



Rental Report

September Quarter 2001

Office of Housing, Department of Human Services, Victoria, Australia

Key Figures

Overall Medians

New Bonds September Quarter 2001

Metropolitan Melbourne

Median rent	\$200
Quarterly Change	2.6%
Annual Change	5.3%
New Bonds	27,213
Quarterly Change	6.7%
Annual Change	8.8%

Country Victoria

Median rent	\$135
Quarterly Change	0.0%
Annual Change	0.0%
New Bonds	7,667
Quarterly Change	3.5%
Annual Change	3.9%

Victoria Total

Median rent	\$180
Quarterly Change	0.0%
Annual Change	2.9%
New Bonds	34,880
Quarterly Change	6.0%
Annual Change	7.7%

Summary

The median weekly rental for all new bonds in metropolitan Melbourne for the September quarter 2001 was \$200. This is an increase of 2.6% from the June quarter 2001 when the median rent was \$195, and the same median as for the March quarter 2001. The annual change in the metropolitan median rent is 5.3%, a similar annual change figure to the last quarter. There were 27,213 new bonds registered during the September quarter 2001 in the metropolitan area, a rise of 8.8% from the same quarter last year. Country rents were \$135 for the September quarter 2001, continuing the flat rental price change since the September quarter 2000 when the median rose from \$130.

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Metropolitan Melbourne

Property Types	Rent			Lettings		
	Median Rent	Quarterly Change	Annual Change	New Bonds	Quarterly Change	Annual Change
1 Bed Flats	\$155	3.3%	6.9%	3,564	4.6%	7.3%
2 Bed Flats	\$185	0.0%	5.7%	7,489	3.6%	7.1%
3 Bed Flats	\$230	2.2%	4.5%	1,751	7.1%	8.8%
2 Bed Houses	\$220	4.8%	4.8%	1,852	4.5%	4.0%
3 Bed Houses	\$200	2.6%	5.3%	6,277	6.6%	7.9%

Major Property Types

The September quarter 2001 shows a 3.3% increase in the median rents for 1 bedroom flats from the June quarter 2001, and increases for larger flats and smaller houses. The annual change figures indicate that there have been increases in median rents across all property types since September 2000, with the greatest increases among smaller flats, and to a lesser degree, smaller houses. Significant increases in the quarterly changes for lettings are predominantly seasonal. All property types, except 4 bedroom houses show substantial annual increases in the number of lettings, especially 1 and 3 bedroom flats.

Regional and Suburban/Town Trends

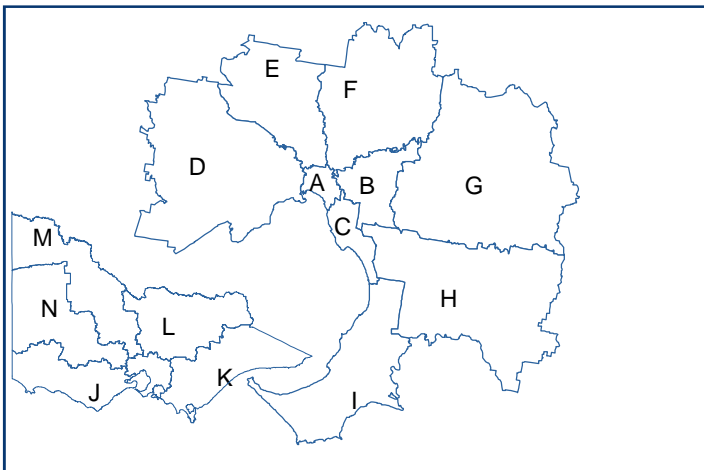
Regional Trends

Regionally, median rents increased in outer metropolitan regions, except North Western Melbourne where there was a decline (it was the only region to increase during the previous quarter), and in Geelong. There was no change in the median rent for Inner Urban and Outer Eastern Melbourne, and only a slight rise for Inner Eastern. The greatest annual increases in regional median rents were seen in Southern Melbourne and the Mornington Peninsula, where the median had risen by 7.3% and 6.5% respectively from the September quarter 2000.

Barwon region, including Geelong, shows the greatest market activity of the country regions. Gippsland remains the most affordable of all the regions with a median rent of \$120. Barwon, Goulburn-Ovens-Murray and Central Highlands-Wimmera are the only two country regions to show any annual increase in the median rents, rising between 3.6% and 3.8%.

Regional Trends						
Region	Rent			Lettings		
	Median Rent	Quarterly Change	Annual Change	New Bonds	Quarterly Change	Annual Change
Inner Urban Melbourne	\$260	0.0%	4.0%	6,760	10.6%	13.0%
Inner Eastern Melbourne	\$221	0.5%	2.8%	3,800	3.9%	3.9%
Southern Melbourne	\$220	2.3%	7.3%	3,087	11.8%	5.9%
Western Melbourne	\$175	2.9%	2.9%	2,851	5.3%	11.5%
North Western Melbourne	\$180	-2.7%	2.9%	2,466	3.0%	5.6%
North Eastern Melbourne	\$190	2.7%	5.6%	2,504	-1.7%	1.9%
Outer Eastern Melbourne	\$180	0.0%	0.0%	1,847	4.8%	12.1%
South Eastern Melbourne	\$165	3.1%	3.1%	2,197	10.1%	11.1%
Mornington Peninsula	\$165	3.1%	6.5%	1,701	8.3%	15.6%
Barwon-Western District	\$145	3.6%	3.6%	2,191	6.7%	7.8%
All Gippsland	\$120	0.0%	0.0%	1,455	5.1%	8.7%
Goulburn-Ovens-Murray	\$140	0.0%	3.7%	1,737	4.8%	8.4%
Loddon-Mallee	\$140	0.0%	0.0%	1,216	-9.1%	-9.5%

Rental Report Regions



- A Inner Urban Melbourne
- B Inner Eastern Melbourne
- C Southern Melbourne
- D Western Melbourne
- E North Western Melbourne
- F North Eastern Melbourne
- G Outer Eastern Melbourne
- H South Eastern Melbourne
- I Mornington Peninsula
- Non-Metro Regions
- J Barwon-Western District
- K All Gippsland
- L Goulburn-Ovens-Murray
- M Loddon-Mallee
- N Central Highlands-Wimmera

