Speculative Vacancies in Melbourne: 2013 Report

Philip Soos & Paul Egan
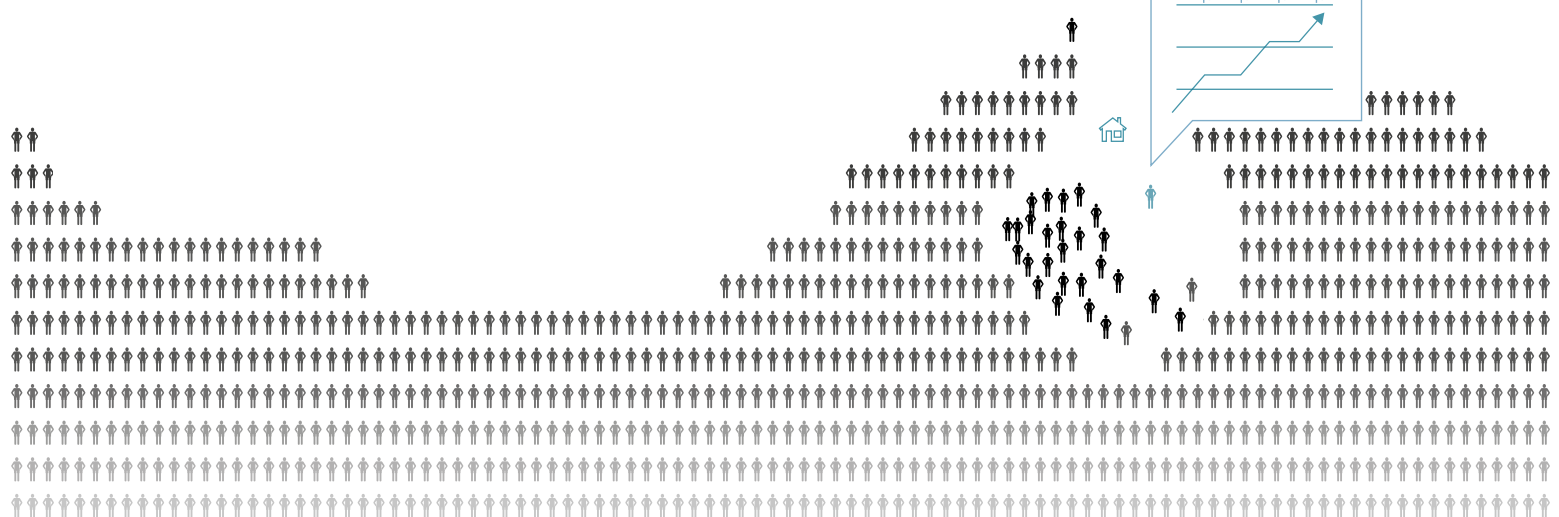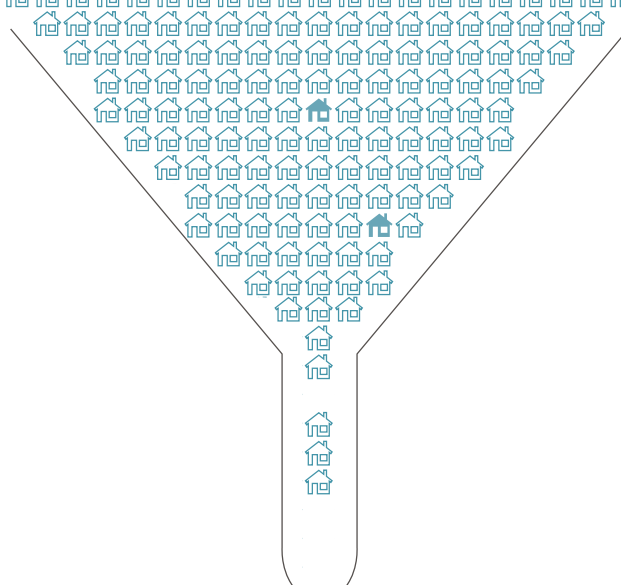
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About

Prosper Australia

Prosper is an organization based in Melbourne that seeks to advance economic efficiency and social justice through tax reform and education. It is at the forefront of advocating the ideas and policies of the U.S. classical liberal economist Henry George (1839-1897), who believed poverty and social disorder stems from the misuse of the third factor of production, land.

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Privacy

The privacy of individual homeowners has not been compromised in compiling this report. The water consumption of individual properties or personal details of homeowners was not provided by water retailers; data was aggregated at the suburb level.

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Executive Summary

This Speculative Vacancies report has sought to measure the number of residential and commercial properties in Melbourne that are vacant and held out of use. Residential rents surged between 2007 and 2010, imposing financial stress on many tenants. Increasing the stock of properties occupied would moderate rents and/or reduce selling prices. Speculative vacancies may not be reflected in reported vacancy rates.

Water consumption data supplied by Melbourne's retailers, City West Water, South East Water and Yarra Valley Water, are used as a proxy to determine vacancies. A conservative cut-off point of 50 litres per day (LpD) per property, averaged over the calendar year of 2012, was chosen as an indicator of vacancy. Residential per capita consumption averaged 161LpD in 2012/13, with average household consumption estimated at approximately 419LpD.

Analysis of 1,469,514 residential properties indicates 64,465 properties (4.4%) were potentially unused over the study period, having consumed less than 50LpD, and 12,691 residential properties (0.9%) did not consume any water and were demonstrably unoccupied. A substantial proportion of commercial properties were also likely vacant, as 28,391 (22.7%) out of 125,162 consumed less than 50LpD, and 5,560 (4.4%) consumed no water. If residential properties consuming no water were placed onto the market for rent, it would double the number of homes available and increase the vacancy rate to around 6 per cent.

One way to explain why these properties remain vacant is the escalation in land values as housing prices in Melbourne rose by 146%, adjusted for inflation and quality, between 1996 and 2013. Landlords have an incentive to withhold properties from the rental market as they profit from rising capital values rather than from long-term rental income. A substantial land value tax would blunt capital appreciation and serve as a withholding cost, shifting the incentive to profit from rental income rather than capital gain. Policymakers could benefit by examining why many residential and commercial properties are kept vacant, especially during a period of prolonged rental price increases and financial stress.
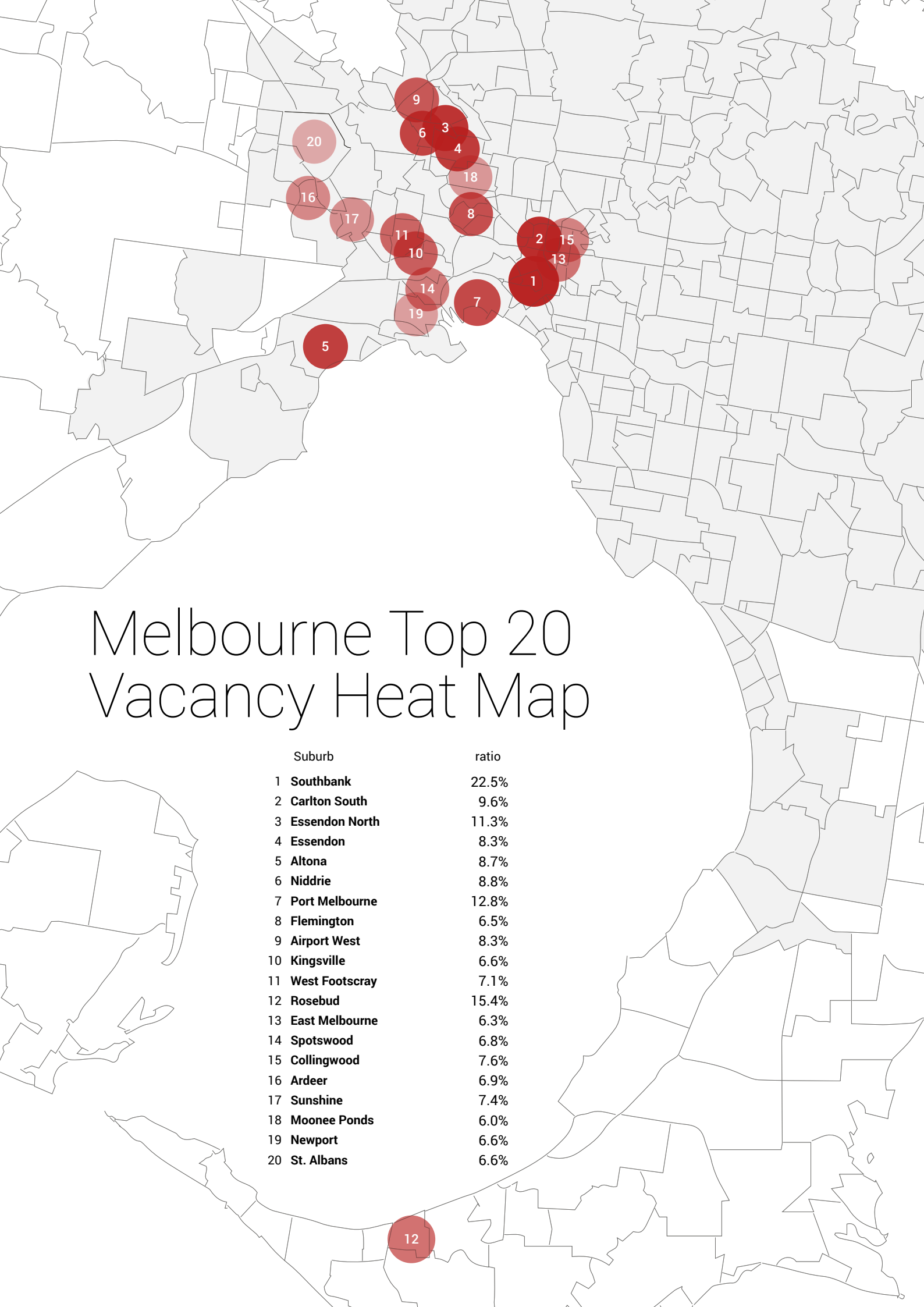
Melbourne Top 20 Vacancy Heat Map

	Suburb	ratio
1	**Southbank**	22.5%
2	**Carlton South**	9.6%
3	**Essendon North**	11.3%
4	**Essendon**	8.3%
5	**Altona**	8.7%
6	**Niddrie**	8.8%
7	**Port Melbourne**	12.8%
8	**Flemington**	6.5%
9	**Airport West**	8.3%
10	**Kingsville**	6.6%
11	**West Footscray**	7.1%
12	Rosebud	15.4%
13	**East Melbourne**	6.3%
14	**Spotswood**	6.8%
15	**Collingwood**	7.6%
16	**Ardeer**	6.9%
17	**Sunshine**	7.4%
18	**Moonee Ponds**	6.0%
19	**Newport**	6.6%
20	**St. Albans**	6.6%

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Chapter 1: Introduction

In an era of steep price inflation in residential and commercial land, our distorted taxation system encourages investors to sit idly on real estate, rather than productively use it.

Australia is in the midst of a housing affordability crisis, with mortgage and rental costs dramatically increasing over the last decade.[1] The cost of housing is a burden acutely felt nationwide, especially within the capital cities as home and rent prices seemingly rise with no end in sight. The problems that Australians face in the housing market are widely recognized. Governments, industry, academia, activist organizations, tenant groups, and concerned citizens have all suggested ways to resolve this ongoing crisis.

The concern is that properties, both residential and commercial, are kept off the rental market because owners seek gain, not from rental income, but from capital gains as land prices have rapidly increased in recent times. Properties purposely kept vacant for this reason are termed 'speculative vacancies' (SVs). The primary focus of this report is to provide an estimate of the number and proportion of vacant properties that are held out of use. This figure should not to be confused with the rental vacancy rate that measures the percentage of properties currently available for rent as a proportion of the total rental stock, supplied by the Real Estate Institution of Victoria (REIV) and private sector research firms. The estimated number and proportion of SVs is a quite different measure to the rental vacancy rate, not a substitute.

In an era of steep price inflation in residential and commercial land, our distorted taxation system encourages investors to sit idly on real estate, rather than productively use it. SVs reduce the stock of both residential and commercial properties that would otherwise be available for both sale and rent/lease. Consequently, SVs contribute to higher rents and capital values, particularly while the residential vacancy rate is tight. Rents are a key factor in tenants' household budgets, especially for the lower socio-economic strata. Moderation in rents helps to reduce living costs, increases consumption and savings options and improves social equality. A large number of SVs should be of concern due to the acute level of financial stress experienced by the estimated 130,000 low-income households across Victoria spending more than 30 per cent of their income on rents.[2] In the March quarter of 2013, the median weekly rent in the Melbourne metropolitan area was $360 and only 9.1 per cent of dwellings were affordable for those on Centrelink benefits.[3] According to Census data, the median weekly rent increased by 50 per cent in nominal terms from $200 to $300 between 2006 and 2011 in the Greater Melbourne area. During the same period, nominal median household incomes increased by a smaller 25 per cent.[4] The surge in rents means a greater proportion of tenants' income must be allocated to rent. Between the 2006 and 2011 Census, the number of unoccupied dwellings in greater Melbourne increased from 119,623 (8.1 per cent of the total) to 141,506 (9.0 per cent).[5]

This report provides a unique insight into Melbourne's underutilised property stock, measuring the number and proportion of SVs in the residential and commercial sectors, and is part of the small but growing international interest in assessing the number of SVs. For the first time, all three of Melbourne's major metropolitan water retailers have made their data available for this year's report, resulting in the most comprehensive analysis to date. As government and the real estate industry are not sources of impartial information, this report adds a valuable dimension to understanding this facet of the property market. The primary focus continues to be the divergence between vacancy rates (the percentage of properties available for rent as a proportion of the total rental stock) and the number and proportion of potentially vacant properties that could be placed on the market for rent.

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1   AAH (2011a; 2011b).

2   Gothe-Snape (2013). This also contributes to families living in sub-standard housing arrangements.

3   DHS (2013: 1, 15). "The affordability benchmark used is that no more than 30 per cent of gross income is spent on rent. Lower income households are defined as those receiving Centrelink incomes" (DHS 2013: 13).

4   ABS (2012a).

5   ABS (2007; 2012c). Unoccupied only on Census night.

Chapter 2: Methodology

" Inaccurate vacancy data will bias public perceptions, owners will be encouraged to seek higher rents and submissive local and state governments may seek to alleviate supposed shortages by adopting policies agreeable to the real estate industry. "

To arrive at a realistic measure of the number of potentially vacant properties, this report uses water consumption figures as a proxy. Simply, water usage demonstrates whether a property is occupied or not. Water consumption data has been sourced from Melbourne's water retailers, broken down to the suburb level, across the metropolitan area. Data from water retailers are quite reliable due to their monopoly status as households cannot change water retailer (within the metropolitan area, households are confined to City West Water, Yarra Valley Water and South East Water). It is not simply a matter of defining a property with limited to no water usage as vacant; several factors need to be considered. The measure chosen to define a property as vacant is conservative in order to err on the side of caution. The criterion of 50 litres per day (LpD) or less limits the likelihood of an overestimate of SVs. This benchmark does not guarantee that all properties identified using this method will necessarily be vacant, although the margin for error is regarded as small.

