lodgement to the date of bond claim for all bonds refunded in that quarter.

Table 8 shows the turnover rate and the median length of tenancy, by dwelling size, for both metropolitan Melbourne and regional Victoria. In metropolitan Melbourne one‑bedroom dwellings have both the shortest median length of tenancy (14 months) and the highest turnover rates (11.8%). In regional Victoria, one bedroom and four‑bedroom plus dwellings have the shortest median length of tenancy (20 months), and four‑bedroom plus dwellings have the highest turnover rate (8.4%).

Table 8: Median tenancy duration and turnover by dwelling size

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | Metropolitan Melbourne | | Regional Victoria | |
|  | **Duration (months)** | **Turnover** | **Duration (months)** | **Turnover** |
| 1 bedroom | 14 | 11.8% | 20 | 6.8% |
| 2 bedroom | 24 | 8.6% | 23 | 7.1% |
| 3 bedroom | 25 | 7.9% | 22 | 7.7% |
| 4+ bedroom | 23 | 8.4% | 20 | 8.4% |
| All properties | 24 | 8.4% | 22 | 7.6% |

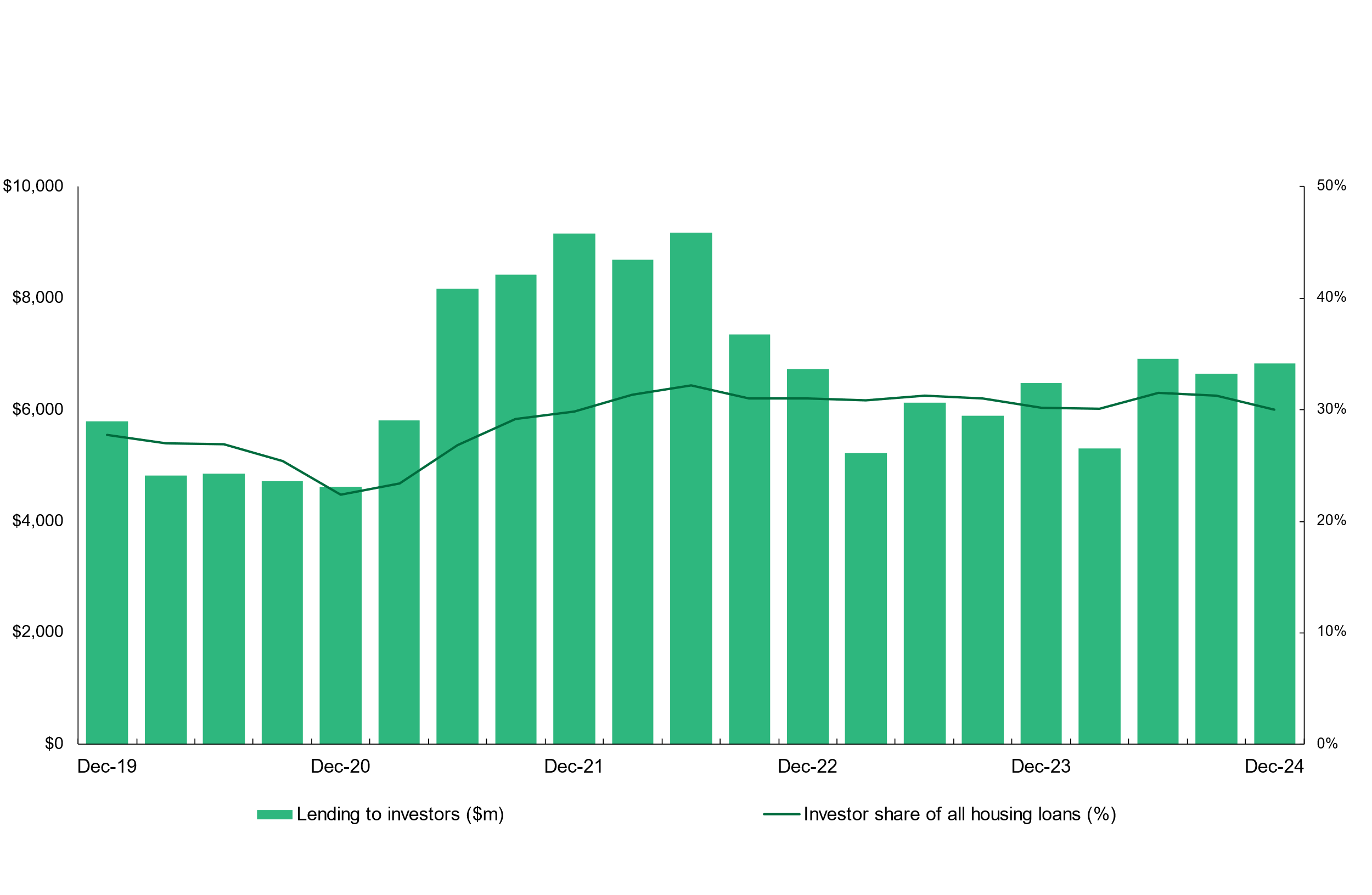
## Investor finance

Loan commitments made by Victorian households for the purpose of investment in residential housing are an indicator of investor activity within the Victorian housing market.

In the December quarter 2024, Victorian households borrowed $6.834 billion for the purpose of investment in residential housing, 2.9 per cent more than in the previous quarter and 5.6 per cent more than in the December quarter 2023.

Of the total value of all loan commitments made by Victorian households (both investors and owner‑occupiers) for the purchase or construction of residential dwellings, 30.0 per cent was borrowed for the purpose of investment.

Figure 6 provides an overview of lending to households for investment in residential housing in Victoria over the past 5 years.

Figure 6: Lending to household investors in residential housing, Victoria ($2024 December)

Note: Refer to note 7 (on page 39 of this report) for details of the data sources and method used in this figure.

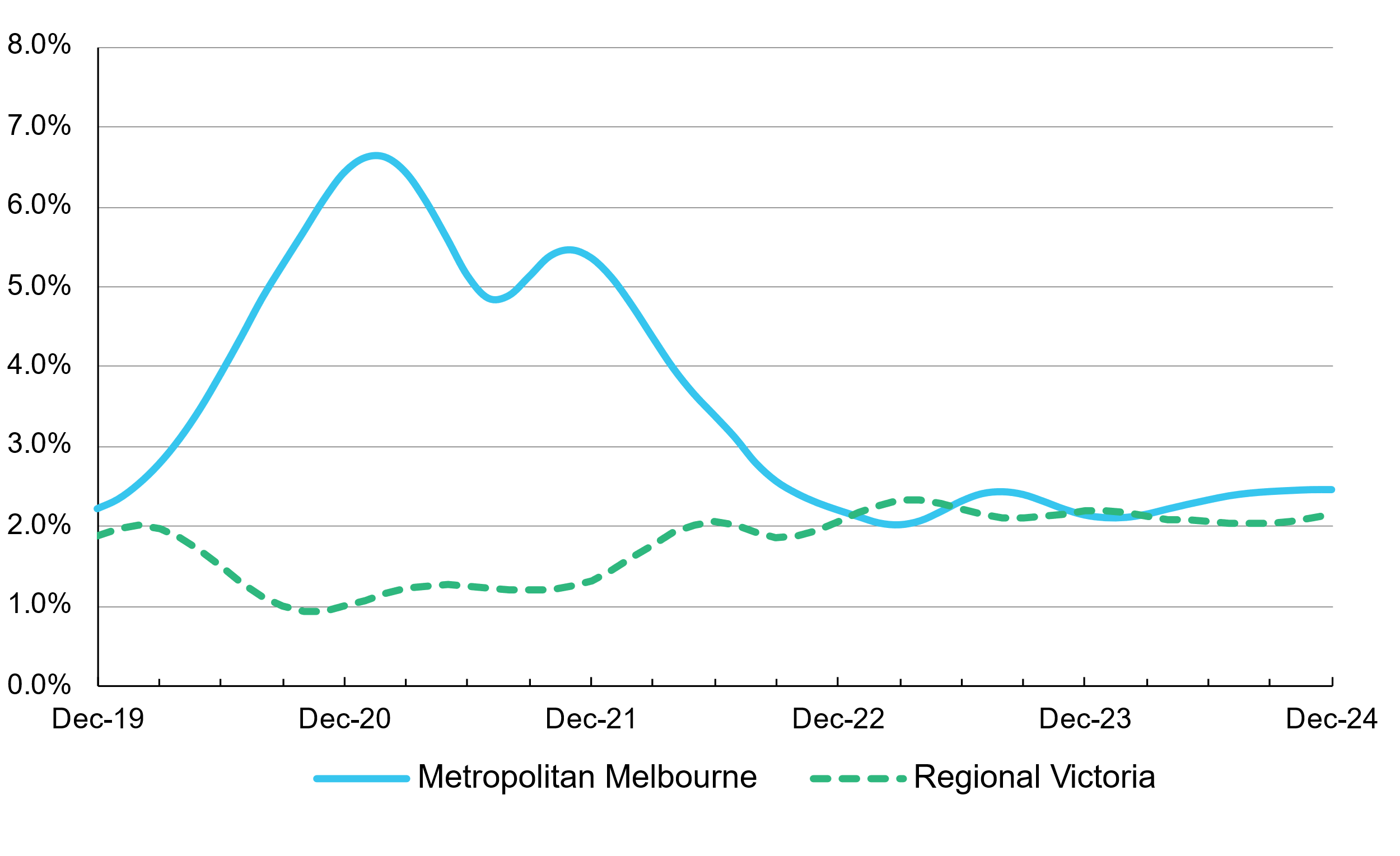
## Vacancy rate

Figure 7 shows the trend vacancy rate over the past 5 years for metropolitan Melbourne and regional Victoria.

The trend vacancy rate for metropolitan Melbourne rose 0.1 percentage points over the quarter to 2.5 per cent, 0.4 percentage points higher than in December 2023 (2.1%).

The average trend vacancy rate in metropolitan Melbourne for the 4 years from January 2000 to December 2004 was 3.8 per cent, 1.7 per cent for the 7 years from January 2005 to December 2012, and 2.3 per cent over the past 2 years. The trend vacancy rate reached its lowest point (1.0%) in early 2008 and its highest point (6.6%) in January and February 2021.

For regional Victoria, the trend vacancy rate rose 0.2 percentage points over the quarter to 2.2 per cent, the same rate as of December 2023.