Rental Trends by Suburb/Town, non-Metro

	1 Bed Flat			2 Bed Flat			2 Bed House			3 Bed House		
	Count	Median	Ann % Ch	Count	Median	Ann % Ch	Count	Median	Ann % Ch	Count	Median	Ann % Ch
Geelong												
Belmont-Grovedale	33	\$90	1.7%	84	\$145	0.0%	-	-	-	97	\$175	6.1%
Corio	-	-	-	-	-	-	-	-	-	68	\$145	7.4%
Geelong-New comb	23	\$90	0.0%	65	\$140	2.6%	20	\$150	3.4%	77	\$165	10.0%
Herne Hill-Geelong West	47	\$85	0.0%	46	\$125	2.0%	-	-	-	44	\$168	6.3%
Lara	-	-	-	-	-	-	-	-	-	35	\$180	0.0%
New town	27	\$90	12.5%	40	\$145	3.6%	-	-	-	30	\$185	12.1%
North Geelong	-	-	-	26	\$133	12.8%	-	-	-	32	\$165	3.1%
Geelong Total	164	\$90	5.9%	283	\$140	3.7%	100	\$150	7.1%	383	\$170	6.3%
Ballarat												
Ballarat	-	-	-	-	-	-	-	-	-	-	-	-
Mount Clear-Buninyong	43	\$85	-	101	\$140	3.7%	56	\$145	-	169	\$165	1.5%
Sebastopol-Delacombe	-	-	-	29	\$135	3.8%	-	-	-	-	-	-
Wendouree-Alfredton	-	-	-	-	-	-	-	-	-	36	\$160	0.0%
Ballarat Total	71	\$85	6.3%	147	\$135	3.8%	62	\$140	3.7%	223	\$165	3.1%
Bendigo												
Bendigo	-	-	-	51	\$135	12.5%	21	\$128	-1.5%	68	\$160	6.7%
Flora Hill-Bendigo East	-	-	-	46	\$135	1.9%	-	-	-	38	\$173	1.5%
Golden Square-Kangaroo Flat	-	-	-	-	-	-	-	-	-	45	\$170	13.3%
North Bendigo	-	-	-	21	\$125	4.2%	-	-	-	29	\$155	3.3%
Bendigo Total	38	\$93	2.8%	128	\$135	3.8%	46	\$135	3.8%	180	\$165	10.0%
Other Regional Centres												
Horsham	-	-	-	40	\$120	2.1%	-	-	-	48	\$135	8.0%
La Trobe Valley	50	\$75	15.4%	132	\$95	0.0%	48	\$95	0.0%	167	\$125	4.2%
Mildura	-	-	-	62	\$125	0.0%	-	-	-	39	\$175	2.9%
Sale-Maffra	21	\$75	-6.3%	26	\$110	-2.2%	-	-	-	36	\$130	-3.7%
Shepparton	31	\$90	5.9%	120	\$135	8.0%	-	-	-	114	\$170	3.0%
Swan Hill	-	-	-	23	\$125	-3.8%	-	-	-	23	\$150	-6.3%
Wangaratta	-	-	-	50	\$115	0.0%	-	-	-	48	\$145	3.6%
Warrnambool	27	\$80	0.0%	103	\$130	6.1%	-	-	-	70	\$175	6.1%
Wodonga	-	-	-	118	\$135	1.9%	-	-	-	98	\$170	3.0%

Rental Trends by Suburb/Town, Metro

	1 Bed Flat			2 Bed Flat			2 Bed House			3 Bed House		
	Count	Median	Ann % Ch	Count	Median	Ann % Ch	Count	Median	Ann % Ch	Count	Median	Ann % Ch
Inner Melbourne												
Albert Park-Middle Park-West St Kilda	101	\$200	11.1%	92	\$300	16.5%	34	\$330	3.1%	25	\$385	-14.4%
Armadale	30	\$170	0.0%	67	\$225	2.3%	-	-	-	-	-	-
Carlton North	-	-	-	21	\$240	9.1%	22	\$315	23.5%	-	-	-
Carlton-Parkville	45	\$180	2.9%	105	\$300	14.3%	-	-	-	-	-	-
CBD-Docklands-Southbank-St Kilda Rd	284	\$260	4.0%	299	\$350	1.4%	-	-	-	-	-	-
Collingwood-Abbotsford	44	\$193	1.3%	29	\$290	45.0%	35	\$260	8.3%	-	-	-
East Melbourne	50	\$220	15.8%	64	\$340	3.0%	-	-	-	-	-	-
East St Kilda	119	\$160	12.3%	161	\$210	7.7%	-	-	-	-	-	-
Elwood	136	\$180	5.9%	223	\$230	4.5%	-	-	-	27	\$380	8.6%
Fitzroy	38	\$178	18.3%	27	\$280	-1.8%	21	\$280	7.7%	-	-	-
Fitzroy North-Clifton Hill	25	\$160	18.5%	41	\$210	0.0%	63	\$260	4.0%	27	\$325	-1.5%
Kensington-Flemington	38	\$128	2.0%	34	\$200	0.0%	51	\$250	13.6%	28	\$300	9.1%
North Melbourne - West Melbourne	44	\$158	-4.5%	75	\$240	7.9%	21	\$230	-4.2%	-	-	-
Port Melbourne	53	\$300	11.1%	107	\$395	-1.3%	36	\$300	9.1%	25	\$350	0.0%
Prahran-Windsor	116	\$170	3.0%	117	\$250	0.0%	48	\$300	9.1%	29	\$350	16.7%
Richmond-Burnley	161	\$180	14.3%	107	\$285	-9.5%	99	\$290	5.5%	54	\$345	11.3%
South Melbourne	-	-	-	-	-	-	-	-	-	-	-	-
South Yarra	245	\$190	5.6%	195	\$260	4.0%	35	\$310	-1.6%	22	\$460	21.1%
St Kilda	315	\$180	5.9%	234	\$250	8.7%	-	-	-	-	-	-
Toorak	55	\$175	0.0%	85	\$260	0.0%	-	-	-	-	-	-
Inner Melbourne Total	1925	\$190	8.6%	2100	\$270	5.9%	547	\$280	7.7%	361	\$350	6.1%