The average water consumption of households over calendar 2012 was calculated from quarterly meter readings. Melbourne Water, a statutory authority owned by the Victorian government that manages the water and sewerage systems in the city and outlying areas, supplied 404,260 million litres of water to retailers in 2012-13.[6] The three metropolitan water retailers account for the bulk of this total: City West Water (25.5 per cent), Yarra Valley Water (37 per cent) and South East Water (34.8 per cent), with Gippsland Water and Western Water accounting for the rest.[7] The residential daily per capita water consumption in Melbourne in 2012-13 was 161LpD compared to 149LpD in 2011-12.[8] Despite the easing of water restrictions, Melbournians appear to have maintained behaviours learnt during the recent drought. Per capita figures can be used to estimate the average household consumption, with the ABS recording that the average number of people per household in the Greater Melbourne area in 2011 was 2.6. Accordingly, an estimate of average household consumption is 419LpD, more than eight times the cut-off point of 50LpD. Research by Yarra Valley Water suggests one and two occupant households consumed an average of 177 and 289LpD respectively in 2011.[9]

A number of factors can upwardly or downwardly bias the estimate of SVs. The 2012 SV report outlined these factors in detail, so they are summarised below for the sake of brevity.

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6   Melbourne Water (2013: 11). In 2011-12, 65 per cent of water in Melbourne was consumed by residential households, 25 per cent by non-residential (factories and businesses, schools, hospitals and parks) and 10 per cent was non-revenue related (water not paid for by customers, used for fire fighting, lost through water main bursts or leaks or unaccounted for due to factors like inaccurate water meters) (Melbourne Water 2012).

7   Melbourne Water (2013: 12).

8   Melbourne Water (2013: 11).

9   Roberts (2012a: 12 - Table 4).

Table 2.1: Factors impacting the estimate of speculative vacancies

Factor	Bias	Notes
Water leaks	↓	Water leaks rise above the cut-off point and are thus excluded as a speculative vacancy[1].
Single water meters in apartment blocks	↓	One or more vacant properties in a large apartment or unit block may not be flagged as a SV given the average aggregate consumption of the block may be greater than the cut-off point if there is only one meter.
Very low water use	↑	Some households may be outliers and consume less than 50L/d[2].
Properties for sale	↑	Homes for sale may be not be occupied for extended periods, particularly investment properties.
Properties for rent	↑	Tenants may be difficult to find in depressed or over-supplied suburbs.
Serviced apartments	↑	Long periods of vacancy may occur between outgoing and incoming tenants.
Property renovation	–	Renovation vacancies may cause readings to drop below the cut-off point, but could be balanced by tradespersons' water usage.
Holiday homes	–	Due to infrequent use, these properties will register low usage, though few would be located within the metropolitan area.
Sole person households	↑	Those frequently travelling abroad may register less water consumption than the cut-off (fly in-fly out workers)[3].
Water tanks attached to the home	–	Water usage between households with or without rain water tanks is similar due to unmodified water consumption patterns and failure to plumb water tanks into the property[4].

1   A slowly leaking tap can waste an average of 29LpD and an internal leak equivalent to a tap on full can result in 28,000LpD (YVW 2013). Leakage accounts for 2 per cent of total usage by households (Roberts 2012b: 36).

2   Roberts (2012a: 8) notes approximately 3 per cent of households' average water consumption is less than 50LpD and at the other extreme around 3 per cent have an average usage of over 1000LpD.

3   ABS (2010: Table 1.6) notes Melbourne has a projected 388,817 sole person households for 2012 or 24.9 per cent of all households. It is unlikely more than a small fraction fall into this category.

4   Moy (2011). ABS (2012b: Table 3a) notes that in 2011, only 27.1 per cent of all Melbourne properties had a water tank installed but only 8.2 per cent of all properties have a water tank plumbed into the property.

It is important to note the method by which the REIV calculates rental market vacancy rates. They measure the number of properties currently advertised for rent as a proportion of the total rental stock, typically at the city and suburb level. The REIV obtains data from member real estate agencies, with approximately 70 per cent of all agencies in

Melbourne affiliated with the REIV, and is assumed to cover a similar proportion of rental properties. The sample size used to derive the vacancy rate tends to be around 15 to 20 per cent of the total rental stock on agency rental rolls. Agents provide the REIV with rental data via an online monthly survey. This survey is not compulsory; rather it relies upon agents voluntarily submitting data. If there is insufficient data from a geographical area, it is excluded from reporting. When the current vacancy rate for an area differs substantially from

last month's rate, it is excluded on the basis of inconsistency. Duplicate data are avoided as only one agency manages a rental property at a time.[10]

This methodology has several problems. A third of all agencies are not REIV members, and are excluded, leading to an incomplete survey of the rental market. The same holds for the voluntary nature of reporting. Even under the generous assumption that a majority of, but not all, agents provide data, inaccuracies are multiplied. It is not clear what the REIV considers a minimum or adequate level of data to calculate vacancy rates. Further, the REIV does not attempt to measure the number of private sector landlords who do not use an agent and are therefore not listed on an REIV rental roll. A decrease in rental vacancy rates could

10   REIV (2012, personal communication).

be attributed to landlords who may see little value in agency services, taking their property off agency listings and dealing directly with the market.[11]

The REIV uses a fragmentary and unreliable rental dataset to calculate vacancy rates. The methodological issues provide, at best, inaccurate findings, and, at worst, severely understated vacancy rates. Data and methodology are not audited by an independent third party to verify quality outcomes. Performing the analysis in-house is a clear conflict of interest, as the REIV represents the interests of real estate agents, not property owners or tenants.[12] The datasets and methodology used to compile vacancy rates are not openly available, making it impossible to verify its accuracy. These compounding issues suggest a downward bias in REIV rental vacancy data. Inaccurate vacancy data will bias public perceptions, owners will be encouraged to seek higher rents and submissive local and state

governments may seek to alleviate supposed shortages by adopting policies agreeable to the real estate industry.

SQM Research, a real estate research firm, calculates vacancy rates using online listings for rental properties that have been advertised for three weeks or more and compares them to the total number of established rental properties by area, extrapolated from ABS Census data. Although there are issues with online listings, SQM Research attempts to control for bias.[13] While it appears their methodology is superior to the REIV, SQM Research does not attempt to estimate the number of landlords dealing directly with the market and/or unlisted, unrented vacant properties.[14]

13 SQM Research (2013).

14 It is claimed that a 3 per cent or greater vacancy rate indicates a rental market in balance, that there is enough supply relative to demand to prevent upward pressure on rents. According to modelling performed by SQM Research, a rate of 3 per cent is considered to indicate equilibrium in the rental market, as rents will tend to track the rate of inflation. In markets with severely low vacancy rates, it can be expected that real rents will rise significantly and vice versa with high vacancy rates (SQM Research 2012, personal communication).

11 The REIA estimates 23 per cent of all occupied rental properties in Australia are self-managed by landlords, with industry estimates as high as 40 per cent (Tolhurst 2013).

12 Creagh (2008). Unfortunately, the ABS, as a potentially independent body, uses data sourced from the REIA.

Chapter 3: Findings

64,465 residential properties (4.4 per cent) consumed less than the cut-off point of 50LpD and are deemed speculative vacancies.

For the first time, a complete dataset of Melbourne residential and commercial properties was sourced from all three of Melbourne's water retailers, City West Water (CWW), Yarra Valley Water (YVW) and South East Water (SEW): 1,469,514 residential properties in 376 suburbs, an estimated 94 per cent of total residential properties in Melbourne as of 2012, and 125,162 commercial properties.[15]

As previous SV reports have indicated, there are a considerable number of residential and commercial properties in Melbourne that consumed little to no water during the period.[16] 64,465 residential properties (4.4 per cent) consumed less than the cut-off point of 50LpD and are deemed speculative vacancies.

Table 3.1: Total number of residential and commercial properties by water retailer[17]

Water Retailer/Property Type	Total	0LpD	Ratio	<=50LpD	Ratio
City West Water - Residential	329,043	6,199	1.9%	16,578	5.0%
South East Water - Residential	492,318	5,952	1.2%	26,353	5.4%
Yarra Valley Water - Residential	648,153	540	0.1%	21,534	3.3%
Total	1,469,514	12,691	0.9%	64,465	4.4%
City West Water - Commercial	31,535	3,027	9.6%	7,145	22.7%
South East Water - Commercial	48,737	2,288	4.7%	12,158	24.9%
Yarra Valley Water - Commercial	44,890	245	0.5%	9,088	20.2%
Total	**125,162**	**5,560**	**4.4%**	**28,391**	**22.7%**

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15 ABS (2010: Table 1.6). 1,469,514 / 1,562,430 = 94 per cent.

16 Curtis (2008, 2010); Sadauskas (2009); Soos (2012).

17 The 0LpD consumption point for residential and commercial properties in YVW's area seem low compared to that of CCW and SEW but is closer for the <=50LpD threshold.

The twenty suburbs with the highest SV rate are shown in Table 3.2. Southbank ranked at the top, with 7.9 per cent of properties not consuming any water, and 22.5 per cent using less than the 50LpD threshold. Contrary to initial expectations, there is no clear relationship between the SV rate and the suburb's distance from the CBD; high rates are found in inner, middle and outer suburbs. Suburbs with less than 1,000 results were ignored to eliminate statistical anomalies.

Table 3.2: Top 20 suburbs by vacancy rate (0LpD) with => 1,000 residential properties

#	Suburb	Total	0LpD	Ratio	<=50LpD	Ratio
1	Southbank	4,169	328	7.9%	940	22.5%
2	Carlton South	1,425	73	5.1%	137	9.6%
3	Essendon North	1,211	62	5.1%	137	11.3%
4	Essendon	8,613	392	4.6%	716	8.3%
5	Altona	5,046	227	4.5%	439	8.7%
6	Niddrie	2,386	104	4.4%	210	8.8%
7	Port Melbourne	5,072	213	4.2%	648	12.8%
8	Flemington	3,317	112	3.4%	216	6.5%
9	Airport West	3,385	113	3.3%	280	8.3%
10	Kingsville	1,741	54	3.1%	115	6.6%
11	West Footscray	4,964	151	3.0%	352	7.1%
12	Rosebud	7,192	215	3.0%	1,108	15.4%
13	East Melbourne	2,940	84	2.9%	185	6.3%
14	Spotswood	1,050	30	2.9%	71	6.8%
15	Collingwood	1,754	50	2.9%	134	7.6%
16	Ardeer	1,310	37	2.8%	90	6.9%
17	Sunshine	4,343	122	2.8%	323	7.4%
18	Moonee Ponds	5,969	167	2.8%	360	6.0%
19	Newport	5,389	149	2.8%	356	6.6%
20	St. Albans	13,749	367	2.7%	902	6.6%

For the first time, an estimate of the SV rate for Melbourne's entire commercial sector can be provided. 5,560 (4.4 per cent) out of 125,162 properties consumed no water, with 28,391 (22.7 per cent) using less than the 50LpD threshold. The commercial SV rate for the top twenty suburbs is shown in Table 3.3. Suburbs with less than 100 commercial properties were removed to eliminate statistical anomalies. Like the residential market, there is no clear relationship between a suburb's SV rate and its distance from the CBD. The rate is astonishingly high, suggesting a significant proportion of Melbourne's commercial stock has lain dormant in an era of steep land inflation and low holding costs. With commercial vacancy rates already relatively high and growing, it is unsurprising commercial rents have moderated over recent years in Melbourne.[18]

Table 3.3: Top 20 commercial suburbs by vacancy rate (0LpD) with =>100 commercial properties

#	Suburb	Total	0LpD	Ratio	<=50LpD	Ratio
1	Caroline Springs	160	104	65.0%	119	74.4%
2	Docklands	187	55	29.4%	78	41.7%
3	Rye	362	73	20.2%	200	55.2%
4	Carlton South	288	58	20.1%	73	25.3%
5	Parkville	151	30	19.9%	37	24.5%
6	Sydenham	113	22	19.5%	30	26.5%
7	Heatherton	139	26	18.7%	63	45.3%
8	Clifton Hill	234	43	18.4%	71	30.3%
9	Flemington	365	60	16.4%	103	28.2%
10	Maribyrnong	186	30	16.1%	59	31.7%
11	Carlton North	311	45	14.5%	71	22.8%
12	Safety Beach	395	53	13.4%	178	45.1%
13	Newport	254	34	13.4%	65	25.6%
14	Sorrento	153	19	12.4%	74	48.4%
15	Laverton	236	29	12.3%	54	22.9%
16	Moonee Ponds	655	79	12.1%	168	25.6%
17	Keilor	150	18	12.0%	25	16.7%
18	Truganina	100	12	12.0%	16	16.0%
19	Point Cook	188	22	11.7%	73	38.8%
20	West Melbourne	490	57	11.6%	95	19.4%

18   Colliers (2013); Cummins (2013).

Chapter 4: Analysis

> *The rapid increases in housing and land prices have also been driven by the state taxation system, as it may be less expensive for a landlord to leave a dwelling in disrepair and untenanted rather than fix it.*

Why so many residential and commercial properties appear vacant during the study period comes down to understanding the economic incentives property investors are faced with. Although housing is often seen as a human right and a necessity, it is a magnet for speculation and profiteering. Traditionally, investors profit by covering running expenses and debt repayments from cash flows (rents) and seeking advantage from rising rents and capital values. An investor may choose to forgo rental income in an era of strongly rising capital values (outside of any improvements made). The annual increase in the capital value of the land under a property can outrun the net rental income. An investor may calculate it is profitable to purchase a property exclusively for the potential capital gains. The costs associated with maintaining tenants in rental properties are a substantial proportion of running expenses that comprise 52 per cent of gross rents as of 2011.[19]

These costs include, but are not limited to: advertising for tenants, body corporate fees, borrowing expenses, cleaning, rates, depreciation, gardening, insurance, interest, land tax, legal expenses, pest control, agent fees, repairs and maintenance, capital works deductions, stationary, bookkeeping, travel expenses, water charges and sundry rental expenses.[20] The regulatory burden imposed by the Residential Tenancies Act (1997), administered and enforced by the Victorian Civil and Administrative Tribunal (VCAT), adds significant non-monetary costs in terms of time and effort. These issues are likely overstated as evidence indicates the primary problem faced by property managers is not rent arrears or property damage by tenants but ensuring landlords undertake basic and essential maintenance and repairs. Since the advent of rental databases, agents find it easy to filter out candidates with a troublesome history. The issue of rent arrears has almost disappeared.[21]

Since 1996, Australia has experienced yet another boom in property prices (specifically land prices), fuelled by the loose lending of banks and generous tax expenditures for residential property.[22] These two factors have made property speculation an immensely profitable activity, a national pastime. Melbourne has become a hotbed of frenzied debt-financed speculation, resulting in the greatest escalation of housing prices in its history. Housing prices, adjusted for inflation and quality, have surged 178 per cent from the low in 1996 to the peak in 2010, before retreating by 12 per cent to 2013. Many investors are willing to sacrifice an increasing proportion of their income to meet very large debt repayments when steep land inflation is present, exemplified by the class of negatively geared property investors speculating future capital gains will outweigh current rental losses.

