



RESIDENTIAL RENTAL SURVEY: MELBOURNE



Residential Rental Survey

Purpose

This survey has been prepared to assist individuals and organisations ascertain current rental levels in the state capital cities. A description of each area, its amenities and housing styles are included. The areas selected for the survey are those most commonly chosen by people relocating interstate or internationally.

The Rental Market

Availability

A comparison of capital city vacancy rates shows the trend in availability.

Capital city	Vacancy rate (%)		
	Mar-22	Mar-21	Mar-20
Sydney	2.3	3.6	3.2
Melbourne	5.2	6.1	2.3
Brisbane	0.9	1.7	2.2
Adelaide	0.4	0.7	1
Perth	1.2	0.7	2.2
Canberra	0.5	0.9	1.1
Hobart	0.9	1.7	2.4
Darwin	1.6	1.8	5.4

Source: Real Estate Institute of Australia surveys of Real Estate Agent Property Managers

NB: The vacancy rate refers to the % of rental properties available at a given time. A higher rate indicates greater choice for prospective renters, and downward pressure on rent levels. As a guide a 3% vacancy level is considered to provide market stability with no overall upward or downward pressure on rent levels. Where NA is shown, less than 10 properties have been listed in that category over last 12 months and therefore no consistent data available.

Trends in Rent Levels

Capital City	Median Weekly Rents - March Quarter 2022 Annual % Change	
	3 Bedroom Houses	2 Bedroom Apartments
Sydney	8.5	6.7
Melbourne	4.9	5
Brisbane	7.5	2.4
Adelaide	10	10.4
Perth	12.5	7.7
Canberra	10.5	7.7
Hobart	10.6	10
Darwin	1.6	16.5

Source: Real Estate Institute of Australia / State Government Agencies based on rental bonds lodged.

Please note these statistics should be taken as indicative, but not as being accurate; they are based on rental bonds lodged and hence they do not include the results of rent reviews on current leases except in the unusual event that a new bond is lodged.

Comparative House Prices by State Capitals

The median purchase prices may not be those paid by transferees, but the Real Estate Institute figures are the most accurate public information about relative property costs between cities.

Capital city	Mar-22		Mar-12	
	Median House Price	Index [Sydney = 100]	Median House Price	Index [Sydney = 100]
Sydney	1,590,900	100	641,000	100
Melbourne	1,125,000	71	535,000	83
Brisbane	760,000	48	425,000	66
Adelaide	649,000	41	380,000	60
Perth	525,800	33	469,000	75
Canberra	982,000	62	520,000	80
Hobart	820,000	37	353,000	55
Darwin	583,500	37	550,000	87

Historically Sydney prices have been in the order of 20-25% higher than Melbourne, though this gap fluctuates. In the 2021 census the population of Sydney was 5.37 million, Melbourne 5.16 million. (Source: Australian Bureau of Statistics). Prices have increased 148% in the past 10 years in Sydney, 110% in Melbourne by contract only 12% in Perth.

Melbourne Rental Guide (Weekly Rents)

- The areas selected for the survey are those most commonly chosen by people relocating interstate or internationally.
- The prices below reflect mid-level properties suitable for corporate assignees. The properties tend to be well-presented & maintained homes with modern kitchens and bathrooms, in quieter locations, with close proximity to schools and/or beaches and convenient for commuting to work. Executive-level homes can be significantly more expensive.

" N/A " denotes limited availability e.g. a 4 bedroom house in the City Centre.

All figures are for unfurnished accommodation without the inclusion of utility costs.