Rental Trends by Suburb/Town, Metro

	1 Bed Flat			2 Bed Flat			2 Bed House			3 Bed House		
	Count	Median	Ann % Ch	Count	Median	Ann % Ch	Count	Median	Ann % Ch	Count	Median	Ann % Ch
Inner Eastern Melbourne												
Balwyn	-	-	-	54	\$200	5.3%	-	-	-	46	\$330	22.2%
Blackburn	-	-	-	36	\$190	0.0%	-	-	-	46	\$228	5.8%
Box Hill	-	-	-	97	\$180	5.9%	-	-	-	49	\$230	4.5%
Bulleen-Templestowe-Doncaster	-	-	-	46	\$200	1.3%	-	-	-	71	\$240	5.5%
Burwood-Ashburton	-	-	-	22	\$200	5.3%	20	\$225	7.1%	65	\$250	4.2%
Camberwell-Glen Iris	37	\$145	7.4%	118	\$220	10.0%	21	\$265	6.0%	62	\$330	1.5%
Canterbury-Surrey Hills-Mont Albert	-	-	-	71	\$210	5.0%	-	-	-	31	\$350	25.0%
Chadstone-Oakleigh	-	-	-	48	\$180	5.9%	-	-	-	47	\$225	7.1%
Clayton	-	-	-	93	\$170	3.0%	-	-	-	59	\$195	-7.1%
Doncaster East-Donvale	-	-	-	29	\$215	14.7%	-	-	-	65	\$240	9.1%
East Hawthorn	29	\$165	11.9%	57	\$225	13.9%	-	-	-	-	-	-
Glen Waverley-Mulgrave	-	-	-	34	\$200	2.6%	-	-	-	147	\$210	5.0%
Hawthorn	88	\$160	3.2%	155	\$220	4.8%	20	\$298	1.7%	40	\$375	-1.3%
Kew	-	-	-	124	\$225	9.8%	-	-	-	29	\$330	3.1%
Mount Waverley	-	-	-	30	\$200	5.3%	-	-	-	59	\$230	4.5%
Nunawading-Mitcham	-	-	-	61	\$175	9.4%	-	-	-	39	\$210	7.7%
Vermont-Forest Hill-Burwood East	-	-	-	29	\$165	-8.3%	-	-	-	59	\$210	-4.5%
Inner Eastern Melbourne Total	231	\$150	0.0%	1104	\$200	5.3%	186	\$235	6.8%	925	\$235	2.2%
Southern Melbourne												
Aspendale-Chelsea-Carrum	-	-	-	145	\$150	7.1%	22	\$190	-2.6%	73	\$205	-3.5%
Bentleigh	31	\$140	3.7%	99	\$185	2.8%	39	\$220	4.8%	96	\$250	3.1%
Brighton	-	-	-	56	\$255	6.3%	21	\$280	-6.7%	31	\$450	18.4%
Brighton East	-	-	-	-	-	-	-	-	-	25	\$310	-3.1%
Carnegie	91	\$140	7.7%	87	\$180	0.0%	-	-	-	-	-	-
Caulfield	82	\$140	0.0%	122	\$200	2.6%	23	\$240	4.3%	42	\$315	9.6%
Cheltenham	-	-	-	104	\$170	3.0%	-	-	-	67	\$240	4.3%
Elsternwick	37	\$150	3.4%	54	\$210	10.5%	-	-	-	-	-	-
Hampton-Beaumaris	-	-	-	66	\$210	-6.7%	-	-	-	67	\$345	10.4%
Malvern	-	-	-	47	\$250	25.0%	-	-	-	-	-	-
Malvern East	24	\$145	3.6%	56	\$218	3.6%	-	-	-	31	\$300	15.4%
Mentone-Parkdale-Mordialloc	67	\$125	0.0%	118	\$175	2.9%	-	-	-	47	\$250	4.2%
Murrumbeena-Hughesdale	62	\$143	1.8%	41	\$185	4.2%	-	-	-	23	\$240	-7.7%
Southern Melbourne Total	439	\$135	3.8%	1011	\$190	5.6%	207	\$230	2.2%	549	\$270	3.8%
Western Melbourne												
Altona	29	\$115	9.5%	127	\$165	0.0%	21	\$165	0.0%	139	\$190	2.7%
Footscray	24	\$103	7.9%	45	\$135	8.9%	-	-	-	21	\$200	5.3%
Keilor East-Avondale Heights	-	-	-	24	\$180	10.8%	-	-	-	62	\$200	2.6%
Melton	-	-	-	21	\$135	0.0%	-	-	-	67	\$165	3.1%
Newport-Spotswood	-	-	-	53	\$150	7.1%	31	\$210	16.7%	49	\$220	0.0%
St Albans-Deer Park	-	-	-	70	\$133	-1.9%	-	-	-	114	\$170	3.0%
Sunshine	54	\$100	5.3%	64	\$130	4.0%	28	\$150	3.4%	92	\$170	3.0%
Sydenham	-	-	-	-	-	-	-	-	-	57	\$210	0.0%
Werribee-Hoppers Crossing	-	-	-	145	\$145	-3.3%	-	-	-	226	\$183	4.3%
West Footscray	-	-	-	33	\$125	-10.7%	-	-	-	44	\$173	1.5%
Williamstown	-	-	-	37	\$185	2.8%	-	-	-	35	\$340	4.6%
Yarraville-Seddon	-	-	-	37	\$140	9.8%	36	\$210	7.7%	63	\$225	9.8%
Western Melbourne Total	186	\$105	5.0%	666	\$150	3.4%	197	\$180	5.9%	969	\$185	2.8%