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19 ATO (2013: Table 2.4).

20 ATO (2011: 22).

21 Seelig (2003).

22 Keen (2010); Yates (2009).

Figure 4.1: Melbourne Constant Quality Real Housing Price Index 1880 - 2013 (1880 = 100)[23]
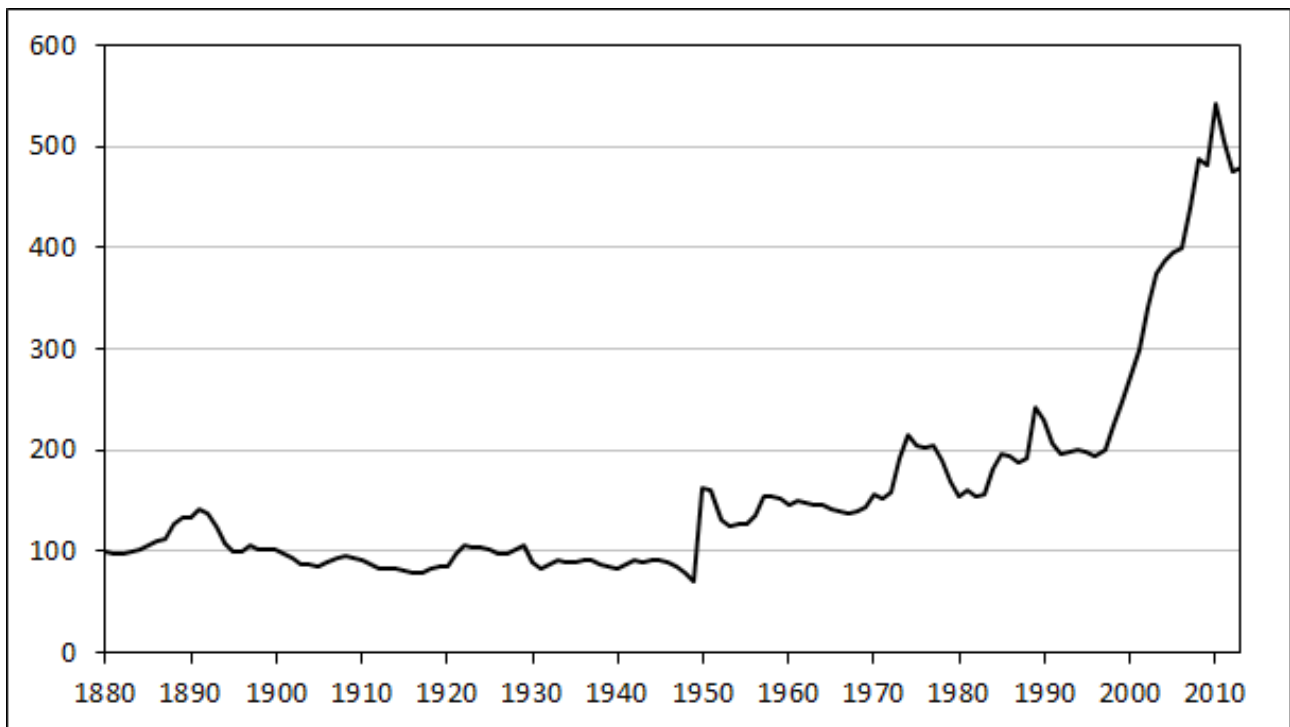

Figure 4.2 illustrates the disparity between the trends in Melbourne's housing and rent prices. While prices have increased significantly since 1996, rents did not begin to rise above the rate of inflation until 2006, likely caused by higher than average population growth, resulting in a surge in demand for rental properties relative to supply.

Figure 4.2: Melbourne Real Housing Price and Rent Index (1999 = 100)[24]

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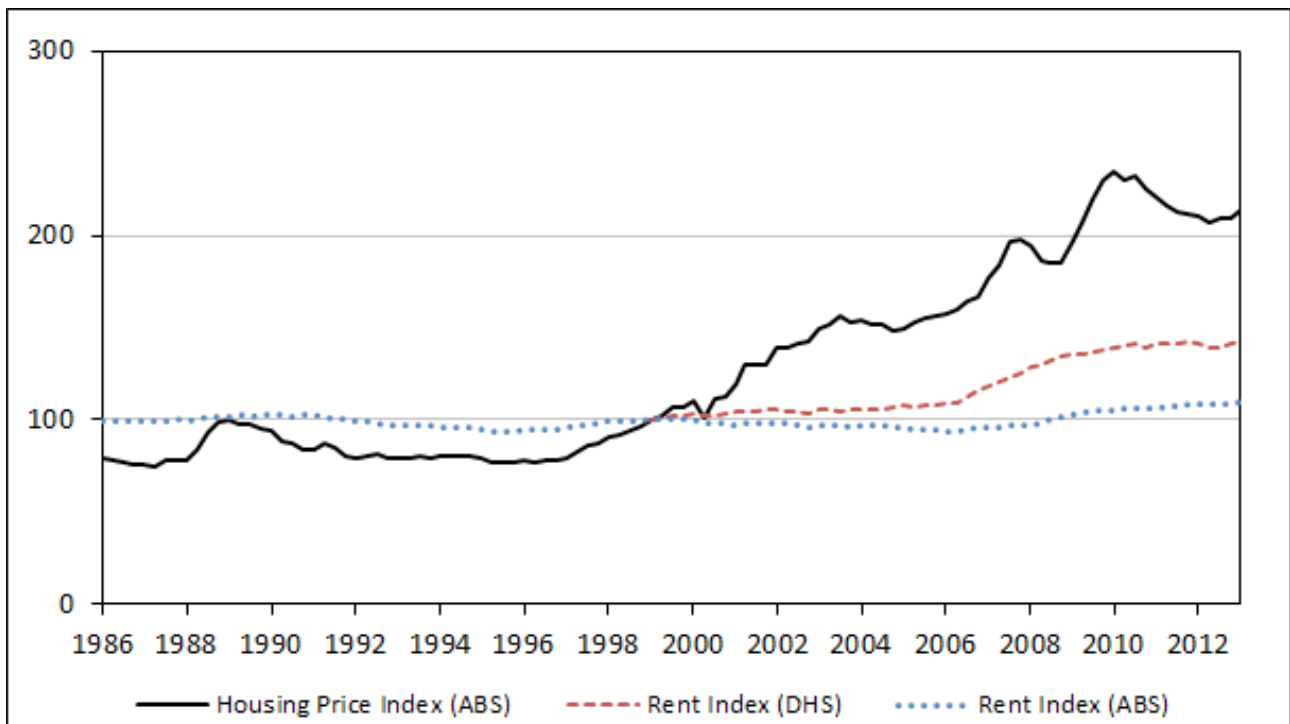
23   Stapledon (2007, 2012); ABS (2012c, 2013a, 2013b).

24   ABS (2013a, 2013b); DHS (2013).

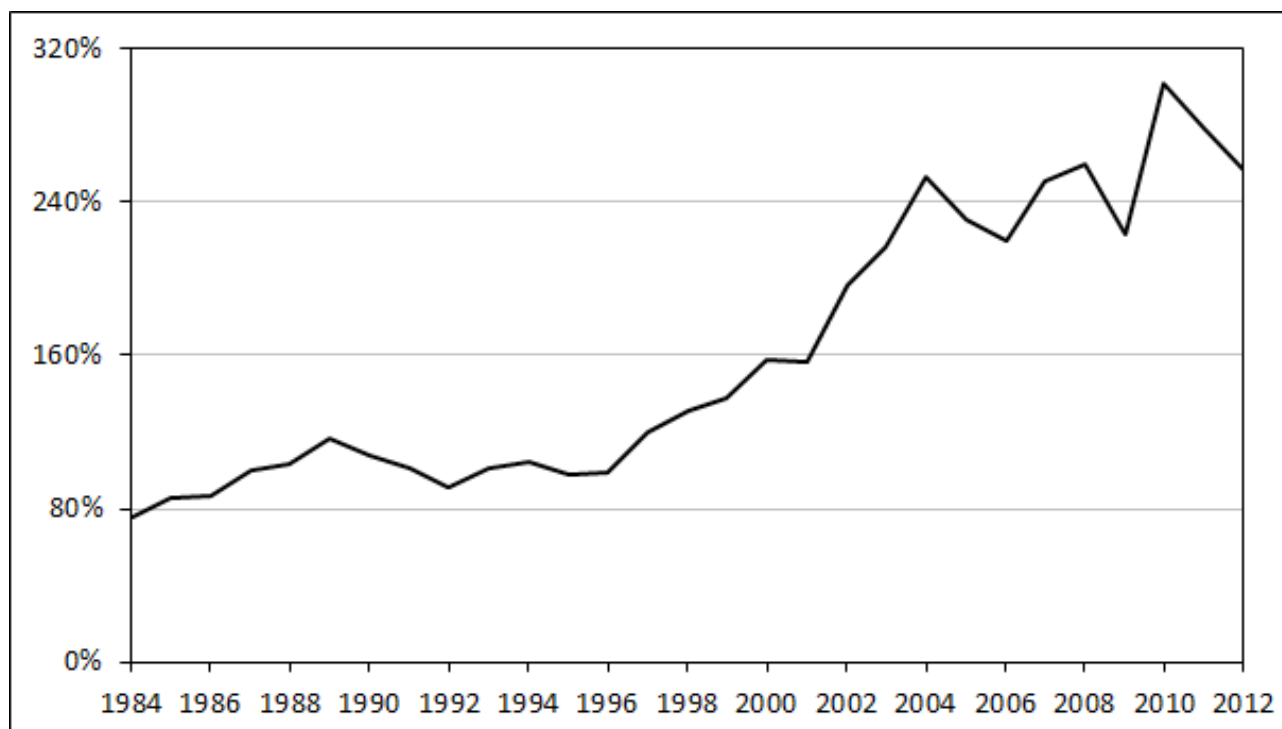**Figure 4.3: Victorian Residential Land Values to Gross State Product Ratio 1984 - 2012**[25]

Residential land prices as a percentage of gross state product have escalated. The ratio deceased slightly after the early 1990s commercial real estate bubble crashed, followed by recession. Between 1996 and 2010, the ratio surged from 99 per cent to a peak of 302 per cent. For land values to outstrip the size of the economy by such a wide margin is evidence of a bubble driven by speculation. The rapid increases in housing and land prices have also been driven by the state taxation system, as it may be less expensive for a landlord to leave a dwelling in disrepair and untenanted rather than fix it. The ability to claim greater deductions for depreciation also encourages dwellings to fall into disrepair.[26] State land taxes are minimal in Victoria, below 1 per cent until the value of an individual's total landholdings is more than $1.8 million.[27]

The SV rate for residential properties with no water consumption suggests that, at an average of 2.6 persons per household, an additional 33,000 people could be housed if these properties were made available. If these residential properties were offered for rent (12,691 dwellings), it would double both the current rental supply and vacancy rate as of June 2012, as 12,361 properties were available to rent,

with a vacancy rate of 3 per cent.[28] In 2012, nominal rents increased by half a per cent but decreased by 1.4 per cent in real terms.[29] If a vacancy rate of 3 per cent and above results in nominal rents tracking the rate of inflation, then a doubling of the vacancy rate to 6 per cent would almost certainly cause rents to fall significantly in nominal terms. This outcome would benefit tenants but not landlords.

The 2011 Australian census reports approximately 5.8 million households either owned their home outright or had a mortgage; a formidable voting bloc that in the main does not wish to see lower housing prices as the majority of household wealth is tied up in bricks and mortar.[30] The FIRE (Finance, Insurance and Real Estate) sector is a powerful lobby, resisting progressive reform despite the large and continuing social and economic costs. Primary mechanisms incentivizing speculation and inhibiting productive land use include the formation of a large private sector credit boom driving asset price inflation, low holding costs, minimal land taxes, and generous capital gain tax exemptions and concessions. The use of a capital improved valuation (CIV) system based on the value of land and buildings, rather than a site valuation system based on the value of land only, discourages capital expenditure and

25 ABS (2012c, 2012d); Coleman (1993).

26 Fitzgerald (2007: 1-2).

27 SRO (2013).

28 SQM (2012).

29 DHS Rent Index, 2012 calendar year.

30 ABS (2012a). In 2011-12, 22.2 million people were living in 8.6 million households, with 67 per cent of these households owned outright or paying down a mortgage.

improvements. Government subsidies via tax expenditures for home ownership are substantial, amounting to approximately $8,000 for each owner-occupier, $4,000 for investors, and a pitiful $1,000 for tenants as of 2005-06. On aggregate, total tax expenditures were estimated at $45 billion for owner-occupiers, $5.4 billion for investors, and $2.8 billion for tenants.[31]

The SV rate of commercial property in the metropolitan area is much higher than for residential real estate. Nationally, commercial vacancy rates have risen sharply since the GFC from 4.2 per cent in 2008, 8.7 per cent in 2011, and nearly 11 per cent in 2013 (above post-GFC highs). Melbourne office vacancy rates were 9.8 per cent in July 2013, rising significantly from 7 per cent only 6 months earlier. Lacklustre activity is attributable to white collar job losses, stagnating economic growth and falling business/consumer confidence. Despite this, foreign investment into the commercial property market represents around 30 per cent of the total, suggesting global interests are banking on an upswing in rents and capital values and a falling vacancy rate.[32]

Commercial property prices nationwide experienced a period of steep inflation between 2002 and the GFC in 2008. Prices almost doubled in nominal terms before correcting by 25 per cent. National commercial prices have since risen again and still remain around 60 per cent higher than they were in 2003.[33] The commercial sector experienced a large cycle during the late 1980s when commercial land values rose from a low of 20 per cent of GDP in 1985 to a peak of 30 per cent in 1989. When the bubble burst, prices returned to 1985 levels, Melbourne's CBD represented half the national office vacancy rate, with more than a quarter of office space vacant.[34]

Victorian Commercial Land Values to Gross State Product Ratio 1984 - 2012[35]

