



Melbourne City Guide



INVESTMENT GROUP

maple

An aerial photograph of Melbourne, Australia, showing a wide river (the Yarra River) flowing through the city. On the left bank, there is a large railway yard with many tracks. The right bank is dominated by modern skyscrapers, including a prominent blue glass tower. The sky is blue with scattered white clouds. A white rectangular box is overlaid on the image, containing the table of contents.

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EXPERIENCE A VIBRANT LIFE. EXPERIENCE MELBOURNE.

For 2022, Melbourne has yet again topped Australia's "Most Liveable City" list and has earned the 10th spot for the "Most Liveable City In The World" in the Global Liveability Index for 2022.

Living in Melbourne is an experience unlike any other. From the moment you set foot in this thriving metropolis, you're transported to a world that's both enchanting and exhilarating.

Emerging from the global lockdowns that had stumped the nation's economy, Melbourne has regained momentum with spirited growth through in the different facets of modern Australian living.

A RETURN TO FORM: AN OVERVIEW

Within the confines of the global pandemic, Victoria's economy and unemployment rate were in dire straits. Employment has fallen to a 44-year low or 3.0% to 3.7% regionally. To offset the negative impact of the lockdown in the country, the State Budget for 2022-23 maintained its focus on 2020-2021's Job Plan which is set to generate 400,000 jobs by 2025.

According to the report filed by the state, 50% of the target has already been created. On top of that, a total of \$1 billion in low-interest loans and government guarantees have been allocated for affordable housing. The state initiated the development of these financial opportunities in light of the increased demand for housing that has outweighed Australia's actual supply and projected rates of immigration.

Replete with expansive public entertainment venues, Melbourne continues to shine with its revitalised fervor for all sporting events including the Australian Open, Australian Grand Prix, the Melbourne Cup, along a host of others. Likewise, the Australian culture scene has seen a reinvigoration with Melbournians going back to the celebration of events such as the Melbourne Food and Wine Festival, the International Film Festival, Writers Festival and International Arts Festival, etc. These define the city's unique blend of cultures, music, and food and showcases its thriving arts space. Apart from these, Melbourne continues to boast of renowned world-class galleries, museums, and theaters that display some of the finest talent in the world.

But what really sets Melbourne apart from other cities is its food culture. From cosy cafes to Michelin-starred restaurants, the city is a foodie's paradise, with a seemingly endless array of flavors and cuisines to sample. Whether you're in the mood for a hearty brunch or a fancy dinner, Melbourne's got you covered.

And let's not forget about the city's famous coffee culture. There's no other feeling quite like grabbing a hot cup of joe from one of Melbourne's many cafes and watching the world go by.

Of course, like any city, Melbourne has its fair share of challenges. Traffic can be a nightmare, and the cost of living can be high. But for those who are willing to embrace the city's quirks and complexities, Melbourne offers a truly unforgettable experience.



MELBOURNE'S RESILIENT ECONOMY

Despite facing numerous challenges over the years, Melbourne's economy has proven to be incredibly resilient, bouncing back time and time again.

Before diving into a detailed description of Melbourne's current economic situation, here are some numbers we have to get out of the way:

Population (as of writing): 5,800,000

Jobs Generated: 527,738

Annual Economic Output: \$215.213 billion

As already stated, Melbourne was able to recover from the economically-debilitating effects of the global lockdowns resplendently, re-energising not only the public entertainment sphere, but more importantly, the employment sector. Melbourne persists as Australia's most rapidly-growing capital city in light of its economy, skilled workforce, and internal and external investments in the medical, scientific, educational, and technological sectors.



The economic recovery efforts have seen solid footing in the latter parts of 2022. In a media release from the City of Melbourne's official website, it has been stipulated that the region is on its way to supercharge its economy through the creation of thousands of jobs and its goal to get

more people to establish residence. At that time, the "Future Melbourne" committee had made ambitious projections in line with the city's Economic Development Strategy 2031. The target of the councilors included the following:

- **\$120 billion in Gross Local Product**
- **The generation of 525,000 jobs (a modest increase from Victoria's initial goal of raising 400,000 jobs by 2025 in its official Job Plan)**
- **\$229,000 worth of productivity measure to contribute to the GLP for each job within Melbourne**
- **Under 11.3% of storefront vacancy rate**



Cut to the present, a report from Remplan.com, an Australian website that publishes regional economic data across the country, stipulates that the Melbourne economy produces around \$215.213 billion in output. Meanwhile, the region contributes 24.9% of Greater Melbourne's \$864.520 billion output, 19.7% of the \$1.093 trillion output in Victoria, and 4.6% of the \$4.692 trillion output in the entirety of Australia.