Rental Trends by Suburb/Town, Metro

	1 Bed Flat				2 Bed Flat				2 Bed House				3 Bed House			
	Count	Median	Ann % Ch	Count	Median	Ann % Ch	Count	Median	Ann % Ch	Count	Median	Ann % Ch	Count	Median	Ann % Ch	
North Western Melbourne																
Broadmeadows-Meadow Heights	-	-	-	-	-	-	-	-	-	-	-	-	86	\$180	5.0%	
Brunswick	85	\$130	8.3%	100	\$160	6.7%	27	\$240	9.1%	49	\$260	8.3%				
Coburg-Pascoe Vale South	-	-	-	40	\$168	4.7%	34	\$190	2.7%	64	\$220	10.0%				
Craigieburn	-	-	-	-	-	-	-	-	-	44	\$188	4.2%				
East Brunswick	-	-	-	20	\$263	41.9%	-	-	-	-	-	-				
Essendon	51	\$135	8.0%	97	\$180	12.5%	27	\$200	8.1%	59	\$220	4.8%				
Gladstone Park-Tullamarine	-	-	-	31	\$170	3.0%	-	-	-	43	\$192	3.8%				
Keilor	-	-	-	-	-	-	-	-	-	-	-	-				
Moonee Ponds-Ascot Vale	45	\$130	2.0%	61	\$165	-1.5%	27	\$240	14.3%	47	\$260	8.3%				
Oak Park-Glen Roy-Fawkner	-	-	-	76	\$155	6.9%	23	\$170	6.3%	80	\$185	2.8%				
Pascoe Vale-Coburg North	-	-	-	30	\$160	-5.9%	25	\$175	0.0%	42	\$200	0.0%				
Sunbury	-	-	-	41	\$165	3.1%	-	-	-	86	\$180	5.9%				
West Brunswick	49	\$125	8.7%	36	\$170	9.7%	-	-	-	-	-	-				
North Western Melbourne Total	284	\$130	8.3%	552	\$165	3.1%	196	\$190	0.0%	627	\$200	5.3%				
North Eastern Melbourne																
Bundoora-Greensborough-Hurstbridge	-	-	-	81	\$175	0.0%	-	-	-	134	\$210	10.5%				
Eltham-Research-Montmorency	-	-	-	50	\$180	5.9%	-	-	-	43	\$230	3.4%				
Fairfield-Alphington	51	\$135	0.0%	38	\$210	20.0%	-	-	-	-	-	-				
Heidelberg-Heidelberg West	-	-	-	56	\$190	8.6%	24	\$195	14.7%	50	\$200	5.3%				
Ivanhoe-Ivanhoe East	-	-	-	58	\$200	8.1%	-	-	-	-	-	-				
Mill Park-Epping	-	-	-	59	\$175	2.9%	-	-	-	100	\$200	8.1%				
Northcote	52	\$120	4.3%	39	\$185	15.6%	38	\$243	7.8%	37	\$270	12.5%				
Preston	24	\$103	-2.4%	52	\$165	3.1%	35	\$190	8.6%	75	\$205	10.8%				
Reservoir	-	-	-	110	\$160	10.3%	37	\$170	3.0%	96	\$185	5.7%				
Thomastown-Lalor	-	-	-	42	\$145	16.0%	-	-	-	89	\$175	2.9%				
Thornbury	109	\$125	8.7%	62	\$168	8.1%	28	\$215	13.2%	27	\$250	0.0%				
Whittlesea	-	-	-	-	-	-	-	-	-	-	-	-				
North Eastern Melbourne Total	283	\$125	4.2%	657	\$175	6.1%	230	\$200	11.1%	694	\$200	5.3%				
Outer Eastern Melbourne																
Bayswater	-	-	-	53	\$157	2.3%	-	-	-	28	\$188	7.1%				
Boronia	-	-	-	60	\$160	-5.9%	-	-	-	36	\$185	2.8%				
Croydon-Lilydale	23	\$125	4.2%	106	\$155	0.0%	20	\$165	4.8%	142	\$190	5.6%				
Ferntree Gully	-	-	-	24	\$170	4.6%	-	-	-	30	\$190	1.3%				
Ringwood	-	-	-	135	\$165	6.5%	-	-	-	55	\$190	2.7%				
Rowville	-	-	-	-	-	-	-	-	-	70	\$210	5.0%				
Wantirna-Scoresby	-	-	-	-	-	-	-	-	-	82	\$203	1.3%				
Yarra Ranges	22	\$120	9.1%	35	\$150	11.1%	56	\$153	8.9%	163	\$180	9.1%				
Outer Eastern Melbourne Total	64	\$120	0.0%	431	\$160	3.2%	114	\$163	4.8%	606	\$193	4.1%				
South Eastern Melbourne																
Berwick	-	-	-	22	\$178	7.6%	-	-	-	110	\$195	0.0%				
Cranbourne	-	-	-	43	\$140	3.7%	-	-	-	117	\$170	3.0%				
Dandenong	-	-	-	181	\$125	4.2%	-	-	-	58	\$170	6.3%				
Dandenong North-Endeavour Hills	-	-	-	44	\$140	7.7%	-	-	-	114	\$175	4.5%				
Narre Warren-Hampton Park	-	-	-	53	\$160	3.2%	-	-	-	169	\$180	2.9%				
Noble Park	36	\$100	-4.8%	102	\$137	-2.5%	-	-	-	71	\$170	3.0%				
Pakenham	-	-	-	24	\$145	7.4%	-	-	-	92	\$165	3.1%				
Springvale	29	\$105	5.0%	98	\$140	0.0%	-	-	-	82	\$170	3.0%				
South Eastern Melbourne Total	88	\$105	0.0%	567	\$140	0.0%	68	\$148	1.7%	813	\$175	2.9%				
Mornington Peninsula																
Dromana-Portsea	-	-	-	43	\$130	8.3%	47	\$145	11.5%	165	\$160	6.7%				
Frankston	33	\$105	5.0%	185	\$140	0.0%	24	\$153	1.7%	192	\$180	2.9%				
Hastings-Flinders	-	-	-	39	\$130	6.1%	-	-	-	95	\$165	3.1%				
Mt Eliza-Mornington-Mt Martha	-	-	-	56	\$150	7.1%	20	\$185	-	145	\$200	8.1%				
Seaford-Carrum Downs	-	-	-	68	\$145	3.6%	-	-	-	130	\$175	0.0%				
Mornington Peninsula Total	60	\$105	10.5%	391	\$140	3.7%	109	\$150	7.1%	727	\$175	2.9%				

Local Government Area by DHS Region

Rental Trends

In the four metropolitan DHS regions, the major local government areas within them have marked influences on the rental market picture for the region. In Western region, Melbourne City clearly dominates the rental market for flats, providing over half of one bedroom, and nearly 40% of two bedroom flats in the region. Similarly, for Northern region, Yarra, Moreland and Darebin dominate the flat distribution, as do Port Phillip and Stonnington in Southern, and Boroondara in Eastern.