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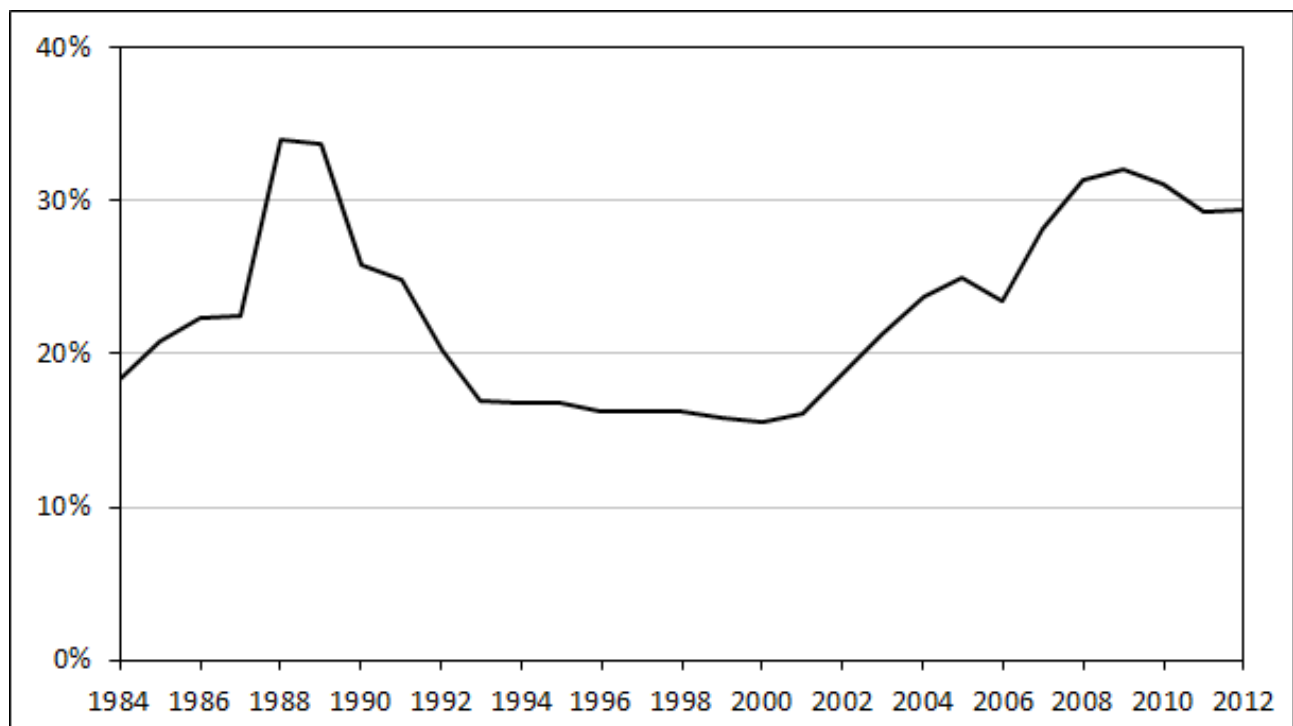
31 Yates (2009: 1-2). Senate (2008: 61) and Kelly (2013) bears similar results.

32 Carey (2013); Ellis and Naughtin (2010: 28, Table 2); PCA (2013).

33 Ellis and Naughtin (2010: 28), RBA (2013: 14 − Graph 1.16).

34 Simon (2003: 35-36).

35 ABS (2012c, 2012d); Coleman (1993).

During a downturn, a flood of SVs willingly enter the market as alert investors seek to realize capital gains, reducing prices further, explaining why 'undersupplied' markets abruptly become oversupplied during a bust. The universal reluctance of commercial owners to reduce rents is related to the capital value of the property, which in turn risks breaching loan covenants in respect to loan to value ratios. This explains why rental reductions are rarely offered and landlords instead offer incentives comprising cars, holidays and cash-back offers. A significant proportion of landlords prefer to have properties unleased for extended periods until high asking rents are met.

Another explanation is that commercial owners of valuable tracts of land, particularly in the inner-city or 'rust belt' locations (post-industrial areas) are plotting, agitating and waiting for the windfall gains of rezoning. Speculation helps explain the phenomenon of 'doughnut development,' the development of areas surrounding commercial and residential land-banks. The significant vacancy rate in the commercial market begs the question as to why a surplus of commercial sites are not used as an alternative form of residential housing, particularly in valuable inner-city locations close to public infrastructure. For example, vacant commercial properties or disused upper stories above shopfronts can be readily transformed into loft-style apartments. This would help to limit urban sprawl as well as opening up a range of high-value locations near public services and infrastructure, helping to break the monopoly of speculators on inner-city land.[36]

Ultimately, land taxation reform via a comprehensive LVT and site value rating system will bring surplus stock to market and help moderate rents and land costs. If it is less profitable to speculate on real estate and landowners are obliged to consider the opportunity cost of foregone rental income, then idle land will become productive.

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36   Sadauskas (2009: 9, 17).

Chapter 5: International Property Vacancy Studies

Table 5.1: Overview of vacancy studies

Country	Details
China	Electricity use (2010). The State Grid Company of China revealed 65.4 million homes across 660 cities used no power over a period of six consecutive months. These properties could potentially house around 200 million residents. **http://tinyurl.com/kc655eq**
Ireland	Housing stock data (2010). Excess supply in vacant stock is estimated at 170,000 homes. **http://tinyurl.com/lc5hm65**
USA (New York)	Walking/community survey (2011). 295 volunteers walked through five boroughs to identify empty buildings. The report identified enough vacant properties in 20 community districts (one third of the city) to potentially house 199,981 individuals; the near-equivalent of the shelter system. **http://tinyurl.com/n3cuvh4**
Canada (Vancouver, Toronto, Calgary)	Census data (2011). Vacancy defined as a residence "unoccupied" or occupied "by a foreign resident and/or by temporarily present persons" data for Census Day 2011. In the city of Vancouver, the rate stood at 7.7 per cent overall, rising to 23 per cent in some parts of the downtown. Vancouver appears to have about 7,500 more vacant residential units than what would be expected in most other Canadian cities. For Metro Vancouver, there are around 15,000 to 20,000 more. In Toronto the rate was 5.4 per cent and in Calgary it was 5 per cent. **http://tinyurl.com/ls7t3fh**
France (national)	Poll of vacant homeowners (2009). From around 2 million vacant homes, half a million are neither for sale nor rent despite not being obsolete. **http://tinyurl.com/kkx3tjt**
France (Paris)	Electricity (2012). France's national electricity company (EDF) identified 40,000 homes and offices that have been disconnected from the grid for an extended period. **http://tinyurl.com/mxkju9k**
United Kingdom and England	Council tax information (2012). 920,000 empty homes across the UK, 330,000 of which have been empty over the long-term (more than 6 months). In England, 710,000 homes are empty with 259,000 of these defined as long-term. **http://tinyurl.com/kkj47hy**

Chapter 6: Recommendations

Recommendation 1: Data gathering. The ABS should carry out comprehensive and compulsory annual surveys of property owners of both residential (owner-occupied and investment) and commercial real estate to gather data on long-term vacancies. Establishing a reliable vacancy reporting framework is essential, as objective analysis of the real estate market is required to formulate effective policies to address rental and housing affordability issues. Currently, housing policies are designed to address rental pressures through a patchwork of measures while the government ignores the key reasons why many properties remain apparently vacant.

Recommendation 2: Taxation reform. The most important policy that government can implement to deal with long-term vacant properties (regardless of the reason for vacancy) is to provide a substantial disincentive to withhold properties from use, especially during periods of escalating land prices. An obvious choice is increasing the state land tax due to its two-fold effect upon the property market. First, it impacts directly upon land values, as it cannot be passed onto tenants and stunts the unearned capital gains that can be realized from speculation. The second is that it acts as a holding cost, obliging land into use to cover it.

Recommendation 3: Ensure accurate and timely property data are made publicly available, given the importance of peoples' decisions regarding housing. The multi-trillion dollar property market is the largest tangible market in Australia, with almost everyone a stakeholder. Another reason is to provide the public with accurate data backed by sound methodology, rather than letting vested interest groups provide potentially incorrect and misleading information and dominating reporting in the mass media. The ABS is the obvious agency for this important task. Property-related data can be made publicly available without infringing upon right to privacy.

Chapter 7: Conclusion

" the supply shortage could be eased by straightforward taxation reform providing an incentive for owners to bring their properties onto the market. "

The 2013 Speculative Vacancies report has affirmed the findings of the previous four years reports, this time with a complete dataset for the entire Melbourne metropolitan area over the course of a year. A significant percentage of both residential and commercial properties are lying vacant, though it is readily evident that not all are available for occupation to improve supply, nor would all commercial vacancies be suitable for lease. As noted, other reasons exist for keeping a property vacant. Despite the factors that may bias the results, the threshold of 50LpD is inherently conservative given that per capita and sole household consumption is a multiple above this rate.

Nevertheless, the supply shortage could be eased by straightforward taxation reform providing an incentive for owners to bring their properties onto the market. Of interest is the high commercial SV rate of 22.7%, far higher than the residential market's 4.4%. This indicates a severe underutilization of commercial real estate: a high unemployment rate for land use. A high level of unemployment for labour generates economic and social inefficiencies, and the same holds true with land.

Government at all levels could proactively investigate why many residential and commercial properties appear vacant, especially considering the strong surge in residential rents post-2006. While policymakers are content spending billions of dollars annually on rent assistance, negative gearing and the national rental affordability scheme, the need for such support could be moderated if even a portion of these potentially vacant properties was put into the market. Unfortunately, financialization of the economy, including housing, means it is treated as an instrument to be traded for profit, rather than dwellings for citizens. Policies to increase affordability for tenants would be met with resistance for the powerful housing lobby, especially given that almost 70 per cent of adults own a home, and approximately two million have an interest in an investment property. Until the government conducts an investigation into the causes of long-term vacancies, the benefits of placing potentially vacant properties onto the rental market will go unmet, ensuring tenants and the land-less lose out.

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Appendices

Appendix A: Residential Properties

Suburb	Total	0LpD	Ratio	<=30LpD	Ratio	<=50LpD	Ratio
Abbotsford	1,831	37	2.0%	79	4.3%	100	5.5%
Aberfeldie	1,466	36	2.5%	81	5.5%	101	6.9%
Airport West	3,385	113	3.3%	225	6.6%	280	8.3%
Albanvale	1,804	8	0.4%	26	1.4%	36	2.0%
Albert Park	3,705	30	0.8%	106	2.9%	146	3.9%
Albion	1,859	39	2.1%	99	5.3%	140	7.5%
Alphington	2,005	0	0.0%	44	2.2%	73	3.6%
Altona	5,046	227	4.5%	361	7.2%	439	8.7%
Altona Meadows	7,462	181	2.4%	310	4.2%	372	5.0%
Altona North	4,632	85	1.8%	197	4.3%	261	5.6%
Ardeer	1,310	37	2.8%	69	5.3%	90	6.9%
Armadale	4,192	4	0.1%	46	1.1%	81	1.9%
Arthurs Creek	47	0	0.0%	4	8.5%	5	10.6%
Ascot Vale	5,790	152	2.6%	281	4.9%	352	6.1%
Ashburton	2,982	2	0.1%	61	2.0%	112	3.8%
Ashwood	2,530	4	0.2%	50	2.0%	89	3.5%
Attwood	1,025	1	0.1%	7	0.7%	15	1.5%
Avondale Heights	4,507	71	1.6%	168	3.7%	212	4.7%
Avonsleigh	282	1	0.4%	6	2.1%	10	3.5%
Badger Creek	589	0	0.0%	5	0.8%	8	1.4%
Balnarring	1,126	15	1.3%	79	7.0%	123	10.9%
Balwyn	5,580	8	0.1%	160	2.9%	247	4.4%
Balwyn North	7,836	2	0.0%	163	2.1%	251	3.2%
Bayles	714	24	3.4%	57	8.0%	60	8.4%
Bayswater	3,739	19	0.5%	86	2.3%	128	3.4%
Bayswater North	3,548	0	0.0%	58	1.6%	99	2.8%
Beaconsfield	1,870	15	0.8%	47	2.5%	58	3.1%
Beaconsfield Upper	653	14	2.1%	44	6.7%	52	8.0%
Beaumaris	7,193	49	0.7%	151	2.1%	199	2.8%
Belgrave	2,827	19	0.7%	71	2.5%	97	3.4%
Bellfield	718	0	0.0%	10	1.4%	21	2.9%
Bentleigh	9,490	91	1.0%	259	2.7%	352	3.7%
Bentleigh East	8,679	75	0.9%	242	2.8%	330	3.8%
Berwick	12,933	88	0.7%	231	1.8%	303	2.3%
Beveridge	233	2	0.9%	10	4.3%	16	6.9%
Bittern	1,030	22	2.1%	52	5.0%	65	6.3%

Suburb	Total	0LpD	Ratio	<=30LpD	Ratio	<=50LpD	Ratio
Blackburn	5,540	2	0.0%	170	3.1%	260	**4.7%**
Blackburn North	2,833	2	0.1%	44	1.6%	76	**2.7%**
Blackburn South	3,949	3	0.1%	53	1.3%	85	**2.2%**
Blairgowrie	3,254	61	1.9%	319	9.8%	563	**17.3%**
Blind Bight	968	6	0.6%	31	3.2%	42	**4.3%**
Bonbeach	8,750	78	0.9%	251	2.9%	315	**3.6%**
Boronia	7,482	62	0.8%	188	2.5%	267	**3.6%**
Box Hill	4,703	6	0.1%	131	2.8%	275	**5.8%**
Box Hill North	4,825	3	0.1%	148	3.1%	227	**4.7%**
Box Hill South	3,148	0	0.0%	67	2.1%	99	**3.1%**
Braybrook	3,192	75	2.3%	165	5.2%	212	**6.6%**
Briar Hill	1,333	1	0.1%	32	2.4%	51	**3.8%**
Brighton	8,213	59	0.7%	182	2.2%	234	**2.8%**
Brighton East	5,592	39	0.7%	137	2.4%	193	**3.5%**
Broadmeadows	4,031	5	0.1%	114	2.8%	173	**4.3%**
Brooklyn	832	26	3.1%	76	9.1%	98	**11.8%**
Brunswick	10,665	21	0.2%	253	2.4%	426	**4.0%**
Brunswick East	4,414	16	0.4%	111	2.5%	178	**4.0%**
Brunswick West	6,805	10	0.1%	148	2.2%	271	**4.0%**
Bulleen	4,479	2	0.0%	68	1.5%	113	**2.5%**
Bundoora	9,741	7	0.1%	113	1.2%	190	**2.0%**
Burnley	1,308	14	1.1%	29	2.2%	42	**3.2%**
Burnside	2,604	4	0.2%	12	0.5%	19	**0.7%**
Burnside Heights	267	2	0.7%	3	1.1%	3	**1.1%**
Burwood	5,461	6	0.1%	188	3.4%	286	**5.2%**
Burwood East	3,908	1	0.0%	42	1.1%	72	**1.8%**
Cairnlea	2,493	8	0.3%	30	1.2%	41	**1.6%**
Caldermeade	385	13	3.4%	36	9.4%	39	**10.1%**
Camberwell	8,532	4	0.0%	179	2.1%	299	**3.5%**
Campbellfield	1,806	4	0.2%	58	3.2%	86	**4.8%**
Canterbury	3,092	1	0.0%	52	1.7%	71	**2.3%**
Carlton	5,236	42	0.8%	158	3.0%	354	**6.8%**
Carlton North	3,232	57	1.8%	114	3.5%	165	**5.1%**
Carlton South	1,425	73	5.1%	98	6.9%	137	**9.6%**
Caroline Springs	6,243	24	0.4%	80	1.3%	114	**1.8%**
Carrum	4,370	24	0.5%	81	1.9%	115	**2.6%**
Carrum Downs	5,500	49	0.9%	159	2.9%	193	**3.5%**
Caulfield	5,870	53	0.9%	168	2.9%	216	**3.7%**
Caulfield East	446	13	2.9%	52	11.7%	62	**13.9%**
Caulfield North	5,349	35	0.7%	114	2.1%	154	**2.9%**
Chadstone	3,520	4	0.1%	99	2.8%	148	**4.2%**
Cheltenham	7,590	74	1.0%	199	2.6%	258	**3.4%**
Chirnside Park	3,468	1	0.0%	27	0.8%	48	**1.4%**
Chum Creek	286	0	0.0%	9	3.1%	14	**4.9%**