Figure 7: Rental vacancy rate

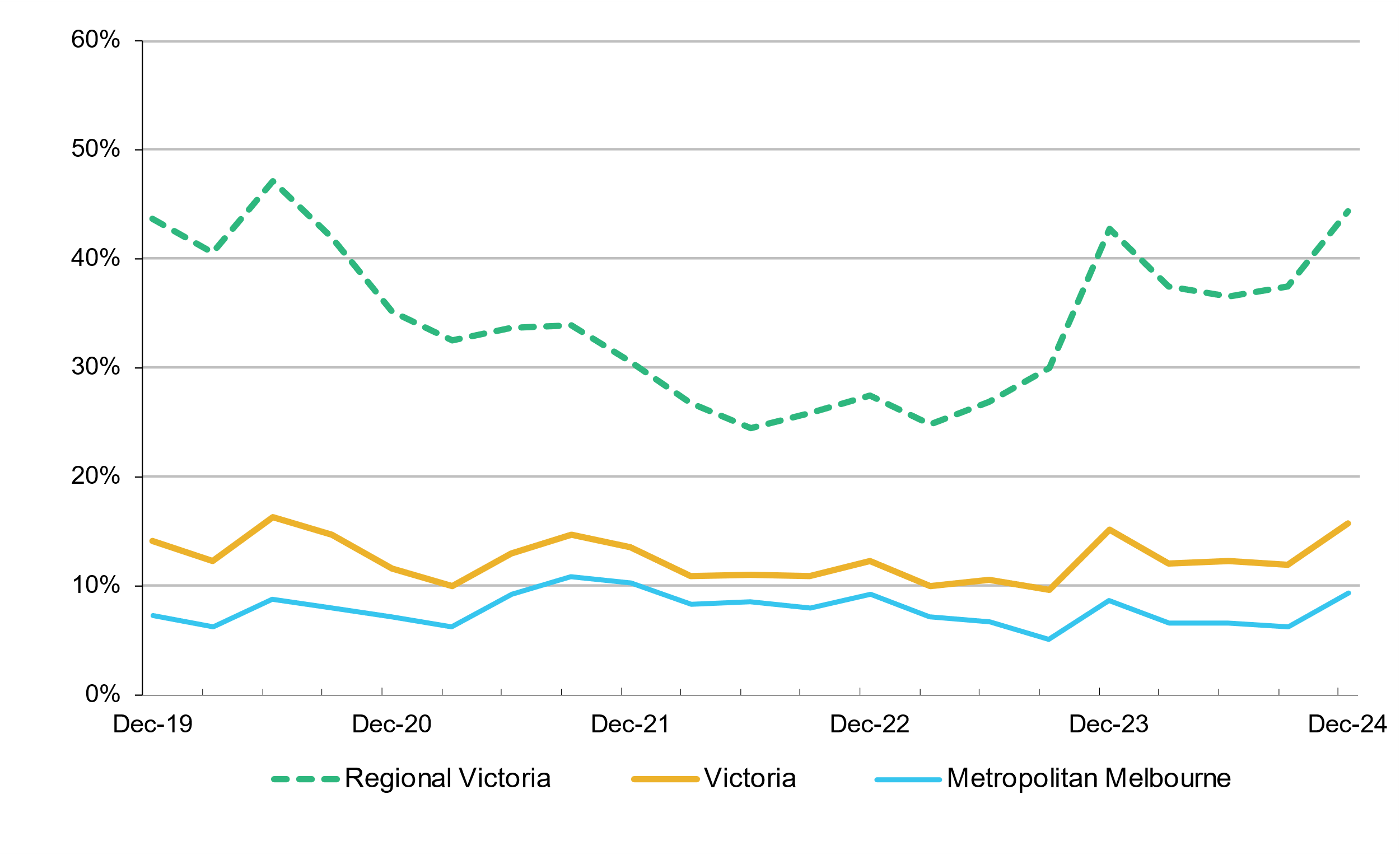
# Rental market affordability

This section of the Rental Report provides a summary of the affordability of rental housing for low‑income households in Victoria. The method used in this section measures the supply of affordable rental dwellings based on RTBA data. The benchmark used is that an affordable rent must not exceed 30 per cent of gross income (plus rent assistance). Low‑income households are defined as those receiving Centrelink incomes.

## Overall trends

In the December quarter 2024, 15.7 per cent of all new lettings across the state were affordable to low‑income households. This compares with a rate of 11.9 per cent in the last quarter and 15.1 per cent in the December quarter 2023.

Figure 8 shows the trend in rental affordability over the past 5 years for Victoria, metropolitan Melbourne and regional Victoria.

Figure 8: Affordable rental dwellings as percentage of all new rentals

Note: Figure 8 does not consider the change in household income resulting from the temporary coronavirus supplement from 27 April 2020 to 31 September 2021.

In metropolitan Melbourne 9.3 per cent of new lettings in the December quarter 2024 were affordable to low‑income households, improving from 6.2 per cent over the previous quarter. The availability of affordable rental dwellings in metropolitan Melbourne has generally declined from a high of 30.9 per cent in the December quarter 2003 to a low of 5.0 per cent in the March quarter 2018.

In regional Victoria 44.3 per cent of all new lettings in the December quarter 2024 were affordable to low‑income households. This compares with a rate of 37.4 per cent in the previous quarter and 42.7 per cent in the December quarter last year. The proportion of affordable rental dwellings in regional Victoria has generally declined from a high of 88.3 per cent in the September quarter 2001 to a low of 24.5 per cent in the June quarter 2022.

## Trends by household type

In metropolitan Melbourne, the availability of affordable rental dwellings differs depending on the size and type of household. The rental affordability situation for different low‑income households is summarised in Table 9 and Table 10. Table 9 outlines to what extent rental housing is affordable for four types of households on Centrelink incomes by an assumed property size, in metropolitan Melbourne, regional Victoria, and statewide. Table 10 is a supplementary table which indicates the extent to which rental dwellings are affordable to singles and couples on the Age Pension or Disability Support Pension.

Table 9 shows that, due to a limited supply of affordable one‑bedroom and two‑ bedroom dwellings, low‑income households of a single person or a single parent with one child face the greatest difficulty accessing affordable rental housing. Across Melbourne just 1.8 per cent of one‑bedroom dwellings let during the December quarter 2024 were affordable to single persons on JobSeeker. For a single parent on the Parenting Payment with one child only 1.9 per cent of two‑bedroom dwellings across Melbourne were affordable.

For larger families, the supply of affordable three and four‑bedroom dwellings is better, although these figures do reflect the predominantly outer suburban location of this size of dwelling. A couple on JobSeeker with two dependent children could afford 11.3 per cent of three‑bedroom dwellings let in Melbourne during the December quarter 2024. A couple on JobSeeker with four dependent children could afford 23.7 per cent of four‑bedroom dwellings let in Melbourne during the December quarter 2024.

Table 10 shows that only 1.6 per cent of one‑bedroom and two‑bedroom dwellings in metropolitan Melbourne are affordable to single persons on the Age Pension or Disability Support Pension and that only 4.5 per cent are affordable to couples on the Age Pension or Disability Support Pension.

Table 9: Rental affordability by indicative households on Centrelink incomes

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **Household type** |  | **Singles on JobSeeker** | **Single Parent on Parenting Payment with 1 child** | **Couple on JobSeeker with 2 children** | **Couple on JobSeeker with 4 children** | **Total** |
| Assumed property size |  | 1 Bed | 2 Bed | 3 Bed | 4+ Bed |  |
| Weekly income (net of RA) |  | $389 | $721 | $1,072 | $1,330 |  |
| Affordable weekly rent |  | $225 | $345 | $450 | $540 |  |
| Affordable rental dwellings (number) | Metropolitan | 124 | 255 | 1,349 | 2,013 | 3,741 |
| Regional | 86 | 531 | 2,033 | 1,383 | 4,033 |
| **Victoria** | **210** | **786** | **3,382** | **3,396** | **7,774** |
| Affordable rental dwellings (% of total) | Metropolitan | 1.8% | 1.9% | 11.3% | 23.7% | 9.3% |
| Regional | 17.8% | 27.6% | 50.5% | 51.7% | 44.3% |
| **Victoria** | **2.9%** | **5.2%** | **21.2%** | **30.4%** | **15.7%** |

Table 10: Rental affordability for households on the Age Pension or Disability Support Pension

|  |  |  |  |
| --- | --- | --- | --- |
| **Household type** |  | **Singles on Age/Disability** | **Couples on Age/Disability** |
| Assumed property size |  | 1 or 2 bedroom | |
| Weekly income (net of RA) |  | $524 | $789 |
| Affordable weekly rent |  | $265 | $340 |
| Affordable rental dwellings (number) | Metropolitan | 326 | 889 |
| Regional | 251 | 875 |
| **Victoria** | **577** | **1,764** |
| Affordable rental dwellings (% of total) | Metropolitan | 1.6% | 4.5% |
| Regional | 10.4% | 36.3% |
| **Victoria** | **2.6%** | **7.9%** |

## Trends by region

Table 11 shows the number and proportion of newly let rental dwellings that are affordable for households on a Centrelink income for each of the statistical regions of Victoria.

In metropolitan Melbourne, Western Melbourne has the highest number (2,510) and the highest proportion (34.3%) of affordable rental dwellings. Western Melbourne has the highest number (898) and the highest proportion (32.6%) of three‑bedroom affordable dwellings, and the highest number (1,549) and the highest proportion (52.5%) of four‑bedroom plus affordable dwellings. The lowest proportions of affordable rental dwellings are in Southern Melbourne (1.1%), Inner Melbourne (1.7%), Inner Eastern Melbourne (1.8%), Outer Eastern Melbourne (2.7%) and the Mornington Peninsula (3.4%).

In regional Victoria, Central Highlands‑Wimmera has the highest number (1088) and the highest proportion (71.8%) of affordable rental dwellings. Loddon‑Mallee has the lowest number (553), and Barwon‑South West has the lowest proportion (31.0%) of affordable rental dwellings.

Table 11: Affordable rental dwellings by region for indicative households on Centrelink incomes

|  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| Region | 1 bedroom | | 2 bedroom | | 3 bedroom | | 4+ bedroom | | Total | |
| # | % | # | % | # | % | # | % | # | % |
| Inner Melbourne | 45 | 1.1% | 81 | 1.6% | 35 | 3.2% | 11 | 5.3% | 172 | 1.7% |
| Inner Eastern Melbourne | 4 | 0.7% | 18 | 1.0% | 37 | 2.5% | 31 | 2.9% | 90 | 1.8% |
| Southern Melbourne | 4 | 0.8% | 6 | 0.5% | 18 | 2.2% | 6 | 1.1% | 34 | 1.1% |
| Western Melbourne | 11 | 2.9% | 52 | 4.2% | 898 | 32.6% | 1,549 | 52.5% | 2,510 | 34.3% |
| North Western Melbourne | 43 | 7.7% | 27 | 2.0% | 116 | 9.0% | 174 | 21.4% | 360 | 8.9% |
| North Eastern Melbourne | 11 | 2.7% | 17 | 1.5% | 92 | 6.6% | 158 | 19.8% | 278 | 7.4% |
| Outer Eastern Melbourne | 3 | 6.3% | 11 | 2.5% | 22 | 3.0% | 7 | 2.0% | 43 | 2.7% |
| South Eastern Melbourne | 1 | 0.8% | 36 | 5.9% | 100 | 6.2% | 65 | 4.7% | 202 | 5.4% |
| Mornington Peninsula | 2 | 3.4% | 7 | 2.1% | 31 | 4.2% | 12 | 3.2% | 52 | 3.4% |
| ***Metropolitan Melbourne*** | **124** | **1.8%** | **255** | **1.9%** | **1,349** | **11.3%** | **2,013** | **23.7%** | **3,741** | **9.3%** |
| Barwon‑South West | 14 | 8.4% | 98 | 15.7% | 423 | 33.9% | 378 | 41.8% | 913 | 31.0% |
| Gippsland | 10 | 12.3% | 106 | 32.8% | 379 | 58.5% | 144 | 37.7% | 639 | 44.6% |
| Goulburn‑Ovens‑Murray | 29 | 25.7% | 113 | 29.3% | 395 | 49.5% | 303 | 56.6% | 840 | 45.9% |
| Loddon‑Mallee | 17 | 32.7% | 83 | 29.6% | 316 | 46.1% | 137 | 37.7% | 553 | 40.1% |
| Central Highlands‑Wimmera | 16 | 22.9% | 131 | 42.0% | 520 | 81.0% | 421 | 85.7% | 1,088 | 71.8% |
| ***Regional Victoria*** | **86** | **17.8%** | **531** | **27.6%** | **2,033** | **50.5%** | **1,383** | **51.7%** | **4,033** | **44.3%** |
|  |  |  |  |  |  |  |  |  |  |  |
| ***Victoria*** | **210** | **2.9%** | **786** | **5.2%** | **3,382** | **21.2%** | **3,396** | **30.4%** | **7,774** | **15.7%** |

## Trends by Local Government Area

Table 14 shows the number and proportion of newly let rental dwelling that are affordable for households on a Centrelink income for all Victorian Local Government Areas (LGAs).

LGAs with the highest proportion of affordable rental dwellings in metropolitan Melbourne are Melton (where 55.7% of all rental dwellings are affordable to low‑income households), Wyndham (43.0%), Brimbank (22.7%), Hume (18.5%) and Whittlesea (15.8%). The LGAs with lowest proportion are Bayside, Manningham, Port Phillip and Yarra (all with less than 1% affordable), and Boroondara, Glen Eira, Kingston, Melbourne and Whitehorse (all between 1% and 2% affordable).

In regional Victoria, the LGAs with the highest proportion of affordable rental dwellings are Buloke, Hindmarsh, Loddon, Pyrenees, West Wimmera and Yarriambiack (where 100% of dwellings are affordable), Gannawarra and Central Goldfields (with over 90% affordable), and Ballarat, Horsham, Mitchell, Northern Grampians, Southern Grampians and Towong (all between 70% and 90% affordable). The LGAs with the lowest proportion of affordable rental dwellings are Queenscliffe (0.0%), Macedon Ranges (8.0%), Warrnambool (14.5%), Baw Baw (18.3%), Surf Coast (21.9%) and Wodonga (22.4%).

Figure 9, drawn from Table 14, show the proportion of affordable dwellings in each Local Government Area (LGA) across metropolitan Melbourne and regional Victoria.

