

Rental Report

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The Rental Report provides key statistics on the private rental market in Victoria. The major source for the statistics presented in the Rental Report is the Residential Tenancies Bond Authority which collects data on all rental bonds lodged under the Residential Tenancies Act in Victoria.

Rent Indices at a glance:

	Median Rent p.w	Quarterly Change	Annual Change
Melbourne	\$290	3.5%	12.7%
Regional Victoria	\$200	2.0%	4.7%
Victoria	\$265	3.2%	11.3%

Published by the Department of Human Services, Victorian Government, Australia.

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Changes in this edition

In this edition of the Rental Report a number of improvements have been made by including:

- two new maps of median rents by suburb for Melbourne
- new statistics on rental turnover and duration of tenancy
- a new map of total active bonds by suburb
- a change in reporting of suburb level rents from quarterly medians to moving annual medians.

Trends in rents

The strong upward trend for rents in Melbourne continues. Over the year to March quarter 2008 the Metropolitan Rent Index (MRI) increased by 12.7 per cent. The average annual increase in the MRI over the past eight years is 5.3 per cent. For the past three quarters the MRI annual rate of increase has been relatively stable at 12.5 to 12.7 per cent.

In general, rates of increase in rents were highest in inner and middle suburbs and lower in outer and fringe suburban areas. However, significant increases in rents were experienced in suburbs across the metropolitan area.

The rate of increase in rents was much less dramatic in regional Victoria. Over the year to March quarter, the Regional Rent Index (RRI) increased by 4.7 per cent. This rate of increase is below the long term (1999 to 2008) average annual rate increase in the RRI (5.2 per cent).

Rental supply trends

The number of new rental lettings fell by 3.9 per cent in the March quarter in comparison to the same quarter last year. This indicates a tightening of supply of rental accommodation.

While the total number of active bonds (a measure of the total supply of rental accommodation) grew over the year to March by 2.2 per cent, this rate of growth is slow in comparison with trends of the past five years and not indicative of a strong supply trend.

Estimates for both metropolitan and regional rental markets show that declining turnover (ie fewer existing renters ending their tenancies) is leading to longer tenancy periods and is a key contributor to the fall in available supply. In the metropolitan market turnover has fallen from an average of 11.0 per cent of tenancies in the 2001 to 2004 period to 9.5 per cent in the March quarter.

Lending to investors in rental accommodation in Victoria totalled \$4.33b in the March quarter which was an increase of 18 per cent over the same quarter of last year.

The trend metropolitan rental vacancy rate was a very low 1.0 per cent in the March quarter. In historical terms this is indicative of a very tight rental market.

Rental affordability

The significant increases in rents in metropolitan Melbourne in particular are having a negative impact on the affordability of private rental housing, especially for lower income households.

At March quarter 2008, only 20.8 per cent of all new lettings across the state were affordable to lower income households compared to 27.9 per cent in March quarter 2007. The decline in affordable rental accommodation was significant this quarter, especially in metropolitan Melbourne. Across Melbourne just 8.9 per cent of dwellings let in the March quarter were affordable. This figure represents a large reduction in the proportion of dwellings which were affordable compared to the same quarter a year ago (16.8 per cent).

Current rents

Rental indices

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 Rent Indices control for changes from quarter to quarter in the share of new lettings between both geographic areas and property types. They are therefore a better measure for showing rental cost changes over time.

Current rents

Metropolitan

The Metropolitan Rent Index (MRI) increased by 3.5 per cent in the March quarter 2008. This rate of quarterly increase is marginally higher than for the same quarter last year (3.2 per cent).

Over the year to March quarter 2008, the MRI increased by 12.7 per cent. For the past three quarters the MRI annual rate of increase has been relatively stable at 12.5 to 12.7 per cent. The average annual increase in the MRI over the past eight years is 5.3 per cent. Figure 1 shows trends in the MRI over the past five years. The metropolitan median rent in the March quarter was \$290 p.w.

The significant upward trend in metropolitan rents evident since late 2006 continued into the March quarter. March quarters are usually characterised by strong demand for rental accommodation, with the largest number of new lettings for the annual cycle. The average quarterly increase in the MRI over the past eight March quarters is 1.9 per cent compared to an average of 1.8 per cent over the same period for June, 0.7 per cent for September 1.1 per cent for the December quarters.

Regional Victoria

The Regional Rent Index (RRI) increased by 2.0 per cent in the March quarter 2008. Over the year to March quarter the RRI increased by 4.7 per cent. This rate of increase is below the long term (1999 to 2008) average annual rate increase in the RRI (5.2 per cent). Figure 1 shows trends in the RRI over the past five years.

These figures indicate that rental markets in regional Victoria are not experiencing the very high price rises which characterise the metropolitan market. Regional rents showed the strongest rates

of increase over the period from 2002 to 2004. Overall since 2005 regional rents have shown a moderate upward trend.

Trends by region

Table 2 shows the median rents for new lettings in the March quarter by the 14 statistical regions used in this report.

Median rents in the Metropolitan region range from \$240 per week for the Mornington Peninsula region to \$350 for the Inner Melbourne region. In regional Victoria the highest median rent was \$220 per week, recorded in the Barwon South West region.

Figure 1: Metropolitan Rent Index and Regional Rent Index – annual percent change

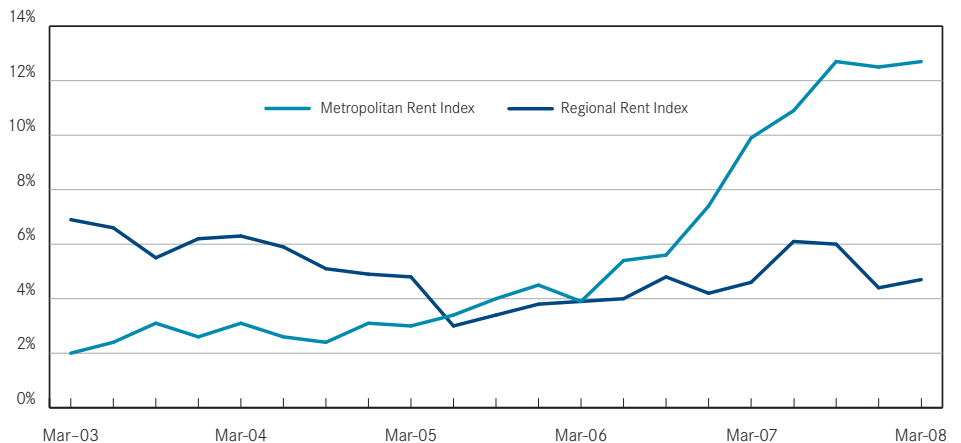


Table 1: Median rents and rent indices (Mar quarter 2008)

	Median Rent p.w	Rent Index	Quarterly Change*	Annual Change*
Melbourne	\$290	162.3	3.5%	12.7%
Regional Victoria	\$200	154.4	2.0%	4.7%
Victoria	\$265	160.9	3.2%	11.3%

*percentage change figures are calculated from relevant Rent Index

Table 2: Median rents by statistical region (Mar quarter 2008)

Region	Median Rent p.w	Quarterly Change	Annual Change
Inner Melbourne	\$350	0.0%	11.1%
Inner Eastern Melbourne	\$320	0.0%	14.3%
Southern Melbourne	\$320	3.2%	14.3%
Western Melbourne	\$250	2.9%	13.6%
North Western Melbourne	\$270	1.9%	12.5%
North Eastern Melbourne	\$280	3.7%	16.7%
Outer Eastern Melbourne	\$270	3.8%	12.5%
South Eastern Melbourne	\$250	2.0%	13.6%
Mornington Peninsula	\$240	2.1%	11.1%
Barwon-South West	\$220	0.0%	10.0%
Gippsland	\$185	5.7%	8.8%
Goulburn-Ovens-Murray	\$190	-2.6%	2.7%
Loddon-Mallee	\$200	0.0%	5.3%
Central Highlands-Wimmera	\$195	2.6%	8.3%

The annual percentage increase in median rents for the metropolitan regions was between 11.1 per cent (in the Inner Melbourne and Mornington Peninsula regions) and 16.7 per cent (in the North East region). For regional Victoria, the highest annual increase in rents was recorded in the Barwon South West region (10.0 per cent).

Major property types

Table 3 provides the median rents for the six major property types for metropolitan and non-metropolitan Victoria.

It should be noted that these metropolitan wide medians will reflect the geographic distribution of different property types. Houses tend to be the dominant rental property form in outer metropolitan areas whereas flats are more prevalent in areas closer to the centre of Melbourne. As a result, the metropolitan median for two bedroom flats (\$295 per week) is higher than that for three bedroom houses (\$280 per week).

For metropolitan Melbourne rents for new lettings increased by between 9.6 (four bedroom houses) and 14.6 per cent (two bedroom houses) in the year to March quarter across the major property types. In regional Victoria the largest annual increase was for one bedroom flat rents (7.9 per cent) with three bedroom houses increasing by 3.1 per cent over the year.

Trends by suburb or town

A number of changes have been introduced to this section of the Rental Report from this quarter. Firstly, new maps of rent levels for both two bedroom flats and three bedroom houses have been introduced (Figures 2 and 3). Together these two property types comprise 60 per cent of the Victorian rental market. These maps have been introduced to provide an enhanced understanding of the spatial pattern of costs in the Melbourne rental market.