Suburb	Total	0LpD	Ratio	<=30LpD	Ratio	<=50LpD	Ratio
Clarinda	5,223	50	1.0%	160	3.1%	205	**3.9%**
Clayton	1,548	4	0.3%	78	5.0%	112	**7.2%**
Clematis	138	0	0.0%	4	2.9%	5	**3.6%**
Clifton Hill	1,837	43	2.3%	88	4.8%	122	**6.6%**
Clyde	755	101	13.4%	336	44.5%	408	**54.0%**
Coburg	10,809	8	0.1%	217	2.0%	396	**3.7%**
Coburg North	2,934	1	0.0%	73	2.5%	125	**4.3%**
Cockatoo	1,414	6	0.4%	37	2.6%	56	**4.0%**
Coldstream	666	0	0.0%	6	0.9%	12	**1.8%**
Collingwood	1,754	50	2.9%	106	6.0%	134	**7.6%**
Coolaroo	1,117	0	0.0%	17	1.5%	27	**2.4%**
Cora Lynn	424	6	1.4%	25	5.9%	34	**8.0%**
Cottles Bridge	8	0	0.0%	0	0.0%	1	**12.5%**
Craigieburn	12,630	12	0.1%	167	1.3%	318	**2.5%**
Cranbourne	20,796	484	2.3%	1464	7.0%	1709	**8.2%**
Cremorne	523	12	2.3%	25	4.8%	33	**6.3%**
Crib Point	1,028	23	2.2%	62	6.0%	71	**6.9%**
Croydon	11,289	9	0.1%	333	2.9%	507	**4.5%**
Croydon Hills	1,689	0	0.0%	4	0.2%	8	**0.5%**
Croydon North	2,846	2	0.1%	38	1.3%	61	**2.1%**
Croydon South	1,795	1	0.1%	16	0.9%	26	**1.4%**
Dallas	2,130	1	0.0%	25	1.2%	48	**2.3%**
Dandenong	12,199	146	1.2%	445	3.6%	578	**4.7%**
Deepdene	835	0	0.0%	8	1.0%	16	**1.9%**
Deer Park	6,680	118	1.8%	247	3.7%	309	**4.6%**
Delahey	2,789	18	0.6%	46	1.6%	63	**2.3%**
Derrimut	2,123	11	0.5%	30	1.4%	39	**1.8%**
Dewhurst	757	32	4.2%	126	16.6%	145	**19.2%**
Diamond Creek	3,981	2	0.1%	46	1.2%	77	**1.9%**
Dingley Village	6,713	17	0.3%	60	0.9%	87	**1.3%**
Dixons Creek	5	0	0.0%	0	0.0%	0	**0.0%**
Docklands	1,914	6	0.3%	105	5.5%	217	**11.3%**
Don Valley	148	0	0.0%	5	3.4%	8	**5.4%**
Doncaster	8,684	9	0.1%	234	2.7%	387	**4.5%**
Doncaster East	10,792	2	0.0%	267	2.5%	375	**3.5%**
Donvale	4,627	2	0.0%	82	1.8%	120	**2.6%**
Doreen	5,427	17	0.3%	94	1.7%	182	**3.4%**
Doveton	2,588	37	1.4%	117	4.5%	143	**5.5%**
Eaglemont	1,528	1	0.1%	22	1.4%	38	**2.5%**
East Melbourne	2,940	84	2.9%	135	4.6%	185	**6.3%**
East Warburton	355	1	0.3%	27	7.6%	42	**11.8%**
Eltham	6,849	11	0.2%	114	1.7%	177	**2.6%**
Eltham North	2,278	2	0.1%	12	0.5%	19	**0.8%**
Elwood	6,663	42	0.6%	122	1.8%	175	**2.6%**

Suburb	Total	0LpD	Ratio	<=30LpD	Ratio	<=50LpD	Ratio
Emerald	2,011	3	0.1%	32	1.6%	62	3.1%
Endeavour Hills	6,866	21	0.3%	75	1.1%	101	1.5%
Epping	9,996	4	0.0%	175	1.8%	287	2.9%
Essendon	8,613	392	4.6%	591	6.9%	716	8.3%
Essendon North	1,211	62	5.1%	108	8.9%	137	11.3%
Essendon West	564	22	3.9%	31	5.5%	38	6.7%
Fairfield	2,806	5	0.2%	64	2.3%	109	3.9%
Fawkner	5,017	0	0.0%	85	1.7%	144	2.9%
Ferntree Gully	11,921	52	0.4%	199	1.7%	297	2.5%
Ferny Creek	555	1	0.2%	10	1.8%	16	2.9%
Fitzroy	3,731	93	2.5%	154	4.1%	212	5.7%
Fitzroy North	4,558	75	1.6%	153	3.4%	202	4.4%
Fitzroy North	360	1	0.3%	3	0.8%	8	2.2%
Flemington	3,317	112	3.4%	166	5.0%	216	6.5%
Flinders	681	18	2.6%	58	8.5%	125	18.4%
Footscray	6,477	161	2.5%	349	5.4%	514	7.9%
Forest Hill	4,145	2	0.0%	73	1.8%	115	2.8%
Frankston	17,507	164	0.9%	474	2.7%	674	3.8%
Frankston North	1,577	9	0.6%	41	2.6%	61	3.9%
Gardenvale	4,631	22	0.5%	80	1.7%	119	2.6%
Gembrook	548	2	0.4%	19	3.5%	29	5.3%
Gladstone Park	3,230	0	0.0%	17	0.5%	34	1.1%
Glen Iris	10,290	12	0.1%	192	1.9%	309	3.0%
Glen Waverley	15,507	6	0.0%	301	1.9%	486	3.1%
Glenroy	8,678	10	0.1%	285	3.3%	448	5.2%
Gowanbrae	873	0	0.0%	6	0.7%	9	1.0%
Greensborough	8,279	5	0.1%	151	1.8%	246	3.0%
Greenvale	3,804	6	0.2%	40	1.1%	67	1.8%
Gruyere	42	0	0.0%	1	2.4%	1	2.4%
Hadfield	2,409	2	0.1%	45	1.9%	73	3.0%
Hallam	2,727	13	0.5%	38	1.4%	53	1.9%
Hampton	5,645	63	1.1%	180	3.2%	234	4.1%
Hampton Park	6,064	22	0.4%	81	1.3%	120	2.0%
Hawthorn	10,379	6	0.1%	203	2.0%	430	4.1%
Hawthorn East	5,893	2	0.0%	102	1.7%	198	3.4%
Healesville	2,906	8	0.3%	81	2.8%	122	4.2%
Heathcote Junction	1	0	0.0%	0	0.0%	0	0.0%
Heatherton	755	5	0.7%	17	2.3%	19	2.5%
Heathmont	3,678	1	0.0%	76	2.1%	118	3.2%
Heidelberg	2,744	7	0.3%	44	1.6%	93	3.4%
Heidelberg Heights	3,040	2	0.1%	104	3.4%	168	5.5%
Heidelberg West	2,242	1	0.0%	62	2.8%	101	4.5%
Highett	3,419	27	0.8%	88	2.6%	113	3.3%
Hillside	4,821	43	0.9%	90	1.9%	116	2.4%

Suburb	Total	0LpD	Ratio	<=30LpD	Ratio	<=50LpD	Ratio
Hoddles Creek	1	0	0.0%	0	0.0%	0	0.0%
Hoppers Crossing	13,850	157	1.1%	302	2.2%	398	2.9%
Hughesdale	5,057	46	0.9%	166	3.3%	221	4.4%
Hurstbridge	1,199	0	0.0%	12	1.0%	20	1.7%
Iona	674	55	8.2%	130	19.3%	142	21.1%
Ivanhoe	5,053	2	0.0%	132	2.6%	217	4.3%
Ivanhoe East	1,455	0	0.0%	12	0.8%	24	1.6%
Jacana	832	0	0.0%	19	2.3%	36	4.3%
Jolimont	20	0	0.0%	0	0.0%	0	0.0%
Kallista	493	1	0.2%	19	3.9%	25	5.1%
Kalorama	350	1	0.3%	15	4.3%	18	5.1%
Kangaroo Ground	157	0	0.0%	5	3.2%	8	5.1%
Kealba	1,184	9	0.8%	23	1.9%	37	3.1%
Keilor	2,316	25	1.1%	45	1.9%	60	2.6%
Keilor Downs	3,608	32	0.9%	71	2.0%	92	2.5%
Keilor East	5,367	86	1.6%	168	3.1%	218	4.1%
Keilor Lodge	564	4	0.7%	6	1.1%	9	1.6%
Keilor Park	1,062	10	0.9%	25	2.4%	28	2.6%
Kensington	4,043	42	1.0%	91	2.3%	129	3.2%
Kew	10,047	7	0.1%	190	1.9%	335	3.3%
Kew East	2,666	0	0.0%	75	2.8%	116	4.4%
Keysborough	6,118	107	1.7%	347	5.7%	426	7.0%
Kilsyth	4,440	3	0.1%	101	2.3%	239	5.4%
Kilsyth South	956	0	0.0%	13	1.4%	16	1.7%
Kings Park	2,859	27	0.9%	47	1.6%	70	2.4%
Kingsbury	1,399	2	0.1%	32	2.3%	55	3.9%
Kingsville	1,741	54	3.1%	87	5.0%	115	6.6%
Knoxfield	2,213	11	0.5%	41	1.9%	58	2.6%
Kooyong	351	2	0.6%	5	1.4%	6	1.7%
Lalor	7,857	9	0.1%	135	1.7%	219	2.8%
Langwarrin	6,799	81	1.2%	214	3.1%	237	3.5%
Langwarrin South	1,007	14	1.4%	43	4.3%	49	4.9%
Launching Place	730	0	0.0%	9	1.2%	18	2.5%
Laverton	2,211	53	2.4%	118	5.3%	148	6.7%
Lilydale	6,303	8	0.1%	162	2.6%	255	4.0%
Little River	229	7	3.1%	11	4.8%	13	5.7%
Longwarry	453	29	6.4%	77	17.0%	91	20.1%
Lower Plenty	1,567	2	0.1%	29	1.9%	54	3.4%
Lynbrook	3,444	55	1.6%	167	4.8%	204	5.9%
Macclesfield	85	0	0.0%	5	5.9%	6	7.1%
Macleod	3,904	0	0.0%	96	2.5%	148	3.8%
Maidstone	3,183	65	2.0%	184	5.8%	229	7.2%
Malvern	4,136	1	0.0%	72	1.7%	124	3.0%
Malvern East	8,668	2	0.0%	151	1.7%	295	3.4%

Suburb	Total	0LpD	Ratio	<=30LpD	Ratio	<=50LpD	Ratio
Maribyrnong	4,363	89	2.0%	177	4.1%	217	5.0%
Maryknoll	250	6	2.4%	18	7.2%	19	7.6%
McCrae	1,766	38	2.2%	170	9.6%	261	14.8%
McMahons Creek	25	0	0.0%	1	4.0%	3	12.0%
Meadow Heights	4,572	3	0.1%	35	0.8%	51	1.1%
Melbourne	14,163	133	0.9%	450	3.2%	846	6.0%
Mentone	5,107	88	1.7%	231	4.5%	277	5.4%
Menzies Creek	317	0	0.0%	8	2.5%	11	3.5%
Mernda	3,757	6	0.2%	78	2.1%	134	3.6%
Merricks	509	10	2.0%	52	10.2%	90	17.7%
Mickleham	176	0	0.0%	3	1.7%	6	3.4%
Mill Park	10,510	0	0.0%	108	1.0%	182	1.7%
Millgrove	736	0	0.0%	22	3.0%	37	5.0%
Mitcham	6,713	5	0.1%	192	2.9%	288	4.3%
Monbulk	1,096	0	0.0%	15	1.4%	32	2.9%
Mont Albert	2,060	2	0.1%	42	2.0%	62	3.0%
Mont Albert North	2,198	0	0.0%	48	2.2%	71	3.2%
Montmorency	3,791	3	0.1%	112	3.0%	166	4.4%
Montrose	2,268	0	0.0%	15	0.7%	32	1.4%
Moonee Ponds	5,969	167	2.8%	285	4.8%	360	6.0%
Moorabbin	1,981	20	1.0%	59	3.0%	79	4.0%
Moorooduc	30	0	0.0%	2	6.7%	2	6.7%
Mooroolbark	7,854	4	0.1%	102	1.3%	175	2.2%
Mordialloc	11,572	92	0.8%	276	2.4%	361	3.1%
Mornington	8,938	84	0.9%	291	3.3%	395	4.4%
Mount Dandenong	500	0	0.0%	12	2.4%	17	3.4%
Mount Eliza	6,242	53	0.8%	164	2.6%	209	3.3%
Mount Evelyn	3,306	4	0.1%	55	1.7%	94	2.8%
Mount Martha	6,713	84	1.3%	319	4.8%	433	6.5%
Mount Waverley	13,421	10	0.1%	350	2.6%	520	3.9%
Mulgrave	6,987	0	0.0%	73	1.0%	130	1.9%
Murrumbeena	10,651	133	1.2%	395	3.7%	505	4.7%
Narre Warren	14,058	44	0.3%	145	1.0%	199	1.4%
Narre Warren East	2,521	32	1.3%	95	3.8%	107	4.2%
Newport	5,389	149	2.8%	301	5.6%	356	6.6%
Niddrie	2,386	104	4.4%	186	7.8%	210	8.8%
Noble Park	10,035	87	0.9%	278	2.8%	388	3.9%
North Melbourne	5,290	98	1.9%	231	4.4%	413	7.8%
North Warrandyte	967	0	0.0%	6	0.6%	13	1.3%
Northcote	9,922	7	0.1%	189	1.9%	324	3.3%
Notting Hill	3,707	37	1.0%	131	3.5%	189	5.1%
Nunawading	4,559	1	0.0%	116	2.5%	176	3.9%
Nutfield	31	1	3.2%	2	6.5%	2	6.5%
Oak Park	2,525	5	0.2%	55	2.2%	87	3.4%