Figure 9: Affordable rental dwellings, metropolitan Melbourne and regional Victoria

A map of the state of greece

Description automatically generated**Affordable rental dwellings, metropolitan Melbourne**

A map of the united states

Description automatically generated**Affordable rental dwellings, regional Victoria**

Table 12: Moving annual median rents for suburbs/town by major property type

Medians shown in Table 12 are moving *annual* medians, not quarterly medians, and the annual percentage change is calculated between these moving annual medians

| Suburb/town | | 1 bedroom flat | | | | 2 bedroom flat | | | | | | 2 bedroom house | | | | | | 3 bedroom house | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| Count | Median | Annual % change | | Count | | Median | | Annual % change | | Count | | Median | | Annual % change | | Count | | Median | | Annual % change |
| **Inner Melbourne** | | | | | | | | | | | | | | | | | | | | | | |
| Albert Park‑Middle Park‑West St Kilda | 162 | | $450 | | 12.5% | | 158 | | $650 | | 14.0% | | 71 | | $775 | | 7.6% | | 92 | | $1,095 | -4.8% |
| Armadale | 167 | | $450 | | 10.3% | | 269 | | $625 | | 11.6% | | 28 | | $731 | | -4.8% | | 51 | | $1,100 | 10.0% |
| Carlton North | 43 | | $420 | | 10.5% | | 80 | | $573 | | 7.1% | | 99 | | $710 | | 5.2% | | 67 | | $900 | 5.9% |
| Carlton‑Parkville | 1,063 | | $495 | | 11.2% | | 1,164 | | $650 | | 4.8% | | 56 | | $659 | | 4.6% | | 34 | | $900 | 8.4% |
| CBD‑St Kilda Rd | 5,847 | | $550 | | 5.8% | | 6,186 | | $720 | | 2.9% | | - | | - | | - | | - | | - | - |
| Collingwood‑Abbotsford | 669 | | $510 | | 7.4% | | 746 | | $675 | | 7.1% | | 87 | | $700 | | 4.5% | | 68 | | $900 | 5.9% |
| Docklands | 988 | | $565 | | 7.6% | | 1,252 | | $730 | | 4.3% | | - | | - | | - | | - | | - | - |
| East Melbourne | 178 | | $500 | | 5.0% | | 191 | | $650 | | 3.2% | | - | | - | | - | | 26 | | $1,295 | 23.3% |
| East St Kilda | 437 | | $400 | | 6.7% | | 682 | | $553 | | 5.3% | | 39 | | $745 | | 6.4% | | 67 | | $950 | 11.8% |
| Elwood | 362 | | $445 | | 11.3% | | 644 | | $595 | | 8.2% | | 27 | | $750 | | 0.0% | | 44 | | $1,000 | -7.0% |
| Fitzroy | 216 | | $530 | | 17.8% | | 230 | | $730 | | 9.0% | | 53 | | $750 | | 5.6% | | 48 | | $1,000 | 3.6% |
| Fitzroy North‑Clifton Hill | 201 | | $470 | | 13.8% | | 229 | | $650 | | 11.1% | | 142 | | $728 | | 4.0% | | 95 | | $930 | 6.9% |
| Flemington‑Kensington | 598 | | $400 | | 0.0% | | 583 | | $520 | | 4.0% | | 144 | | $620 | | 4.2% | | 126 | | $750 | 7.9% |
| North Melbourne‑West Melbourne | 1,189 | | $500 | | 6.4% | | 1,167 | | $650 | | 3.2% | | 67 | | $650 | | 8.3% | | 69 | | $850 | 6.3% |
| Port Melbourne | 243 | | $530 | | 7.1% | | 380 | | $700 | | 6.1% | | 70 | | $700 | | 7.7% | | 114 | | $973 | 2.4% |
| Prahran‑Windsor | 935 | | $445 | | 6.0% | | 753 | | $620 | | 5.1% | | 166 | | $750 | | 7.1% | | 149 | | $950 | 3.3% |
| Richmond‑Burnley | 882 | | $500 | | 8.7% | | 856 | | $690 | | 6.2% | | 252 | | $740 | | 8.8% | | 232 | | $950 | 5.6% |
| South Melbourne | 441 | | $530 | | 6.0% | | 419 | | $680 | | 4.6% | | 55 | | $740 | | 6.0% | | 57 | | $995 | 4.7% |
| South Yarra | 1,324 | | $490 | | 8.9% | | 1,296 | | $690 | | 6.2% | | 99 | | $775 | | 7.2% | | 93 | | $1,100 | 10.0% |
| Southbank | 1,555 | | $550 | | 4.8% | | 2,319 | | $718 | | 6.4% | | - | | - | | - | | - | | - | - |
| St Kilda | 1,204 | | $450 | | 12.5% | | 1,029 | | $600 | | 8.7% | | 41 | | $750 | | 7.9% | | 36 | | $863 | -3.6% |
| Toorak | 143 | | $435 | | 8.8% | | 250 | | $630 | | 9.6% | | 10 | | $675 | | 3.8% | | 56 | | $1,285 | 16.8% |
| ***Inner Melbourne – Total*** | **18,847** | | **$510** | | **6.3%** | | **20,883** | | **$685** | | **5.4%** | | **1,521** | | **$720** | | **6.7%** | | **1,526** | | **$950** | **5.6%** |
| **Inner Eastern Melbourne** | | | | | | | | | | | | | | | | | | | | | | |
| Balwyn | 56 | | $475 | | 10.5% | | 272 | | $570 | | 14.0% | | 20 | | $560 | | 6.1% | | 142 | | $700 | 6.1% |
| Blackburn | 127 | | $450 | | 13.1% | | 198 | | $545 | | 16.0% | | 18 | | $555 | | 16.8% | | 193 | | $600 | 11.1% |
| Box Hill | 406 | | $490 | | 10.6% | | 1,152 | | $600 | | 8.1% | | 65 | | $510 | | 10.9% | | 202 | | $634 | 11.2% |
| Bulleen‑Templestowe‑Doncaster | 139 | | $480 | | 9.1% | | 437 | | $580 | | 8.4% | | 33 | | $550 | | 14.6% | | 287 | | $640 | 10.3% |
| Burwood‑Ashburton | 89 | | $370 | | 5.7% | | 167 | | $550 | | 12.2% | | 33 | | $560 | | 13.1% | | 161 | | $650 | 9.6% |
| Camberwell‑Glen Iris | 226 | | $440 | | 4.8% | | 532 | | $575 | | 9.5% | | 43 | | $650 | | 18.2% | | 169 | | $815 | 4.5% |
| Canterbury‑Surrey Hills‑Mont Albert | 33 | | $420 | | 0.0% | | 273 | | $550 | | 5.8% | | 19 | | $600 | | 14.3% | | 64 | | $750 | 0.0% |
| Chadstone‑Oakleigh | 103 | | $485 | | 11.5% | | 342 | | $550 | | 7.8% | | 37 | | $550 | | 11.1% | | 167 | | $630 | 10.5% |
| Clayton | 313 | | $450 | | 13.9% | | 709 | | $560 | | 12.0% | | 38 | | $550 | | 12.2% | | 194 | | $600 | 9.1% |
| Doncaster East‑Donvale | 39 | | $475 | | 18.8% | | 212 | | $560 | | 9.8% | | 12 | | $550 | | 18.3% | | 217 | | $650 | 8.3% |
| East Hawthorn | 263 | | $475 | | 10.5% | | 415 | | $600 | | 9.1% | | 29 | | $675 | | 5.8% | | 59 | | $860 | 10.3% |
| Glen Waverley‑Mulgrave | 68 | | $520 | | 12.3% | | 290 | | $620 | | 12.7% | | 34 | | $575 | | 12.7% | | 493 | | $625 | 13.0% |
| Hawthorn | 569 | | $430 | | 7.5% | | 719 | | $580 | | 7.8% | | 39 | | $725 | | 7.4% | | 79 | | $920 | 8.2% |
| Kew | 67 | | $450 | | 7.1% | | 365 | | $550 | | 5.8% | | 34 | | $685 | | 14.2% | | 114 | | $830 | 3.8% |
| Mount Waverley | 68 | | $262 | | -36.1% | | 141 | | $520 | | 6.6% | | 22 | | $565 | | 13.0% | | 204 | | $650 | 10.2% |
| Nunawading‑Mitcham | 69 | | $420 | | 13.5% | | 208 | | $500 | | 11.1% | | 54 | | $499 | | 10.9% | | 196 | | $600 | 11.1% |
| Vermont‑Forest Hill‑Burwood East | 46 | | $510 | | 7.4% | | 169 | | $550 | | 1.9% | | 26 | | $520 | | 13.0% | | 307 | | $600 | 9.1% |
| ***Inner Eastern Melbourne ‑ Total*** | **2,681** | | **$450** | | **7.1%** | | **6,601** | | **$570** | | **9.6%** | | **556** | | **$570** | | **14.0%** | | **3,248** | | **$650** | **12.1%** |
| **Southern Melbourne** | | | | | | | | | | | | | | | | | | | | | | |
| Aspendale‑Chelsea‑Carrum | 29 | | $440 | | 25.7% | | 361 | | $510 | | 13.3% | | 40 | | $540 | | 10.7% | | 184 | | $660 | 10.0% |
| Bentleigh | 176 | | $400 | | 8.1% | | 628 | | $560 | | 9.8% | | 62 | | $600 | | 9.5% | | 317 | | $720 | 7.5% |
| Brighton | 205 | | $440 | | -2.2% | | 341 | | $625 | | 1.6% | | 13 | | $750 | | 2.0% | | 92 | | $1,100 | 0.0% |
| Brighton East | - | | - | | - | | 72 | | $600 | | 8.5% | | 17 | | $650 | | 13.0% | | 69 | | $865 | 8.1% |
| Carnegie | 326 | | $400 | | 8.1% | | 485 | | $585 | | 10.4% | | 21 | | $590 | | -0.8% | | 51 | | $740 | 12.1% |
| Caulfield | 628 | | $500 | | 19.0% | | 956 | | $600 | | 7.1% | | 43 | | $625 | | 5.9% | | 127 | | $825 | 3.1% |
| Cheltenham | 121 | | $440 | | 27.9% | | 604 | | $530 | | 10.4% | | 66 | | $580 | | 11.5% | | 350 | | $700 | 7.7% |
| Elsternwick | 165 | | $430 | | 14.7% | | 292 | | $600 | | 9.1% | | 16 | | $675 | | 3.8% | | 32 | | $900 | 2.9% |
| Hampton‑Beaumaris | 124 | | $470 | | 19.6% | | 396 | | $620 | | 8.8% | | 32 | | $640 | | 2.4% | | 152 | | $878 | 3.3% |