CITY AREA	This area covers downtown Melbourne and surrounds. The CBD has a thriving cosmopolitan feel and is a major financial and retail centre. Charming laneways throughout the CBD offer an abundance of bars, cafes, restaurants & one-off specialty shops. The Promenade and Southgate Arts & Leisure Precinct are one of Melbourne's major entertainment hubs and the Yarra River & nearby Botanical Gardens offer great outdoors activities. There are a number of state schools nearby, but the majority of schools are outside the CBD and commuting to a school would be easy. The CBD, Southbank and Docklands are dominated by high rise apartments, while East Melbourne has some beautiful terraces.					
	Apartments			Houses		
Bedrooms	1	2	3	2	3	4
Melbourne CBD (Central Business District) & St Kilda Rd	\$455	\$585	\$885	\$650	\$1,145	N/A
Docklands	\$515	\$715	\$1,040	N/A	\$1,295	N/A
East Melbourne	\$515	\$685	\$1,170	\$1,075	\$1,365	\$1,290
Southbank	\$470	\$615	\$885	N/A	N/A	N/A
PORT PHILLIP	These suburbs are located around Port Phillip Bay 3-5 km south of the City. There are many fabulous restaurants, cafes and bars throughout this relaxed, beachside area and bustling St. Kilda has a weekly Market. There is excellent strip shopping & the proximity to the beach and city makes these areas extremely lively on weekends. The state schools are excellent, with many private schools nearby. Housing is mostly made up of beachfront apartments & new developments, cosy Victorian cottages and double storey terraces. There are not many large houses, gardens tend to be small or courtyard size and parking is often on the street.					
	Apartments			Houses		
Bedrooms	1	2	3	2	3	4
Port Melbourne	\$555	\$730	\$1,170	\$810	\$1,040	\$1,365
South Melbourne	\$490	\$650	\$845	\$775	\$1,105	\$1,335
Middle Park	\$455	\$650	N/A	\$845	\$1,125	N/A
Albert Park	\$455	\$640	N/A	\$845	\$1,295	N/A

Elwood	\$420	\$585	\$780	\$845	\$1,170	\$1,690
St. Kilda	\$430	\$585	\$780	\$780	\$1,040	\$1,300
INNER EAST	Located 2-8 km from the City with easy access to the Yarra River, Botanic Gardens and many beautiful parks, this area has well regarded high street shopping, restaurants & cafes. This area has a plentiful supply of good private and public schools. A mixture of leafy streets with prestigious homes, to smart inner city apartments and renovated single & double fronted period cottages are available in these areas.					
	Apartments			Houses		
Bedrooms	1	2	3	2	3	4
South Yarra	\$455	\$650	\$945	\$845	\$1,230	\$1,595
Prahran	\$420	\$585	\$820	\$830	\$1,035	\$1,495
Richmond	\$470	\$650	\$1,030	\$810	\$1,040	\$1,430
Toorak	\$430	\$640	\$910	\$865	\$1,365	\$2,015
Malvern	\$445	\$560	\$855	\$845	\$1,105	\$1,690
Armadale	\$430	\$585	\$910	\$910	\$1,145	\$1,495
INNER NORTH	These city fringe suburbs are popular, particularly with young singles and couples who like the convenience of proximity to the city coupled with a cosmopolitan flavour. Carlton has a distinct Italian flavour, Brunswick has Middle Eastern and Mediterranean influences and while Fitzroy is characterised by artistic, bohemian vibe. The University of Melbourne is located in Carlton so these areas are popular with students, and there is an abundance of live music, affordable cafes and restaurants and live music venues coupled with funky shopping options.					
	Apartments			Houses		
Bedrooms	1	2	3	2	3	4
Collingwood	\$510	\$705	\$1,160	\$770	\$975	N/A
Carlton	\$390	\$585	\$780	\$715	\$1,040	\$1,300
Fitzroy	\$520	\$755	\$1,095	\$810	\$1,105	\$1,520
Fitzroy North	\$455	\$645	\$975	\$780	\$1,040	\$1,165
Brunswick	\$430	\$550	\$800	\$715	\$880	\$1,100
Clifton Hill	\$420	\$575	\$975	\$795	\$1,070	\$1,210
BAYSIDE	Nestled around Port Phillip Bay 10-20 km from the City, these attractive beachside suburbs are very popular with families, with an abundance of sporting clubs, water activities and public & private golf courses. The area has a plentiful supply of good cafes, restaurants and shops. This area is well serviced by schools, including public, private & catholic options. Housing in the area varies from Victorian & Federation style to modern style homes ranging in size and price. The most sought after properties are close to the beach, and tend to be new or renovated properties. Most are on generous sized blocks and will have a reasonably large garden, some with pools.					
	Apartments			Houses		
Bedrooms	1	2	3	2	3	4