Suburb	Total	0LpD	Ratio	<=30LpD	Ratio	<=50LpD	Ratio
Oakleigh	359	0	0.0%	9	2.5%	16	**4.5%**
Oakleigh East	2,126	0	0.0%	58	2.7%	85	**4.0%**
Oakleigh South	3,132	24	0.8%	80	2.6%	102	**3.3%**
Olinda	577	1	0.2%	20	3.5%	31	**5.4%**
Pakenham South	10,064	177	1.8%	626	6.2%	778	**7.7%**
Panton Hill	260	1	0.4%	4	1.5%	8	**3.1%**
Park Orchards	1,208	0	0.0%	5	0.4%	11	**0.9%**
Parkville	1,833	41	2.2%	66	3.6%	91	**5.0%**
Pascoe Vale	7,008	12	0.2%	255	3.6%	380	**5.4%**
Pascoe Vale South	3,882	3	0.1%	50	1.3%	91	**2.3%**
Plenty	654	1	0.2%	10	1.5%	15	**2.3%**
Point Cook	13,241	105	0.8%	325	2.5%	468	**3.5%**
Port Melbourne	5,072	213	4.2%	543	10.7%	648	**12.8%**
Portsea	1,359	20	1.5%	72	5.3%	117	**8.6%**
Prahran	6,843	157	2.3%	428	6.3%	486	**7.1%**
Preston	13,415	11	0.1%	292	2.2%	509	**3.8%**
Princes Hill	731	15	2.1%	28	3.8%	31	**4.2%**
Raaf Point Cook	52	47	90.4%	50	96.2%	51	**98.1%**
Research	788	0	0.0%	9	1.1%	16	**2.0%**
Reservoir	21,020	19	0.1%	646	3.1%	1006	**4.8%**
Richmond	9,617	231	2.4%	400	4.2%	530	**5.5%**
Ringwood	7,637	8	0.1%	233	3.1%	358	**4.7%**
Ringwood East	4,433	2	0.0%	169	3.8%	234	**5.3%**
Ringwood North	3,481	1	0.0%	31	0.9%	58	**1.7%**
Rosanna	3,533	4	0.1%	109	3.1%	162	**4.6%**
Rosebud	7,192	215	3.0%	782	10.9%	1108	**15.4%**
Rosebud West	2,159	39	1.8%	212	9.8%	360	**16.7%**
Rowville	9,685	15	0.2%	59	0.6%	84	**0.9%**
Roxburgh Park	5,614	2	0.0%	24	0.4%	43	**0.8%**
Rye	10,482	151	1.4%	1009	9.6%	1821	**17.4%**
Safety Beach	5,944	129	2.2%	616	10.4%	980	**16.5%**
Sandringham	3,274	20	0.6%	80	2.4%	98	**3.0%**
Sassafras	369	0	0.0%	8	2.2%	12	**3.3%**
Scoresby	1,764	3	0.2%	17	1.0%	26	**1.5%**
Seabrook	1,742	10	0.6%	24	1.4%	34	**2.0%**
Seaford	5,622	45	0.8%	162	2.9%	209	**3.7%**
Seaholme	773	17	2.2%	33	4.3%	42	**5.4%**
Seddon	2,030	45	2.2%	93	4.6%	114	**5.6%**
Selby	180	0	0.0%	2	1.1%	2	**1.1%**
Seville	729	2	0.3%	17	2.3%	24	**3.3%**
Seville East	261	2	0.8%	4	1.5%	5	**1.9%**
Sherbrooke	94	0	0.0%	1	1.1%	2	**2.1%**
Silvan	210	0	0.0%	8	3.8%	13	**6.2%**
Somers	1,070	14	1.3%	97	9.1%	155	**14.5%**

Suburb	Total	0LpD	Ratio	<=30LpD	Ratio	<=50LpD	Ratio
Somerton	31	1	3.2%	7	22.6%	9	**29.0%**
Somerville	4,270	31	0.7%	97	2.3%	121	**2.8%**
Sorrento	2,999	54	1.8%	244	8.1%	442	**14.7%**
South Kingsville	881	54	6.1%	78	8.9%	88	**10.0%**
South Melbourne	2,706	39	1.4%	122	4.5%	178	**6.6%**
South Morang	7,586	5	0.1%	100	1.3%	153	**2.0%**
South Yarra	9,409	155	1.6%	449	4.8%	574	**6.1%**
Southbank	4,169	328	7.9%	812	19.5%	940	**22.5%**
Spotswood	1,050	30	2.9%	51	4.9%	71	**6.8%**
Springvale	4,591	47	1.0%	132	2.9%	183	**4.0%**
St. Albans	13,749	367	2.7%	712	5.2%	902	**6.6%**
St. Helena	868	0	0.0%	5	0.6%	7	**0.8%**
St. Kilda	9,609	181	1.9%	462	4.8%	546	**5.7%**
St. Kilda East	7,225	66	0.9%	221	3.1%	266	**3.7%**
Strathmore	2,999	67	2.2%	132	4.4%	163	**5.4%**
Strathmore Heights	365	6	1.6%	9	2.5%	10	**2.7%**
Sunshine	4,343	122	2.8%	260	6.0%	323	**7.4%**
Sunshine North	3,709	46	1.2%	136	3.7%	175	**4.7%**
Sunshine West	5,844	61	1.0%	153	2.6%	219	**3.7%**
Surrey Hills	5,429	5	0.1%	129	2.4%	199	**3.7%**
Sydenham	3,868	87	2.2%	138	3.6%	170	**4.4%**
Tarneit	8,506	62	0.7%	160	1.9%	215	**2.5%**
Taylors Hill	2,932	13	0.4%	27	0.9%	37	**1.3%**
Taylors Lakes	5,187	8	0.2%	27	0.5%	42	**0.8%**
Templestowe	6,112	2	0.0%	89	1.5%	134	**2.2%**
Templestowe Lower	5,289	13	0.2%	85	1.6%	121	**2.3%**
The Basin	1,368	9	0.7%	29	2.1%	39	**2.9%**
The Patch	313	1	0.3%	7	2.2%	12	**3.8%**
Thomastown	7,879	6	0.1%	135	1.7%	231	**2.9%**
Thornbury	8,434	7	0.1%	171	2.0%	321	**3.8%**
Toorak	6,631	30	0.5%	123	1.9%	168	**2.5%**
Tottenham	12	0	0.0%	1	8.3%	2	**16.7%**
Travancore	866	23	2.7%	31	3.6%	45	**5.2%**
Tremont	27	0	0.0%	0	0.0%	1	**3.7%**
Truganina	3,461	31	0.9%	120	3.5%	160	**4.6%**
Tuerong	2,300	41	1.8%	115	5.0%	138	**6.0%**
Tullamarine	3,147	48	1.5%	133	4.2%	175	**5.6%**
Tyabb	902	5	0.6%	16	1.8%	22	**2.4%**
Tynong	105	1	1.0%	4	3.8%	5	**4.8%**
Upwey	2,311	14	0.6%	54	2.3%	77	**3.3%**
Vermont	4,081	2	0.0%	68	1.7%	116	**2.8%**
Vermont South	4,193	0	0.0%	32	0.8%	51	**1.2%**
Viewbank	2,655	1	0.0%	29	1.1%	48	**1.8%**
Wallan	3,272	11	0.3%	52	1.6%	100	**3.1%**

Suburb	Total	0LpD	Ratio	<=30LpD	Ratio	<=50LpD	Ratio
Wandin North	952	2	0.2%	16	1.7%	35	**3.7%**
Wantirna	9,598	113	1.2%	303	3.2%	357	**3.7%**
Warburton	957	6	0.6%	51	5.3%	83	**8.7%**
Warrandyte	2,044	1	0.0%	28	1.4%	43	**2.1%**
Warranwood	1,543	0	0.0%	8	0.5%	20	**1.3%**
Watsonia	2,250	1	0.0%	44	2.0%	72	**3.2%**
Watsonia North	1,420	0	0.0%	9	0.6%	17	**1.2%**
Wattle Glen	571	1	0.2%	7	1.2%	9	**1.6%**
Werribee	15,625	306	2.0%	552	3.5%	697	**4.5%**
Werribee South	308	8	2.6%	12	3.9%	13	**4.2%**
Wesburn	333	2	0.6%	14	4.2%	19	**5.7%**
West Footscray	4,964	151	3.0%	278	5.6%	352	**7.1%**
West Melbourne	1,718	22	1.3%	55	3.2%	87	**5.1%**
Western Gardens	45	1	2.2%	2	4.4%	2	**4.4%**
Westmeadows	2,266	0	0.0%	33	1.5%	47	**2.1%**
Wheelers Hill	6,937	0	0.0%	38	0.5%	76	**1.1%**
Whittlesea	1,708	1	0.1%	25	1.5%	49	**2.9%**
Williams Landing	1,371	17	1.2%	43	3.1%	66	**4.8%**
Williamstown	5,823	114	2.0%	224	3.8%	294	**5.0%**
Williamstown North	511	10	2.0%	25	4.9%	32	**6.3%**
Wollert	992	4	0.4%	51	5.1%	105	**10.6%**
Wonga Park	1,202	0	0.0%	10	0.8%	19	**1.6%**
Woori Yallock	1,063	0	0.0%	15	1.4%	32	**3.0%**
Wyndham Vale	7,057	41	0.6%	155	2.2%	221	**3.1%**
Yallambie	1,333	0	0.0%	6	0.5%	16	**1.2%**
Yan Yean	68	0	0.0%	2	2.9%	4	**5.9%**
Yarra Glen	923	1	0.1%	20	2.2%	31	**3.4%**
Yarra Junction	917	2	0.2%	31	3.4%	51	**5.6%**
Yarrambat	453	0	0.0%	3	0.7%	11	**2.4%**
Yarraville	6,206	103	1.7%	226	3.6%	301	**4.9%**
Yellingbo	51	0	0.0%	3	5.9%	4	**7.8%**
Yering	17	0	0.0%	2	11.8%	3	**17.6%**
Total	1,469,514	12,691	0.9%	45,063	3.1%	64,465	**4.4%**

Appendix B: Commercial Properties

Suburb	Total	0LpD	Ratio	<=30LpD	Ratio	<=50LpD	Ratio
Abbotsford	414	17	4.1%	54	13.0%	77	18.6%
Aberfeldie	69	4	5.8%	9	13.0%	10	14.5%
Airport West	420	30	7.1%	71	16.9%	101	24.0%
Albanvale	5	1	20.0%	1	20.0%	1	20.0%
Albert Park	314	13	4.1%	42	13.4%	57	18.2%
Albion	58	7	12.1%	9	15.5%	12	20.7%
Alphington	136	0	0.0%	10	7.4%	22	16.2%
Altona	415	41	9.9%	71	17.1%	89	21.4%
Altona Meadows	86	39	45.3%	43	50.0%	46	53.5%
Altona North	465	41	8.8%	67	14.4%	86	18.5%
Ardeer	75	5	6.7%	6	8.0%	8	10.7%
Armadale	377	7	1.9%	69	18.3%	96	25.5%
Arthurs Creek	19	0	0.0%	0	0.0%	1	5.3%
Ascot Vale	338	38	11.2%	66	19.5%	83	24.6%
Ashburton	250	2	0.8%	30	12.0%	53	21.2%
Ashwood	109	3	2.8%	10	9.2%	19	17.4%
Attwood	7	0	0.0%	1	14.3%	1	14.3%
Avondale Heights	92	6	6.5%	16	17.4%	19	20.7%
Avonsleigh	20	0	0.0%	0	0.0%	1	5.0%
Badger Creek	28	0	0.0%	0	0.0%	0	0.0%
Balnarring	71	4	5.6%	16	22.5%	19	26.8%
Balwyn	311	1	0.3%	34	10.9%	61	19.6%
Balwyn North	308	2	0.6%	33	10.7%	64	20.8%
Bayles	97	6	6.2%	22	22.7%	37	38.1%
Bayswater	1,622	41	2.5%	226	13.9%	347	21.4%
Bayswater North	802	0	0.0%	120	15.0%	215	26.8%
Beaconsfield	157	6	3.8%	29	18.5%	42	26.8%
Beaconsfield Upper	36	1	2.8%	4	11.1%	4	11.1%
Beaumaris	336	10	3.0%	60	17.9%	83	24.7%
Belgrave	208	7	3.4%	36	17.3%	46	22.1%
Bellfield	9	0	0.0%	0	0.0%	0	0.0%
Bentleigh	744	28	3.8%	115	15.5%	165	22.2%
Bentleigh East	354	15	4.2%	66	18.6%	85	24.0%
Berwick	559	44	7.9%	125	22.4%	157	28.1%
Beveridge	1	0	0.0%	0	0.0%	0	0.0%
Bittern	36	5	13.9%	15	41.7%	17	47.2%
Blackburn	592	0	0.0%	65	11.0%	132	22.3%
Blackburn North	69	1	1.4%	11	15.9%	16	23.2%
Blackburn South	139	1	0.7%	18	12.9%	30	21.6%
Blairgowrie	70	14	20.0%	36	51.4%	42	60.0%
Blind Bight	81	6	7.4%	19	23.5%	23	28.4%
Bonbeach	381	30	7.9%	100	26.2%	122	32.0%
Boronia	786	23	2.9%	93	11.8%	152	19.3%