| Malvern | 104 | | $450 | | 12.5% | | 149 | | $580 | | 6.8% | | 14 | | $793 | | 13.3% | | 46 | | $1,000 | 11.1% |
| Malvern East | 186 | | $460 | | 7.0% | | 375 | | $585 | | 6.4% | | 13 | | $655 | | 10.1% | | 96 | | $760 | 11.8% |
| Mentone‑Parkdale‑Mordialloc | 173 | | $400 | | 11.1% | | 405 | | $530 | | 11.6% | | 35 | | $600 | | 9.1% | | 149 | | $730 | 8.1% |
| Murrumbeena‑Hughesdale | 199 | | $390 | | 11.4% | | 266 | | $550 | | 12.2% | | 15 | | $595 | | 12.3% | | 58 | | $740 | 13.8% |
| ***Southern Melbourne ‑ Total*** | **2,442** | | **$430** | | **13.2%** | | **5,330** | | **$570** | | **9.6%** | | **387** | | **$615** | | **9.8%** | | **1,723** | | **$750** | **7.1%** |
| **Outer Western Melbourne** | | | | | | | | | | | | | | | | | | | | | | |
| Altona | 82 | | $350 | | 12.9% | | 463 | | $460 | | 12.2% | | 151 | | $480 | | 17.1% | | 1,220 | | $520 | 13.0% |
| Footscray | 545 | | $430 | | 7.5% | | 773 | | $570 | | 9.6% | | 99 | | $560 | | 7.7% | | 135 | | $640 | 10.3% |
| Keilor East‑Avondale Heights | 166 | | $450 | | 12.5% | | 347 | | $510 | | 8.5% | | 27 | | $500 | | 11.1% | | 257 | | $550 | 10.0% |
| Melton | 35 | | $369 | | 0.0% | | 92 | | $346 | | 6.1% | | 38 | | $380 | | 15.2% | | 1,082 | | $420 | 10.5% |
| Newport‑Spotswood | 131 | | $465 | | 31.0% | | 291 | | $575 | | 27.8% | | 74 | | $550 | | 8.3% | | 172 | | $700 | 9.4% |
| St Albans‑Deer Park | 65 | | $310 | | -3.1% | | 331 | | $400 | | 11.1% | | 42 | | $420 | | 10.5% | | 614 | | $450 | 12.5% |
| Sunshine | 133 | | $320 | | 18.5% | | 228 | | $418 | | 13.0% | | 82 | | $450 | | 13.9% | | 454 | | $470 | 11.9% |
| Sydenham | - | | - | | - | | 98 | | $443 | | 9.4% | | 48 | | $430 | | 7.5% | | 1,243 | | $470 | 8.0% |
| Werribee‑Hoppers Crossing | 67 | | $350 | | 12.9% | | 500 | | $400 | | 14.3% | | 129 | | $420 | | 13.5% | | 3,000 | | $470 | 11.9% |
| West Footscray | 139 | | $350 | | 12.9% | | 333 | | $475 | | 13.1% | | 72 | | $500 | | 11.1% | | 261 | | $600 | 15.4% |
| Williamstown | 63 | | $460 | | 20.1% | | 156 | | $520 | | 4.0% | | 46 | | $610 | | 3.7% | | 127 | | $750 | 5.6% |
| Yarraville‑Seddon | 130 | | $380 | | 28.8% | | 264 | | $500 | | 11.1% | | 160 | | $620 | | 12.7% | | 299 | | $700 | 7.7% |
| ***Outer Western Melbourne ‑ Total*** | **1,564** | | **$400** | | **14.3%** | | **3,876** | | **$470** | | **11.9%** | | **968** | | **$490** | | **8.9%** | | **8,864** | | **$480** | **11.6%** |
| **North Western Melbourne** | | | | | | | | | | | | | | | | | | | | | | |
| Broadmeadows‑Roxburgh Park | 46 | | $340 | | 13.3% | | 197 | | $460 | | 16.5% | | 52 | | $460 | | 15.0% | | 509 | | $500 | 16.3% |
| Brunswick | 435 | | $460 | | 10.8% | | 563 | | $580 | | 10.5% | | 162 | | $650 | | 4.8% | | 170 | | $830 | 10.7% |
| Coburg‑Pascoe Vale South | 164 | | $430 | | 13.2% | | 326 | | $535 | | 11.9% | | 117 | | $560 | | 5.7% | | 270 | | $700 | 11.1% |
| Craigieburn | - | | - | | - | | 104 | | $438 | | 12.3% | | 61 | | $440 | | 10.0% | | 926 | | $498 | 10.7% |
| East Brunswick | 349 | | $490 | | 8.9% | | 436 | | $600 | | 9.1% | | 53 | | $720 | | 11.6% | | 58 | | $875 | 16.7% |
| Essendon | 366 | | $420 | | 5.0% | | 643 | | $500 | | 8.7% | | 69 | | $525 | | 11.7% | | 238 | | $643 | 16.9% |
| Gladstone Park‑Tullamarine | - | | - | | - | | 94 | | $455 | | 11.0% | | - | | - | | - | | 182 | | $503 | 11.8% |
| Keilor | - | | - | | - | | - | | - | | - | | - | | - | | - | | 16 | | $550 | 7.8% |
| Moonee Ponds‑Ascot Vale | 394 | | $450 | | 15.4% | | 507 | | $530 | | 10.4% | | 121 | | $620 | | 10.7% | | 177 | | $710 | 4.4% |
| Oak Park‑Glenroy‑Fawkner | 84 | | $388 | | 21.3% | | 488 | | $480 | | 14.3% | | 84 | | $490 | | 11.4% | | 338 | | $550 | 10.0% |
| Pascoe Vale‑Coburg North | 47 | | $280 | | -6.7% | | 291 | | $500 | | 11.1% | | 65 | | $530 | | 12.8% | | 148 | | $610 | 10.3% |
| Sunbury | 13 | | $320 | | 14.3% | | 106 | | $420 | | 5.0% | | 21 | | $430 | | 13.8% | | 297 | | $470 | 9.3% |
| West Brunswick | 370 | | $383 | | 9.4% | | 418 | | $520 | | 15.6% | | 35 | | $600 | | 9.1% | | 86 | | $750 | 9.0% |
| ***North Western Melbourne ‑ Total*** | **2,283** | | **$430** | | **7.5%** | | **4,177** | | **$505** | | **9.8%** | | **848** | | **$560** | | **12.0%** | | **3,415** | | **$530** | **10.4%** |
| **North Eastern Melbourne** | | | | | | | | | | | | | | | | | | | | | | |
| Bundoora‑Greensborough‑Hurstbridge | 150 | | $400 | | 8.1% | | 407 | | $479 | | 11.4% | | 100 | | $500 | | 16.3% | | 675 | | $550 | 12.2% |
| Eltham‑Research‑Montmorency | 23 | | $350 | | 2.9% | | 78 | | $480 | | 11.6% | | 18 | | $500 | | 12.4% | | 151 | | $630 | 8.6% |
| Fairfield‑Alphington | 190 | | $390 | | 11.4% | | 221 | | $570 | | 15.2% | | 22 | | $655 | | 11.0% | | 57 | | $850 | 11.8% |
| Heidelberg‑Heidelberg West | 308 | | $440 | | 36.2% | | 582 | | $530 | | 14.5% | | 73 | | $500 | | 16.3% | | 223 | | $600 | 13.2% |
| Ivanhoe‑Ivanhoe East | 199 | | $490 | | 15.3% | | 361 | | $560 | | 8.1% | | 18 | | $570 | | 10.7% | | 58 | | $705 | 1.4% |
| Mill Park‑Epping | 34 | | $380 | | 35.7% | | 200 | | $450 | | 13.1% | | 90 | | $470 | | 11.9% | | 655 | | $520 | 15.6% |
| Northcote | 266 | | $420 | | 12.0% | | 263 | | $595 | | 8.2% | | 121 | | $700 | | 7.7% | | 138 | | $850 | 6.3% |
| Preston | 351 | | $400 | | 2.6% | | 565 | | $520 | | 9.5% | | 87 | | $570 | | 9.6% | | 226 | | $650 | 8.3% |
| Reservoir | 126 | | $398 | | 13.7% | | 631 | | $480 | | 14.3% | | 106 | | $500 | | 17.6% | | 273 | | $550 | 12.2% |
| Thomastown‑Lalor | 23 | | $360 | | 8.1% | | 182 | | $440 | | 12.8% | | 24 | | $450 | | 13.9% | | 406 | | $500 | 16.3% |
| Thornbury | 261 | | $389 | | 11.1% | | 270 | | $500 | | 6.4% | | 57 | | $650 | | 7.4% | | 99 | | $780 | 8.3% |
| Whittlesea | - | | - | | - | | 50 | | $440 | | 14.9% | | 41 | | $450 | | 12.5% | | 572 | | $510 | 10.9% |
| ***North Eastern Melbourne ‑ Total*** | **1,935** | | **$400** | | **11.1%** | | **3,810** | | **$500** | | **11.1%** | | **757** | | **$525** | | **11.7%** | | **3,533** | | **$550** | **12.2%** |
| **Outer Eastern Melbourne** | | | | | | | | | | | | | | | | | | | | | | |
| Bayswater | 12 | | $363 | | -1.9% | | 127 | | $460 | | 9.5% | | 22 | | $499 | | 24.8% | | 130 | | $560 | 9.8% |
| Boronia | 14 | | $418 | | 14.5% | | 141 | | $480 | | 13.5% | | 21 | | $450 | | 0.0% | | 152 | | $560 | 12.0% |
| Croydon‑Lilydale | 64 | | $328 | | -2.1% | | 368 | | $490 | | 12.6% | | 89 | | $500 | | 13.6% | | 603 | | $580 | 10.5% |
| Ferntree Gully | 10 | | $350 | | 2.9% | | 66 | | $498 | | 15.0% | | 21 | | $480 | | 7.9% | | 176 | | $580 | 16.0% |
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| Ringwood | 56 | | $405 | | 3.1% | | 465 | | $500 | | 11.1% | | 75 | | $500 | | 9.9% | | 289 | | $590 | 11.3% |
| Rowville | - | | - | | - | | 26 | | $525 | | 16.7% | | - | | - | | - | | 135 | | $600 | 13.2% |
| Wantirna‑Scoresby | 35 | | $450 | | 20.6% | | 91 | | $530 | | 10.9% | | 18 | | $515 | | 12.0% | | 281 | | $570 | 9.6% |
| Yarra Ranges | 32 | | $360 | | 11.5% | | 50 | | $445 | | 11.3% | | 75 | | $500 | | 17.6% | | 297 | | $550 | 5.8% |
| ***Outer Eastern Melbourne ‑ Total*** | **231** | | **$400** | | **11.1%** | | **1,334** | | **$490** | | **11.4%** | | **325** | | **$500** | | **13.6%** | | **2,063** | | **$580** | **11.5%** |
