



February 2021 Rental Market Update

Vacancy Rates, 6-month Average Trend

Note: The REIV has adopted the 6-month average trend vacancy as it is less susceptible to monthly supply movements.

Vacancy Rate = the proportion of unlet properties to the total rent roll (%).

	Feb 2021	Jan 2021	Dec 2020	Nov 2020	Oct 2020	Sep 2020	Aug 2020	Jul 2020	Jun 2020	May 2020	Apr 2020	Mar 2020	Feb 2020
MELBOURNE													
INNER TOTAL	7.7	7.6	7.1	6.4	6.0	5.3	4.5	3.7	3.2	2.9	2.3	2.0	2.0
INNER (0-4KM)	7.9	7.9	7.5	6.9	6.5	5.8	4.9	4.0	3.4	3.0	2.4	2.0	1.8
INNER (4-10KM)	7.3	7.2	6.4	5.7	5.3	4.5	3.8	3.1	2.8	2.6	2.2	2.0	2.1
MIDDLE (10-20KM)	6.5	6.1	5.6	5.1	4.8	4.5	4.3	3.9	3.8	3.8	3.7	3.5	3.3
OUTER TOTAL	2.5	2.3	2.0	1.7	1.7	1.8	1.7	1.8	1.8	1.9	2.0	1.8	1.9
OUTER (20+KM EXC. MORNINGTON PENINSULA)	2.6	2.3	2.1	1.8	1.7	1.8	1.6	1.7	1.7	1.9	1.9	1.8	1.8
OUTER (MORNINGTON PENINSULA)	0.8	0.7	0.7	0.8	1.3	2.9	3.2	3.5	4.3	4.6	4.3	3.4	3.7
MELBOURNE TOTAL	6.0	5.9	5.4	4.9	4.6	4.3	3.7	3.2	3.0	2.8	2.5	2.3	2.3
REGIONAL													
GEELONG & BARWON REGION	1.1	1.2	1.3	1.4	1.7	1.9	2.1	2.2	2.3	2.4	2.4	2.2	2.2
BENDIGO & LODDON	0.8	0.8	0.7	0.6	0.8	0.9	1.0	1.1	1.1	1.2	1.1	1.2	1.1
BALLARAT & CENTRAL HIGHLANDS	1.4	1.4	1.5	1.5	1.7	1.9	2.2	2.4	2.6	2.8	2.7	2.6	2.4
WIMMERA ^A	0.3	0.6	0.8	0.8	1.0	1.2	1.9	2.3	1.4	0.9	1.2	1.2	0.6
SHEPPARTON & GOULBURN	0.6	0.7	0.9	1.1	1.1	1.2	1.6	1.8	2.1	2.4	2.9	2.9	2.6
EAST GIPPSLAND & WELLINGTON SHIRE	0.2	0.2	0.2	0.3	0.6	0.9	1.0	1.2	1.2	1.4	1.1	1.0	1.0
WARRNAMBOOL & WESTERN DISTRICT	0.5	0.4	0.6	0.7	0.8	1.0	1.1	1.2	1.3	1.4	1.3	1.2	1.2
MILDURA & MALLEE	1.2	1.2	0.9	0.7	0.8	0.6	0.7	0.9	1.1	1.5	1.5	1.6	1.7
WODONGA & OVENS-MURRAY	0.9	0.9	0.9	0.8	0.6	0.8	0.9	1.0	1.1	1.2	1.3	1.2	1.5
LATROBE VALLEY - SOUTH & WEST GIPPSLAND	0.7	0.7	0.7	0.7	0.9	1.0	1.1	1.2	1.3	1.3	1.2	1.2	1.2
REGIONAL VICTORIA TOTAL	1.0	1.0	1.1	1.1	1.2	1.4	1.6	1.7	1.8	2.0	1.9	1.9	1.8
STATE													
VICTORIA TOTAL	4.7	4.6	4.3	4.0	3.8	3.6	3.2	2.9	2.7	2.7	2.4	2.2	2.1

Estimated Sample Size in February 2021 - Victoria* 19%

Median Weekly Rents, Monthly

	Feb 2021	Jan 2021	Dec 2020	Nov 2020	Oct 2020	Sep 2020	Aug 2020	Jul 2020	Jun 2020	May 2020	Apr 2020	Mar 2020	Feb 2020
HOUSE													
INNER	\$690	\$660	\$650	\$640	\$630	\$620	\$650	\$630	\$638	\$630	\$633	\$650	\$700
MIDDLE	\$470	\$478	\$485	\$490	\$480	\$470	\$500	\$460	\$485	\$460	\$490	\$480	\$480
OUTER	\$420	\$420	\$410	\$400	\$400	\$400	\$400	\$400	\$400	\$400	\$400	\$403	\$410
METRO	\$485	\$490	\$480	\$495	\$480	\$480	\$480	\$465	\$475	\$460	\$475	\$470	\$480
GEELONG	\$420	\$405	\$410	\$390	\$400	\$390	\$380	\$400	\$400	\$390	\$400	\$400	\$410
BALLARAT	\$350	\$355	\$380	\$360	\$350	\$375	\$350	\$330	\$332	\$340	\$325	\$340	\$340
BENDIGO	\$370	\$360	\$350	\$380	\$330	\$350	\$340	\$340	\$323	\$330	\$350	\$350	\$343
REGIONAL VICTORIA	\$380	\$375	\$380	\$380	\$368	\$370	\$360	\$350	\$350	\$350	\$350	\$350	\$350
UNITS/APTS													
INNER	\$410	\$400	\$400	\$400	\$400	\$400	\$400	\$410	\$420	\$420	\$430	\$450	\$460
MIDDLE	\$425	\$420	\$440	\$420	\$410	\$420	\$430	\$420	\$430	\$420	\$420	\$440	\$450
OUTER	\$390	\$380	\$380	\$390	\$380	\$375	\$375	\$380	\$370	\$370	\$370	\$375	\$370
METRO	\$410	\$400	\$410	\$400	\$400	\$400	\$400	\$410	\$420	\$410	\$420	\$430	\$450
GEELONG	\$370	\$350	\$343	\$338	\$360	\$340	\$310	\$345	\$350	\$343	\$330	\$330	\$350
BALLARAT	\$280	\$280	\$285	\$285	\$300	\$300	\$293	\$288	\$280	\$280	\$270	\$280	\$280
BENDIGO	\$288	\$318	\$310	\$290	\$285	\$295	\$270	\$300	\$270	\$260	\$280	\$278	\$275
REGIONAL VICTORIA	\$320	\$310	\$310	\$305	\$320	\$310	\$295	\$300	\$300	\$295	\$288	\$295	\$280

Explanatory Notes

Inner (0-10km); Middle (10-20km); Outer (>20km) Radius from Melbourne Central Business District.

* The Estimated Sample Size is the share of REIV rental properties collected as a proportion of Census 2016 Rental Dwellings Managed By Real Estate Agents in Victoria.

- indicates there was insufficient data collected to generate a median rent or vacancy rate

^ALow sample size

Source: REIV

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