Table 3: Major property types median rents (Mar quarter 2008)

	Median Rent p.w	Quarterly Change*	Annual Change*
Melbourne			
1 Bed Flat	\$235	1.7%	11.7%
2 Bed Flat	\$295	4.1%	13.7%
3 Bed Flat	\$320	2.4%	11.1%
2 Bed House	\$300	5.7%	14.6%
3 Bed House	\$280	3.5%	14.5%
4 Bed House	\$350	3.4%	9.6%
Regional Victoria			
1 Bed Flat	\$120	3.2%	7.9%
2 Bed Flat	\$170	2.2%	6.9%
3 Bed Flat	\$230	4.5%	3.9%
2 Bed House	\$180	3.5%	7.3%
3 Bed House	\$220	1.2%	3.1%
4 Bed House	\$270	2.2%	5.0%

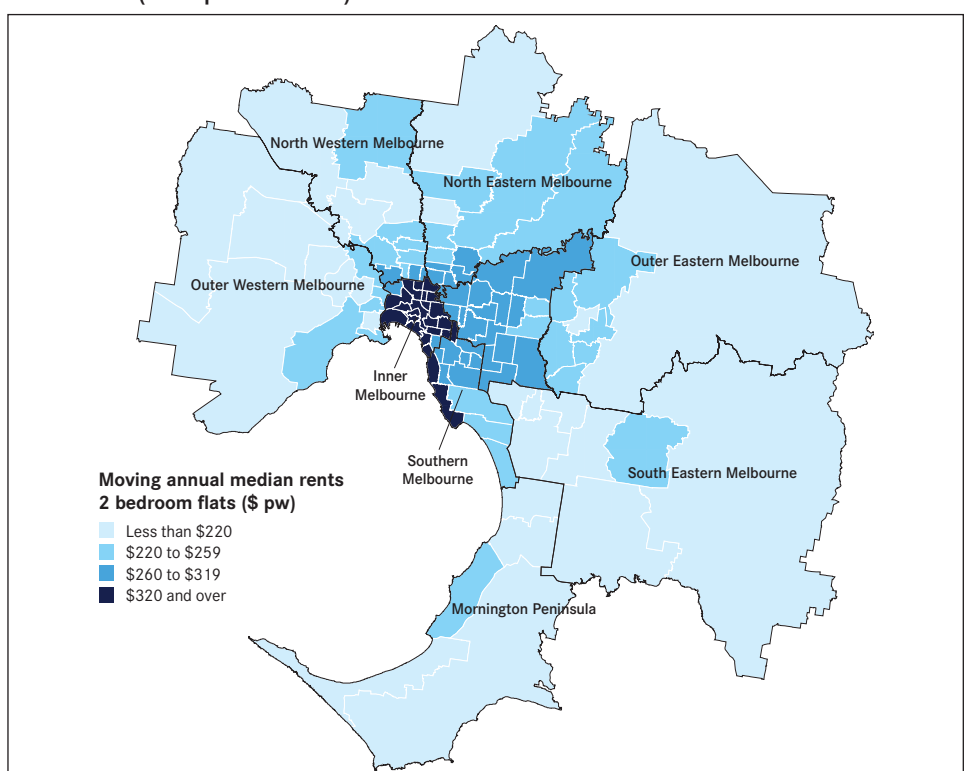
*percentage change figures are calculated from relevant Rent Index

Secondly, the suburb/town rent statistics used in the detailed Table 9 have been changed from quarterly medians to moving annual medians. As noted in previous editions of the Rental Report, at the individual suburb level rents can show significant quarter to quarter volatility, especially when the number of new lettings on which the statistics are based is low. The change to moving annual

medians means that the median rents are based on all new lettings in the year up to and including the current quarter. This produces less volatile and more reliable statistics.

Figures 2 and 3 show the pattern of concentration of higher costs for private rental accommodation in the Inner Metropolitan, Inner eastern and Southern Metropolitan regions.

Figure 2: Moving annual median rents for 2 bedroom flats in metropolitan Melbourne (Mar quarter 2008)

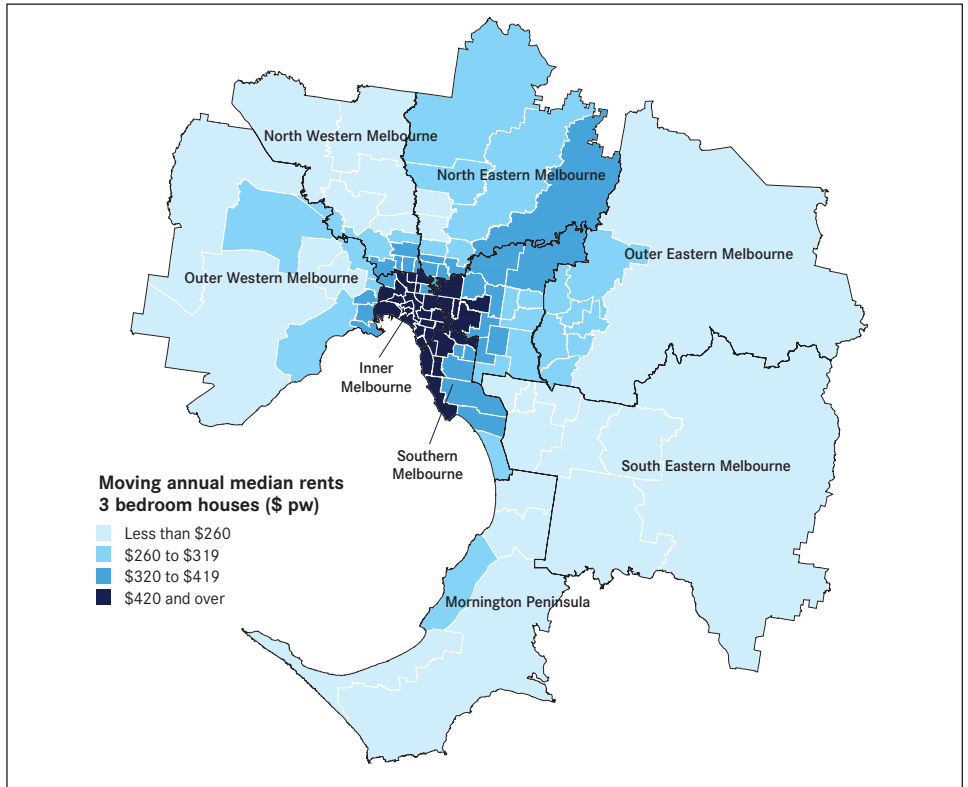


As has been apparent over the past 18 months, the most significant increases in rents have been, in general, in the inner and middle suburbs with the outer and fringe suburbs showing the lowest rate of increase. Table 9 highlights the relatively widespread nature of rising rental costs across Melbourne.

For two bedroom flats the suburbs with the highest annual increases in moving median rents to March quarter were Footscray (27.8 per cent), Thornbury (23.8 per cent), Fitzroy North-Clifton Hill (22.2 per cent), Yarraville-Seddon (21.3 per cent) and Carlton North (19.3 per cent).

The highest annual increases in moving median rents for three bedroom houses were Brighton East (36.8 per cent), Toorak (32.7 per cent), Canterbury-Surrey Hills-Mont Albert (27.0 per cent), South Melbourne (26.3 per cent) and Prahran-Windsor (25.0 per cent).

Figure 3: Moving annual median rents for 3 bedroom houses in metropolitan Melbourne (Mar quarter 2008)



Rental availability

New lettings

The number of new lettings provides an indicator of the overall availability of rental accommodation for a specific period.

A new letting can result from two main sources: turnover in existing rental accommodation or new additions to the stock of rental accommodation.

Table 4 shows the total number of new rental lettings for the March quarter 2008. Metropolitan Melbourne accounted for 76 per cent of all new lettings in Victoria. Across the state the total number of new lettings were 46,052 which represents a decline of 3.9 per cent compared to the same quarter of 2007.

Table 5 lists the total number of new lettings across each of the 14 statistical regions. Six of the nine metropolitan regions recorded falls in the number of new lettings compared to the same quarter of 2007. The most significant falls in new lettings occurred in the Outer Eastern, North Western and Inner Melbourne regions. Conversely, the number of new lettings increased in four of the five regional Victorian regions.

Table 4: Overall new lettings for Melbourne, non-metropolitan Victoria and Victoria (Mar quarter 2008)

	Mar-08	Mar-07	Change
Melbourne	34,985	36,800	-4.9%
Regional Victoria	11,045	11,099	-0.5%
Victoria	46,052	47,930	-3.9%

Table 5: New lettings for statistical regions Victoria (Mar quarter 2008)

	Mar-08	Mar-07	Change
Inner Melbourne	9,853	10,458	-5.79%
Inner Eastern Melbourne	5,313	5,339	-0.49%
Southern Melbourne	3,456	3,434	0.64%
Western Melbourne	4,050	4,090	-0.98%
North Western Melbourne	2,867	3,067	-6.52%
North Eastern Melbourne	3,024	3,197	-5.41%
Outer Eastern Melbourne	1,675	1,917	-12.62%
South Eastern Melbourne	2,666	2,547	4.67%
Mornington Peninsula	2,081	1,959	6.23%
Barwon-South West	2,957	2,904	1.83%
Gippsland	1,794	1,805	-0.61%
Goulbourn-Ovens-Murray	2,372	2,205	7.57%
Loddon-Mallee	2,192	2,078	5.49%
Central Highlands-Wimmera	1,730	1,595	8.46%

Active bonds

The number of active (ie current) bonds provides an indicator of the total stock of rental accommodation based on the total number of bonds held by the RTBA at a given point in time.