Brighton	\$505	\$705	\$1,030	\$880	\$1,185	\$1,950
Hampton	\$510	\$650	\$885	\$750	\$1,035	\$1,465
Sandringham	\$455	\$650	\$905	\$780	\$1,115	\$1,645
Black Rock	N/A	\$645	\$940	N/A	\$1,115	\$1,645
Beaumaris	\$440	\$650	\$845	\$795	\$995	\$1,495
EASTERN SUBURBS	Approximately 5–15 km from the City, these leafy, tree lined suburbs are highly sought after and very popular with families & professionals. The area is well serviced by vibrant high street shopping and a diverse range of restaurants and cafes. The area is very well known for its many private schools, but there are also excellent state schools available. Housing comprises mostly of freestanding homes with spacious gardens or charming terraces and townhouses.					
	Apartments			Houses		
Bedrooms	1	2	3	2	3	4
Hawthorn	\$420	\$550	\$845	\$820	\$1,040	\$1,430
Kew	\$475	\$550	\$755	\$685	\$960	\$1,335
Camberwell	\$470	\$575	\$845	\$715	\$940	\$1,235
SOUTH EASTERN SUBURBS	Located 10km from the City, with easy access to Port Phillip Bay, this area has great strip shopping and restaurants with a large Jewish influence, as seen in the fabulous cake shops and delicatessens throughout the suburbs. This area has a plentiful supply of good private, state & catholic schools, together with many prominent Jewish schools. A mix of Victorian, Federation (1901), freestanding houses and older style apartments as well as newer developments of apartments and townhouses. There are a number of beautiful parks and gardens in the area.					
	Apartments			Houses		
Bedrooms	1	2	3	2	3	4
Caulfield	\$390	\$555	\$845	N/A	\$855	\$1,170
Caulfield North	\$420	\$555	\$795	\$735	\$975	\$1,235
Elsternwick	\$425	\$600	\$885	\$765	\$1,070	\$1,465
Bentleigh	\$455	\$555	\$780	\$635	\$845	\$1,165
WESTERN SUBURBS	Just 10 km or less from the city to the North & West, these suburbs offer family friendly lifestyles that have the Maribyrnong River (Essendon, Moonee Ponds, Yarraville) or Port Phillip Bay (Newport and Williamstown) at their doorstep. Cycle paths, busy village style shopping strips, proximity to the freeway and varied public transport options make these areas popular with all ages. Housing styles range from grand Edwardians to modern apartments. Yarraville has seen a recent gentrification - you will find great coffee and artisan bakeries here. Tourists flock to Williamstown on weekends to enjoy the historic waterfront pubs and cafes. Good schools can be found in all of these suburbs.					
	Apartments			Houses		
Bedrooms	1	2	3	2	3	4
Essendon	\$405	\$495	\$650	\$615	\$715	\$1,055
Moonee Ponds	\$445	\$550	\$715	\$650	\$815	\$975

Newport	\$390	\$550	\$725	\$615	\$745	\$910
Williamstown	\$455	\$520	\$770	\$705	\$910	\$1,160
Yarraville	\$430	\$560	\$770	\$650	\$775	\$845

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Melbourne Rental Guide (Monthly Rents)

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" N/A " denotes limited availability e.g. a 4 bedroom house in the City Centre.

All figures are for unfurnished accommodation without the inclusion of utility costs.

CITY AREA	This area covers downtown Melbourne and surrounds. The CBD has a thriving cosmopolitan feel and is a major financial and retail centre. Charming laneways throughout the CBD offer an abundance of bars, cafes, restaurants & one-off specialty shops. The Promenade and Southgate Arts & Leisure Precinct are one of Melbourne's major entertainment hubs and the Yarra River & nearby Botanical Gardens offer great outdoors activities. There are a number of state schools nearby, but the majority of schools are outside the CBD and commuting to a school would be easy. The CBD, Southbank and Docklands are dominated by high rise apartments, while East Melbourne has some beautiful terraces.					
	Apartments			Houses		
Bedrooms	1	2	3	2	3	4
CBD (Central Business District)	\$1,975	\$2,535	\$3,835	N/A	N/A	N/A
Docklands	\$2,235	\$3,100	\$4,510	N/A	N/A	N/A
East Melbourne	\$2,235	\$2,970	\$5,070	\$4,660	\$5,915	N/A
Southbank	\$2,040	\$2,665	\$3,835	N/A	N/A	N/A
PORT PHILLIP	These suburbs are located around Port Phillip Bay 3-5 km south of the City. There are many fabulous restaurants, cafes and bars throughout this relaxed, beachside area and bustling St. Kilda has a weekly Market. There is excellent strip shopping & the proximity to the beach and city makes these areas extremely lively on weekends. The state schools are excellent, with many private schools nearby. Housing is mostly made up of beachfront apartments & new developments, cosy Victorian cottages and double storey terraces. There are not many large houses, gardens tend to be small or courtyard size and parking is often on the street.					
	Apartments			Houses		
Bedrooms	1	2	3	2	3	4
Port Melbourne	\$2,405	\$3,165	\$5,070	\$3,510	\$4,510	\$5,915
South Melbourne	\$2,125	\$2,820	\$3,665	\$3,360	\$4,790	N/A
Middle Park	\$1,975	\$2,820	N/A	\$3,665	\$4,875	N/A
Albert Park	\$1,975	\$2,775	N/A	\$3,665	\$5,615	N/A
Elwood	\$1,820	\$2,535	\$3,380	\$3,665	\$5,070	\$7,325