The aspect that contributes largely to the annual economic output Melbourne generates is the Financial and Insurance Services, representing 26.3% of its total output. The area in Melbourne that generates the most output is Docklands as the Financial and Insurance Services industry is the leading industry in the region.

The Victoria Job Plan specifies a \$1 billion investment in TAFE and training that will be used for 80,000 new training courses within the next 4 years. Meanwhile, another \$2 billion is set to be invested in the 'Breakthrough Victoria Fund' that is aimed at driving research and innovation within the next decade.

One more facet the city of Melbourne is investing in for its growth potential is its infrastructure. Seen as another avenue for state revenue, the average annual government infrastructure investment from the fiscal year of 2020-2021 to 2023-2024 is projected at \$19.6 billion. This is four times the annual average spent from fiscal years 2005-2006 and 2014-2015.

Among the core investments in Melbourne infrastructure is the \$30-34.5 billion for the Suburban Rail Loop. The local government expects that this will generate 8000 more jobs on the onset with an estimate of 20,000 jobs that will be created during the project.

Another \$1.5 billion is being allocated for the production of 100 next generation trams. This is expected to create 1800 more jobs.

A total of \$1.4 billion is set to be invested in the Melbourne Arts Precinct which the state believes would create 5,000 jobs.

With regard to housing and its relation to employment, Melbourne will be securing \$6 billion for social housing that is projected to generate 10,000 jobs yearly for the succeeding 4 years. National hospitals are also set to receive \$2.9 billion in investment from the state which will be allotted for facilities upgrades. A separate \$4.2 billion will be provided for the support of COVID-19 management which will include testing, vaccinations, and treatments.

All these are aimed at strengthening Melbourne's economy further, placing it as the second highest economy in the country. It is to the hope and belief of the local government that this targeted spending will allow the city to surpass Sydney by the fiscal year of 2030-2031.



MELBOURNE TRANSPORTATION: A PICTURE OF RELIABILITY

Melbourne is well-known for its reliable transportation system. The city has a well-connected public transport network, which includes trams, trains, buses, and taxis. The transportation system in Melbourne has undergone significant changes over the years, resulting in a reliable and efficient system that makes it easy for residents and visitors to move around the city. Efficient Network of Trams

While the city has made leaps and bounds with making its transportation system the most formidable and reliable across the country, the global pandemic has stifled its continuous development, only recovering within the second half of 2021.

A recent report from The Guardian says that Melbourne's public transport use is still down by 20% from Pre-Pandemic levels. The data shows an average of 2 days of work from home, resulting in fewer cars traveling on the road and more spaces in trains. The recorded 80% of transport use is seen by experts as enduring, with them believing that it will be the norm for public transportation in the region. The busiest days for public transport are Tuesdays and Thursdays. Mondays and Tuesdays are notably weaker, while Friday is reported to be consistently the weakest. And while this has been reported at the heels of the easing lockdown restrictions, the aforementioned levels are not unlike the ones observed before the pandemic.

This implies an ideal transportation experience in contemporary Australian living. And while plans have been made to increase the number of jobs within Melbourne, the hybrid work setups prevent the traffic and congestion of public transportation. Coupled with the proposed improvements in the region's already reliable systems, passengers are set to see greater efficiency and heightened traveling experiences. The following discussions detail the various means of transportation in Melbourne's tight-knit system.



Efficient Network of Trams

Trams are a popular mode of transport in Melbourne. Operated by Yarra Trams, the city has the largest operational urban cable tram network in the world, covering over 250 kilometres (160 miles) of double track, 493 trams, 1,763 tram stops, and 24 routes. The trams run frequently and are a cheap and convenient way to travel around the city. The tram network is well-connected to other modes of public transport, such as trains and buses, making it easy to transfer between different modes of transport.

Extensive Train Network

As the largest metropolitan rail service in the city, Metro Trains Melbourne operates 226 six carriage trains across 998 kilometres of track, serving 450,000 travelers per day.

Metro's network consists of 15 lines and 222 stations, offering services seven days a week. Wherever and whenever regular travelers need to go, Metro can take them there with ease. Metro allows every Melbourne public transport user to embrace a vibrant and ever-evolving lifestyle without having to worry about the means of transportation.

On top of that, while the public system was stumped during the nationwide lockdowns, Metro had carried on planning for the future in 2020. Partnering with the Government of Victoria, the renowned rail network has charted a journey towards a transformation which will not only see the accommodation of more people, but a drive toward sustainability.