At March quarter 2008 the total number of active bonds held was 376,684 which represents an increase of 2.2 per cent over the same quarter of 2007.

Figure 4 shows trends in active bonds over the past five years. An increase in the annual rate of growth in active bond numbers in Victoria is evident from September 2006 to September 2007 after a trend decline between 2004 and mid 2006. However over the past two quarters annual rate of growth in active bonds has again fallen back.

Figure 4: Total Active Residential Rental Bonds, Victoria – annual percent change

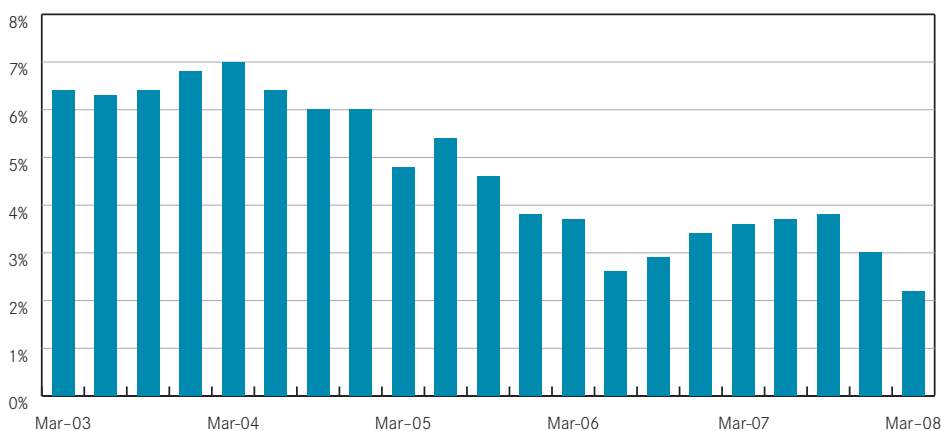


Figure 5 represents a map of the number of active bonds by suburb for metropolitan Melbourne. This map highlights the availability of rental accommodation in some outer/fringe metropolitan suburbs as well as the more traditional inner urban areas. Suburbs with the highest supply of rental accommodation as indicated by active tenancies are the CBD and St Kilda Road precinct, Frankston, Werribee and Hoppers Crossing, St Kilda and South Yarra.

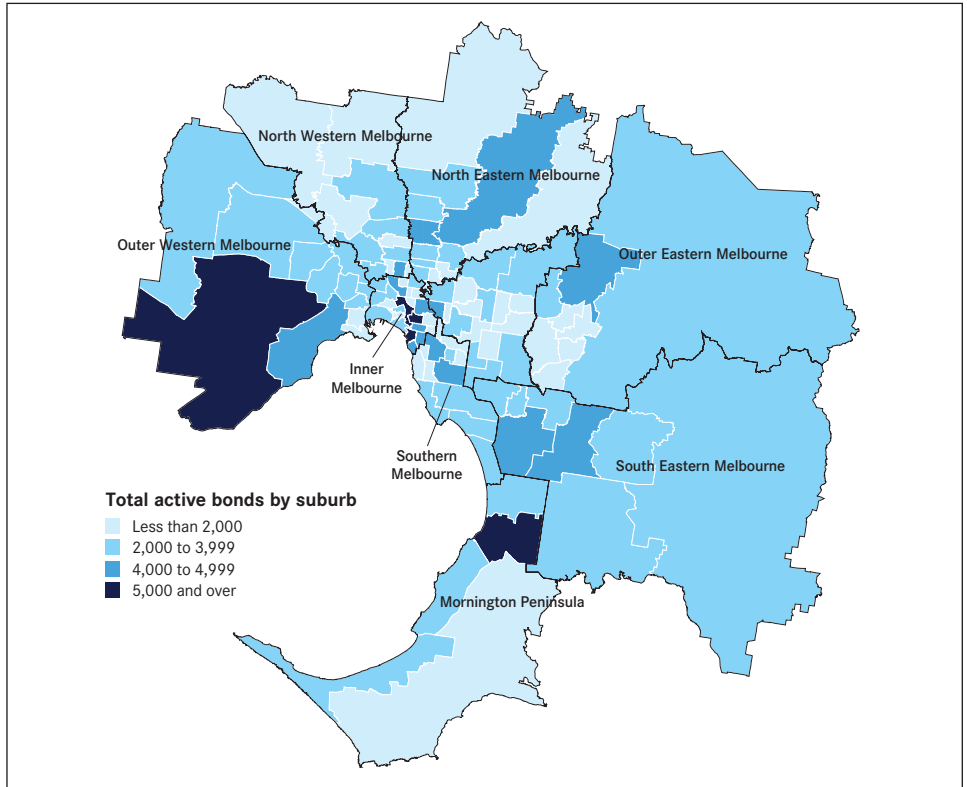
Turnover and length of tenancy

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 which are occurring in the market due to tenancies ending.

Table 6 shows statistics on turnover rate and length of tenancies (for bond refunds during the quarter) for both metropolitan Melbourne and regional Victoria. For the March quarter 2008, the quarterly turnover rate in metropolitan Melbourne was 9.5 per cent (ie 9.5 per cent of all bonds were refunded in the quarter), which was down on the rate of a year earlier (9.8 per cent).

In March quarter 2008 the regional turnover rate was 11.4 per cent. There has been a clear trend decline in the Metropolitan turnover rate since 2006. The average Metropolitan turnover rate from 2001 to 2004 was 11.0 per cent. The turnover rate in regional Victoria is consistently higher than the Metropolitan area.

Figure 5: Number of active bonds by suburb for metropolitan Melbourne (Mar quarter 2008)



The average length of tenancy for bonds which were refunded in the March quarter 2008 was 24.0 months for metropolitan Melbourne and 21.0 months for regional Victoria. Consistent with the decline in the turnover rate, there has also been a trend increase in the average length of rental tenancies, especially in the Metropolitan area. The average length of tenancy in metropolitan Melbourne five years ago was 19.5 months.

Both of these indicators show a trend for existing households in the private rental market to remain in their tenancies for longer periods. This is probably a key factor in the apparent reduction in available rental properties as shown by falling levels of new lettings.

Table 6: Tenancy duration and turnover (Mar quarter 2008)

	Mar-08	Mar-07
Melbourne		
Ave tenancy duration (months)	24.0	22.8
Turnover rate	9.5%	9.8%
Regional Victoria		
Ave tenancy duration (months)	21.0	19.1
Turnover rate	11.4%	11.7%

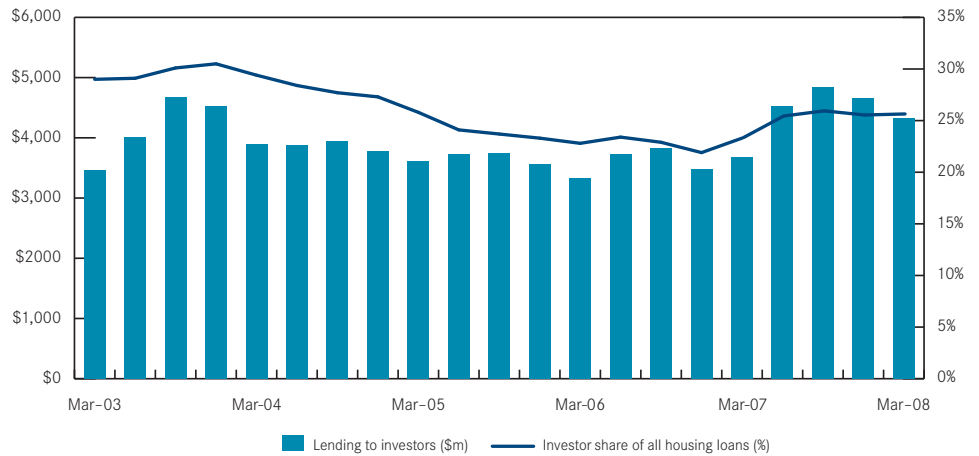
Investor finance

Loan approvals for the purchase or construction of dwellings for purposes of investment (not owner-occupation) provide a measure of investor activity levels in the Victorian housing market. Figure 6 presents a summary of loan approvals for housing investment in Victoria over the past five years.

Lending to investors in Victoria experienced a decline from mid 2004 to mid 2006. However, this decline came off relatively high levels of lending. From the first quarter of 2007 there has been a noticeable upturn in investor lending.

In the March quarter 2008 lending to investors in Victoria was \$4.33 billion which was 18 per cent higher than the same quarter of 2007. This was the fifth consecutive quarterly increase in investor lending based on comparisons to the same quarter of the previous year. The upturn in borrowing by investors is a potentially positive sign in terms of the supply of private rental accommodation.

Figure 6: Lending to investors in residential housing, Victoria



Source: Australian Bureau of Statistics Lending Finance (5671.0) & Housing Finance (5609.0)

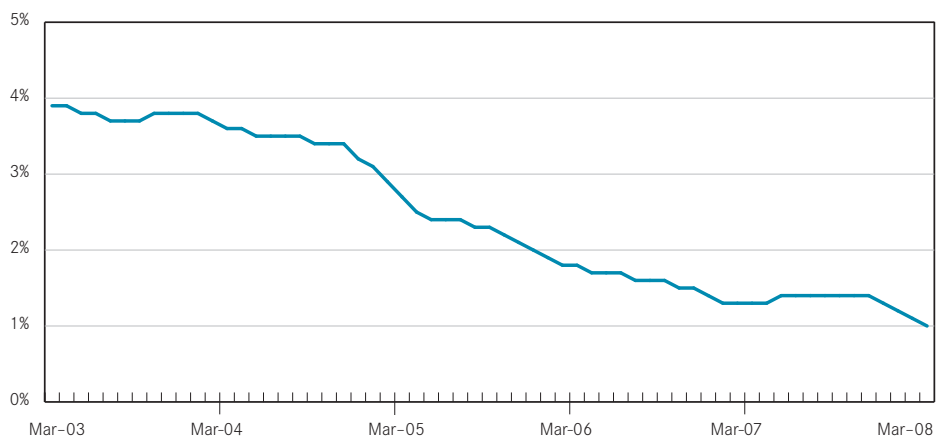
Vacancy rate

The rental vacancy rate is calculated by the Real Estate Institute of Australia, 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.