Local Government Area Rental Trends - Metro

	1 Bed Flat			2 Bed Flat			2 Bed House			3 Bed House		
	Count	Median	Ann % Ch	Count	Median	Ann % Ch	Count	Median	Ann % Ch	Count	Median	Ann % Ch
Brimbank	66	\$100	5.3%	156	\$135	0.0%	48	\$150	3.4%	279	\$180	2.9%
Hobsons Bay	53	\$120	9.1%	209	\$165	0.0%	64	\$200	5.3%	216	\$200	0.0%
Maribyrnong	64	\$100	5.3%	127	\$135	3.8%	71	\$190	8.6%	134	\$200	2.6%
Melbourne	432	\$230	4.5%	595	\$325	3.2%	71	\$270	8.0%	46	\$315	-1.6%
Melton	-	-	-	23	\$135	0.0%	-	-	-	91	\$165	3.1%
Moonee Valley	117	\$130	4.0%	183	\$175	6.1%	88	\$218	8.8%	173	\$230	8.2%
Wyndham	-	-	-	141	\$145	-3.3%	-	-	-	209	\$180	5.9%
Western Metro	734	\$160	14.3%	1434	\$180	2.9%	352	\$200	6.7%	1148	\$190	2.7%
Banyule	21	\$145	11.5%	215	\$185	5.7%	50	\$200	11.1%	191	\$215	11.7%
Darebin	246	\$125	8.7%	297	\$170	13.3%	155	\$200	8.1%	249	\$210	10.5%
Hume	13	\$130	19.3%	90	\$165	3.1%	16	\$160	-	249	\$185	5.7%
Moreland	175	\$130	8.3%	303	\$160	3.2%	125	\$190	0.0%	259	\$210	5.0%
Nillumbik	-	-	-	24	\$183	-1.4%	11	\$185	-3.9%	40	\$228	3.4%
Whittlesea	-	-	-	117	\$165	3.1%	15	\$171	10.3%	214	\$185	5.7%
Yarra	287	\$170	13.3%	220	\$255	-1.9%	233	\$280	7.7%	121	\$340	8.8%
Northern Metro	750	\$140	7.7%	1266	\$175	2.9%	605	\$225	7.1%	1323	\$200	5.3%
Boroondara	139	\$165	10.0%	501	\$220	10.0%	90	\$270	8.0%	212	\$340	10.6%
Knox	10	\$118	-2.1%	131	\$165	3.1%	22	\$170	9.7%	231	\$200	2.6%
Manningham	-	-	-	75	\$200	5.3%	12	\$193	-	137	\$240	9.1%
Maroondah	17	\$120	-	230	\$160	0.0%	27	\$175	9.4%	141	\$190	5.6%
Monash	13	\$130	-8.8%	218	\$180	0.0%	38	\$200	2.6%	336	\$218	3.6%
Whitehorse	38	\$135	10.2%	263	\$180	2.9%	42	\$200	5.3%	230	\$220	0.0%
Yarra Ranges	35	\$120	4.3%	69	\$155	10.7%	62	\$155	10.7%	214	\$185	5.7%
Eastern Metro	261	\$150	7.1%	1487	\$190	5.6%	293	\$195	-2.5%	1501	\$215	4.9%
Bayside	12	\$133	1.9%	156	\$220	0.0%	50	\$268	7.0%	133	\$345	7.8%
Cardinia	-	-	-	29	\$145	3.6%	14	\$140	5.7%	126	\$170	6.3%
Casey	-	-	-	125	\$155	3.3%	26	\$155	6.9%	467	\$180	2.9%
Frankston	43	\$105	10.5%	253	\$140	0.0%	32	\$150	0.0%	322	\$175	0.0%
Glen Eira	309	\$140	0.0%	396	\$195	5.4%	89	\$225	2.3%	185	\$270	5.9%
Greater Dandenong	76	\$105	0.0%	369	\$135	3.8%	34	\$148	1.7%	216	\$170	3.0%
Kingston	89	\$120	0.0%	397	\$165	6.5%	50	\$200	0.0%	213	\$230	4.5%
Mornington Penin'a	17	\$110	22.2%	138	\$135	3.8%	77	\$150	7.1%	406	\$170	6.3%
Port Phillip	790	\$185	8.8%	837	\$250	6.4%	119	\$300	7.1%	109	\$366	1.7%
Stonnington	468	\$175	2.9%	591	\$240	2.1%	116	\$295	6.3%	129	\$350	7.7%
Southern Metro	1815	\$165	6.5%	3291	\$190	5.6%	607	\$230	2.2%	2306	\$185	2.8%