As early as 2019, approximately 240 million passengers have traveled on Metro's 650,000 safe and dependable service. Along with the Melbourne population, patronage has continued to increase. In order to keep up with this, the railway corporation is investing a record \$12 million every week in maintenance and renewal, which is more than it has ever done before.

The following are among the maintenance and renewal efforts Metro has performed over the course of its operation in 2019:

- **Round-the-clock extension of station platforms, overhead electrical lines upgrades and track and signaling maintenance.**
- **As part of the infrastructure upgrade, a total of 35 level crossings have already been removed. Seventy-five more level crossings will be removed by 2025.**
- **The construction of the Metro Tunnel is in the works. The twin underground rail tunnels that are being built between South Yarra and South Kensington will allow Metro to take more cars off the roads and run more expedient services.**
- **The new cutting edge, high-capacity Metro trains provide more capacity and accessibility.**
- **Passenger and employee safety are also among Metro's non-negotiable investments. This is made possible through the launch of new technologies across the network which includes drones, a custom-built CCTV trailer, and surveillance camera upgrades.**



Bus Services

Regular transportation options are provided across the city and suburbs by the Melbourne bus network. In Melbourne, there are approximately 20 private bus companies that serve almost all of the major tourist destinations, including zoos, malls, colleges, and museums.

Long and short routes connect with other public transportation choices like trains and trams on the large Melbourne bus network. Furthermore, SmartBus routes frequently provide timetable-based services that seamlessly connect to actual train schedules. This implies that you can immediately board your connecting train after getting off the bus.

The Melbourne bus network allows travelers to enjoy the various delightful landmarks in Victoria. Among the notable points that buses travel to are:

- **AFL (Australian Football League) games**
- **The Botanical Gardens**
- **Fitzroy Gardens (Captain Cook's Cottage)**
- **Melbourne Airport**
- **Melbourne University**
- **Melbourne Zoo**
- **Port Phillip Bay beaches**

The Night Bus

The previous "Night Rider" bus services have been replaced by the Night Bus network. For its weekend services on Fridays and Saturdays, there are now regular buses running on the 21 most popular routes 24 hours a day, in addition to another 13 special bus routes that run after midnight.

Travelers can enjoy the range of Melbourne Party Buses for night club and partygoers. There are several private party bus companies that offer exciting bar crawls and club trips. Birthdays, bucks parties, and hen nights are all popular occasions to use the Night Bus' rolling disco.

Regional Night Coaches

You can board Night Coaches from the city to Ballarat, Bendigo, Geelong, Seymour, and Traralgon for unique night travels to Victoria.

Transportation Access For The Wheelchair-Bound

Coach buses now offer significantly improved accessibility features. A single restroom and at least one wheelchair space are available aboard coaches. The majority of regional stops are only made upon request; inform your driver of your destination in advance.

SkyBus - Airport Bus

SkyBus is Melbourne's airport shuttle service. Because Melbourne has yet to build an airport train link, for many people, the SkyBus is the best way to get to and from the airport. The SkyBus runs between Southern Cross Station in the heart of Melbourne and the domestic and international arrivals terminals at Tullamarine Airport.

Taxis and Ride-Sharing Services

Melbourne has a well-regulated taxi industry, with licensed taxis available throughout the city.

Because most Melbourne taxis are painted yellow, silver, or white and have a lamp on the cab roof, they are easy to identify. At all times, drivers display an identity card on the dashboard while donning a driver's uniform.

How and Where To Get a Cab In Melbourne

At busy locations with clear signage, like Flinders Street Station, cabs frequently wait in designated cab ranks. A cab can be hailed on the street as well. If the lamp on the roof is turned on, the taxi is typically empty and available for hire. Cab reservations by phone are also available.

In addition to running in Geelong, Ballarat, and Bendigo outside of Melbourne, taxis also run in small communities throughout regional Victoria.

Fees, Payments, and Surcharge

You can keep track of your cab fare as you travel because the taxi meters are easily visible. Taxi rides after midnight are pre-paid. The driver will request an upfront deposit based on a table of point-to-point estimations in Victoria between the hours of 10 pm and 5 am.

Additional fees for Melbourne taxis include:

- a late-night surcharge from 12mn to 5am
- a fee for phone reservations
- a fee for using toll roads
- a fee for taxis waiting at the airport rank

The following are the major taxi companies in Melbourne:

13 CABS

Number: 13 22 27

Website: 13cabs.com.au

Silver Top Taxis

Number: 13 10 08

Website: silvertop.com.au

Crown Cabs

Number: 1300 12 13 14

Website: crowncabs.com.au

Silver Service Taxis

Number: 13 31 00

Website: silverservice.com.au



Ride-sharing services such as Uber and Ola are also available, providing an alternative mode of transport for people who prefer not to use public transport.