Suburb	Total	0LpD	Ratio	<=30LpD	Ratio	<=50LpD	Ratio
Box Hill	560	5	0.9%	51	9.1%	80	14.3%
Box Hill North	219	1	0.5%	29	13.2%	44	20.1%
Box Hill South	173	2	1.2%	16	9.2%	34	19.7%
Braybrook	342	27	7.9%	65	19.0%	85	24.9%
Briar Hill	48	0	0.0%	6	12.5%	10	20.8%
Brighton	720	15	2.1%	83	11.5%	130	18.1%
Brighton East	106	2	1.9%	11	10.4%	17	16.0%
Broadmeadows	330	2	0.6%	32	9.7%	50	15.2%
Brooklyn	216	13	6.0%	44	20.4%	56	25.9%
Brunswick	1,380	11	0.8%	145	10.5%	218	15.8%
Brunswick East	565	8	1.4%	48	8.5%	87	15.4%
Brunswick West	250	2	0.8%	31	12.4%	46	18.4%
Bulleen	261	0	0.0%	36	13.8%	58	22.2%
Bundoora	513	1	0.2%	76	14.8%	123	24.0%
Burleigh	1	0	0.0%	0	0.0%	0	0.0%
Burnley	46	4	8.7%	7	15.2%	10	21.7%
Burnside	71	19	26.8%	28	39.4%	29	40.8%
Burwood	438	0	0.0%	45	10.3%	89	20.3%
Burwood East	185	2	1.1%	19	10.3%	31	16.8%
Cairnlea	25	8	32.0%	12	48.0%	12	48.0%
Caldermeade	57	7	12.3%	22	38.6%	29	50.9%
Camberwell	953	4	0.4%	112	11.8%	193	20.3%
Campbellfield	2,433	12	0.5%	314	12.9%	549	22.6%
Canterbury	243	0	0.0%	41	16.9%	70	28.8%
Carlton	709	30	4.2%	63	8.9%	85	12.0%
Carlton North	312	45	14.4%	60	19.2%	71	22.8%
Carlton South	288	58	20.1%	67	23.3%	73	25.3%
Caroline Springs	160	104	65.0%	116	72.5%	119	74.4%
Carrum	143	8	5.6%	37	25.9%	45	31.5%
Carrum Downs	1,138	61	5.4%	270	23.7%	396	34.8%
Caulfield	334	9	2.7%	48	14.4%	71	21.3%
Caulfield East	41	2	4.9%	6	14.6%	6	14.6%
Caulfield North	253	9	3.6%	44	17.4%	64	25.3%
Chadstone	87	0	0.0%	6	6.9%	11	12.6%
Cheltenham	1,404	68	4.8%	325	23.1%	438	31.2%
Chirnside Park	131	1	0.8%	11	8.4%	16	12.2%
Chum Creek	11	0	0.0%	0	0.0%	1	9.1%
Clarinda	719	28	3.9%	151	21.0%	206	28.7%
Clayton	444	2	0.5%	43	9.7%	85	19.1%
Clematis	5	0	0.0%	1	20.0%	1	20.0%
Clifton Hill	234	43	18.4%	65	27.8%	71	30.3%
Clyde	62	4	6.5%	8	12.9%	9	14.5%
Coburg	883	9	1.0%	93	10.5%	147	16.6%
Coburg North	755	1	0.1%	116	15.4%	208	27.5%

Suburb	Total	0LpD	Ratio	<=30LpD	Ratio	<=50LpD	Ratio
Cockatoo	41	0	0.0%	5	12.2%	6	14.6%
Coldstream	104	1	1.0%	7	6.7%	10	9.6%
Collingwood	713	54	7.6%	107	15.0%	137	19.2%
Coolaroo	206	1	0.5%	25	12.1%	37	18.0%
Cora Lynn	42	2	4.8%	5	11.9%	6	14.3%
Cottles Bridge	1	0	0.0%	0	0.0%	0	0.0%
Craigieburn	387	3	0.8%	55	14.2%	87	22.5%
Cranbourne	976	44	4.5%	153	15.7%	196	20.1%
Cremorne	166	9	5.4%	21	12.7%	34	20.5%
Crib Point	32	3	9.4%	9	28.1%	11	34.4%
Croydon	706	3	0.4%	92	13.0%	161	22.8%
Croydon Hills	11	0	0.0%	0	0.0%	0	0.0%
Croydon North	54	0	0.0%	6	11.1%	7	13.0%
Croydon South	114	0	0.0%	14	12.3%	20	17.5%
Dallas	65	0	0.0%	5	7.7%	10	15.4%
Dandenong	5,309	189	3.6%	770	14.5%	1101	20.7%
Deepdene	79	0	0.0%	11	13.9%	17	21.5%
Deer Park	241	23	9.5%	51	21.2%	63	26.1%
Delahey	35	7	20.0%	9	25.7%	10	28.6%
Derrimut	359	20	5.6%	70	19.5%	98	27.3%
Dewhurst	75	6	8.0%	14	18.7%	15	20.0%
Diamond Creek	213	11	5.2%	35	16.4%	50	23.5%
Dingley Village	335	19	5.7%	53	15.8%	61	18.2%
Dixons Creek	7	0	0.0%	0	0.0%	0	0.0%
Docklands	220	60	27.3%	87	39.5%	93	42.3%
Don Valley	8	0	0.0%	2	25.0%	2	25.0%
Doncaster	256	0	0.0%	24	9.4%	34	13.3%
Doncaster East	435	3	0.7%	54	12.4%	70	16.1%
Donvale	58	0	0.0%	6	10.3%	6	10.3%
Doreen	114	1	0.9%	17	14.9%	24	21.1%
Doveton	188	14	7.4%	48	25.5%	61	32.4%
Eaglemont	26	0	0.0%	2	7.7%	3	11.5%
East Melbourne	386	28	7.3%	45	11.7%	52	13.5%
East Warburton	10	0	0.0%	0	0.0%	1	10.0%
Eltham	488	1	0.2%	70	14.3%	124	25.4%
Eltham North	17	0	0.0%	3	17.6%	3	17.6%
Elwood	191	11	5.8%	40	20.9%	54	28.3%
Emerald	148	2	1.4%	16	10.8%	24	16.2%
Endeavour Hills	68	3	4.4%	10	14.7%	12	17.6%
Epping	689	3	0.4%	83	12.0%	145	21.0%
Essendon	581	58	10.0%	119	20.5%	147	25.3%
Essendon North	193	10	5.2%	81	42.0%	90	46.6%
Fairfield	374	1	0.3%	40	10.7%	73	19.5%
Fawkner	288	5	1.7%	17	5.9%	38	13.2%

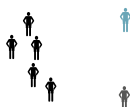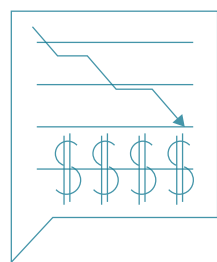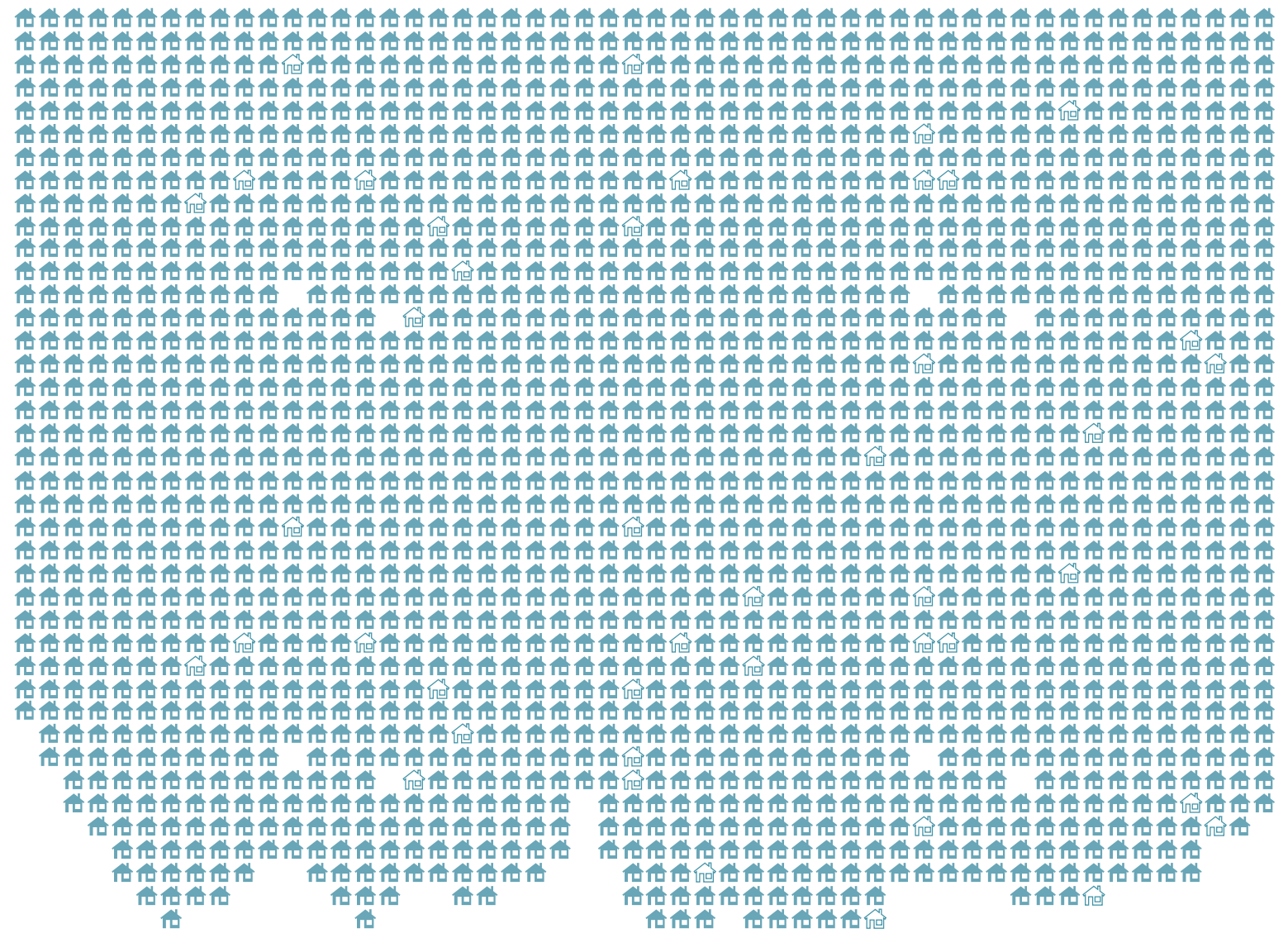| Suburb	Total	0LpD	Ratio	<=30LpD	Ratio	<=50LpD	Ratio
Ferntree Gully	886	33	3.7%	139	15.7%	210	**23.7%**
Ferny Creek	15	0	0.0%	1	6.7%	1	**6.7%**
Fitzroy	1,120	85	7.6%	164	14.6%	206	**18.4%**
Fitzroy North	352	30	8.5%	45	12.8%	60	**17.0%**
Flemington	365	60	16.4%	90	24.7%	103	**28.2%**
Flinders	65	9	13.8%	28	43.1%	31	**47.7%**
Footscray	1,247	110	8.8%	199	16.0%	261	**20.9%**
Forest Hill	160	2	1.3%	17	10.6%	36	**22.5%**
Frankston	1,126	46	4.1%	147	13.1%	228	**20.2%**
Frankston North	56	1	1.8%	7	12.5%	12	**21.4%**
Gardenvale	485	25	5.2%	100	20.6%	126	**26.0%**
Gembrook	54	0	0.0%	5	9.3%	8	**14.8%**
Gladstone Park	30	0	0.0%	1	3.3%	2	**6.7%**
Glen Iris	341	2	0.6%	42	12.3%	59	**17.3%**
Glen Waverley	605	2	0.3%	53	8.8%	90	**14.9%**
Glenroy	355	0	0.0%	31	8.7%	58	**16.3%**
Greensborough	391	3	0.8%	46	11.8%	77	**19.7%**
Greenvale	61	0	0.0%	8	13.1%	10	**16.4%**
Gruyere	14	0	0.0%	1	7.1%	1	**7.1%**
Hadfield	75	0	0.0%	2	2.7%	10	**13.3%**
Hallam	1,072	16	1.5%	137	12.8%	249	**23.2%**
Hampton	405	14	3.5%	81	20.0%	126	**31.1%**
Hampton Park	159	10	6.3%	27	17.0%	31	**19.5%**
Hawthorn	1,041	6	0.6%	100	9.6%	166	**15.9%**
Hawthorn East	487	1	0.2%	57	11.7%	84	**17.2%**
Healesville	268	1	0.4%	34	12.7%	48	**17.9%**
Heatherton	139	26	18.7%	59	42.4%	63	**45.3%**
Heathmont	94	0	0.0%	6	6.4%	11	**11.7%**
Heidelberg	251	1	0.4%	37	14.7%	60	**23.9%**
Heidelberg Heights	162	1	0.6%	22	13.6%	40	**24.7%**
Heidelberg West	676	4	0.6%	114	16.9%	177	**26.2%**
Highett	371	30	8.1%	95	25.6%	125	**33.7%**
Hillside	55	21	38.2%	25	45.5%	29	**52.7%**
Hoppers Crossing	1,042	104	10.0%	265	25.4%	357	**34.3%**
Hughesdale	895	27	3.0%	132	14.7%	195	**21.8%**
Hurstbridge	84	0	0.0%	8	9.5%	10	**11.9%**
Iona	55	3	5.5%	11	20.0%	16	**29.1%**
Ivanhoe	389	1	0.3%	67	17.2%	102	**26.2%**
Ivanhoe East	73	0	0.0%	6	8.2%	18	**24.7%**
Jacana	14	0	0.0%	2	14.3%	2	**14.3%**
Kallista	22	0	0.0%	0	0.0%	1	**4.5%**
Kalorama	10	0	0.0%	1	10.0%	1	**10.0%**
Kangaroo Ground	35	0	0.0%	2	5.7%	4	**11.4%**
Kealba	50	3	6.0%	6	12.0%	8	**16.0%**