The trend metropolitan vacancy rate for the March quarter 2008 was 1.0 per cent, which is a decline on the figure of 1.3 per cent recorded in the previous quarter.

The current vacancy rate is very low in historical terms and is indicative of a very tight supply situation. The average vacancy rate for the period from 2000 to 2005 was 3.6 per cent. Figure 7 shows the trend metropolitan vacancy rate over the past five years.

Figure 7: Melbourne Rental Vacancy Rate – trend



Source: Real Estate Institute of Australia, Market Facts.

Rental market affordability

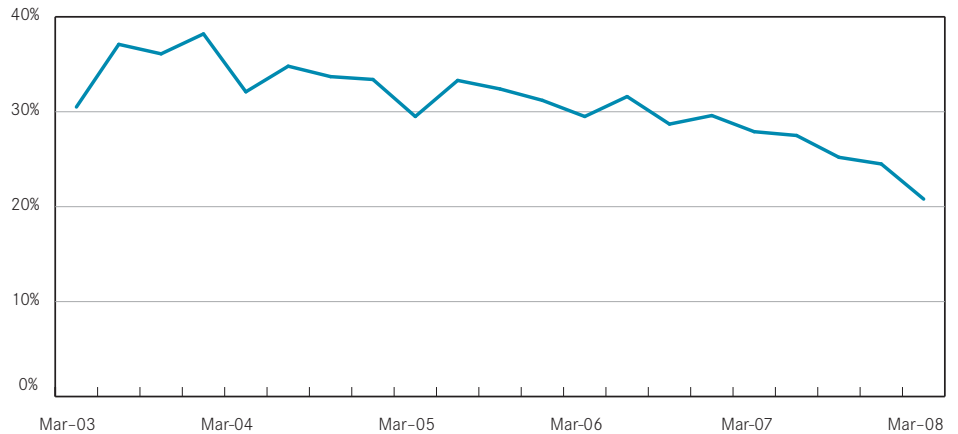
This section of the Rental Report provides a summary of the affordability of rental accommodation for lower income households in Victoria. The method used in this section measures the supply of affordable new lettings based on the RTBA data used in this Report. The affordability benchmark used is that no more than 30 per cent of income is spent on rent. Lower income households are defined as those receiving Centrelink incomes.

Overall trends

The significant increases in rents in metropolitan Melbourne over the past year have had an impact on affordability for low income households. Throughout 2004, 2005 and 2006 a gradual reduction in the availability of affordable rental accommodation was evident. This accelerated in 2007.

At March quarter 2008 only 20.8 per cent of all new lettings across the state were affordable to lower income households. The decline in affordable rental accommodation was significant this quarter, especially in metropolitan Melbourne. Across Melbourne just 8.9 per cent of dwellings let in the March quarter were affordable. This figure represents a large reduction in the proportion of dwellings which were affordable compared to the same quarter a year ago (16.8 per cent). Figure 8 shows the trend in these figures over the past five years.

Figure 8: Affordable rentals as percent of all rentals, Victoria



In metropolitan Melbourne the availability of affordable rental lettings varies between different types of households. The rental affordability situation for different low income households is summarised in Table 7.

Due to a limited supply of affordable one bedroom dwellings, low income single person households face the most difficulties in accessing affordable rental accommodation. Across Melbourne just 3.2 per cent of one bedroom dwellings let in the March quarter were affordable to low income singles.

For a single parent with one child on Centrelink income the proportion of 2 bedroom dwellings across Melbourne which were affordable was 5.8 per cent. For larger families the supply affordable three and four bedroom dwellings is slightly better. A couple with two children dependant on Newstart would be able to afford 11.9 per cent of 3 bed new lettings in the March quarter.

Table 7: Rental affordability by indicative households on Centrelink incomes (Mar quarter 2008)

Household type	Singles on Newstart	Single Parent with 1 child	Couple on Newstart with 2 children	Couple on Newstart with 4 children	Total
Assumed property size	1 bedroom	2 bedroom	3 bedroom	4 bedroom	–
Weekly income (net of RA)	\$215	\$385	\$533	\$699	–
Affordable weekly rent	\$120	\$180	\$225	\$280	–
Affordable rentals (number)					
Metropolitan	216	658	1,294	684	2,852
Regional	503	1,922	2,746	729	5,900
State total	719	2,580	4,040	1,413	8,752
Affordable rentals (% of total)					
Metropolitan	3.2%	5.8%	11.9%	22.7%	8.9%
Regional	57.9%	58.4%	57.5%	59.5%	58.1%
State total	9.3%	17.7%	25.8%	33.4%	20.8%

Trends by region

Table 8 shows the availability of affordable lettings for each of the statistical regions of Victoria. The higher cost of housing in Melbourne shows clearly in these affordability figures. In metropolitan Melbourne just 9 per cent of new lettings were affordable compared to 58 per cent for regional Victoria.

In regional terms the Western, South Eastern and Mornington Peninsula regions consistently have the highest proportion of new lettings which are affordable to lower income households. In regional Victoria the Barwon South West region has the lowest availability of affordable rentals.

Local government area trends

Table 11 provides data on the number of new lettings affordable to households on Centrelink incomes for all Victorian Local Government Areas.

Table 8: Affordable lettings for indicative households (see table 7) on Centrelink incomes (Mar quarter 2008)

Region	1 Bedroom		2 Bedroom		3 Bedroom		4 Bedroom		Total	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Inner Urban Melbourne	21	1%	62	2%	24	3%	85	33%	192	2%
Inner Eastern Melbourne	84	11%	13	1%	40	2%	107	16%	244	5%
Southern Melbourne	16	2%	30	2%	12	1%	34	11%	92	3%
Western Melbourne	23	9%	159	17%	488	25%	164	33%	834	23%
North Western Melbourne	4	1%	39	4%	109	10%	29	18%	181	7%
North Eastern Melbourne	17	3%	32	3%	58	5%	29	13%	136	5%
Outer Eastern Melbourne	24	25%	27	6%	61	8%	34	16%	146	9%
South Eastern Melbourne	9	9%	151	26%	251	19%	118	29%	529	22%
Mornington Peninsula	18	19%	145	30%	251	25%	84	31%	498	27%
Metropolitan Melbourne	216	3%	658	6%	1,294	12%	684	23%	2,852	9%
Barwon-Western District	156	44%	326	37%	436	36%	137	46%	1,055	38%
All Gippsland	109	77%	364	72%	570	72%	142	67%	1,185	72%
Goulburn-Ovens-Murray	73	60%	531	69%	646	61%	151	56%	1,401	63%
Loddon-Mallee	73	62%	397	59%	586	60%	148	65%	1,204	60%
Central Highlands-Wimmera	92	67%	304	67%	508	68%	151	70%	1,055	68%
Regional Victoria	503	58%	1,922	58%	2,746	57%	729	60%	5,900	58%
Victoria	719	9%	2,580	18%	4,040	26%	1,413	33%	8,752	21%

Methods used

Fitting statutory income households to dwellings by bedroom number

These calculations show the distribution of private rental properties in Victoria affordable to households on statutory incomes by bedroom number for newly leased properties during the current quarter. It shows the number of properties by region that were affordable for different bedroom numbers, and the proportion of that municipality's stock of those properties. For example, if there are 100 x one bedroom properties deemed to be affordable in Port Phillip, and there are 1000 x one bedroom properties leased during that quarter, then the percentage of affordable one bedroom properties in Port Phillip during the quarter will be 10.0 per cent.

Calculating affordability – net rent method

The assessment of affordable supply is based on the number of suitably-sized properties that are within 30 per cent of income for low income households. 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 two bedroom properties, we have taken a single parent pensioner with one child aged under 5; for three bedroom properties we have taken a couple on Newstart with two children; and for four bedroom properties, we have taken a couple on Newstart with four children.

The method used in these calculations assumes rent assistance is fully offset against the weekly rent by subtracting rent assistance from the rent and then calculating the resulting rent as a proportion of the Centrelink income. This is the net-rent method which treats rent assistance as a housing payment, not an income supplement. Other methods are available, such as used by the Australian Institute of Health and Welfare.