With Uber, you decide on a ride and choose a destination. The app follows the driver's arrival on a map, displays a fare estimate, and shows the driver's photo and car information. Since you set your billing information with a credit card after installing the app, payment is cashless.

There are two price tiers in Uber. The baseline option is UberX, while the more expensive premium service is UberBLACK.

There are many players in the ridesharing industry nowadays, so there are plenty of options if you want to go around Melbourne. Apart from Uber and Ola, you can also check out Didi and Sheba.

Transport Infrastructure Improvement Plans

Melbourne's 10-year Transport Strategy is a long-term commitment to the traveling welfare of all city commuters that echoes the city's goal for greater sustainability. It is marked not only by improved infrastructure, but also with increased spaces for pedestrians, more lanes for cyclists, and invigorated green areas.

The actionable plans in Melbourne's 10-year Transport Strategy include:

- **Repurposing over six MCGs of road and parking spaces for the creation of more spaces for greening, trading, cyclists, and pedestrians.**
- **Reduction of through traffic in the central city's busiest parts.**
- **Conversion of the central city's 'Little Streets' into pedestrian priority shared zones. These zones will have lower speed limits for cars to foster a retail economy and create more venues for Melbourne's ever-present café culture.**
- **Partner with the Government of Victoria to deliver world-class, inviting and secure public spaces around the central city stations.**
- **Re-envision and remake Melbourne into the country's leading bicycle city through the creation of over 50km of protected bike lanes. Melbourne will also be working closely with the Government of Victoria to build 40km more bicycle lanes.**
- **Creation of 300 more motorcycle parking bays on the streets to solve the issue of limited parking on footpaths.**
- **Greater access to significant car trips for the disabled and the purposes of trade, service, and the passing of emergency vehicles.**
- **Fostering consistency for motorists through the introduction of 40 km/h speed limits within inner Melbourne through the reduction of speed limits in North and West Melbourne, Parkville Gardens, and Yarra's Edge.**

Melbourne's Transport Infrastructure Investments for 2022-2023 include:

- **\$2 million** - The North and West Melbourne and Docklands Transport and Amenity Program.
- **\$180,000** - West Melbourne's planned bicycle infrastructure.
- **\$1.5 million** - West Melbourne's renewal works such as roadways, footpaths, flood mitigation, landscape, and property.

Melbourne's Transport Strategy for 2030 is projected to deliver more space for pedestrians on footpaths and around major transport zones. These efforts will be realised in light of the goal of boosting Melbourne's \$5.7 billion retail and hospitality sector alongside the granting of \$870 million in economic benefits to Victoria within 10 years.

A Source of Pride

Melbourne's transportation system is a picture of reliability in light of a combination of factors, including an efficient network of trams, an extensive train network, reliable bus services, well-regulated taxis and ride-sharing services, infrastructure improvements, accessibility for the disabled, and overall government support.

Melbourne's transportation system is a source of pride for its residents. It is more than just a way to move around the city; it is a reflection of the city's identity, indicative of the city's values of inclusivity, sustainability, and innovation, contributing to its reputation as one of the most livable cities in the world.





ONE OF THE BEST EDUCATION SYSTEMS IN THE WORLD

Families looking to settle in the city can take advantage of Melbourne's education system, which is among the best in the world. The education system in Melbourne is a perfect blend of traditional and modern methods, ensuring that students receive a well-rounded education that prepares them for the future.

According to the QS Best Student Cities Ranking for 2023, Melbourne is the greatest student city in Australia and one of the best student cities worldwide. QS World University Rankings is a yearly publication of university rankings made by Quacquarelli Symonds. Quacquarelli Symonds considers factors such as viability, affordability, and the opinions of students who are currently studying within the institutions that are being assessed. In essence, the QS Best Student Cities ranking provides an overview of the best places to study and reside across the globe.

The report stipulates that Melbourne placed third globally for Student View with a score of 97.8 and second for Student Mix, with 98.9.

On top of that, the 2018 Global Liveability Survey by the Economist Intelligence Unit awarded Melbourne a perfect score for education. Among the top 100 universities in the world are two Melbourne universities, namely Monash University and the University of Melbourne. The latter is the top-ranking university in all of Australia.

Melbourne's Education Rate

Thirty-one point four percent (31.4%) of the residents in Greater Melbourne (Greater Capital City Statistical Areas) were students. Twenty-five point one percent (25.1%) of these numbers were in primary school, 19.5% in secondary school, and 26.1% in tertiary or technical institutions.