Local Government Area Rental Trends, non-Metro

	1 Bed Flat			2 Bed Flat			2 Bed House			3 Bed House		
	Count	Median	Ann % Ch	Count	Median	Ann % Ch	Count	Median	Ann % Ch	Count	Median	Ann % Ch
Colac-Otway	-	-	-	21	\$120	-	10	\$130	-	39	\$130	4.0%
Corangamite	-	-	-	-	-	-	-	-	-	17	\$110	0.0%
Glenelg	-	-	-	25	\$110	10.0%	14	\$120	20.0%	42	\$125	0.0%
Greater Geelong	171	\$90	5.9%	320	\$140	3.7%	118	\$150	11.1%	477	\$170	6.3%
Moyne	-	-	-	-	-	-	19	\$120	-	16	\$133	-11.7%
Queenscliffe	-	-	-	-	-	-	-	-	-	-	-	-
Southern Grampians	13	\$70	-	13	\$105	10.5%	-	-	-	29	\$125	0.0%
Surf Coast	-	-	-	28	\$150	3.4%	14	\$155	10.7%	69	\$180	0.0%
Warrnambool	27	\$80	0.0%	103	\$130	6.1%	14	\$158	8.6%	70	\$175	6.1%
Barwon South West	234	\$89	4.1%	524	\$135	3.8%	200	\$140	7.7%	768	\$165	6.5%
Ararat	-	-	-	14	\$98	2.6%	-	-	-	21	\$110	10.0%
Ballarat	71	\$85	0.0%	147	\$135	3.8%	62	\$140	3.7%	223	\$165	10.0%
Golden Plains	-	-	-	-	-	-	-	-	-	-	-	-
Hepburn	-	-	-	-	-	-	19	\$135	-3.6%	23	\$150	3.4%
Hindmarsh	-	-	-	-	-	-	-	-	-	15	\$100	-
Horsham	-	-	-	40	\$120	2.1%	12	\$120	-7.7%	50	\$135	8.0%
Moorabool	-	-	-	14	\$130	4.0%	-	-	-	27	\$160	1.6%
Northern Grampians	12	\$78	4.0%	11	\$95	-	11	\$110	-	28	\$123	2.1%
Pyrenees	-	-	-	-	-	-	-	-	-	12	\$150	-
West Wimmera	-	-	-	-	-	-	-	-	-	-	-	-
Yarriambiack	-	-	-	-	-	-	-	-	-	-	-	-
Grampians	105	\$85	6.3%	231	\$130	4.0%	130	\$130	0.0%	410	\$150	7.1%
Buloke	-	-	-	-	-	-	-	-	-	-	-	-
Campaspe	19	\$90	5.9%	68	\$135	3.8%	17	\$120	-	75	\$170	13.3%
Central Goldfields	-	-	-	12	\$103	-10.9%	-	-	-	21	\$120	4.3%
Gannawarra	-	-	-	-	-	-	-	-	-	25	\$120	4.3%
Greater Bendigo	38	\$93	2.8%	132	\$135	8.0%	48	\$135	3.8%	201	\$165	10.0%
Loddon	-	-	-	-	-	-	-	-	-	-	-	-
Macedon Ranges	11	\$100	-	11	\$145	3.6%	13	\$150	25.0%	67	\$172	-0.6%
Mildura	13	\$95	18.8%	69	\$120	-4.0%	14	\$143	9.6%	69	\$160	-3.0%
Mount Alexander	-	-	-	12	\$133	12.8%	16	\$125	-3.8%	44	\$143	5.6%
Swan Hill	17	\$80	6.7%	30	\$125	-3.8%	-	-	-	43	\$150	5.3%
Loddon Mallee	112	\$90	5.9%	343	\$130	4.0%	123	\$130	0.0%	552	\$155	3.3%
Alpine	-	-	-	14	\$123	0.0%	13	\$135	-	36	\$143	1.8%
Delatite	10	\$85	-	35	\$120	4.3%	-	-	-	40	\$143	1.8%
Greater Shepparton	40	\$90	5.9%	149	\$135	8.0%	25	\$140	7.7%	164	\$165	3.1%
Indigo	-	-	-	-	-	-	15	\$120	-	35	\$140	0.0%
Mitchell	-	-	-	20	\$130	2.0%	-	-	-	67	\$150	11.1%
Moira	-	-	-	45	\$110	-4.3%	15	\$110	-8.3%	57	\$140	7.7%
Murrindindi	-	-	-	11	\$110	-	15	\$125	13.6%	25	\$130	4.0%
Strathbogie	-	-	-	-	-	-	-	-	-	17	\$120	5.7%
Towong	-	-	-	-	-	-	-	-	-	-	-	-
Wangaratta	-	-	-	50	\$115	0.0%	12	\$130	-	51	\$145	3.6%
Wodonga	12	\$85	0.0%	118	\$135	1.9%	-	-	-	99	\$170	3.0%
Hume	90	\$85	0.0%	461	\$125	0.0%	123	\$130	4.0%	594	\$150	0.0%
Bass Coast	-	-	-	-	-	-	17	\$120	14.3%	44	\$140	14.3%
Baw Baw	15	\$60	-	35	\$115	0.0%	20	\$118	-6.0%	73	\$150	7.1%
East Gippsland	-	-	-	57	\$120	4.3%	43	\$120	9.1%	89	\$140	3.7%
La Trobe	60	\$75	15.4%	154	\$100	5.3%	55	\$100	5.3%	187	\$125	4.2%
South Gippsland	11	\$85	-	12	\$113	-	20	\$108	-	52	\$125	8.7%
Wellington	26	\$75	0.0%	55	\$110	0.0%	24	\$120	20.0%	87	\$120	-2.0%
Gippsland	122	\$75	7.1%	322	\$110	0.0%	179	\$110	4.8%	532	\$130	0.0%

Affordable Rental Supply

This information is presented by 2 geographical aggregations: Region and Local Government Area. The Region information is the level the Rental Report traditionally uses; Local Government Areas are provided because many policy analyses use these for their geographic scale.

Regional Trends

The supply of rental accommodation which is affordable to lower income households (see Note, below) remains relatively tight, especially for smaller properties in the inner metropolitan regions. Affordable larger properties (3 bedroom and above) are more plentiful in the outer suburbs, especially Western, South Eastern Melbourne and Mornington Peninsula which together account for over three fifths of all affordable rents in Melbourne. However, regional centres such as Geelong (Barwon), Ballarat, Bendigo and the Latrobe Valley (Gippsland) provide a similar magnitude of affordable rental properties.

The proportion of new leases that were affordable to our indicative low income households shows a stable picture of relatively few affordable rental properties of any size in inner urban, inner eastern and southern Melbourne. By and large 3 bedroom properties show the best affordability for our indicative low income households, due mostly to the influence of stock quality and location. There are some fluctuations in the proportions of new leases that are affordable from quarter to quarter as a result of changes in Centrelink payments and median rents in Melbourne.

Regional Rental Affordability

Region	1 Bedroom		2 Bedroom		3 Bedroom		4 Bedroom		Total	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Inner Urban Melbourne	10	0.5%	29	1.1%	16	2.4%	1	1.8%	56	1.1%
Inner Eastern Melbourne	6	2.6%	58	4.5%	172	13.4%	42	13.7%	278	8.9%
Southern Melbourne	4	0.9%	126	10.3%	69	9.1%	9	6.2%	208	8.1%
Western Melbourne	93	48.9%	353	40.2%	720	60.8%	97	68.8%	1263	52.8%
North Western Melbourne	17	6.0%	123	16.4%	340	45.6%	42	46.2%	522	27.9%
North Eastern Melbourne	32	11.3%	107	12.1%	346	38.5%	35	36.8%	520	24.0%
Outer Eastern Melbourne	12	18.8%	133	24.4%	356	48.2%	55	41.0%	556	37.5%
South Eastern Melbourne	35	39.8%	398	62.7%	775	80.4%	110	66.7%	1318	71.2%
Mornington Peninsula	28	46.7%	290	58.9%	608	76.3%	82	57.3%	1008	67.6%
<i>Metropolitan Melbourne</i>	237	6.6%	1617	17.3%	3402	42.4%	473	37.1%	5729	25.8%
Barwon-Western District	204	86.8%	483	65.9%	720	84.0%	90	75.0%	1497	77.0%
All Gippsland	114	91.9%	480	92.5%	566	95.8%	76	88.4%	1236	93.6%
Goulburn-Ovens-Murray	102	93.6%	523	78.2%	635	88.9%	95	79.8%	1355	84.1%
Loddon-Mallee	82	88.2%	297	78.4%	446	90.1%	77	81.9%	902	85.0%
Central Highlands-Wimmera	95	95.0%	262	76.2%	360	87.8%	62	75.6%	779	83.2%
<i>non-Metropolitan Melbourne</i>	597	90.3%	2045	77.3%	2727	88.9%	400	79.8%	5769	83.9%
<i>Victoria</i>	834	19.7%	3662	30.6%	6129	55.2%	873	49.1%	11498	39.5%