Suburb	Total	0LpD	Ratio	<=30LpD	Ratio	<=50LpD	Ratio
Keilor	150	18	12.0%	21	14.0%	25	16.7%
Keilor Downs	38	6	15.8%	6	15.8%	7	18.4%
Keilor East	500	48	9.6%	106	21.2%	153	30.6%
Keilor Park	163	8	4.9%	21	12.9%	25	15.3%
Kensington	259	12	4.6%	49	18.9%	71	27.4%
Kew	721	3	0.4%	54	7.5%	254	35.2%
Kew East	210	0	0.0%	19	9.0%	29	13.8%
Keysborough	710	26	3.7%	117	16.5%	169	23.8%
Kilsyth	406	1	0.2%	49	12.1%	73	18.0%
Kilsyth South	200	0	0.0%	30	15.0%	48	24.0%
Kings Park	23	0	0.0%	0	0.0%	1	4.3%
Kingsbury	44	0	0.0%	2	4.5%	7	15.9%
Kingsville	61	2	3.3%	9	14.8%	10	16.4%
Knoxfield	417	4	1.0%	26	6.2%	45	10.8%
Kooyong	21	0	0.0%	1	4.8%	1	4.8%
Lalor	243	2	0.8%	11	4.5%	23	9.5%
Langwarrin	149	11	7.4%	35	23.5%	46	30.9%
Langwarrin South	80	4	5.0%	16	20.0%	17	21.3%
Launching Place	34	2	5.9%	4	11.8%	4	11.8%
Laverton	236	29	12.3%	42	17.8%	54	22.9%
Laverton North	767	60	7.8%	167	21.8%	234	30.5%
Lilydale	808	4	0.5%	135	16.7%	213	26.4%
Little River	35	3	8.6%	8	22.9%	8	22.9%
Longwarry	18	1	5.6%	4	22.2%	4	22.2%
Lower Plenty	64	0	0.0%	11	17.2%	14	21.9%
Lynbrook	178	17	9.6%	57	32.0%	68	38.2%
Macclesfield	27	0	0.0%	0	0.0%	0	0.0%
Macleod	108	0	0.0%	21	19.4%	31	28.7%
Maidstone	144	14	9.7%	31	21.5%	42	29.2%
Malvern	692	1	0.1%	55	7.9%	201	29.0%
Malvern East	467	1	0.2%	47	10.1%	74	15.8%
Maribyrnong	186	30	16.1%	50	26.9%	59	31.7%
Maryknoll	72	5	6.9%	13	18.1%	13	18.1%
McCrae	27	8	29.6%	18	66.7%	18	66.7%
McMahons Creek	5	0	0.0%	0	0.0%	0	0.0%
Meadow Heights	28	0	0.0%	2	7.1%	2	7.1%
Melbourne	5,127	324	6.3%	466	9.1%	588	11.5%
Melbourne Airport	31	0	0.0%	0	0.0%	0	0.0%
Mentone	557	28	5.0%	109	19.6%	139	25.0%
Menzies Creek	14	0	0.0%	2	14.3%	2	14.3%
Mernda	47	0	0.0%	6	12.8%	9	19.1%
Merricks	34	2	5.9%	6	17.6%	9	26.5%
Mickleham	1	0	0.0%	0	0.0%	0	0.0%
Mill Park	240	2	0.8%	26	10.8%	52	21.7%

Suburb	Total	0LpD	Ratio	<=30LpD	Ratio	<=50LpD	Ratio
Millgrove	13	0	0.0%	3	23.1%	4	**30.8%**
Mitcham	504	0	0.0%	44	8.7%	82	**16.3%**
Monbulk	162	1	0.6%	10	6.2%	24	**14.8%**
Mont Albert	93	2	2.2%	16	17.2%	23	**24.7%**
Mont Albert North	38	0	0.0%	4	10.5%	10	**26.3%**
Montmorency	119	2	1.7%	14	11.8%	22	**18.5%**
Montrose	144	1	0.7%	26	18.1%	43	**29.9%**
Moonee Ponds	655	79	12.1%	126	19.2%	168	**25.6%**
Moorabbin	1,698	71	4.2%	356	21.0%	535	**31.5%**
Moorooduc	15	0	0.0%	2	13.3%	2	**13.3%**
Mooroolbark	279	0	0.0%	30	10.8%	48	**17.2%**
Mordialloc	2,043	77	3.8%	313	15.3%	450	**22.0%**
Mornington	1,190	47	3.9%	230	19.3%	341	**28.7%**
Mount Dandenong	19	0	0.0%	2	10.5%	3	**15.8%**
Mount Eliza	208	8	3.8%	26	12.5%	41	**19.7%**
Mount Evelyn	215	2	0.9%	27	12.6%	39	**18.1%**
Mount Martha	112	5	4.5%	14	12.5%	21	**18.8%**
Mount Toolebewong	1	0	0.0%	0	0.0%	0	**0.0%**
Mount Waverley	923	6	0.7%	121	13.1%	213	**23.1%**
Mulgrave	570	4	0.7%	40	7.0%	108	**18.9%**
Murrumbeena	629	34	5.4%	121	19.2%	155	**24.6%**
Narre Warren	517	31	6.0%	104	20.1%	130	**25.1%**
Narre Warren East	70	9	12.9%	21	30.0%	22	**31.4%**
Newport	254	34	13.4%	57	22.4%	65	**25.6%**
Niddrie	325	36	11.1%	66	20.3%	81	**24.9%**
Noble Park	573	16	2.8%	60	10.5%	82	**14.3%**
North Melbourne	966	112	11.6%	171	17.7%	214	**22.2%**
North Warrandyte	1	0	0.0%	0	0.0%	0	**0.0%**
Northcote	771	7	0.9%	99	12.8%	144	**18.7%**
Notting Hill	732	9	1.2%	64	8.7%	109	**14.9%**
Nunawading	573	4	0.7%	71	12.4%	140	**24.4%**
Nutfield	6	0	0.0%	0	0.0%	0	**0.0%**
Oak Park	56	0	0.0%	10	17.9%	11	**19.6%**
Oakleigh	118	0	0.0%	12	10.2%	22	**18.6%**
Oakleigh East	53	0	0.0%	3	5.7%	5	**9.4%**
Oakleigh South	450	21	4.7%	77	17.1%	116	**25.8%**
Olinda	97	0	0.0%	11	11.3%	19	**19.6%**
Pakenham South	931	101	10.8%	333	35.8%	415	**44.6%**
Panton Hill	30	0	0.0%	3	10.0%	6	**20.0%**
Park Orchards	49	0	0.0%	4	8.2%	9	**18.4%**
Parkville	152	30	19.7%	35	23.0%	37	**24.3%**
Pascoe Vale	305	2	0.7%	28	9.2%	54	**17.7%**
Pascoe Vale South	124	1	0.8%	8	6.5%	18	**14.5%**
Plenty	29	0	0.0%	2	6.9%	2	**6.9%**

Suburb	Total	0LpD	Ratio	<=30LpD	Ratio	<=50LpD	Ratio
Point Cook	188	22	11.7%	59	31.4%	73	38.8%
Port Melbourne	1,325	62	4.7%	273	20.6%	375	28.3%
Portsea	25	6	24.0%	14	56.0%	15	60.0%
Prahran	1,004	38	3.8%	165	16.4%	236	23.5%
Preston	1,414	13	0.9%	153	10.8%	255	18.0%
Princes Hill	16	0	0.0%	2	12.5%	2	12.5%
Ravenhall	127	11	8.7%	36	28.3%	42	33.1%
Research	67	0	0.0%	12	17.9%	20	29.9%
Reservoir	977	5	0.5%	103	10.5%	179	18.3%
Richmond	1,542	120	7.8%	272	17.6%	360	23.3%
Ringwood	998	7	0.7%	137	13.7%	226	22.6%
Ringwood East	209	0	0.0%	18	8.6%	39	18.7%
Ringwood North	67	2	3.0%	6	9.0%	9	13.4%
Rosanna	201	3	1.5%	29	14.4%	37	18.4%
Rosebud	492	40	8.1%	121	24.6%	172	35.0%
Rosebud West	172	17	9.9%	56	32.6%	68	39.5%
Rowville	587	14	2.4%	64	10.9%	94	16.0%
Roxburgh Park	36	0	0.0%	3	8.3%	3	8.3%
Rye	362	73	20.2%	177	48.9%	200	55.2%
Safety Beach	395	53	13.4%	159	40.3%	178	45.1%
Sandringham	258	20	7.8%	77	29.8%	99	38.4%
Sassafras	37	0	0.0%	7	18.9%	13	35.1%
Scoresby	288	9	3.1%	35	12.2%	48	16.7%
Seabrook	10	1	10.0%	1	10.0%	1	10.0%
Seaford	1,125	46	4.1%	212	18.8%	293	26.0%
Seaholme	11	1	9.1%	1	9.1%	1	9.1%
Seddon	127	4	3.1%	17	13.4%	24	18.9%
Selby	5	1	20.0%	2	40.0%	2	40.0%
Seville	90	0	0.0%	7	7.8%	15	16.7%
Seville East	5	0	0.0%	1	20.0%	1	20.0%
Sherbrooke	14	0	0.0%	0	0.0%	0	0.0%
Silvan	103	0	0.0%	5	4.9%	8	7.8%
Somers	18	4	22.2%	11	61.1%	12	66.7%
Somerton	244	0	0.0%	17	7.0%	32	13.1%
Somerville	530	15	2.8%	79	14.9%	110	20.8%
Sorrento	153	19	12.4%	58	37.9%	74	48.4%
South Kingsville	30	3	10.0%	3	10.0%	4	13.3%
South Melbourne	1,298	37	2.9%	138	10.6%	199	15.3%
South Morang	145	1	0.7%	22	15.2%	29	20.0%
South Yarra	1,023	47	4.6%	177	17.3%	246	24.0%
Southbank	289	20	6.9%	49	17.0%	54	18.7%
Spotswood	80	3	3.8%	16	20.0%	18	22.5%
Springvale	1,308	80	6.1%	306	23.4%	389	29.7%
St. Albans	523	43	8.2%	68	13.0%	98	18.7%

Suburb	Total	0LpD	Ratio	<=30LpD	Ratio	<=50LpD	Ratio
St. Andrews	1	0	0.0%	0	0.0%	0	0.0%
St. Helena	18	0	0.0%	2	11.1%	2	11.1%
St. Kilda	863	59	6.8%	154	17.8%	181	21.0%
St. Kilda East	286	12	4.2%	39	13.6%	48	16.8%
Strathmore	92	10	10.9%	21	22.8%	24	26.1%
Sunshine	1,341	123	9.2%	276	20.6%	371	27.7%
Sunshine North	331	20	6.0%	52	15.7%	71	21.5%
Sunshine West	279	18	6.5%	38	13.6%	55	19.7%
Surrey Hills	376	1	0.3%	52	13.8%	80	21.3%
Sydenham	113	22	19.5%	27	23.9%	30	26.5%
Tarneit	68	20	29.4%	27	39.7%	28	41.2%
Tarrawarra	1	0	0.0%	0	0.0%	0	0.0%
Taylors Hill	50	14	28.0%	20	40.0%	20	40.0%
Taylors Lakes	77	8	10.4%	9	11.7%	12	15.6%
Templestowe	173	1	0.6%	20	11.6%	28	16.2%
Templestowe Lower	163	2	1.2%	20	12.3%	25	15.3%
The Basin	37	2	5.4%	8	21.6%	9	24.3%
The Patch	21	0	0.0%	0	0.0%	1	4.8%
Thomastown	1,881	6	0.3%	255	13.6%	442	23.5%
Thornbury	588	6	1.0%	74	12.6%	110	18.7%
Toorak	220	6	2.7%	26	11.8%	41	18.6%
Tottenham	162	10	6.2%	25	15.4%	32	19.8%
Travancore	52	9	17.3%	12	23.1%	16	30.8%
Tremont	1	0	0.0%	1	100.0%	1	100.0%
Truganina	100	12	12.0%	15	15.0%	16	16.0%
Tuerong	474	32	6.8%	114	24.1%	147	31.0%
Tullamarine	1,532	119	7.8%	288	18.8%	434	28.3%
Tyabb	90	1	1.1%	12	13.3%	17	18.9%
Tynong	32	4	12.5%	10	31.3%	11	34.4%
Upwey	73	3	4.1%	17	23.3%	23	31.5%
Vermont	236	0	0.0%	22	9.3%	49	20.8%
Vermont South	97	0	0.0%	12	12.4%	16	16.5%
Viewbank	34	1	2.9%	3	8.8%	4	11.8%
Wallan	112	1	0.9%	9	8.0%	14	12.5%
Wandin	6	1	16.7%	1	16.7%	1	16.7%
Wandin East	29	0	0.0%	1	3.4%	1	3.4%
Wandin North	133	0	0.0%	11	8.3%	23	17.3%
Wantirna	484	12	2.5%	55	11.4%	100	20.7%
Warburton	89	0	0.0%	9	10.1%	15	16.9%
Warrandyte	161	1	0.6%	29	18.0%	44	27.3%
Warrandyte South	19	0	0.0%	0	0.0%	0	0.0%
Warranwood	23	0	0.0%	1	4.3%	3	13.0%
Watsonia	124	1	0.8%	14	11.3%	31	25.0%
Watsonia North	7	0	0.0%	0	0.0%	0	0.0%

Suburb	Total	0LpD	Ratio	<=30LpD	Ratio	<=50LpD	Ratio
Wattle Glen	12	0	0.0%	1	8.3%	1	**8.3%**
Werribee	1,014	109	10.7%	219	21.6%	281	**27.7%**
Werribee South	299	6	2.0%	15	5.0%	15	**5.0%**
Wesburn	34	0	0.0%	3	8.8%	5	**14.7%**
West Footscray	356	38	10.7%	60	16.9%	77	**21.6%**
West Melbourne	490	57	11.6%	78	15.9%	95	**19.4%**
Western Gardens	6	2	33.3%	3	50.0%	3	**50.0%**
Westmeadows	162	1	0.6%	8	4.9%	23	**14.2%**
Wheelers Hill	179	0	0.0%	32	17.9%	80	**44.7%**
Wheelers Hill Centre	13	0	0.0%	1	7.7%	1	**7.7%**
Whittlesea	168	2	1.2%	20	11.9%	33	**19.6%**
Williams Landing	9	1	11.1%	1	11.1%	1	**11.1%**
Williamstown	702	75	10.7%	155	22.1%	192	**27.4%**
Williamstown North	194	16	8.2%	50	25.8%	59	**30.4%**
Wollert	2	0	0.0%	0	0.0%	0	**0.0%**
Wonga Park	67	0	0.0%	6	9.0%	8	**11.9%**
Woori Yallock	93	0	0.0%	12	12.9%	19	**20.4%**
Wyndham Vale	57	14	24.6%	18	31.6%	19	**33.3%**
Yallambie	6	0	0.0%	1	16.7%	1	**16.7%**
Yan Yean	13	0	0.0%	2	15.4%	2	**15.4%**
Yarra Glen	108	0	0.0%	22	20.4%	34	**31.5%**
Yarra Junction	112	5	4.5%	16	14.3%	21	**18.8%**
Yarrambat	43	0	0.0%	2	4.7%	2	**4.7%**
Yarraville	494	30	6.1%	75	15.2%	94	**19.0%**
Yellingbo	13	1	7.7%	1	7.7%	1	**7.7%**
Yering	9	0	0.0%	0	0.0%	0	**0.0%**
Yuroke	11	0	0.0%	1	9.1%	1	**9.1%**
Total	125,162	5,560	4.4%	19,689	15.7%	28,391	**22.7%**

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