Melbourne's Education System

Given the figures above, we can already conclude that Melbourne's education system is one of the best in the world. The city has a wide range of educational institutions that cater to the needs of all students. From public to private schools, vocational education, and universities, Melbourne has it all.

Australia's educational system is divided into three phases:

Kindergarten and Preschool

Before entering primary school, children spend one to two years in kindergarten or preschool. In Victoria, kindergarten or preschool is not required, but it is advised to assist your children develop social, cognitive, and physical abilities in advance of school. A lot of private schools provide basic and secondary education in addition to preschool programs.

Primary School and High School

Children between the ages of six and fifteen must attend school. Students finish the Victorian Certificate of Education (VCE) in their last two years, which allows them to enroll in universities or other higher institutions. Some schools also offer alternative assessment options, like the International Baccalaureate.

Tertiary Education

Victoria has 10 universities and a post-secondary education system which include TAFEs, a network of internationally-renowned vocational training institutions and hundreds of private colleges and training facilities. These institutions provide a wide range of career skills and qualifications, English language courses, professional development courses, and executive development programs.

Public Schools

Melbourne's public schools are among the best in the country. They offer a high-quality education that is accessible to all students. Public schools in Melbourne have highly-trained teachers who are committed to ensuring that every student receives a quality education. The schools have modern facilities and resources, which provide an excellent learning environment for students.

Private Schools

Melbourne's private schools are also top-notch. They offer a formidable education that is tailored to the needs of individual students. Private schools in Melbourne are known for their small class sizes, which provide students with individual attention. The schools also have modern facilities and resources that help create a conducive learning environment for students.

Universities

Melbourne's universities are among the best in the world. They offer a wide range of courses and degrees, which provide students with opportunities to pursue their interests and passions. Melbourne's universities have world-class facilities and resources that help students achieve their academic goals.

According to the Times Higher Education World University Rankings 2022 and Academic Rankings of World Universities 2022, the University of Melbourne is rated as the number one university in Australia.

The University of Melbourne boasts a global focus and is in league with the world's top universities. It has gained the 8th spot worldwide for graduate employability as assessed by the QS Graduate Employability Rankings 2022.

Advantages of Melbourne's Education System

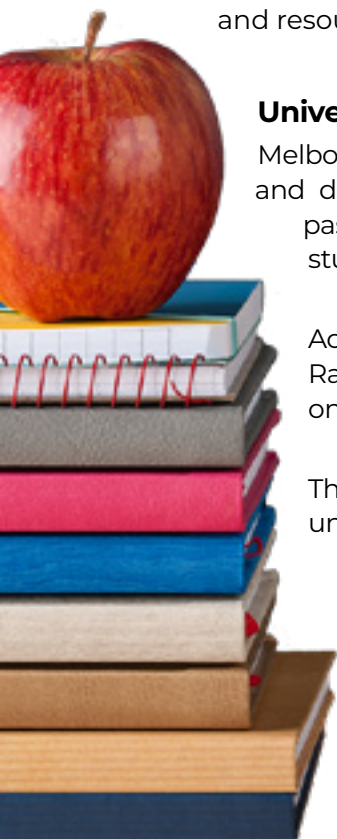
Melbourne's education system has several advantages that make it ideal for families looking to settle in the city. Some of the benefits include:

High-Quality Education

Melbourne's education system offers a high-quality education that is second to none. The city has a wide range of educational institutions that cater to the needs of all students.

Accessible Education

Education in Melbourne is accessible to all students. The city has a wide range of educational institutions, and there are programs and scholarships available for students who need financial assistance.



Diverse Student Body

Melbourne's education system is known for its diverse student body. The city has a multicultural population, and this is reflected in its educational institutions. Students have the opportunity to learn and interact with people from different backgrounds and cultures.

Modern Facilities and Resources

Melbourne's educational institutions have modern facilities and resources that provide students with a conducive learning environment. The schools have state-of-the-art classrooms, laboratories, and libraries that help students achieve their academic goals.

Excellent Educators

Melbourne's education system has some of the best teachers in the world. The teachers are highly trained and committed to ensuring that every student receives a quality education. They have a passion for teaching and go the extra mile to help students achieve their academic goals.

Support for Students with Special Needs

Melbourne's education system is inclusive and caters to the needs of students with special needs. The schools have programs and resources that provide support to students with disabilities and learning difficulties. These programs help students overcome their challenges and achieve their academic goals.