Table 9: Moving annual median rents for suburbs/towns by major property type

	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	223	\$260	18.2%	160	\$360	12.5%	86	\$400	3.9%	50	\$580	5.5%
Armadale	133	\$230	9.5%	257	\$320	14.3%	22	\$425	6.3%	29	\$600	8.1%
Carlton North	47	\$230	10.8%	73	\$340	19.3%	62	\$395	16.2%	29	\$470	14.6%
Carlton-Parkville	1,439	\$235	0.0%	442	\$355	10.9%	23	\$370	15.6%	24	\$550	11.1%
CBD-St Kilda Rd	2,076	\$320	10.3%	1554	\$440	14.3%	-	-	-	-	-	-
Collingwood-Abbotsford	134	\$265	23.3%	142	\$380	8.6%	63	\$350	9.4%	35	\$405	9.5%
Docklands	335	\$360	10.8%	415	\$480	6.7%	-	-	-	-	-	-
East Melbourne	189	\$280	12.0%	173	\$401	11.4%	-	-	-	-	-	-
East St Kilda	421	\$210	10.5%	539	\$300	15.4%	48	\$400	17.6%	43	\$525	16.7%
Elwood	479	\$250	19.0%	704	\$330	11.9%	23	\$480	27.0%	43	\$570	7.5%
Fitzroy	148	\$250	19.0%	102	\$390	7.6%	46	\$400	14.3%	14	\$440	10.0%
Fitzroy North-Clifton Hill	131	\$210	5.0%	157	\$330	22.2%	93	\$395	17.9%	67	\$450	12.5%
Flemington-Kensington	209	\$210	13.5%	251	\$300	9.1%	118	\$333	14.8%	85	\$400	14.3%
North Melbourne-West Melbourne	388	\$211	-12.1%	411	\$350	7.7%	43	\$351	21.0%	25	\$462	24.0%
Port Melbourne	262	\$355	10.9%	355	\$450	12.5%	83	\$420	20.0%	95	\$600	20.0%
Prahran-Windsor	373	\$250	19.0%	409	\$340	13.3%	100	\$395	6.8%	77	\$500	25.0%
Richmond-Burnley	464	\$250	25.0%	406	\$390	11.4%	218	\$390	11.4%	135	\$480	20.0%
South Melbourne	177	\$320	12.3%	178	\$440	15.8%	59	\$420	20.0%	21	\$600	26.3%
South Yarra	785	\$255	10.9%	736	\$350	9.4%	100	\$433	8.1%	69	\$600	13.7%
Southbank	299	\$370	12.1%	601	\$450	12.5%	-	-	-	-	-	-
St Kilda	996	\$260	8.3%	769	\$350	12.9%	30	\$430	16.2%	25	\$480	6.7%
Toorak	174	\$240	17.1%	208	\$350	18.6%	11	\$450	15.4%	27	\$750	32.7%
Inner Melbourne	9,882	\$270	8.0%	9,042	\$380	10.1%	1,240	\$395	12.9%	907	\$500	17.6%
Inner Eastern Melbourne												
Balwyn	13	\$210	nd	161	\$290	13.7%	38	\$315	14.5%	167	\$400	14.3%
Blackburn	33	\$200	7.5%	114	\$260	11.8%	27	\$280	7.7%	165	\$310	8.8%
Box Hill	191	\$210	7.7%	392	\$265	12.8%	64	\$293	17.0%	198	\$340	19.3%
Bulleen-Templestowe-Doncaster	38	\$288	69.1%	136	\$280	12.0%	19	\$285	22.6%	227	\$330	15.8%
Burwood-Ashburton	31	\$180	9.1%	88	\$280	14.3%	64	\$295	13.5%	202	\$340	15.3%
Camberwell-Glen Iris	155	\$210	10.5%	427	\$300	15.4%	49	\$340	13.3%	163	\$450	11.8%
Canterbury-Surrey Hills-Mont Albert	16	\$240	nd	241	\$300	15.4%	29	\$330	23.4%	85	\$470	27.0%
Chadstone-Oakleigh	-	-	-	195	\$270	17.4%	68	\$280	10.9%	212	\$328	17.0%
Clayton	66	\$190	-9.5%	391	\$265	15.2%	41	\$260	8.3%	179	\$300	17.6%
Doncaster East-Donvale	11	\$170	0.0%	91	\$270	8.0%	23	\$270	3.8%	202	\$320	12.3%
East Hawthorn	94	\$230	22.3%	184	\$300	7.1%	21	\$400	21.2%	41	\$520	20.9%
Glen Waverley-Mulgrave	-	-	-	101	\$260	8.3%	-	-	-	476	\$310	14.8%
Hawthorn	651	\$200	5.3%	566	\$310	10.7%	48	\$420	28.2%	73	\$490	22.5%
Kew	30	\$240	0.0%	349	\$300	9.1%	41	\$360	2.9%	136	\$450	13.9%
Mount Waverley	-	-	-	83	\$260	9.5%	22	\$278	11.0%	246	\$320	14.3%
Nunawading-Mitcham	20	\$170	17.2%	206	\$250	13.6%	47	\$270	17.4%	191	\$300	13.2%
Vermont-Forest Hill-Burwood East	11	\$165	-1.5%	87	\$240	14.3%	20	\$268	5.9%	274	\$310	14.8%
Inner Eastern Melbourne	1,386	\$210	10.5%	3,812	\$280	12.0%	629	\$300	13.2%	3,237	\$330	13.8%
Southern Melbourne												
Aspendale-Chelsea-Carrum	45	\$155	8.8%	430	\$235	14.6%	59	\$250	13.6%	242	\$300	13.2%
Bentleigh	147	\$200	14.3%	374	\$285	18.8%	95	\$300	7.1%	287	\$365	12.3%
Brighton	25	\$245	-2.0%	190	\$350	12.9%	25	\$425	6.3%	103	\$600	9.1%
Brighton East	-	-	-	50	\$315	7.7%	34	\$363	8.2%	84	\$520	36.8%
Carnegie	266	\$195	8.3%	283	\$280	18.9%	18	\$320	10.3%	58	\$395	14.5%
Caulfield	306	\$200	8.1%	520	\$308	18.3%	71	\$340	16.2%	125	\$425	1.2%
Cheltenham	38	\$203	22.7%	345	\$250	13.6%	76	\$310	20.4%	300	\$350	14.8%
Elsternwick	149	\$210	13.5%	210	\$300	13.2%	-	-	-	42	\$498	18.5%
Hampton-Beaumaris	30	\$268	4.9%	220	\$325	13.0%	45	\$350	18.6%	192	\$478	11.0%
Malvern	81	\$230	21.1%	117	\$320	14.3%	20	\$438	7.4%	45	\$570	14.0%
Malvern East	213	\$210	7.7%	217	\$295	11.3%	34	\$350	16.7%	92	\$420	7.0%
Mentone-Parkdale-Mordialloc	162	\$180	12.5%	374	\$250	13.6%	34	\$293	4.5%	156	\$355	10.9%
Murrumbeena-Hughesdale	158	\$190	8.6%	167	\$280	16.7%	22	\$318	9.5%	57	\$360	10.8%
Southern Melbourne	1,630	\$200	11.1%	3,497	\$280	14.3%	539	\$320	12.3%	1,783	\$380	11.8%
Outer Western Melbourne												
Altona	51	\$165	13.8%	344	\$220	15.8%	82	\$240	14.3%	779	\$270	12.5%
Footscray	231	\$165	26.9%	235	\$230	27.8%	88	\$270	14.9%	87	\$295	18.0%
Keilor East-Avonvale Heights	41	\$190	15.2%	161	\$250	6.4%	22	\$273	9.0%	237	\$280	16.7%
Melton	-	-	-	110	\$175	2.9%	16	\$193	10.0%	555	\$200	5.3%
Newport-Spotswood	68	\$160	8.8%	105	\$215	8.9%	74	\$288	4.5%	138	\$323	9.3%
St Albans-Deer Park	36	\$138	10.0%	222	\$180	12.5%	36	\$190	15.2%	622	\$220	14.3%
Sunshine	118	\$140	12.0%	146	\$170	9.7%	64	\$200	14.3%	372	\$230	15.0%
Sydenham	68	\$195	nd	69	\$210	10.5%	38	\$235	8.0%	677	\$260	10.6%
Werribee-Hoppers Crossing	13	\$145	3.6%	349	\$185	5.7%	42	\$200	11.1%	1343	\$230	9.5%
West Footscray	105	\$150	15.4%	138	\$200	11.1%	92	\$233	16.3%	210	\$250	13.6%
Williamstown	26	\$190	15.2%	85	\$250	17.6%	36	\$315	15.6%	102	\$410	13.9%
Yarraville-Seddon	92	\$185	23.3%	176	\$243	21.3%	165	\$295	13.5%	269	\$320	12.3%
Outer Western Melbourne	855	\$160	18.5%	2,140	\$200	11.1%	755	\$250	13.6%	5,391	\$240	11.6%
North Western Melbourne												
Broadmeadows-Roxburgh Park	14	\$153	8.9%	66	\$205	10.8%	24	\$215	10.3%	453	\$240	14.3%
Brunswick	304	\$190	18.8%	387	\$260	15.6%	123	\$320	10.3%	118	\$370	8.8%
Coburg-Pascoe Vale South	68	\$177	10.6%	163	\$250	13.6%	114	\$275	14.6%	203	\$320	23.1%
Craigieburn	-	-	-	16	\$220	10.0%	-	-	-	255	\$250	8.7%
East Brunswick	75	\$220	23.9%	87	\$300	13.2%	32	\$350	18.6%	46	\$415	18.6%
Essendon	131	\$190	11.8%	334	\$250	19.0%	79	\$280	21.7%	215	\$300	20.0%
Gladstone Park-Tullamarine	11	\$165	3.1%	118	\$210	10.5%	-	-	-	164	\$250	13.6%
Keilor	-	-	-	-	-	-	-	-	-	19	\$270	8.0%
Moonee Ponds-Ascot Vale	133	\$190	11.8%	276	\$275	12.2%	94	\$323	19.4%	136	\$360	9.1%
Oak Park-Glenroy-Fawkner	28	\$170	25.9%	251	\$220	18.9%	79	\$250	25.0%	285	\$255	15.9%
Pascoe Vale-Coburg North	34	\$162	15.7%	161	\$240	14.3%	56	\$258	17.0%	124	\$290	15.5%
Sunbury	-	-	-	90	\$200	8.1%	19	\$200	11.1%	313	\$230	9.5%
West Brunswick	196	\$178	10.9%	189	\$250	13.6%	19	\$320	23.1%	48	\$351	9.5%
North Western Melbourne	1,003	\$180	12.5%	2,140	\$240	14.3%	654	\$280	16.7%	2,379	\$260	13.0%

Table 9: Moving annual median rents for suburbs/towns by major property type (cont.)