St. Kilda	\$1,865	\$2,535	\$3,380	\$3,380	\$4,510	\$5,635
INNER EAST	Located 2-8 km from the City with easy access to the Yarra River, Botanic Gardens and many beautiful parks, this area has well regarded high street shopping, restaurants & cafes. This area has a plentiful supply of good private and public schools. A mixture of leafy streets with prestigious homes, to smart inner city apartments and renovated single & double fronted period cottages are available in these areas.					
	Apartments			Houses		
Bedrooms	1	2	3	2	3	4
South Yarra	\$1,975	\$2,820	\$4,095	\$3,665	\$5,330	\$6,915
Prahran	\$1,820	\$2,535	\$3,555	\$3,600	\$4,485	\$6,480
Richmond	\$2,040	\$2,820	\$4,465	\$3,510	\$4,510	\$6,200
Toorak	\$1,865	\$2,775	\$3,945	\$3,750	\$5,915	\$8,735
Malvern	\$1,930	\$2,430	\$3,705	\$3,665	\$4,790	\$7,325
Armadale	\$1,865	\$2,535	\$3,945	\$3,945	\$4,965	\$6,480
INNER NORTH	These city fringe suburbs are popular, particularly with young singles and couples who like the convenience of proximity to the city coupled with a cosmopolitan flavour. Carlton has a distinct Italian flavour, Brunswick has Middle Eastern and Mediterranean influences and while Fitzroy is characterised by artistic, bohemian vibe. The University of Melbourne is located in Carlton so these areas are popular with students, and there is an abundance of live music, affordable cafes and restaurants and live music venues coupled with funky shopping options.					
	Apartments			Houses		
Bedrooms	1	2	3	2	3	4
Collingwood	\$2,210	\$3,055	\$5,030	\$3,340	\$4,225	N/A
Carlton	\$1,690	\$2,535	\$3,380	\$3,100	\$4,510	\$5,635
Fitzroy	\$2,255	\$3,275	\$4,745	\$3,510	\$4,790	\$6,590
Fitzroy North	\$1,975	\$2,795	\$4,225	\$3,380	\$4,510	\$5,050
Brunswick	\$1,865	\$2,385	\$3,470	\$3,100	\$3,815	\$4,770
Clifton Hill	\$1,820	\$2,495	\$4,225	\$3,445	\$4,640	\$5,245
BAYSIDE	Nestled around Port Phillip Bay 10-20 km from the City, these attractive beachside suburbs are very popular with families, with an abundance of sporting clubs, water activities and public & private golf courses. The area has a plentiful supply of good cafes, restaurants and shops. This area is well serviced by schools, including public, private & catholic options. Housing in the area varies from Victorian & Federation style to modern style homes ranging in size and price. The most sought after properties are close to the beach, and tend to be new or renovated properties. Most are on generous sized blocks and will have a reasonably large garden, some with pools.					
	Apartments			Houses		
Bedrooms	1	2	3	2	3	4
Brighton	\$2,190	\$3,055	\$4,465	\$3,815	\$5,135	\$8,450