Focus on Innovation

Melbourne's education system is known for its focus on innovation. The schools incorporate the latest technology and teaching methods to provide students with a modern and dynamic learning experience. This approach helps students develop critical thinking and problem-solving skills that are essential in today's world.

Melbourne's education system is one of the best in the world, and it's no wonder that families looking to settle in the city should consider it. The city has a wide range of educational institutions that cater to the needs of all students. The education system in Melbourne offers a high-quality education that is accessible to all students. The schools have modern facilities and resources, highly trained teachers, and a focus on innovation, all of which provide students with a well-rounded education that prepares them for the future.



THE HOUSING MARKET

Melbourne's housing market has been through some tough times recently, but 2023 looks set to be a year of growth and prosperity. Despite the challenges of the past few years, the city's real estate sector is poised for a forceful comeback.

The Impact of Covid-19 on Melbourne's Housing Market

Covid-19 has had a significant impact on Melbourne's housing market. The pandemic forced the city into lockdown, leading to a drop in demand for property. However, the market has since bounced back, with prices steadily rising throughout 2022. The government's stimulus measures have played a key role in the housing market's recovery, and these measures are expected to continue in 2023.

The Housing-Led Boom

The boom of Melbourne's house prices in 2021 saw prices climb exponentially to record highs before hitting the peak in February 2022. It saw a trough-to-peak growth of 17.3%, with the housing values falling 9.1% from said peak.

While Melbourne houses have since seen value decline, the losses haven't been as dire compared to other Australian housing markets.

The corrective phase's key driver continues to be the increase in interest rates. In contrast to the FOMO-driven boom of 2021, when borrowing power increased, buyers have approached the market with a little more prudence and an eye for quality. This has resulted in more equal market circumstances between buyers and sellers.

The auction clearing rate in Melbourne has been steadily increasing since hitting a low point in the winter, which is good news for sellers. Due to sellers' hesitation in the context of rising rates, there has been a persistent lack of fresh listings, which has supported prices.

Melbourne's median days on market (DOM), which is better than the national average of 40, remained stable at 34 days as of March, down 25.1% from a year earlier.

The median house price in Melbourne fell by 0.5% in February, to little under \$900,000, slowing the rate of correction and bringing quarterly losses to 3.0%. Nevertheless, because annual declines are brought down to double digits and rate increases expected in the succeeding months, Melbourne houses are still above the bottom of the housing market.

Melbourne's median unit price went up by +0.4% in March 2023, leading it to sit right below \$590,000. The past three months saw the -0.9% correction sitting equal with what the housing market experienced. Meanwhile, the yearly declines for units remained half of that for houses.

Real estate analysts have postulated that the continued mitigation of price declines may be caused by three factors, namely:

- A notable increase in demand for units because of upcoming immigration.
- Possible rise in investor activity.
- The potential of renewed interest from first-time property buyers who are searching for a cheaper alternative.



At present, data from the Australian housing market has recorded these promising values:

- **Melbourne house prices have risen by 0.9% in May 2023 (CoreLogic).**
- **Meanwhile, from their lowest in January 2023, home prices have gone up by 0.38% in the same month. (Proptrack)**
- **Melbourne house prices have increased by 0.6% in May as unit prices in the city have risen by 1.6% over the month (Dr. Andrew Wilson's My Housing Market)**

What these mean for property prices in Melbourne is that they are showing signs of passing the bottom of the sector's downturn.

Corelogic reports that while Melbourne's dwelling value index is only marginally above the levels during the onset of COVID-19 in March 2020, the possibility of further declines has shrunk.

Current data show that homebuyers and strategic investors are back on the saddle in the pursuit of property upgrades. Investment-grade properties and A-grade homes are yet again gaining strong demand, with analysts predicting they would exceed market expectations.

Positive strength and market depth are also observable through Melbourne's auction clearance rates which are performing well this 2023.

Melbourne's Median Property Prices:

The table below (referenced from: Propertyupdate.com.au) details the median prices for the 4 property classifications in Melbourne as of June 2023.

Property	Median price	Δ MoM	Δ QoQ	Δ Annual
Capital City Dwellings	\$755,871	0.9%	1.6%	-7.4%
Capital City Houses	\$911,007	0.9%	1.7%	-8.6%
Capital City Units	\$596,413	0.9%	1.4%	-4.7%
Regional Dwellings	\$563,703	-0.5%	-1.0%	-8.0%

Population Growth and Migration

Melbourne's population is growing rapidly, with the city set to reach 6 million residents by 2026. This growth is largely because of migration, with many people from interstate and overseas choosing to make Melbourne their home. As stated among the factors for the mitigation of price declines, this influx of new residents is driving demand for housing. Real estate experts theorise that this will lead to increased prices in the years ahead.