| **South Eastern Melbourne** | | | | | | | | | | | | | | | | | | | | | | |
| Berwick | 14 | | $355 | | 6.0% | | 57 | | $475 | | 11.8% | | 44 | | $483 | | 9.8% | | 668 | | $550 | 14.6% |
| Cranbourne | 23 | | $400 | | 21.2% | | 109 | | $450 | | 16.9% | | 81 | | $480 | | 14.8% | | 1,414 | | $535 | 13.8% |
| Dandenong | 141 | | $350 | | 16.7% | | 538 | | $430 | | 19.4% | | 49 | | $500 | | 25.0% | | 306 | | $558 | 11.6% |
| Dandenong North‑Endeavour Hills | 34 | | $340 | | 17.2% | | 162 | | $460 | | 15.0% | | 30 | | $450 | | 18.4% | | 436 | | $520 | 15.6% |
| Narre Warren‑Hampton Park | 18 | | $380 | | 5.6% | | 120 | | $460 | | 15.0% | | 52 | | $483 | | 15.0% | | 860 | | $528 | 14.8% |
| Noble Park | 116 | | $350 | | 16.7% | | 357 | | $470 | | 14.6% | | 30 | | $490 | | 14.0% | | 223 | | $550 | 17.0% |
| Pakenham | 23 | | $380 | | 28.8% | | 116 | | $430 | | 10.3% | | 78 | | $450 | | 12.5% | | 619 | | $510 | 13.3% |
| Springvale | 149 | | $360 | | 7.5% | | 493 | | $500 | | 11.1% | | 35 | | $500 | | 11.4% | | 341 | | $560 | 12.0% |
| ***South Eastern Melbourne ‑ Total*** | **518** | | **$350** | | **12.9%** | | **1,952** | | **$460** | | **15.0%** | | **399** | | **$480** | | **14.3%** | | **4,867** | | **$540** | **14.9%** |
| **Mornington Peninsula** | | | | | | | | | | | | | | | | | | | | | | |
| Dromana‑Portsea | 22 | | $398 | | 13.7% | | 173 | | $460 | | 5.7% | | 138 | | $470 | | 4.4% | | 704 | | $550 | 4.8% |
| Frankston | 164 | | $345 | | 11.3% | | 456 | | $450 | | 7.1% | | 65 | | $475 | | 8.0% | | 616 | | $550 | 10.0% |
| Hastings‑Flinders | 32 | | $355 | | 8.2% | | 105 | | $450 | | 7.1% | | 36 | | $450 | | 1.1% | | 256 | | $563 | 6.2% |
| Mt Eliza‑Mornington‑Mt Martha | 13 | | $400 | | 0.0% | | 173 | | $520 | | 6.1% | | 18 | | $541 | | 3.4% | | 304 | | $670 | 7.0% |
| Seaford‑Carrum Downs | 49 | | $350 | | 6.1% | | 211 | | $450 | | 7.1% | | 28 | | $480 | | 11.6% | | 522 | | $540 | 11.3% |
| ***Mornington Peninsula ‑ Total*** | **280** | | **$350** | | **9.4%** | | **1,118** | | **$460** | | **8.2%** | | **285** | | **$475** | | **5.6%** | | **2,402** | | **$550** | **5.8%** |
| **Geelong** | | | | | | | | | | | | | | | | | | | | | | |
| Belmont‑Grovedale | 132 | | $313 | | 4.3% | | 331 | | $420 | | 5.0% | | 71 | | $440 | | 4.8% | | 712 | | $490 | 4.3% |
| Corio | 45 | | $300 | | 3.4% | | 74 | | $373 | | 6.6% | | 100 | | $370 | | 5.7% | | 459 | | $400 | 5.3% |
| Geelong‑Newcomb | 175 | | $395 | | 12.9% | | 332 | | $478 | | 8.6% | | 87 | | $430 | | 2.4% | | 413 | | $460 | 4.5% |
| Herne Hill‑Geelong West | 129 | | $325 | | 8.3% | | 126 | | $400 | | 5.3% | | 64 | | $455 | | 5.8% | | 224 | | $500 | 0.0% |
| Lara | - | | - | | - | | 35 | | $400 | | 5.3% | | 15 | | $410 | | 6.5% | | 154 | | $485 | 3.2% |
| Newtown | 34 | | $320 | | 3.2% | | 92 | | $430 | | 6.2% | | 29 | | $450 | | 0.0% | | 90 | | $550 | 5.2% |
| North Geelong | 48 | | $315 | | 5.0% | | 106 | | $420 | | 5.0% | | 44 | | $425 | | 1.2% | | 304 | | $470 | 4.4% |
| ***Geelong ‑ Total*** | **565** | | **$330** | | **6.5%** | | **1,096** | | **$420** | | **5.0%** | | **410** | | **$420** | | **5.0%** | | **2,356** | | **$470** | **4.4%** |
| **Ballarat** | | | | | | | | | | | | | | | | | | | | | | |
| Ballarat | 67 | | $280 | | 8.5% | | 179 | | $350 | | 6.1% | | 152 | | $360 | | 5.9% | | 591 | | $400 | 2.6% |
| Mount Clear‑Buninyong | - | | - | | - | | 19 | | $350 | | 9.4% | | - | | - | | - | | 52 | | $400 | 5.3% |
| Sebastopol‑Delacombe | 61 | | $290 | | 19.8% | | 114 | | $340 | | 6.3% | | 71 | | $350 | | 7.7% | | 349 | | $390 | 2.6% |
| Wendouree‑Alfredton | 61 | | $280 | | 16.7% | | 110 | | $343 | | 7.2% | | 61 | | $360 | | 2.9% | | 515 | | $400 | 4.4% |
| ***Ballarat ‑ Total*** | **195** | | **$280** | | **15.7%** | | **422** | | **$340** | | **4.6%** | | **292** | | **$355** | | **4.4%** | | **1,507** | | **$400** | **5.3%** |
| **Bendigo** | | | | | | | | | | | | | | | | | | | | | | |
| Bendigo | 30 | | $295 | | -1.7% | | 57 | | $400 | | 12.7% | | 60 | | $433 | | 9.6% | | 149 | | $460 | 4.5% |
| Flora Hill‑Bendigo East | 19 | | $300 | | 7.1% | | 150 | | $370 | | 8.8% | | 53 | | $390 | | 2.6% | | 306 | | $450 | 2.3% |
| Golden Square‑Kangaroo Flat | 12 | | $283 | | 2.9% | | 49 | | $380 | | 10.1% | | 45 | | $400 | | 5.3% | | 264 | | $450 | 4.7% |
| North Bendigo | 16 | | $249 | | -7.8% | | 94 | | $370 | | 5.7% | | 56 | | $390 | | 5.4% | | 347 | | $450 | 4.7% |
| ***Bendigo ‑ Total*** | **77** | | **$280** | | **0.0%** | | **350** | | **$380** | | **8.6%** | | **214** | | **$400** | | **5.3%** | | **1,066** | | **$450** | **4.7%** |
|  |  | |  | |  | |  | |  | |  | |  | |  | |  | |  | |  |  |
| **Other Regional Centres** | | | | | | | | | | | | | | | | | | | | | | |
| Bairnsdale | - | | - | | - | | 49 | | $350 | | 6.1% | | 41 | | $375 | | 8.7% | | 145 | | $450 | 4.7% |
| Benalla | 27 | | $230 | | 0.0% | | 49 | | $350 | | 0.0% | | 27 | | $370 | | 5.7% | | 133 | | $445 | 6.0% |
| Castlemaine | 10 | | $300 | | 7.1% | | 27 | | $385 | | 6.9% | | 23 | | $430 | | 10.3% | | 82 | | $480 | 1.5% |
| Echuca | 29 | | $275 | | 22.2% | | 85 | | $390 | | 5.4% | | 12 | | $410 | | 12.3% | | 121 | | $490 | 8.9% |
| Hamilton | 21 | | $250 | | 9.6% | | 36 | | $300 | | 7.1% | | 23 | | $330 | | 10.0% | | 86 | | $370 | 2.8% |
| Horsham | 29 | | $335 | | 5.3% | | 99 | | $315 | | 5.0% | | 39 | | $350 | | 6.1% | | 246 | | $400 | 4.4% |
| Mildura | 85 | | $260 | | 4.0% | | 198 | | $335 | | 15.5% | | 69 | | $370 | | 10.4% | | 462 | | $450 | 12.5% |
| Moe‑Newborough | 74 | | $240 | | 9.1% | | 80 | | $295 | | 5.4% | | 42 | | $328 | | 5.8% | | 144 | | $400 | 11.1% |
| Morwell | 45 | | $250 | | 0.0% | | 89 | | $300 | | 11.1% | | 73 | | $330 | | 10.0% | | 248 | | $380 | 5.6% |
| Ocean Grove‑Barwon Heads | 10 | | $290 | | 0.0% | | 54 | | $450 | | 4.7% | | 24 | | $480 | | 10.3% | | 168 | | $540 | 1.9% |
| Portland | 15 | | $260 | | -13.3% | | 64 | | $350 | | 9.4% | | 22 | | $383 | | 6.4% | | 141 | | $420 | 2.4% |
| Sale‑Maffra | 52 | | $250 | | 0.0% | | 129 | | $360 | | 2.9% | | 55 | | $380 | | 1.3% | | 269 | | $440 | 4.8% |
| Seymour | 13 | | $300 | | 20.0% | | 39 | | $350 | | 16.7% | | 13 | | $395 | | 7.3% | | 105 | | $400 | 2.6% |
| Shepparton | 127 | | $275 | | 12.2% | | 322 | | $350 | | 10.1% | | 62 | | $370 | | 8.8% | | 543 | | $450 | 7.7% |
| Swan Hill | 67 | | $215 | | 7.5% | | 73 | | $350 | | 11.1% | | 10 | | $365 | | 17.7% | | 103 | | $430 | 10.3% |
| Torquay | 11 | | $310 | | -3.1% | | 44 | | $490 | | 0.0% | | 23 | | $550 | | 10.0% | | 159 | | $640 | 4.9% |
| Traralgon | 74 | | $280 | | 3.7% | | 105 | | $360 | | 9.1% | | 56 | | $380 | | 8.6% | | 384 | | $440 | 4.8% |
| Wangaratta | 44 | | $290 | | 26.1% | | 92 | | $350 | | 16.7% | | 22 | | $380 | | 8.6% | | 214 | | $450 | 7.1% |
| Warragul | 11 | | $250 | | -3.8% | | 60 | | $380 | | 8.6% | | 21 | | $410 | | 10.8% | | 140 | | $468 | 6.4% |
| Warrnambool | 45 | | $320 | | 6.7% | | 231 | | $400 | | 5.3% | | 76 | | $450 | | 12.5% | | 298 | | $520 | 4.0% |
| Wodonga | 51 | | $270 | | 5.9% | | 201 | | $350 | | 6.1% | | 44 | | $400 | | 8.1% | | 464 | | $470 | 6.8% |
| ***Other Regional Centres Total*** | **849** | | **$260** | | **4.0%** | | **2,126** | | **$350** | | **7.7%** | | **777** | | **$380** | | **8.6%** | | **4,655** | | **$450** | **7.1%** |