	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
North Eastern Melbourne												
Bundoora-Greensborough-Hurstbridge	290	\$190	5.6%	284	\$250	11.1%	76	\$260	14.3%	534	\$295	13.5%
Eltham-Research-Montmorency	24	\$170	6.3%	114	\$250	9.9%	26	\$245	6.5%	160	\$320	6.7%
Fairfield-Alphington	212	\$195	18.2%	135	\$270	12.5%	35	\$326	16.4%	51	\$400	14.3%
Heidelberg-Heidelberg West	25	\$195	11.4%	238	\$260	13.0%	98	\$250	8.7%	167	\$300	15.4%
Ivanhoe-Ivanhoe East	37	\$210	13.5%	178	\$263	11.7%	23	\$295	12.4%	71	\$395	19.7%
Mill Park-Epping	-	-	-	143	\$220	10.0%	29	\$225	12.5%	551	\$270	12.5%
Northcote	175	\$190	11.8%	165	\$290	11.5%	90	\$350	13.8%	107	\$400	17.6%
Preston	132	\$180	12.5%	220	\$250	19.0%	112	\$260	13.0%	225	\$300	17.6%
Reservoir	132	\$188	17.2%	419	\$230	15.0%	134	\$238	18.8%	302	\$255	10.9%
Thomastown-Lalor	-	-	-	118	\$185	8.8%	18	\$220	15.8%	372	\$235	11.9%
Thornbury	240	\$190	18.8%	221	\$260	23.8%	69	\$320	14.3%	92	\$350	9.4%
Whittlesea	-	-	-	13	\$195	2.6%	15	\$235	11.9%	57	\$280	12.0%
North Eastern Melbourne	1286	\$190	11.8%	2248	\$250	16.3%	725	\$260	13.0%	2689	\$280	12.0%
Outer Eastern Melbourne												
Bayswater	13	\$165	nd	155	\$215	13.2%	12	\$220	10.0%	102	\$268	11.7%
Boronia	15	\$160	14.3%	171	\$220	4.8%	27	\$220	0.0%	163	\$265	10.4%
Croydon-Lilydale	75	\$150	7.1%	403	\$225	12.5%	72	\$230	9.5%	543	\$260	8.3%
Ferntree Gully	15	\$140	nd	105	\$220	15.8%	15	\$220	10.0%	174	\$270	12.5%
Ringwood	25	\$175	29.6%	354	\$230	15.0%	48	\$250	13.6%	276	\$276	10.4%
Rowville	-	-	-	-	-	-	-	-	-	199	\$300	13.2%
Wantirna-Scoresby	-	-	-	55	\$250	11.1%	-	-	-	249	\$280	12.0%
Yarra Ranges	75	\$155	6.9%	97	\$195	11.4%	139	\$220	12.8%	504	\$250	11.1%
Outer Eastern Melbourne	223	\$160	14.3%	1349	\$225	15.1%	325	\$230	15.0%	2210	\$270	12.5%
South Eastern Melbourne												
Berwick	-	-	-	92	\$220	12.8%	24	\$223	1.1%	395	\$255	8.5%
Cranbourne	-	-	-	116	\$185	11.4%	30	\$200	5.3%	542	\$240	9.1%
Dandenong	38	\$148	9.3%	510	\$175	9.4%	45	\$200	14.3%	288	\$250	13.6%
Dandenong North-Endeavour Hills	11	\$150	nd	115	\$190	5.6%	30	\$188	7.1%	442	\$233	11.0%
Narre Warren-Hampton Park	-	-	-	121	\$200	9.6%	14	\$220	15.8%	800	\$240	9.1%
Noble Park	102	\$145	11.5%	316	\$195	14.7%	18	\$220	22.2%	234	\$250	19.0%
Pakenham	12	\$178	nd	98	\$185	5.7%	64	\$200	11.1%	592	\$235	11.9%
Springvale	81	\$150	11.1%	285	\$210	16.7%	41	\$210	13.5%	348	\$250	13.6%
South Eastern Melbourne	257	\$150	15.4%	1653	\$190	11.8%	266	\$200	8.1%	3641	\$240	9.1%
Mornington Peninsula												
Dromana-Portsea	16	\$165	37.5%	125	\$175	6.1%	236	\$185	8.8%	721	\$230	15.0%
Frankston	106	\$150	15.4%	559	\$190	8.6%	84	\$200	11.1%	833	\$240	9.1%
Hastings-Flinders	-	-	-	151	\$185	8.8%	41	\$200	6.7%	328	\$230	9.5%
Mt Eliza-Mornington-Mt Martha	21	\$155	14.8%	182	\$220	10.0%	45	\$250	19.0%	386	\$280	9.8%
Seaford-Carrum Downs	39	\$140	-1.8%	192	\$193	10.0%	44	\$210	5.0%	570	\$240	9.1%
Mornington Peninsula	190	\$150	15.4%	1209	\$190	8.6%	450	\$200	11.1%	2838	\$240	9.1%
Geelong												
Belmont-Grovedale	107	\$125	13.6%	302	\$200	8.1%	65	\$230	15.0%	459	\$250	4.2%
Corio	36	\$120	9.1%	47	\$175	9.4%	87	\$160	6.7%	300	\$180	5.9%
Geelong-Newcombe	117	\$135	8.0%	247	\$198	13.1%	120	\$215	7.5%	289	\$230	9.5%
Herne Hill-Geelong West	146	\$125	13.6%	130	\$180	9.1%	106	\$220	4.8%	189	\$250	13.6%
Lara	18	\$120	nd	54	\$197	9.2%	13	\$215	2.4%	148	\$250	8.7%
Newtown	55	\$130	4.0%	98	\$190	5.6%	40	\$220	0.0%	108	\$283	13.0%
North Geelong	49	\$115	4.5%	89	\$195	8.3%	47	\$200	5.3%	181	\$240	14.3%
Geelong	528	\$125	13.6%	967	\$195	8.3%	478	\$210	7.7%	1674	\$240	9.1%
Ballarat												
Ballarat	40	\$115	9.5%	120	\$173	7.8%	96	\$180	5.9%	368	\$200	5.3%
Mount Clear-Buninyong	71	\$120	4.3%	148	\$170	0.0%	113	\$175	0.0%	364	\$210	5.0%
Sebastopol-Delacombe	36	\$110	10.0%	122	\$170	6.3%	41	\$170	3.0%	179	\$200	5.3%
Wendouree-Alfredton	96	\$110	2.3%	124	\$163	8.3%	47	\$180	2.9%	308	\$210	5.0%
Ballarat	243	\$115	4.5%	514	\$170	6.3%	297	\$175	2.9%	1219	\$210	5.0%
Bendigo												
Bendigo	49	\$125	4.2%	109	\$170	3.0%	78	\$200	11.1%	258	\$220	7.3%
Flora Hill-Bendigo East	24	\$120	14.3%	262	\$175	2.9%	65	\$190	-5.0%	315	\$230	0.0%
Golden Square-Kangaroo Flat	15	\$125	nd	91	\$180	9.1%	49	\$180	0.0%	268	\$220	2.3%
North Bendigo	15	\$110	0.0%	116	\$170	4.6%	70	\$200	17.6%	255	\$210	5.0%
Bendigo	103	\$125	8.7%	578	\$175	6.1%	262	\$190	5.6%	1096	\$220	2.3%
Other Regional Centres												
Bairnsdale	11	\$130	8.3%	88	\$165	-2.9%	25	\$180	9.1%	131	\$220	4.8%
Benalla	18	\$120	-2.0%	73	\$160	0.0%	24	\$160	3.2%	130	\$200	2.6%
Castlemaine	-	-	-	35	\$190	11.8%	74	\$190	5.6%	140	\$210	5.0%
Echuca	20	\$110	10.0%	135	\$180	4.3%	38	\$190	5.6%	193	\$230	2.2%
Hamilton	34	\$113	12.5%	64	\$170	0.0%	23	\$165	-1.5%	126	\$200	0.0%
Horsham	28	\$85	-5.6%	174	\$145	-3.3%	42	\$155	3.3%	306	\$190	11.8%
Mildura	38	\$113	9.8%	296	\$150	0.0%	103	\$180	0.0%	523	\$220	4.8%
Moe-Newborough	66	\$75	7.1%	109	\$110	10.0%	59	\$125	8.7%	159	\$165	6.5%
Morwell	63	\$85	6.3%	143	\$125	4.2%	77	\$125	0.0%	285	\$150	3.4%
Ocean Grove-Barwon Heads	12	\$160	14.3%	41	\$200	17.6%	33	\$220	15.8%	173	\$260	13.0%
Portland	18	\$128	nd	71	\$150	3.4%	43	\$185	4.2%	154	\$200	5.3%
Sale-Maffra	87	\$110	10.0%	129	\$150	0.0%	53	\$170	13.3%	236	\$190	5.6%
Seymour	25	\$105	5.0%	39	\$150	3.4%	21	\$155	-3.1%	127	\$175	6.1%
Shepparton	85	\$115	4.5%	438	\$165	3.1%	88	\$175	-2.8%	607	\$220	4.8%
Swan Hill	65	\$110	10.0%	99	\$170	6.3%	38	\$160	-11.1%	132	\$209	7.2%
Torquay	-	-	-	69	\$210	7.7%	28	\$250	9.9%	204	\$300	9.1%
Traralgon	68	\$100	5.3%	158	\$155	10.7%	62	\$183	4.3%	404	\$210	9.1%
Wanagaratta	37	\$125	0.0%	161	\$150	3.4%	36	\$178	1.4%	236	\$200	2.6%
Warragul	-	-	-	81	\$155	0.0%	24	\$175	7.7%	157	\$205	5.1%
Warrnambool	79	\$120	9.1%	372	\$180	2.9%	102	\$220	4.8%	399	\$245	2.1%
Wodonga	33	\$125	4.2%	323	\$175	0.0%	54	\$200	5.3%	506	\$240	0.0%
Other Regional Centres	810	\$110	10.0%	3098	\$160	3.2%	1047	\$180	5.9%	5328	\$220	10.0%