The Victorian Government's "Melbourne 2030" projection plan stipulated that Melbourne's population would hit 5 million upon 2030. However, Melbourne exceeded the expectations and reached that number in 2019.

Since the turn of the century, the city's population has increased by 44%, bringing it to a total of 1.5 million people.

According to recent calculations, Melbourne is primed to overtake Sydney as Australia's largest city by 2031-32 and is said to hit 6.1 million in population the succeeding year.

The Role of Interest Rates

Since May of 2022, the Reserve Bank of Australia has delivered a shock 12th rate hike. To deal with the persistence of high inflation rates, the RBA decided to lift the interest rates.

A recent article from Australian news outlet, 9news.com, the RBA has decided to lift the cash rate target by 25 basis points to 4.10%.

What this means for the average Australian mortgage, is that it is an additional \$1,264 in mortgage repayments given that the cash rate was 0.10% in April of last year. That said, Australia's current base interest rate level is at its highest point since April 2012.

With inflation in the country passing its peak, the RBA stated that it will still take some time before it returns to the target range. The goal of increasing the interest rates is to foster greater confidence among market participants that inflation will return to target within an acceptable time frame.

The RBA also reports that the higher interest rates coupled with cost-of-living demands is resulting in a considerable slowing in household spending.

Real estate prices have also risen again, with several households holding sufficient savings buffers.

The Melbourne Housing Market Is Poised To Thrive

Melbourne's housing market is set to thrive in 2023 thanks to a number of factors. Population growth and migration, infrastructure projects, and increased supply are all expected to contribute to the market's growth. Additionally, the rise of online property sales could lead to increased competition and rising prices. While there are always risks associated with investing in real estate, the outlook for Melbourne's housing market looks bright.

As the city continues to grow and develop, the demand for housing is expected to increase, driving prices up in the years ahead. It's an exciting time for the city and for anyone looking to make a smart investment in their future.

With the government's continued stimulus measures and low interest rates, the housing market is primed for growth. The rise of online property sales is also making it easier than ever to buy or sell a home, with a wealth of resources at your fingertips.

But it's not just about the numbers and the market trends. Melbourne is a vibrant city with a rich culture and a unique character all its own. From the stunning architecture of the CBD to the lively nightlife of Fitzroy and St. Kilda, there's something for everyone in this amazing city.

Whether you're looking for a family home or an investment property, Melbourne has a lot to offer. And with the housing market set to thrive in 2023, now is the perfect time to make your move.





MELBOURNE'S MUST-VISIT COMMERCIAL AREAS

Melbourne, the cultural capital of Australia, is known for its vibrant arts scene, stunning architecture, and delicious food. But did you know that Melbourne is also home to some of the best shopping destinations in the world? From high-end boutiques to local markets, this city has it all.

Chapel Street

Located in the heart of Melbourne's fashionable South Yarra neighborhood, Chapel Street is one of the city's most iconic shopping destinations. With over two kilometers of retail space, this street is a shopper's paradise. From designer labels to independent boutiques, you will find everything you need here. If you are a foodie, then you are in luck too. Chapel Street is home to some of Melbourne's best cafes, restaurants, and bars.

Bourke Street Centre

If you are looking for a more traditional shopping experience, then head to Bourke Street Mall. This pedestrian-only shopping precinct is home to some of the world's biggest brands, including H&M, Zara, and

Myer. You will also find a range of restaurants, cafes, and street performers here. Bourke Street Mall is a must-visit destination for anyone looking to indulge in some serious retail therapy.

Queen Victoria Market

For a truly Melbourne shopping experience, head to Queen Victoria Market. This historic market has been operating for over 140 years and is the largest open-air market in the Southern Hemisphere. Here, you will find over 600 traders selling everything from fresh produce to clothing and souvenirs. Queen Victoria Market is a great place to soak up the city's atmosphere while indulging in some retail therapy.

Emporium Melbourne

Emporium Melbourne is a luxury shopping centre located at the heart of the CBD. As of writing, Emporium houses 224 tenants throughout its 7 floors. Among Emporium's reputable tenants include Aesop, Chanel Beauty, Coach, Din Tai Fung, Furla, Genesis Studio, Michael Kors, Mulberry, Muji, Nespresso, Orono, Polo Ralph Lauren, Superdry, Tommy Hilfiger, Uniqlo, and Victoria's Secret. Emporium's eighth floor is dedicated to its management offices. Emporium Melbourne is the perfect destination for anyone looking for a high-end dining and shopping experience.