Hampton	\$2,210	\$2,820	\$3,835	\$3,250	\$4,485	\$6,350
Sandringham	\$1,975	\$2,820	\$3,925	N/A	\$4,835	\$7,130
Black Rock	N/A	\$2,795	\$4,075	N/A	\$4,835	\$7,130
Beaumaris	N/A	\$2,820	\$3,665	N/A	\$4,315	\$6,480
EASTERN SUBURBS	Approximately 5–15 km from the City, these leafy, tree lined suburbs are highly sought after and very popular with families & professionals. The area is well serviced by vibrant high street shopping and a diverse range of restaurants and cafes. The area is very well known for its many private schools, but there are also excellent state schools available. Housing comprises mostly of freestanding homes with spacious gardens or charming terraces and townhouses.					
	Apartments			Houses		
Bedrooms	1	2	3	2	3	4
Hawthorn	\$1,820	\$2,385	\$3,665	\$3,555	\$4,510	\$6,200
Kew	\$2,060	\$2,385	\$3,275	\$2,970	\$4,160	\$5,785
Camberwell	\$2,040	\$2,495	\$3,665	\$3,100	\$4,075	\$5,355
SOUTH EASTERN SUBURBS	Located 10km from the City, with easy access to Port Phillip Bay, this area has great strip shopping and restaurants with a large Jewish influence, as seen in the fabulous cake shops and delicatessens throughout the suburbs. This area has a plentiful supply of good private, state & catholic schools, together with many prominent Jewish schools. A mix of Victorian, Federation (1901), freestanding houses and older style apartments as well as newer developments of apartments and townhouses. There are a number of beautiful parks and gardens in the area.					
	Apartments			Houses		
Bedrooms	1	2	3	2	3	4
Caulfield	\$1,690	\$2,405	\$3,665	N/A	\$3,705	N/A
Caulfield North	\$1,820	\$2,405	\$3,445	\$3,185	\$4,225	\$5,355
Elsternwick	\$1,845	\$2,600	\$3,835	\$3,315	\$4,640	\$6,350
Bentleigh	\$1,975	\$2,405	\$3,380	\$2,755	\$3,665	\$5,050
WESTERN SUBURBS	Just 10 km or less from the city to the North & West, these suburbs offer family friendly lifestyles that have the Maribyrnong River (Essendon, Moonee Ponds, Yarraville) or Port Phillip Bay (Newport and Williamstown) at their doorstep. Cycle paths, busy village style shopping strips, proximity to the freeway and varied public transport options make these areas popular with all ages. Housing styles range from grand Edwardians to modern apartments. Yarraville has seen a recent gentrification - you will find great coffee and artisan bakeries here. Tourists flock to Williamstown on weekends to enjoy the historic waterfront pubs and cafes. Good schools can be found in all of these suburbs.					
	Apartments			Houses		
Bedrooms	1	2	3	2	3	4
Essendon	\$1,755	\$2,145	\$2,820	\$2,665	\$3,100	\$4,575
Moonee Ponds	\$1,930	\$2,385	\$3,100	\$2,820	\$3,535	\$4,225
Newport	\$1,690	\$2,385	\$3,145	\$2,665	\$3,230	\$3,945

Williamstown	\$1,975	\$2,255	\$3,340	\$3,055	\$3,945	\$5,030
Yarraville	\$1,865	\$2,430	\$3,340	\$2,820	\$3,360	\$3,665

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Utilities

Utility costs vary with appliance use: air conditioning, dryers and swimming pools all increase costs. Numerous companies supply electricity & gas and you are able to choose your provider when renting. It is recommended that before you swap your provider, you have an idea of your usage pattern and then shop around for the best plan.

Approximate costs per annum in AUD. Bear in mind that this varies from state to state - and whether the main source of energy in the home is gas or electricity.

	Gas	Electricity	Water
2 bedroom apartment	\$1,400 - \$1,600	\$1,400 - \$1,700	\$900
4 bedroom house	\$2,600 - \$4,000	\$2,500 - \$4,400	\$1,500

Furniture Rental

Furniture can be rented and the rates depend upon the size of the property, rental term and tastes of the tenant. Linen & kitchen equipment may also be rented for periods of one month or more for A\$150 – A\$300 per week. The costs below do not include delivery or pick up fees, which are approximately \$400 + GST each, or compulsory insurance, which is approximately 7% of the total hire value.

Estimated rental rates for basic furnishings & electrical appliances

Rental Period	1 or 2 bed 2-3 persons Per week	3 or 4 bed 4-6 persons Per week
1 month	\$800	\$1,200
3 months	\$700	\$1,000
12 months**	\$550	\$800
24 months**	\$420	\$600

Source: Valiant Furniture Hire & Living Edge Furniture Rental

**Please note that for rental periods of six months or longer, basic furniture items are not usually sufficient and additional items may be required to make the home comfortable.

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