Table 10: Median rents for local government areas, by DHS region, by major property type

Mar Quarter 2008	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	-	-	-	20	\$183	15.9%	11	\$185	5.7%	61	\$200	5.3%
Corangamite	-	-	-	14	\$160	6.7%	-	-	-	38	\$178	-5.3%
Glenelg	-	-	-	21	\$160	6.7%	12	\$205	-	67	\$200	0.0%
Greater Geelong	188	\$135	17.4%	338	\$208	15.3%	175	\$215	3.6%	622	\$250	8.7%
Moyn	-	-	-	-	-	-	10	\$155	-	30	\$200	5.3%
Queenscliffe	-	-	-	-	-	-	-	-	-	-	-	-
Southern Grampians	-	-	-	28	\$160	-5.9%	-	-	-	36	\$200	2.6%
Surf Coast	-	-	-	24	\$218	11.5%	15	\$225	-8.2%	85	\$285	3.6%
Warmambool	-	-	-	132	\$180	5.9%	28	\$215	2.4%	117	\$250	4.2%
Barwon South West	242	\$135	12.5%	587	\$195	8.3%	264	\$205	2.5%	1061	\$240	4.3%
Ararat	-	-	-	15	\$140	9.8%	-	-	-	23	\$165	10.0%
Ballarat	78	\$115	4.5%	167	\$170	6.3%	89	\$185	5.7%	377	\$220	10.0%
Golden Plains	-	-	-	-	-	-	-	-	-	19	\$225	-6.3%
Hepburn	-	-	-	-	-	-	22	\$203	9.5%	32	\$200	11.1%
Hindmarsh	-	-	-	-	-	-	-	-	-	23	\$135	3.8%
Horsham	11	\$85	-	59	\$145	0.0%	12	\$163	8.3%	97	\$195	14.7%
Moorabool	14	\$395	-	-	-	-	-	-	-	42	\$220	10.0%
Northern Grampians	-	-	-	13	\$110	4.8%	-	-	-	45	\$150	-1.6%
Pyrenees	-	-	-	-	-	-	-	-	-	-	-	-
West Wimmera	-	-	-	-	-	-	-	-	-	-	-	-
Yarriambiack	-	-	-	-	-	-	10	\$118	-	17	\$140	16.7%
Grampians	121	\$110	0.0%	273	\$160	3.2%	162	\$175	6.1%	683	\$200	5.3%
Buloke	-	-	-	-	-	-	-	-	-	-	-	-
Campaspe	13	\$105	-	85	\$165	3.1%	24	\$163	1.6%	123	\$210	10.5%
Central Goldfields	-	-	-	10	\$148	-	-	-	-	23	\$165	8.2%
Gannawarra	-	-	-	-	-	-	10	\$140	0.0%	42	\$150	7.1%
Greater Bendigo	32	\$125	8.7%	244	\$180	5.9%	87	\$195	8.3%	392	\$220	0.0%
Loddon	-	-	-	-	-	-	-	-	-	-	-	-
Macedon Ranges	-	-	-	33	\$188	0.3%	16	\$205	5.1%	83	\$235	6.8%
Mildura	24	\$110	10.0%	107	\$155	3.3%	34	\$178	-1.4%	200	\$210	0.0%
Mount Alexander	-	-	-	12	\$180	9.1%	28	\$195	11.4%	40	\$230	15.0%
Swan Hill	23	\$110	0.0%	33	\$185	-3.9%	16	\$150	-	78	\$200	0.0%
Loddon Mallee	105	\$111	5.7%	527	\$170	3.0%	228	\$180	2.9%	994	\$215	7.5%
Alpine	-	-	-	20	\$158	-1.6%	11	\$180	-	46	\$193	1.3%
Benalla	-	-	-	18	\$168	4.7%	12	\$163	-	51	\$200	5.3%
Greater Shepparton	20	\$123	11.4%	141	\$165	3.1%	35	\$180	0.0%	200	\$210	-4.5%
Indigo	-	-	-	12	\$149	2.8%	-	-	-	20	\$220	7.3%
Mansfield	-	-	-	10	\$183	-	-	-	-	33	\$210	7.7%
Mitchell	-	-	-	33	\$180	16.1%	20	\$165	0.0%	106	\$200	0.0%
Moira	18	\$100	11.1%	46	\$160	6.7%	11	\$170	-	71	\$190	5.6%
Murrindindi	-	-	-	12	\$158	-	16	\$180	-	34	\$193	1.3%
Strathboggy	-	-	-	-	-	-	-	-	-	18	\$173	1.5%
Towong	-	-	-	-	-	-	-	-	-	-	-	-
Wangaratta	14	\$125	0.0%	52	\$150	5.3%	16	\$178	4.4%	75	\$210	7.7%
Wodonga	11	\$115	-11.5%	114	\$175	0.0%	14	\$200	14.3%	159	\$240	0.0%
Hume	82	\$120	4.3%	470	\$165	3.1%	162	\$175	1.4%	822	\$210	5.0%
Bass Coast	-	-	-	14	\$200	15.9%	25	\$165	6.5%	86	\$200	11.1%
Baw Baw	13	\$120	-	39	\$170	-2.9%	12	\$195	21.9%	81	\$210	10.5%
East Gippsland	-	-	-	44	\$165	0.0%	33	\$175	2.9%	101	\$215	13.2%
Latrobe	70	\$90	5.9%	121	\$135	3.8%	62	\$133	1.9%	263	\$180	9.1%
South Gippsland	-	-	-	11	\$175	-2.8%	21	\$160	3.2%	57	\$190	11.8%
Wellington	21	\$120	9.1%	47	\$150	0.0%	20	\$160	3.2%	99	\$180	5.9%
Gippsland	116	\$100	11.1%	276	\$150	3.4%	173	\$160	6.7%	687	\$190	5.6%
Banyule	103	\$195	2.6%	220	\$270	12.5%	49	\$270	13.7%	195	\$320	18.5%
Brimbank	36	\$150	15.4%	142	\$200	14.3%	31	\$210	20.0%	360	\$240	14.3%
Darebin	302	\$195	14.7%	357	\$270	22.7%	127	\$300	20.0%	233	\$300	9.1%
Hobsons Bay	38	\$180	20.0%	144	\$240	14.3%	59	\$290	16.0%	236	\$280	12.0%
Hume	-	-	-	79	\$210	13.5%	14	\$230	17.9%	345	\$250	11.1%
Maribymong	141	\$195	32.2%	212	\$245	22.5%	104	\$280	12.0%	188	\$300	9.1%
Melbourne	1936	\$280	0.0%	1296	\$430	11.7%	35	\$410	28.1%	31	\$500	22.0%
Melton	-	-	-	32	\$183	-3.9%	-	-	-	289	\$240	14.3%
Moonee Valley	135	\$200	17.6%	250	\$275	12.2%	79	\$330	26.9%	184	\$320	8.5%
Moreland	255	\$190	11.8%	393	\$255	13.3%	142	\$300	11.1%	261	\$315	12.3%
Nilumbik	-	-	-	16	\$270	17.4%	14	\$205	-	53	\$350	12.7%
Whittlesea	-	-	-	66	\$215	13.2%	10	\$230	15.0%	276	\$270	17.4%
Wyndham	-	-	-	111	\$190	8.6%	12	\$230	27.8%	341	\$240	9.1%
Yarra	359	\$270	28.6%	307	\$395	12.9%	173	\$400	11.1%	104	\$480	20.0%
North and West Metro	3334	\$245	6.5%	3625	\$300	11.1%	857	\$315	21.2%	3096	\$275	14.6%
Boroondara	335	\$210	10.5%	563	\$315	12.5%	75	\$365	7.4%	237	\$455	13.8%
Knox	17	\$160	18.5%	110	\$230	15.0%	17	\$230	4.5%	225	\$290	12.6%
Manningham	12	\$180	-	69	\$270	1.9%	12	\$285	19.2%	141	\$340	9.7%
Maroondah	-	-	-	193	\$240	17.1%	24	\$255	15.9%	133	\$300	20.0%
Monash	38	\$188	-18.5%	313	\$280	16.7%	58	\$280	7.7%	379	\$325	16.1%
Whitehorse	128	\$210	7.7%	297	\$275	12.2%	63	\$295	13.5%	299	\$340	17.2%
Yarra Ranges	34	\$150	1.7%	74	\$225	12.5%	38	\$220	10.0%	222	\$270	12.5%
Eastern Metro	572	\$205	7.9%	1619	\$280	12.0%	287	\$280	12.0%	1636	\$320	16.4%
Bayside	15	\$285	9.6%	176	\$340	13.3%	37	\$390	2.6%	157	\$530	20.5%
Cardinia	-	-	-	31	\$200	11.1%	16	\$220	20.5%	184	\$245	8.9%
Casey	-	-	-	103	\$205	10.8%	20	\$218	11.5%	559	\$250	11.1%
Frankston	40	\$140	7.7%	223	\$190	8.6%	45	\$210	5.0%	406	\$250	13.6%
Glen Eira	337	\$210	13.5%	517	\$300	13.2%	58	\$340	13.3%	170	\$395	3.9%
Greater Dandenong	58	\$150	15.4%	303	\$200	17.6%	32	\$218	20.8%	282	\$250	13.6%
Kingston	75	\$190	15.2%	320	\$250	16.3%	43	\$290	11.5%	226	\$340	13.3%
Mornington Penin'a	14	\$180	-	115	\$210	16.7%	75	\$210	12.0%	380	\$250	11.1%
Port Phillip	828	\$281	12.4%	867	\$370	8.0%	82	\$430	13.2%	86	\$600	13.2%
Stonnington	608	\$240	9.1%	664	\$350	13.8%	99	\$420	10.5%	104	\$550	17.0%
Southern Metro	1980	\$240	17.1%	3319	\$300	15.4%	507	\$310	12.7%	2554	\$270	12.5%