Note:

This table indicates the distribution of rental properties affordable for households on statutory incomes in the private rental market in Victoria by bedroom number for newly leased properties during the current quarter. It shows the number of properties by local government area that were affordable for different bedroom numbers, and the proportion of that municipality's stock of those properties. For example, if there are 100 * 1 bedroom properties deemed to be affordable in Port Phillip, and there are 1000 one bedroom properties leased during that quarter, then the percentage of affordable 1 bedroom properties in Port Phillip during the quarter will be 10%.

The assessment of affordable supply is based on the number of properties that are within 30% of income including rent assistance for low income households that will not be overcrowded. The rental thresholds are taken from the household incomes for whom that number of bedrooms is a minimum and may have been rounded up to the nearest \$5 increment. For one bedroom properties, we have taken the income of singles on Newstart allowance; for 2 bedroom properties, we have taken a single parent pensioner with one child aged under 5; for 3 bedroom properties we have taken a couple on Newstart with 2 children; and for 4 bedroom properties, we have taken a couple on Newstart with 3 children. This table is meant only as an indicator of the amount and distribution of affordable rental stock in Victoria. The numbers should not be taken literally, except perhaps as an indicator of order of magnitude.

Local Government Area Rental Affordability

LGA	1 Bedroom		2 Bedroom		3 Bedroom		4+ Bedroom		Total	
	Affordable	Percent	Affordable	Percent	Affordable	Percent	Affordable	Percent	Affordable	Percent
Alpine	1	100%	27	100%	37	100%	3	100%	68	100%
Ararat	1	100%	21	100%	21	100%	5	100%	48	100%
Ballarat	69	97%	143	68%	197	82%	34	64%	443	77%
Banyule	1	5%	5	2%	56	21%	9	31%	71	12%
Bass Coast	3	60%	40	93%	72	89%	6	86%	121	89%
Baw Baw	14	93%	49	89%	71	93%	12	86%	146	91%
Bayside	0	0%	7	3%	2	1%	2	4%	11	3%
Boroondara	3	2%	3	1%	6	2%	1	1%	13	1%
Brimbank	46	70%	109	53%	256	70%	26	67%	437	65%
Buloke	2	100%	2	100%	3	100%	2	100%	9	100%
Campaspe	17	89%	55	65%	68	83%	14	93%	154	77%
Cardinia	2	50%	26	60%	123	91%	16	62%	167	80%
Casey	0	0%	52	34%	385	74%	69	59%	506	64%
Central Goldfields	5	100%	15	100%	22	100%	3	100%	45	100%
Colac-Otway	4	80%	28	90%	39	100%	5	100%	76	95%
Corangamite	1	100%	11	100%	17	100%	3	100%	32	100%
Darebin	29	12%	65	14%	106	36%	12	44%	212	21%
Delatite	10	100%	41	93%	41	95%	11	92%	103	94%
East Gippsland	6	86%	93	93%	89	97%	15	88%	203	94%
Frankston	21	49%	164	58%	320	84%	43	73%	548	71%
Gannawarra	5	100%	11	100%	25	100%	5	100%	46	100%
Glen Eira	1	0%	14	3%	10	4%	1	3%	26	2%
Glenelg	9	100%	39	100%	46	100%	6	75%	100	98%
Golden Plains	1	100%	1	100%	4	100%	5	100%	11	100%
Greater Bendigo	32	84%	139	77%	188	89%	22	76%	381	83%
Greater Dandenong	32	42%	298	74%	264	93%	20	100%	614	78%
Greater Geelong	151	88%	257	59%	442	85%	39	68%	889	75%
Greater Shepparton	36	90%	114	66%	138	78%	24	75%	312	74%
Hepburn	1	100%	12	57%	23	96%	7	100%	43	81%
Hindmarsh	3	100%	6	100%	15	100%	0	0%	24	100%
Hobsons Bay	10	19%	47	17%	111	44%	9	35%	177	29%
Horsham	8	100%	45	87%	51	91%	8	100%	112	90%
Hume	3	23%	25	24%	198	69%	29	62%	255	56%
Indigo	1	100%	22	92%	37	97%	4	50%	64	90%
Kingston	3	3%	127	28%	80	26%	12	22%	222	25%
Knox	1	10%	38	25%	93	33%	25	42%	157	31%
La Trobe	56	93%	191	91%	187	97%	18	90%	452	94%
Loddon	0	0%	0	0%	5	100%	1	100%	6	100%
Macedon Ranges	9	82%	12	50%	52	74%	13	65%	86	69%
Manningham	0	0%	3	3%	21	10%	6	9%	30	8%
Maribyrnong	33	52%	85	43%	62	43%	6	67%	186	45%
Maroondah	5	29%	47	18%	109	52%	9	26%	170	33%
Melbourne	5	1%	13	2%	6	5%	1	10%	25	2%
Melton	0	0%	22	88%	88	81%	18	75%	128	81%
Mildura	11	85%	67	81%	69	93%	17	94%	164	87%
Mitchell	5	100%	21	72%	63	93%	10	83%	99	87%
Moira	8	100%	58	97%	65	100%	8	100%	139	99%
Monash	1	8%	20	8%	95	20%	22	23%	138	17%
Moonee Valley	2	2%	25	9%	42	18%	12	50%	81	13%
Moorabool	2	50%	18	90%	31	97%	14	93%	65	92%
Moreland	13	7%	76	18%	109	36%	5	21%	203	22%
Mornington Penin'a	7	41%	131	61%	301	69%	44	49%	483	64%
Mount Alexander	2	100%	19	68%	43	96%	5	100%	69	86%
Moyn	0	0%	19	79%	16	100%	4	100%	39	89%
Murrindindi	4	100%	26	100%	25	100%	7	88%	62	98%
Nillumbik	2	25%	1	3%	10	18%	2	10%	15	13%
Northern Grampians	9	75%	22	100%	28	100%	5	100%	64	96%
Port Phillip	2	0%	11	1%	5	2%	0	0%	18	1%
Pyrenees	2	100%	6	100%	11	92%	0	0%	19	95%
Queenscliffe	0	0%	4	67%	7	64%	3	100%	14	70%
South Gippsland	10	91%	32	100%	51	98%	9	100%	102	98%
Southern Grampians	13	100%	16	100%	29	100%	5	83%	63	98%
Stonnington	2	0%	4	1%	4	2%	0	0%	10	1%
Strathbogie	3	100%	14	100%	18	100%	1	100%	36	100%
Surf Coast	0	0%	15	36%	46	61%	6	46%	67	48%
Swan Hill	16	94%	32	84%	42	95%	10	77%	100	89%
Towong	1	100%	1	100%	3	100%	0	0%	5	100%
Wangaratta	5	100%	56	90%	49	96%	5	83%	115	93%
Warrnambool	25	93%	88	75%	61	77%	9	90%	183	79%
Wellington	25	96%	74	94%	91	99%	15	83%	205	95%
West Wimmera	0	0%	1	100%	6	100%	0	0%	7	100%
Whitehorse	2	5%	32	10%	48	15%	13	20%	95	13%
Whittlesea	0	0%	36	27%	173	64%	12	63%	221	52%
Wodonga	11	92%	88	72%	94	86%	8	57%	201	78%
Wyndham	1	50%	75	50%	167	72%	22	85%	265	65%
Yarra	2	1%	2	0%	4	3%	0	0%	8	1%
Yarra Ranges	6	17%	47	36%	139	60%	21	55%	213	49%
Yarriambiack	2	100%	2	100%	1	100%	0	0%	5	100%