Table 13: Median rents for Local Government Areas by major property type

| LGA | 1 bed flat | | | | 2 bed flat | | | | 2 bed house | | | | 3 bed house | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| Count | Median | Annual % change | | Count | Median | Annual % change | | Count | Median | Annual % change | | Count | Median | Annual % change | |
| Colac‑Otway | - | - | - | | 15 | $360 | 1.1% | | - | - | - | | 38 | $433 | -3.8% | |
| Corangamite | - | - | - | | - | - | - | | - | - | - | | 22 | $380 | 8.6% | |
| Glenelg | - | - | - | | 18 | $375 | 25.0% | | 10 | $333 | -8.8% | | 36 | $400 | 5.3% | |
| Greater Geelong | 137 | $330 | 3.1% | | 283 | $425 | 3.7% | | 135 | $425 | 3.7% | | 774 | $480 | 3.2% | |
| Moyne | - | - | - | | - | - | - | | - | - | - | | 16 | $450 | 9.8% | |
| Queenscliffe | - | - | - | | - | - | - | | - | - | - | | - | - | - | |
| Southern Grampians | - | - | - | | - | - | - | | - | - | - | | 21 | $380 | 2.7% | |
| Surf Coast | - | - | - | | 21 | $283 | - | | 16 | $550 | 11.1% | | 86 | $575 | 15.0% | |
| Warrnambool | 12 | $323 | - | | 45 | $400 | 0.0% | | 20 | $450 | 12.5% | | 65 | $510 | 2.0% | |
| ***Barwon‑South West*** | **166** | **$320** | **3.2%** | | **399** | **$420** | **5.0%** | | **212** | **$423** | **5.8%** | | **1,060** | **$480** | **2.1%** | |
| Ararat | - | - | - | | - | - | - | | - | - | - | | 34 | $383 | 0.8% | |
| Ballarat | 48 | $285 | 17.8% | | 108 | $350 | 5.1% | | 85 | $360 | 2.9% | | 346 | $400 | 2.6% | |
| Golden Plains | - | - | - | | - | - | - | | - | - | - | | 15 | $450 | -13.5% | |
| Hepburn | - | - | - | | - | - | - | | 13 | $445 | 12.1% | | 37 | $460 | 3.4% | |
| Hindmarsh | - | - | - | | - | - | - | | - | - | - | | - | - | - | |
| Horsham | - | - | - | | 21 | $315 | 9.4% | | 13 | $330 | 0.0% | | 60 | $400 | 9.6% | |
| Moorabool | - | - | - | | 13 | $400 | 21.2% | | - | - | - | | 51 | $455 | 4.6% | |
| Northern Grampians | - | - | - | | - | - | - | | - | - | - | | 25 | $400 | 5.3% | |
| Pyrenees | - | - | - | | - | - | - | | - | - | - | | - | - | - | |
| West Wimmera | - | - | - | | - | - | - | | - | - | - | | - | - | - | |
| Yarriambiack | - | - | - | | - | - | - | | - | - | - | | - | - | - | |
| ***Grampians*** | **69** | **$280** | **15.7%** | | **169** | **$340** | **6.3%** | | **135** | **$360** | **2.9%** | | **591** | **$410** | **3.0%** | |
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| Buloke | - | - | - | | - | - | - | | - | - | - | | - | - | - | |
| Campaspe | 13 | $250 | - | | 31 | $370 | 15.6% | | - | - | - | | 58 | $455 | 1.1% | |
| Central Goldfields | - | - | - | | - | - | - | | - | - | - | | 17 | $380 | 5.6% | |
| Gannawarra | - | - | - | | - | - | - | | - | - | - | | 11 | $330 | -2.9% | |
| Greater Bendigo | 14 | $293 | 6.5% | | 79 | $370 | 5.7% | | 51 | $410 | 7.9% | | 300 | $465 | 3.3% | |
| Loddon | - | - | - | | - | - | - | | - | - | - | | - | - | - | |
| Macedon Ranges | - | - | - | | 13 | $450 | 0.0% | | - | - | - | | 54 | $533 | 6.6% | |
| Mildura | 19 | $250 | 0.0% | | 54 | $350 | 16.7% | | 26 | $365 | 14.1% | | 172 | $460 | 12.2% | |
| Mount Alexander | - | - | - | | - | - | - | | 11 | $410 | 3.0% | | 34 | $473 | -1.5% | |
| Swan Hill | - | - | - | | 15 | $350 | 0.0% | | - | - | - | | 28 | $445 | 11.3% | |
| ***Loddon Mallee*** | **65** | **$260** | **4.0%** | | **207** | **$360** | **9.1%** | | **110** | **$395** | **6.8%** | | **683** | **$460** | **4.5%** | |
| Alpine | - | - | - | | 12 | $380 | 5.6% | | - | - | - | | 40 | $478 | 6.2% | |
| Benalla | 10 | $293 | - | | - | - | - | | 10 | $390 | - | | 29 | $450 | 5.9% | |
| Greater Shepparton | 21 | $280 | 12.0% | | 95 | $370 | 12.1% | | 10 | $385 | 10.0% | | 155 | $450 | 7.1% | |
| Indigo | - | - | - | | - | - | - | | - | - | - | | 20 | $450 | 0.0% | |
| Mansfield | - | - | - | | - | - | - | | - | - | - | | 30 | $528 | 12.3% | |
| Mitchell | - | - | - | | 25 | $375 | 7.1% | | 11 | $400 | - | | 83 | $450 | 9.8% | |
| Moira | 15 | $195 | - | | 30 | $340 | 13.3% | | - | - | - | | 53 | $450 | 4.7% | |
| Murrindindi | - | - | - | | - | - | - | | - | - | - | | 20 | $418 | -0.5% | |
| Strathbogie | - | - | - | | - | - | - | | - | - | - | | 31 | $440 | -2.2% | |
| Towong | - | - | - | | - | - | - | | - | - | - | | 11 | $400 | - | |
| Wangaratta | 15 | $290 | 20.8% | | 24 | $355 | 22.4% | | 10 | $355 | 2.9% | | 61 | $450 | 6.4% | |
| Wodonga | 22 | $290 | 16.0% | | 48 | $370 | 5.7% | | 15 | $400 | 5.3% | | 133 | $480 | 6.7% | |
| ***Hume*** | **100** | **$288** | **15.2%** | | **254** | **$360** | **5.9%** | | **86** | **$385** | **6.9%** | | **666** | **$460** | **7.0%** | |
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| Bass Coast | - | - | - | | 11 | $390 | 1.3% | | 12 | $377 | -0.8% | | 62 | $480 | 7.9% | |
| Baw Baw | - | - | - | | 34 | $398 | 4.7% | | 13 | $400 | 5.3% | | 74 | $490 | 11.4% | |
| East Gippsland | 11 | $290 | 7.4% | | 28 | $348 | 7.1% | | 33 | $380 | 8.6% | | 72 | $450 | 4.7% | |
| Latrobe | 42 | $265 | 9.1% | | 60 | $320 | 6.7% | | 46 | $350 | 6.1% | | 218 | $420 | 10.5% | |
| South Gippsland | - | - | - | | - | - | - | | - | - | - | | 62 | $430 | 7.5% | |
| Wellington | 11 | $250 | -4.9% | | 33 | $360 | 2.9% | | 17 | $360 | -6.5% | | 84 | $430 | 4.9% | |
| ***Gippsland*** | **78** | **$268** | **7.2%** | | **175** | **$360** | **5.9%** | | **130** | **$377** | **7.7%** | | **572** | **$450** | **7.1%** | |
| Banyule | 102 | $450 | 13.9% | | 278 | $520 | 7.2% | | 42 | $500 | 11.1% | | 212 | $600 | 6.2% | |
| Brimbank | 42 | $325 | 8.3% | | 142 | $420 | 5.0% | | 39 | $455 | 8.3% | | 324 | $480 | 9.1% | |
| Darebin | 244 | $405 | 5.2% | | 425 | $530 | 8.4% | | 108 | $600 | 3.4% | | 221 | $660 | 6.5% | |
| Hobsons Bay | 94 | $450 | 13.1% | | 173 | $550 | 22.2% | | 48 | $533 | -0.4% | | 194 | $580 | 3.6% | |
| Hume | 17 | $355 | 7.6% | | 125 | $450 | 9.8% | | 46 | $460 | 8.7% | | 471 | $500 | 8.7% | |
| Maribyrnong | 215 | $425 | 7.6% | | 395 | $520 | 4.0% | | 90 | $570 | 3.6% | | 197 | $650 | 8.3% | |
| Melbourne | 2,264 | $530 | 6.0% | | 2,467 | $680 | 4.6% | | 77 | $685 | 10.0% | | 65 | $850 | 6.3% | |
| Melton | - | - | - | | 37 | $400 | 11.1% | | 28 | $415 | 3.8% | | 670 | $460 | 7.0% | |
| Merri‑bek | 378 | $430 | 1.2% | | 554 | $530 | 6.0% | | 160 | $580 | 3.9% | | 272 | $650 | 8.3% | |
| Moonee Valley | 232 | $430 | 1.2% | | 377 | $500 | 0.0% | | 68 | $583 | 6.0% | | 136 | $670 | 3.1% | |
| Nillumbik | - | - | - | | 19 | $500 | 13.6% | | - | - | - | | 68 | $550 | 0.9% | |
| Whittlesea | 16 | $385 | 7.5% | | 85 | $450 | 7.1% | | 41 | $460 | 4.5% | | 448 | $515 | 6.2% | |
| Wyndham | 24 | $350 | 16.7% | | 142 | $420 | 10.5% | | 50 | $430 | 7.5% | | 790 | $470 | 4.4% | |
| Yarra | 463 | $500 | 5.3% | | 544 | $680 | 4.6% | | 143 | $725 | 3.6% | | 125 | $950 | 8.6% | |
| ***North and West Metro*** | **4,109** | **$489** | **5.2%** | | **5,763** | **$590** | **2.6%** | | **947** | **$570** | **3.6%** | | **4,193** | **$510** | **6.3%** | |
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| Boroondara | 277 | $450 | 2.3% | | 574 | $575 | 4.5% | | 56 | $650 | 10.2% | | 156 | $795 | 6.0% | |
| Knox | 12 | $433 | 17.0% | | 96 | $503 | 11.8% | | 32 | $520 | 15.6% | | 226 | $590 | 9.3% | |
| Manningham | 42 | $480 | 9.1% | | 151 | $580 | 6.4% | | - | - | - | | 121 | $675 | 3.8% | |
| Maroondah | 19 | $380 | 1.9% | | 182 | $510 | 10.9% | | 36 | $515 | 14.4% | | 132 | $600 | 9.1% | |
| Monash | 113 | $470 | 6.8% | | 376 | $560 | 5.7% | | 43 | $550 | 5.8% | | 277 | $630 | 5.0% | |
| Whitehorse | 159 | $460 | 2.2% | | 485 | $560 | 1.8% | | 46 | $535 | 11.5% | | 283 | $630 | 8.6% | |
| Yarra Ranges | 16 | $350 | 14.8% | | 35 | $500 | 16.3% | | 34 | $520 | 15.6% | | 165 | $585 | 6.4% | |
| ***Eastern Metro*** | **638** | **$460** | **4.5%** | | **1,899** | **$550** | **5.8%** | | **254** | **$550** | **10.4%** | | **1,360** | **$620** | **7.8%** | |
| Bayside | 63 | $470 | 8.0% | | 220 | $610 | 3.7% | | 22 | $620 | -8.1% | | 108 | $850 | 0.0% | |
| Cardinia | - | - | - | | 35 | $420 | 1.2% | | 32 | $465 | 8.1% | | 228 | $530 | 9.3% | |
| Casey | 29 | $400 | 15.9% | | 93 | $475 | 13.1% | | 32 | $490 | 8.9% | | 698 | $550 | 10.0% | |
| Frankston | 40 | $345 | 8.5% | | 155 | $460 | 4.5% | | 30 | $497 | 10.9% | | 278 | $550 | 5.8% | |
| Glen Eira | 373 | $420 | 7.7% | | 640 | $580 | 5.5% | | 57 | $650 | 12.5% | | 167 | $795 | 7.4% | |
| Greater Dandenong | 73 | $340 | 6.3% | | 281 | $460 | 9.5% | | 37 | $480 | 3.2% | | 250 | $550 | 10.0% | |
| Kingston | 99 | $425 | 10.4% | | 369 | $530 | 6.0% | | 23 | $550 | 0.0% | | 194 | $695 | 10.7% | |
| Mornington Peninsula | 18 | $360 | 5.0% | | 96 | $490 | 5.8% | | 41 | $480 | 6.7% | | 291 | $580 | 5.5% | |
| Port Phillip | 584 | $480 | 6.7% | | 664 | $650 | 8.3% | | 73 | $745 | -0.7% | | 108 | $950 | -5.0% | |
| Stonnington | 677 | $460 | 2.2% | | 696 | $650 | 6.6% | | 82 | $785 | 12.1% | | 144 | $950 | -2.6% | |
| ***Southern Metro*** | **1,958** | **$450** | **7.1%** | | **3,249** | **$570** | **3.6%** | | **429** | **$590** | **3.5%** | | **2,466** | **$570** | **7.5%** | |