Table 11: Affordable lettings for Local Government areas (see method note on page 9)

LGA	1 Bedroom		2 Bedroom		3 Bedroom		4+ Bedroom		Total	
	Affordable	Percent	Affordable	Percent	Affordable	Percent	Affordable	Percent	Affordable	Percent
Alpine	3	50%	24	77%	33	66%	5	63%	65	68%
Ararat	5	100%	15	83%	21	88%	4	100%	45	88%
Ballarat	60	67%	165	59%	258	58%	87	64%	570	60%
Banyule	6	5%	4	1%	6	2%	6	9%	22	3%
Bass Coast	2	29%	37	56%	91	72%	18	78%	148	67%
Baw Baw	9	60%	28	53%	72	80%	25	64%	134	68%
Bayside	0	0%	1	0%	3	1%	0	0%	4	1%
Benalla	1	20%	22	73%	42	78%	11	100%	76	76%
Boroondara	37	9%	1	0%	3	1%	3	2%	44	3%
Brimbank	6	15%	64	36%	140	26%	45	35%	255	29%
Buloke	0	-	3	100%	8	89%	3	100%	14	93%
Campaspe	11	85%	84	73%	78	59%	13	65%	186	66%
Cardinia	0	0%	12	24%	65	29%	37	37%	114	30%
Casey	2	8%	28	20%	115	18%	61	25%	206	19%
Central Goldfields	5	71%	15	83%	25	96%	7	100%	52	90%
Colac-Otway	1	13%	15	47%	38	57%	12	80%	66	54%
Corangamite	2	100%	16	76%	36	92%	4	80%	58	87%
Darebin	10	3%	19	4%	16	5%	13	24%	58	5%
East Gippsland	4	44%	58	73%	77	69%	24	80%	163	71%
Frankston	17	24%	89	31%	139	26%	52	40%	297	29%
Gannawarra	3	100%	12	100%	40	95%	8	100%	63	97%
Glen Eira	14	3%	7	1%	3	1%	21	22%	45	3%
Glenelg	3	30%	24	71%	47	68%	10	100%	84	68%
Golden Plains	2	100%	8	100%	10	50%	3	75%	23	68%
Greater Bendigo	20	43%	179	52%	228	51%	67	63%	494	52%
Greater Dandenong	7	10%	105	31%	70	18%	19	35%	201	23%
Greater Geelong	132	46%	148	28%	206	29%	82	42%	568	33%
Greater Shepparton	11	50%	128	72%	130	58%	21	38%	290	60%
Hepburn	1	13%	10	33%	21	62%	8	89%	40	49%
Hindmarsh	1	100%	5	100%	23	100%	2	100%	31	100%
Hobsons Bay	1	2%	11	5%	32	11%	7	16%	51	8%
Horsham	10	91%	61	86%	80	75%	15	63%	166	78%
Hume	1	4%	13	12%	72	17%	20	28%	106	17%
Indigo	0	0%	12	57%	14	61%	9	69%	35	60%
Kingston	0	0%	26	7%	7	2%	6	8%	39	4%
Knox	10	36%	6	4%	13	4%	11	12%	40	7%
Latrobe	77	93%	157	80%	199	71%	39	53%	472	75%
Loddon	0	-	3	100%	5	100%	0	-	8	100%
Macedon Ranges	2	29%	18	35%	39	45%	15	41%	74	41%
Manningham	1	8%	0	0%	3	1%	3	3%	7	2%
Mansfield	0	0%	10	53%	25	69%	1	100%	36	63%
Maribymong	13	8%	18	5%	25	9%	8	21%	64	8%
Maroondah	3	21%	13	6%	10	5%	4	9%	30	6%
Melbourne	7	0%	50	3%	18	6%	73	52%	148	4%
Melton	1	14%	21	47%	134	37%	49	46%	205	39%
Mildura	18	69%	120	79%	161	68%	32	68%	331	72%
Mitchell	7	64%	35	63%	82	71%	21	54%	145	65%
Moira	18	95%	49	79%	59	78%	17	89%	143	81%
Monash	30	20%	6	1%	13	2%	56	22%	105	7%
Moonee Valley	3	2%	6	2%	12	4%	0	0%	21	2%
Moorabool	8	50%	9	64%	34	76%	14	70%	65	68%
Moreland	0	0%	22	4%	32	7%	9	18%	63	5%
Mornington Peninsula	1	4%	56	27%	112	24%	32	22%	201	24%
Mount Alexander	1	33%	17	41%	22	51%	4	80%	44	48%
Moyne	0	0%	11	65%	18	58%	4	67%	33	60%
Murrindindi	0	-	19	68%	30	75%	9	100%	58	75%
Nilumbik	0	0%	3	9%	1	1%	0	0%	4	3%
Northern Grampians	6	100%	22	100%	46	98%	15	100%	89	99%
Port Phillip	10	1%	4	0%	1	0%	0	0%	15	1%
Pyrenees	0	-	4	100%	4	100%	3	75%	11	92%
Queenscliffe	0	-	1	33%	2	33%	1	100%	4	40%
South Gippsland	3	100%	26	76%	48	76%	15	100%	92	80%
Southern Grampians	5	83%	22	65%	30	79%	4	50%	61	71%
Stonnington	2	0%	3	0%	1	0%	2	3%	8	0%
Strathbogie	2	67%	14	82%	17	89%	7	100%	40	87%
Surf Coast	0	0%	6	14%	15	14%	8	29%	29	16%
Swan Hill	24	96%	31	63%	58	72%	11	85%	124	74%
Towong	1	100%	5	83%	10	100%	5	100%	21	95%
Wangaratta	6	38%	52	73%	58	73%	15	60%	131	69%
Warrnambool	11	33%	75	45%	34	26%	9	33%	129	36%
Wellington	14	56%	56	78%	83	69%	20	65%	173	69%
West Wimmera	0	-	1	100%	4	100%	0	-	5	100%
Whitehorse	16	7%	6	2%	20	4%	53	32%	95	8%
Whittlesea	1	10%	6	7%	35	10%	10	15%	52	10%
Wodonga	13	57%	77	58%	68	35%	17	29%	175	43%
Wyndham	2	22%	44	34%	152	33%	55	28%	253	32%
Yarra	4	1%	6	1%	3	1%	10	18%	23	2%
Yarra Ranges	11	20%	10	8%	38	15%	20	27%	79	16%
Yarriambiack	1	100%	11	100%	17	100%	4	100%	33	100%
Total	719	9%	2580	18%	4040	26%	1413	33%	8752	21%

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.

2. Rent indices methodology

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 average number of new lettings for each property type over the past five years) and this aggregated mean converted to an index with June quarter 1999 = 100.

A detailed methodology paper is available on request.

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. Rental report geography

The Rental Report presents statistics at three main geographic levels:

- Metropolitan Melbourne and Regional Victoria
- Regions
- Suburbs and towns

The Regions used for the Rental Report are derived from the Australian Bureau of Statistics 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.

The suburbs and towns are derived from the Victorian Gazetted localities. Suburbs have been combined into synthetic suburbs where the distribution of rental properties is insufficient for regular statistical reporting of median rents for at least 2 bedroom flats or 3 bedroom houses. 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.

Local government areas

There are many administrative uses for housing market statistics based on local government areas, particularly local government housing strategies (tables 10 & 11).

5. Vacancy rate

The Vacancy Rate chart (source: REIV/REIA) shows a smoothed vacancy rate using the Henderson 7 term moving average. 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.

6. Cells with no data

Where tables have cells with no data (particularly table 9), this is because we have limited the reporting of median rents 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.

7. Spreadsheets

Tables 1–11 are available for download in Excel format from the Office of Housing website www.housing.vic.gov.au

8. Tenancy duration and turnover

Average 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 % of total active bonds.