Collins Street

Collins Street is one of Melbourne's most prestigious shopping destinations. This street is lined with designer boutiques, luxury brands, and high-end jewelers. If you are looking to treat yourself to something special, then Collins Street is the place to be. The street is also home to some of Melbourne's best restaurants, cafes, and bars.

DFO South Wharf

If you are looking for a bargain, then head to DFO South Wharf. This outlet centre is located on the banks of the Yarra River and features over 180 stores selling designer brands at discounted prices. DFO South Wharf is a great place to find a bargain while enjoying stunning views of Melbourne's skyline.

Highpoint Shopping Centre

Highpoint Shopping Centre is located in the western suburbs of Melbourne and is one of the city's largest shopping destinations. The mall features over 500 stores, including major department stores like Myer and David Jones. Highpoint Shopping Centre is also home to a range of dining options, cinemas, and entertainment venues.

Melbourne Central

Melbourne Central is a shopping mall located in the heart of the CBD. This mall features a range of retail options, from high-end boutiques to popular chain stores. The mall also features a range of dining options and is home to a large cinema complex. Melbourne Central is a great destination for anyone looking for a one-stop-shop.

Brunswick Street

If you are looking for something a little bit different, then head to Brunswick Street. This eclectic street is located in the inner-city suburb of Fitzroy and is home to a range of independent boutiques, vintage stores, and record shops. You will also find a range of quirky cafes, bars, and restaurants here. Brunswick Street is the perfect destination for anyone looking for a unique shopping experience.

Chadstone Shopping Centre

Chadstone Shopping Centre is the largest shopping centre in the Southern Hemisphere and is located in the eastern suburbs of Melbourne. It features over 550 stores, including luxury brands like Chanel, Dior, and Prada. Chadstone Shopping Centre is also home to a range of dining options, cinemas, and entertainment venues. If you are looking for a shopping experience like no other, then Chadstone Shopping Centre is the place to be.

The Block Arcade

The Block Arcade is a beautiful shopping arcade located in the heart of the CBD. This arcade was built in the late 19th century and features stunning architecture and design. The arcade is home to a range of boutiques, jewellers, and cafes. The Block Arcade is the perfect destination for anyone looking for a shopping experience with a touch of history and elegance.

Bridge Road

Located in the inner-city suburb of Richmond, Bridge Road is a popular shopping destination for locals and visitors alike. This street is home to a range of fashion outlets, furniture stores, and homeware boutiques. You will also find a range of dining options here, including some of Melbourne's best Vietnamese restaurants. Bridge Road is a great destination for anyone looking to update their wardrobe or home decor.

South Melbourne Market

South Melbourne Market is a historic market located in the inner-city suburb of South Melbourne. This market has been operating since 1867 and is home to a range of traders selling fresh produce, meat, seafood, and specialty foods. You will also find a range of clothing and homeware stores



here. South Melbourne Market is a great destination for anyone looking to sample Melbourne's food culture while indulging in some retail therapy.

Smith Street

Smith Street is a vibrant street located in the inner-city suburb of Collingwood. This street is home to a range of independent boutiques, vintage stores, and cafes. You will also find a range of street art and graffiti here, adding to the street's unique atmosphere. Smith Street is the perfect destination for anyone looking for a shopping experience with a touch of urban edge.

Prahran Market

Prahran Market is a historic market located in the inner-city suburb of Prahran. This market has been operating since 1864 and is home to a range of traders selling fresh produce, meat, seafood, and specialty foods. You will also find a range of homeware and gift stores here. Prahran Market is a great destination for anyone looking to indulge in Melbourne's food culture while finding some unique gifts to take home.

Melbourne is truly a shopper's paradise, with something for everyone. Whether you are looking for luxury brands, unique boutiques, or local markets, this city has it all. So what are you waiting for? Start planning your shopping adventure in Melbourne today!

Indulge In Food and Retail Therapy In Melbourne!

Melbourne's must-visit commercial areas offer an unforgettable shopping experience. From luxury centres to local markets, this city has it all. With its vibrant atmosphere, stunning architecture, and delicious food, Melbourne is the perfect destination for anyone looking to indulge in some retail therapy. So, whether you are a local or a visitor, be sure to add these commercial areas to your itinerary for an unforgettable shopping adventure.

LIVE YOUR BEST LIFE. LIVE IN MELBOURNE.

Living in Melbourne is about more than just the sights and sounds. It's about the people, the community, and the sense of belonging that comes from being part of something bigger than yourself. It's about feeling alive, inspired, and excited about what the future holds. And that's something that you simply can't put a price tag on.