Table 14: Affordable rental dwellings by Local Government Areas

See note 9 on method

| **LGA** | **1 bedroom** | | **2 bedroom** | | **3 bedroom** | | **4+ bedroom** | | **Total** | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **#** | **%** | **#** | **%** | **#** | **%** | **#** | **%** | **#** | **%** |
| Alpine | 0 | 0.0% | 3 | 16.7% | 19 | 42.2% | 4 | 57.1% | 26 | 35.1% |
| Ararat | 0 | 0.0% | 6 | 35.3% | 29 | 85.3% | 5 | 83.3% | 40 | 67.8% |
| Ballarat | 6 | 12.2% | 74 | 37.6% | 344 | 88.9% | 354 | 89.4% | 778 | 75.6% |
| Banyule | 2 | 1.9% | 5 | 1.5% | 16 | 4.6% | 2 | 1.6% | 25 | 2.7% |
| Bass Coast | 0 | 0.0% | 8 | 20.5% | 45 | 43.3% | 23 | 39.7% | 76 | 36.7% |
| Baw Baw | 0 | 0.0% | 2 | 4.3% | 20 | 24.4% | 22 | 20.2% | 44 | 18.3% |
| Bayside | 0 | 0.0% | 1 | 0.4% | 1 | 0.5% | 0 | 0.0% | 2 | 0.3% |
| Benalla | 1 | 10.0% | 2 | 12.5% | 19 | 61.3% | 5 | 25.0% | 27 | 35.1% |
| Boroondara | 2 | 0.7% | 6 | 0.9% | 13 | 4.0% | 0 | 0.0% | 21 | 1.4% |
| Brimbank | 1 | 2.4% | 19 | 9.5% | 133 | 28.8% | 49 | 26.6% | 202 | 22.7% |
| Buloke | 1 | 100.0% | 2 | 100.0% | 7 | 100.0% | 1 | 100.0% | 11 | 100.0% |
| Campaspe | 5 | 38.5% | 12 | 30.8% | 31 | 50.0% | 11 | 50.0% | 59 | 43.4% |
| Cardinia | 0 | 0.0% | 14 | 17.7% | 18 | 6.1% | 23 | 8.1% | 55 | 8.3% |
| Casey | 0 | 0.0% | 7 | 5.0% | 51 | 5.9% | 33 | 3.5% | 91 | 4.6% |
| Central Goldfields | 0 | 0.0% | 8 | 88.9% | 18 | 100.0% | 9 | 100.0% | 35 | 94.6% |
| Colac‑Otway | 0 | 0.0% | 6 | 25.0% | 27 | 62.8% | 7 | 50.0% | 40 | 47.1% |
| Corangamite | 0 | 0.0% | 6 | 40.0% | 18 | 72.0% | 4 | 80.0% | 28 | 60.9% |
| Darebin | 7 | 2.9% | 5 | 0.9% | 21 | 5.5% | 4 | 4.9% | 37 | 2.9% |
| East Gippsland | 2 | 18.2% | 17 | 27.9% | 45 | 57.0% | 23 | 35.4% | 87 | 40.3% |
| Frankston | 1 | 2.5% | 4 | 2.1% | 15 | 4.1% | 6 | 3.5% | 26 | 3.4% |
| Gannawarra | 1 | 100.0% | 4 | 80.0% | 11 | 100.0% | 2 | 100.0% | 18 | 94.7% |
| Glen Eira | 3 | 0.8% | 3 | 0.4% | 8 | 2.3% | 3 | 1.4% | 17 | 1.0% |
| Glenelg | 0 | 0.0% | 12 | 42.9% | 30 | 78.9% | 5 | 38.5% | 47 | 57.3% |
| Golden Plains | 0 | 0.0% | 0 | 0.0% | 8 | 53.3% | 20 | 69.0% | 28 | 63.6% |
| Greater Bendigo | 2 | 14.3% | 21 | 15.9% | 139 | 42.9% | 88 | 47.1% | 250 | 38.1% |
| Greater Dandenong | 0 | 0.0% | 14 | 4.3% | 31 | 7.9% | 9 | 7.2% | 54 | 5.9% |
| Greater Geelong | 12 | 8.8% | 32 | 7.5% | 290 | 31.7% | 300 | 45.1% | 634 | 29.5% |
| Greater Shepparton | 3 | 14.3% | 37 | 35.2% | 93 | 52.5% | 27 | 42.2% | 160 | 43.6% |
| Hepburn | 0 | 0.0% | 5 | 23.8% | 19 | 48.7% | 7 | 58.3% | 31 | 40.3% |
| Hindmarsh | 3 | 100.0% | 3 | 100.0% | 8 | 100.0% | 0 | 0.0% | 14 | 100.0% |
| Hobsons Bay | 1 | 1.1% | 4 | 1.7% | 25 | 8.5% | 8 | 9.2% | 38 | 5.4% |
| Horsham | 2 | 66.7% | 24 | 68.6% | 51 | 73.9% | 8 | 72.7% | 85 | 72.0% |
| Hume | 0 | 0.0% | 4 | 2.0% | 86 | 14.7% | 169 | 28.6% | 259 | 18.5% |
| Indigo | 0 | 0.0% | 0 | 0.0% | 10 | 50.0% | 1 | 14.3% | 11 | 37.9% |
| Kingston | 2 | 2.0% | 3 | 0.7% | 7 | 2.1% | 5 | 3.2% | 17 | 1.7% |
| Knox | 2 | 16.7% | 2 | 1.4% | 8 | 2.5% | 2 | 1.1% | 14 | 2.1% |
| Latrobe | 6 | 14.3% | 59 | 55.1% | 158 | 70.9% | 37 | 44.0% | 260 | 57.0% |
| Loddon | 1 | 100.0% | 1 | 100.0% | 2 | 100.0% | 1 | 100.0% | 5 | 100.0% |
| Macedon Ranges | 0 | 0.0% | 0 | 0.0% | 7 | 10.8% | 6 | 8.2% | 13 | 8.0% |
| Manningham | 0 | 0.0% | 0 | 0.0% | 2 | 0.9% | 4 | 1.7% | 6 | 0.9% |
| Mansfield | 0 | 0.0% | 1 | 20.0% | 9 | 29.0% | 2 | 28.6% | 12 | 27.9% |
| Maribyrnong | 6 | 2.8% | 9 | 1.7% | 18 | 5.9% | 4 | 7.5% | 37 | 3.4% |
| Maroondah | 1 | 5.3% | 8 | 3.6% | 4 | 1.9% | 1 | 1.1% | 14 | 2.6% |
| Melbourne | 11 | 0.5% | 52 | 2.0% | 15 | 3.7% | 4 | 5.6% | 82 | 1.5% |
| Melton | 0 | 0.0% | 10 | 13.9% | 363 | 47.3% | 731 | 64.5% | 1,104 | 55.7% |
| Merri‑bek | 42 | 11.1% | 20 | 2.5% | 21 | 4.3% | 4 | 3.7% | 87 | 4.9% |
| Mildura | 8 | 42.1% | 35 | 43.8% | 95 | 50.3% | 23 | 34.3% | 161 | 45.4% |
| Mitchell | 0 | 0.0% | 3 | 8.3% | 66 | 67.3% | 214 | 84.6% | 283 | 71.6% |
| Moira | 11 | 73.3% | 20 | 52.6% | 31 | 53.4% | 14 | 45.2% | 76 | 53.5% |
| Monash | 2 | 1.8% | 8 | 1.8% | 11 | 2.2% | 16 | 4.4% | 37 | 2.6% |
| Moonee Valley | 14 | 6.0% | 16 | 3.3% | 10 | 3.9% | 4 | 3.2% | 44 | 4.0% |
| Moorabool | 1 | 33.3% | 3 | 15.0% | 31 | 49.2% | 43 | 69.4% | 78 | 52.7% |
| Mornington Peninsula | 1 | 5.6% | 3 | 2.2% | 16 | 4.2% | 6 | 3.0% | 26 | 3.5% |
| Mount Alexander | 0 | 0.0% | 6 | 37.5% | 18 | 47.4% | 2 | 16.7% | 26 | 38.2% |
| Moyne | 0 | 0.0% | 0 | 0.0% | 9 | 56.3% | 1 | 14.3% | 10 | 34.5% |
| Murrindindi | 1 | 100.0% | 7 | 50.0% | 12 | 60.0% | 2 | 33.3% | 22 | 53.7% |
| Nillumbik | 0 | 0.0% | 0 | 0.0% | 7 | 7.9% | 13 | 12.4% | 20 | 8.7% |
| Northern Grampians | 2 | 66.7% | 9 | 75.0% | 22 | 84.6% | 2 | 100.0% | 35 | 81.4% |
| Port Phillip | 2 | 0.3% | 7 | 0.9% | 5 | 2.2% | 1 | 2.3% | 15 | 0.9% |
| Pyrenees | 0 | 0.0% | 2 | 100.0% | 8 | 100.0% | 0 | 0.0% | 10 | 100.0% |
| Queenscliffe | 0 | 0.0% | 0 | 0.0% | 0 | 0.0% | 0 | 0.0% | 0 | 0.0% |
| South Gippsland | 1 | 12.5% | 5 | 27.8% | 48 | 75.0% | 13 | 68.4% | 67 | 61.5% |
| Southern Grampians | 1 | 25.0% | 13 | 81.3% | 22 | 95.7% | 3 | 100.0% | 39 | 84.8% |
| Stonnington | 18 | 2.7% | 5 | 0.6% | 12 | 4.4% | 3 | 4.1% | 38 | 2.1% |
| Strathbogie | 0 | 0.0% | 3 | 30.0% | 21 | 65.6% | 1 | 25.0% | 25 | 50.0% |
| Surf Coast | 1 | 25.0% | 16 | 40.0% | 8 | 8.4% | 36 | 25.7% | 61 | 21.9% |
| Swan Hill | 4 | 44.4% | 6 | 40.0% | 19 | 61.3% | 5 | 45.5% | 34 | 51.5% |
| Towong | 0 | 0.0% | 0 | 0.0% | 10 | 90.9% | 1 | 50.0% | 11 | 84.6% |
| Wangaratta | 2 | 13.3% | 11 | 32.4% | 34 | 53.1% | 5 | 38.5% | 52 | 41.3% |
| Warrnambool | 0 | 0.0% | 13 | 19.7% | 11 | 15.1% | 2 | 7.1% | 26 | 14.5% |
| Wellington | 1 | 9.1% | 15 | 30.0% | 62 | 65.3% | 25 | 54.3% | 103 | 51.0% |
| West Wimmera | 0 | 0.0% | 1 | 100.0% | 4 | 100.0% | 1 | 100.0% | 6 | 100.0% |
| Whitehorse | 0 | 0.0% | 4 | 0.7% | 11 | 2.4% | 9 | 3.7% | 24 | 1.7% |
| Whittlesea | 1 | 6.3% | 6 | 3.8% | 47 | 8.2% | 139 | 29.1% | 193 | 15.8% |
| Wodonga | 6 | 27.3% | 14 | 20.3% | 40 | 26.8% | 16 | 16.2% | 76 | 22.4% |
| Wyndham | 3 | 12.0% | 10 | 5.0% | 359 | 39.5% | 756 | 50.8% | 1,128 | 43.0% |
| Yarra | 2 | 0.4% | 5 | 0.7% | 5 | 2.4% | 1 | 2.2% | 13 | 0.9% |
| Yarra Ranges | 0 | 0.0% | 1 | 1.3% | 11 | 5.2% | 5 | 6.3% | 17 | 4.5% |
| Yarriambiack | 2 | 100.0% | 4 | 100.0% | 4 | 100.0% | 1 | 100.0% | 11 | 100.0% |
| Total | **210** | **2.9%** | **786** | **5.2%** | **3,382** | **21.2%** | **3,396** | **30.4%** | **7,774** | **15.7%** |

Table 15: Active bonds by Local Government Area

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| LGA | Dec 2024 | % change | |  | LGA | Dec 2024 | % change | |
| **1 year** | **5 years** | **1 year** | **5 years** |
| Alpine | 831 | -0.1% | 2.1% |  | Mansfield | 437 | -2.5% | 0.0% |
| Ararat | 810 | 4.4% | 7.9% |  | Maribyrnong | 14,690 | -4.5% | 7.3% |
| Ballarat | 13,600 | 0.3% | 13.8% |  | Maroondah | 8,938 | -6.0% | -8.0% |
| Banyule | 13,255 | -1.7% | 2.8% |  | Melbourne | 59,486 | -3.6% | 16.4% |
| Bass Coast | 2,914 | 0.0% | -1.4% |  | Melton | 21,515 | 3.5% | 51.8% |
| Baw Baw | 3,421 | -4.9% | 5.7% |  | Merri‑bek | 25,392 | -6.1% | -4.8% |
| Bayside | 7,846 | -1.5% | -8.2% |  | Mildura | 4,926 | -4.1% | -2.8% |
| Benalla | 1,127 | -2.4% | 4.5% |  | Mitchell | 3,876 | 6.4% | 40.5% |
| Boroondara | 18,594 | -5.6% | -9.3% |  | Moira | 1,921 | -1.4% | -1.4% |
| Brimbank | 16,177 | -4.7% | -2.9% |  | Monash | 18,405 | -5.1% | 2.8% |
| Buloke | 202 | 4.1% | 8.0% |  | Moonee Valley | 14,058 | -4.0% | 0.3% |
| Campaspe | 2,031 | -2.2% | -10.0% |  | Moorabool | 1,946 | -1.0% | 10.0% |
| Cardinia | 8,621 | -4.8% | 2.4% |  | Mornington Peninsula | 10,307 | -2.3% | -8.9% |
| Casey | 25,645 | -1.6% | 13.8% |  | Mount Alexander | 913 | 2.5% | -1.2% |
| Central Goldfields | 803 | -2.7% | -2.1% |  | Moyne | 593 | -5.3% | -14.4% |
| Colac‑Otway | 1,389 | -1.3% | -0.9% |  | Murrindindi | 649 | -0.6% | -1.1% |
| Corangamite | 650 | -4.8% | -9.2% |  | Nillumbik | 3,128 | -7.0% | -10.1% |
| Darebin | 19,417 | -4.9% | -4.5% |  | Northern Grampians | 713 | -4.4% | -4.9% |
| East Gippsland | 2,989 | -0.4% | -3.7% |  | Port Phillip | 20,286 | -6.0% | -8.5% |
| Frankston | 12,876 | -6.3% | -9.8% |  | Pyrenees | 222 | -3.1% | -1.3% |
| Gannawarra | 427 | -9.3% | -16.1% |  | Queenscliffe | 100 | 3.1% | -13.8% |
| Glen Eira | 22,459 | -5.2% | -2.9% |  | South Gippsland | 1,312 | -2.2% | -1.8% |
| Glenelg | 1,072 | -1.5% | -2.4% |  | Southern Grampians | 841 | -2.5% | -8.6% |
| Golden Plains | 616 | 2.0% | 44.6% |  | Stonnington | 21,556 | -5.2% | -7.6% |
| Greater Bendigo | 10,072 | -2.3% | -4.2% |  | Strathbogie | 613 | -5.7% | 1.8% |
| Greater Dandenong | 15,781 | -5.8% | -5.8% |  | Surf Coast | 3,973 | 6.5% | 56.1% |
| Greater Geelong | 25,342 | -1.3% | 5.4% |  | Swan Hill | 1,293 | -3.4% | -3.7% |
| Greater Shepparton | 5,564 | -1.1% | 3.0% |  | Towong | 249 | -0.8% | -10.1% |
| Hepburn | 787 | 4.4% | 0.4% |  | Wangaratta | 2,055 | -5.0% | -1.2% |
| Hindmarsh | 261 | -6.5% | -13.0% |  | Warrnambool | 2,963 | -3.6% | -10.5% |
| Hobsons Bay | 8,541 | -2.3% | -4.2% |  | Wellington | 2,747 | -3.0% | -7.4% |
| Horsham | 1,697 | -2.0% | -6.3% |  | West Wimmera | 106 | 0.0% | 20.5% |
| Hume | 17,735 | -3.6% | 10.2% |  | Whitehorse | 17,713 | -5.4% | 0.6% |
| Indigo | 735 | -0.5% | -3.7% |  | Whittlesea | 15,955 | -2.3% | 11.6% |
| Kingston | 14,334 | -6.1% | -5.8% |  | Wodonga | 4,269 | -2.0% | 2.4% |
| Knox | 10,804 | -5.6% | -4.6% |  | Wyndham | 30,223 | -2.2% | 21.5% |
| Latrobe | 6,522 | -4.0% | 2.9% |  | Yarra | 18,249 | -6.6% | -4.0% |
| Loddon | 196 | -1.5% | -0.5% |  | Yarra Ranges | 6,425 | -6.3% | -10.0% |
| Macedon Ranges | 1,942 | -2.3% | -0.3% |  | Yarriambiack | 204 | -9.7% | -21.5% |
| Manningham | 8,645 | -5.6% | -2.2% |  | ***Total*** | **649,977** | **-3.6%** | **2.6%** |

# Notes

#### 1. Major data source

The Rental Report provides the most accurate information on the private rental market in Victoria. The data come from records kept by the Residential Tenancies Bond Authority (RTBA). The RTBA is responsible for receiving, registering and refunding all bonds associated with private residential leases in Victoria.