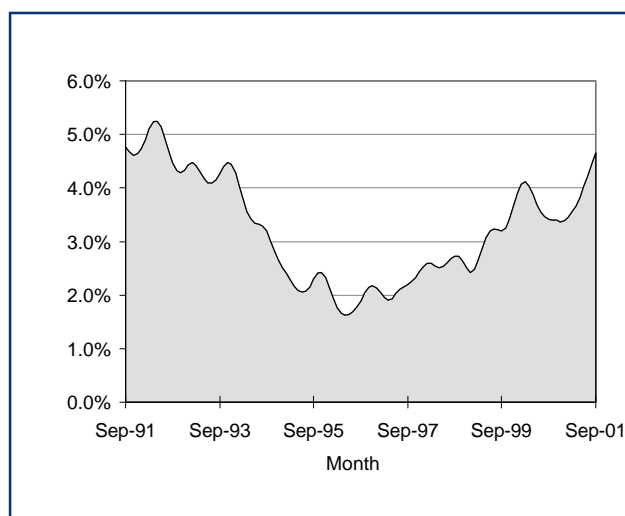
Investment, Vacancy Rate

Investment Trends

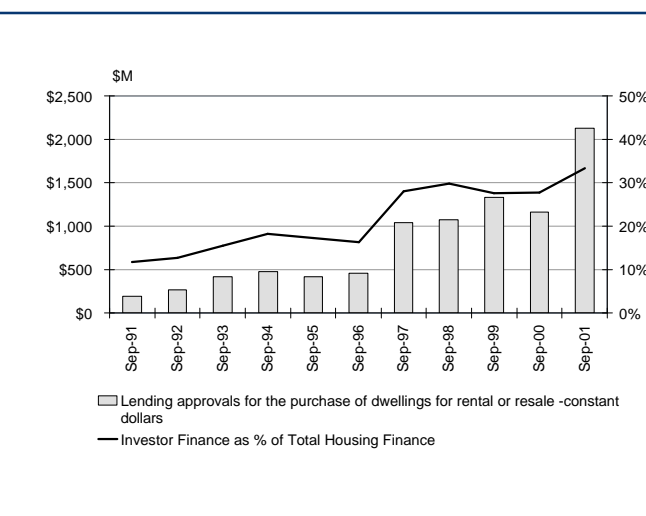
Investment in the private rental market grew strongly in the September quarter 2001, shaking off any pre-GST caution and driven by strong demand and low interest rates. According to the Australian Bureau of Statistics (ABS), the value of housing investment loans approved in Victoria rose 14.5% from \$1.85 billion in the June quarter 2001 to \$2.12 billion in the September quarter 2001. This figure is 82% higher than the figure for the same quarter a year ago, reflecting the hesitancy in investment surrounding the introduction of the GST in the housing market. The value of investment lending as a proportion of total housing finance rose from 27.7% in September quarter 2000 to 33.4% in September quarter 2001.

The total value of investment loan approvals for the year to September 2001 was \$6.47 billion, compared to the figure of \$5.66 billion for the year to September 2000, a rise of 14.3%. Over the same period, lending for owner-occupied housing finance (excluding new construction) rose 18.6% to \$16.4 billion.

REIA Vacancy Rate, Melbourne



Lending for Residential Investment, Victoria



sources:

Vacancy Rate: Real Estate Institute of Australia, *Market Facts*;

Lending for Residential Investment: Australian Bureau of Statistics, Ausstats 560908B, 5671C3

The Vacancy Rate

The REIA vacancy rate for the September quarter 2001 was 4.2%. While some care must be used with interpreting the vacancy rate figure because of its quality, the long term trend shows that vacancies appear to be increasing. The main market concern with the vacancy rate level is the sign of potential overinvestment.

Note:

The Vacancy Rate chart shows a smoothed vacancy rate using the Henderson 7 term moving averages. The Henderson averages are calculated by the Australian Bureau of Statistics as a form of weighted moving mean to dampen random fluctuations in the data and highlight the trend.

Background Information

The data used in the Rental Report derive from the records kept by the Residential Tenancies Bond Authority (RTBA). These data have been used since the September quarter 1999 when the Rental Report changed from using a survey of newspaper rental advertisements. The RTBA commenced operations in July 1998 as a central bond collection authority under the Residential Tenancies Act 1997. The RTBA is responsible for receiving, registering and refunding all bonds associated with private residential leases. Consequently, data held by the RTBA are a good reflection of the value and range of new and continuing tenancies. The statistics presented in the Rental Report derive from these data, with some extra information obtained from the Australian Bureau of Statistics and the Real Estate Institute of Australia.

Further Information on the Rental Report can be obtained from:

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