Where known, some tenancies are excluded from the Rental Report, viz. student housing, rooming houses, caravans, rooms in dwellings, carparks and storage units. Both student housing and rooming houses are different to normal tenancies as other costs (such as internet, utilities (water, gas, electricity), food and outings) may be included in rents for these properties. At times, the data is reviewed retrospectively to exclude these types of tenancies.

#### 2. Rent Indices methodology

The Rent Indices have been developed because of strong seasonality in the rental data, especially in metropolitan areas. The share of new rental lettings, accounted for by different suburbs and/or property types, can show significant variation over the course of a typical year. A simple median price measure will tend to reflect those compositional shifts and be pushed higher or lower as a result.

The method used to calculate the Rent Indices used in this report is based on the methodology proposed by Nalini Prasad and Anthony Richards in their paper ‘Measuring housing price growth — using stratification to improve median based measures,’ Research Discussion Paper 2006–4, Reserve Bank of Australia.

The method uses stratification to control for compositional change. Two variables have been used to stratify the RTBA data: geography (suburbs for metropolitan Melbourne and LGAs for regional Victoria) and dwelling type/size (the six major property types as used in Table 3).

For each of the major property types, metropolitan suburbs were ranked by median weekly rent for the five‑year period 2002/03 to 2006/07. From this ranking 6 median rent based strata were derived for each property type, from least expensive to most expensive. The size of each strata was made, as far as possible, equal on the basis of the number of new lettings. This method yielded 36 strata for the metropolitan market. For regional Victoria, the number of strata derived for each property type was 4, yielding a total of 24 strata. Median rents for each of the 60 strata were produced and the arithmetic mean of the strata medians for each property type calculated. To produce aggregate metropolitan and regional figures the six dwelling type means were then weighted together (based on the average number of new lettings for each property type over the past 5 years) and this aggregated mean converted to an index with June quarter 1999 = 100.

A detailed methodology paper is available on request.

*Reviewing the strata for the Metropolitan Rent Index*

In the March 2009 Rental Report, the Metropolitan Rent Index (MRI) was adjusted resulting from a review of the strata on which it is based. Growth in many suburbs, predominantly on Melbourne’s fringe, along with shifts in stock composition, prompted this review of the strata. The strata were reviewed in line with the process outlined above but using the latest property and rental prices.

To avoid a sudden shift in the indices due to this change, the new Index was linked to the old Index back to March 2009. The change has had a small but noticeable effect on the MRI over that time. Because of this change, MRI values viewed in editions of the Rental Report between March 2009 and December 2010 will differ from those cited in the current and future editions that relate to those earlier years.

To re‑reference the Metropolitan Rent Index (MRI) from the June quarter 1999 to the March quarter 2009 the index for the March quarter was divided by 100 (176.8/100 = 1.768) and all index numbers were subsequently adjusted by this figure. To link the two index series in the June quarter 2009, take the ratio of the weighted median for the June quarter 2009 and March quarter 2009 and multiply by 100 (100 \* $337/$335 = 100.6). Then adjust this figure by the factor derived above (100.6\*1.768 = 177.9). Note that this is equivalent to the simpler calculation of the multiple of the pre‑review link period index and the ratio of the weighted median for June 2009 and the weighted median for March 2009 (176.8 \* $337/$335 = 177.9).

#### 3. Median rents

The rent figures included in the Rental Report are weekly median rents. Median rents represent the mid‑point in the distribution of all rents. Fifty per cent of rents are higher than the median and fifty per cent are below the median.

#### 4. Active bonds and new bonds

Data on active bonds and new bonds is based on the data available from the RTBA at the end of quarter. It should be noted, however, that the data presented in this Report are subject to upward revision over time due to two factors: some bonds are lodged late with the RTBA, and; the Residential Tenancies Act 1997 (VIC) allows for the preparation of residential rental agreements with a commencement date that predates the written agreement. These revisions are included in subsequent quarterly Reports.

The Rental Report completed a comprehensive periodic review of RTBA bond records in preparation for the release of the December Quarter 2024 edition, correcting inaccurate records, excluding student housing and rooming houses, and removing duplications to ensure the integrity of the data used in this report.

#### 5. Rental Report geography

The Rental Report presents statistics at four main geographic levels:

* Metropolitan Melbourne and regional Victoria
* Regions
* Local Government Areas, and
* Suburbs and towns.

The Regions used for the Rental Report are derived from the Australian Bureau of Statistics (ABS) Australian Standard Geographical Classification (ASGC) Statistical Regions (ABS Ref 1216.0). There are fourteen statistical regions in Victoria (9 metropolitan and 5 regional). The Mornington Peninsula is a metropolitan region.

Local Government Areas have been included because there are many administrative uses for housing market statistics, particularly in local government housing strategies (Tables 12 & 13).

The suburbs and towns are derived from the Victorian Gazetted localities. Where the distribution of rental properties in a suburb is insufficient for regular statistical reporting of median rents (for at least two‑bedroom flats or three‑bedroom houses) suburbs have been aggregated into synthetic suburbs. In combining suburbs, consideration was given to joining with adjacent suburbs of similar housing market characteristics (for example, Albert Park, Middle Park and West St Kilda have been combined into one). For towns, only those large enough to sustain regular statistical reporting have been included.

#### 6. Tenancy duration and turnover

Tenancy duration is measured (in months) from bond lodgement date to bond claim date for refunds made in the current quarter. The turnover rate is calculated based on bond refunds (moving annual total) as a percentage of total active bonds. Median tenancy duration represents the midpoint in the distribution of all tenancies terminated in the quarter ‑ fifty per cent of tenancies were longer than the median and fifty per cent shorter than the median.

#### 7. Investor finance

Figure 6 presents data from ABS publication ‘Lending Indicators - 5601.0’. Data for household investors is derived from Table 16: Households; Housing finance; Investors; By detailed purpose; New loan commitments; Victoria; Numbers and values. Data for owner-occupied housing finance is derived from Table 6: Households; Housing finance; Owner occupiers; By detailed purpose; New loan commitments; Victoria; Numbers and values. These values are converted to current dollars using the Consumer Price Index.

Figure 6 is not comparable with Figure 6 in editions of the Rental Report prior to the December quarter 2024. In December 2019, the Australian Bureau of Statistics made changes to ABS publication ‘Lending Indicators’- 5601.0’, separating out loan commitments made for dwellings (new, existing and construction) from loan commitments made for the purchase of residential land and alterations and additions. Figure 6 (which provides data over the past five years) now includes finance for the acquisition of dwellings only. In February 2025, the ABS also transitioned ‘Lending Indicators - 5601.0’ from a monthly to a quarterly release. Figure 6 prior to the December quarter 2024 included monthly data which was smoothed to dampen random fluctuations using the Henderson 13 term moving average. From the December quarter 2024, the original quarterly data is used.

#### 8. Vacancy rate

The rental vacancy rate is calculated monthly by the Real Estate Institute of Victoria based on a survey of real estate agents and measures the proportion of all rental properties managed by agents which are unlet at a given point in time. Figure 7 shows a smoothed vacancy rate using the Henderson 13 term moving average. The Henderson averages are calculated by the ABS as a form of weighted moving mean to dampen random fluctuations in the data and highlight the trend.

#### 9. Rental market affordability‑ methods used

The Rental Report shows the distribution of private rental properties in Victoria that were affordable to households on statutory incomes, by bedroom number, for newly leased properties during the current quarter. It shows the number of properties by major area (Victoria, metropolitan Melbourne and regional Victoria) and by local government area that were affordable for different bedroom numbers, and the proportion of all properties that were affordable. For example, if there are 100 one-bedroom properties deemed to be affordable in an area, and there are 1,000 one-bedroom properties leased during that quarter, then the percentage of affordable one-bedroom properties during the quarter will be 10.0 per cent.

*Indicative household types*

The Rental Report measures the affordability of rental dwellings for four indicative types of household receiving Centrelink incomes. These are:

* A single person receiving JobSeeker.
* A single person on the Parenting Payment with one child under 5 years.
* A couple on JobSeeker/Parenting Payment with two children.
* A couple on JobSeeker/Parenting Payment with four children.

*Calculating gross incomes and affordable rents*

Gross income includes (where applicable) JobSeeker or Parenting Payment as well as Family Tax Benefits A and B. It is assumed that those households with children are receiving Family Tax Benefits A and B. Gross income does not include other supplementary payments (e.g. the Energy Supplement or Pharmaceutical Allowance) as their purpose is to assist with particular costs, viz. energy or prescription medication.

For each type of household an affordable weekly rent is calculated as being 30 per cent of that household’s gross income plus the maximum Rent Assistance for the household type, rounded up to the nearest $5 increment.

These calculations use the net‑rent method which treats Rent Assistance as a housing payment, not an income supplement. Other methods are available, such as that used by the Australian Institute of Health and Welfare.

*Pairing households on Centrelink incomes to rental dwellings by bedroom number*

The four types of household are paired to appropriately sized types of dwellings as follows:

* A single person paired to one-bedroom rental dwellings.
* A single person with one child to two-bedroom rental dwellings
* A couple with two children to three-bedroom rental dwellings.
* A couple with four children to four-bedroom rental dwellings.

*Calculating the number and proportion of affordable dwellings*

To calculate the number of affordable rental dwellings in each geographic area, the affordable rent for each household type has been compared to all new private residential leases registered with the RTBA over the quarter. A dwelling is only considered to be affordable if the rent is at or below the value of the affordable rent for a household type *and* contains the number of bedrooms required to accommodate that household type. For example, a one-bedroom dwelling is considered to be affordable if it has been rented at or below 30 per cent of the gross income (plus rent assistance) of a single person on the JobSeeker allowance.

*Supplementary measure - rental affordability for households on Centrelink Age/Disability Support pensions*

As a supplement to the main measure of housing affordability, the Rental Report also measures rental affordability for singles and couples receiving the Age Pension or Disability Support Pension paired to one- and two-bedroom rental dwellings. In calculating the incomes of singles and couples on the Age Pension and the Disability Support Pension in Table 10, the Pension Supplement is not included as its purpose is to assist pensioners meet particular costs, viz. phone, internet, utility and pharmaceutical costs. The method used for calculating affordable rents is as outlined above.

#### 10. Cells with no data

Where tables have cells with no data (particularly Table 12 and Table 13), this is because the reporting of median rents has been limited to cells with at least 10 cases to report. A blank cell, therefore, means there may have been no lettings, or fewer than 10 for that quarter (Table 13), or for the year to that quarter (Table 12), or for previous years or quarters to which indicated change is being compared.

#### 11. Spreadsheets

Tables 1–15 are available for download in Excel format from the Homes Victoria website: [https://www.dffh.vic.gov.au/publications/rental‑report](https://www.dffh.vic.gov.au/publications/rental-report).

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