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PORT PHILLIP HOUSING MARKET AND CAPACITY ASSESSMENT

CITY OF PORT PHILLIP | NOVEMBER 2022



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EXECUTIVE SUMMARY

This report provides an assessment of housing growth and capacity to inform preparation of a Housing Strategy for the City of Port Phillip. The following summarises the key findings of the assessment – further details are provided in the body of the report.

POPULATION AND DEVELOPMENT

Port Phillip's population grew at a rate of 2.06% per annum between 2001 and 2019 (prior to the COVID pandemic) but reduced over the pandemic period, consistent with the experience of many Melbourne municipalities. The most recent official population estimate for Port Phillip (2021) is approximately 112,000 residents.

The average household size of Port Phillip is 1.91 persons, the lowest of all inner Melbourne municipalities. The community is characterised by smaller households, with 60% of all households being lone persons or couples without children, however the number of couple families with children has increased strongly over the past 20 years.

Dwelling growth has been relatively consistent over the past 6 years at between 1,000 and 1,300 dwelling approvals per annum. More than half of all dwelling approvals over the period were in the northern section of the municipality including Fishermans Bend, South Melbourne, Domain and St Kilda Road North. These approvals have primarily been in the Commercial 1 Zone (51%), Capital City Zone (15%) and Mixed-Use Zone (15%).

Fishermans Bend is currently the focus of a substantial volume of housing development proposals, with more than 13,000 dwellings in the development pipeline at present.

Port Phillip's appeal as a residential destination is evident from its consistent long term population growth and attraction of residential development activity. Its residential appeal will continue to place pressure on the need for residential development intensification to meet demand.

PROPERTY MARKET CONDITIONS

Residential property prices in Port Phillip have increased strongly over a long period, with higher growth in house prices compared with units. This trend accelerated following the onset of the COVID pandemic in 2020, with house prices well exceeding unit price growth.

As demand for separate housing continues and supply remains constrained, upward pressure will continue to influence house prices. The ability to deliver new supply of apartments (and to a lesser extent, townhouses) to the market will assist in keeping overall housing prices affordable relative to separate houses.

Despite broader volatility during the pandemic, rental prices in Port Phillip remain high compared to other areas (indicating its lifestyle advantages) and demand for apartments is expected to normalise in the short to medium term as international migration resumes, population increases and the labour market tightens.

Real estate agents have observed unmet demand for larger dwellings and apartments and lower demand for smaller, new apartments in many higher density areas, with buyers typically preferring older dwellings in established areas with residential amenity.

DWELLING DEMAND

Pre-pandemic population and dwelling forecasts are for population growth to range from 1.85% to 2.07% per annum in Port Phillip over the period 2021-2036.

Pre-pandemic projections show a dwelling requirement of an additional 1,400 – 1,800 additional dwellings per annum, compared with recent activity in the order of 1,000 – 1,250 dwelling approvals per year. Fishermans Bend, South Melbourne and St Kilda are projected to accommodate the majority of housing growth over the period.

The pandemic period has seen the Estimated Resident Population of Port Phillip diverge from pre-pandemic projections, resulting in a lower overall population. The total number of migrants arriving in Australia in the 2021 and 2022 financial years (temporary and permanent) will be significantly lower compared with previous years, although Federal Government projections are for migration to normalise by 2024/25.

In the short term, the period of lower migration and the resulting lower overall municipal population will impact overall dwelling requirements in the coming years. Initial estimates shown in this report indicate that overall dwelling requirements could be lower than the most recent Forecast ID projections and more likely to align with the most recent Victoria in Future projections with a need for approximately 1,500 dwellings per annum over the next 20 years. This equates to a total housing need over the next 20 years of approximately 30,000 dwellings in Port Phillip.

HOUSING CAPACITY

Capacity modelling found that there is potential to accommodate approximately 52,000 additional dwellings across the municipality. 42% of the capacity is in Fishermans Bend (22,000 dwellings), with a further 11,500 dwelling capacity (22%) in the St Kilda Road Precinct. Apartments in mid- and high-rise towers will be the predominant housing type in these areas.

The zones with the greatest capacity for dwelling growth are the Capital City Zone (Fishermans Bend, 42%) and Commercial 1 Zone (24%). The Mixed Use Zone (11%, primarily in St Kilda Road) and the General Residential Zone (14%, primarily in St Kilda, St Kilda East and Elwood) provide further dwelling capacity. The extent to which apartments are delivered in Commercial 1 Zone areas will be influenced by development decisions regarding optimum land use mix given the range of permissible uses.

Activity centres have relatively limited housing capacity by comparison, with potential for approximately 5,400 dwellings in all Major, Neighbourhood and Local Activity Centres. Opportunities for infill development are relatively limited in South Melbourne, Middle Park and Albert Park, however substantial infill capacity exists in established areas of Port Melbourne, St Kilda and Elwood.

IMPLICATIONS

Population growth is expected to drive ongoing demand for housing in Port Phillip following a period of low and negative growth during the COVID pandemic. This will require the delivery of approximately 30,000 new dwellings in the municipality over the next 20 years.

In aggregate, there is sufficient capacity within existing planning controls to accommodate projected housing demand. Although this is a theoretical capacity figure and practical development will be somewhat less, the presence of a current housing development pipeline of more than 17,000 dwellings indicates that major developments, at least in aggregate terms, are likely to provide substantial new dwelling supply in the coming years relative to demand.

At the suburb level:

- The majority of future housing capacity exists due to planning controls permitting medium and high density residential development within Fishermans Bend, Domain and along St Kilda Road. This means that realisation of the future housing capacity would result in substantial additional housing in apartments in larger developments in the northern areas of the municipality.
- The popular established housing areas of South Melbourne, Albert Park and Middle Park have relatively limited additional housing capacity by comparison which will limit opportunities for local residents to stay in the local area through various life stages.
- There is good capacity for additional housing to be delivered in the St Kilda, St Kilda East and Elwood areas relative to demand, although some of the capacity is within sites with high-rise apartment potential along St

Kilda Road, a product type of low demand relative to supply at present, and realisation of other capacity in established areas will be influenced by the development intentions of a larger number of existing landowners.

Housing demand will need to be met in the context of high existing house prices, relatively high rents, low rental vacancies and a lack of major urban renewal opportunities (other than Fishermans Bend). The development setting of most of the municipality means apartments will need to accommodate the majority of future housing demand.

Households generally prefer low and mid-rise housing settings and areas with established residential amenity and character – this contrasts to an extent with the scale and location of the majority of housing capacity which is in the form of higher density urban renewal and commercial / mixed use areas. Planning for housing growth in a variety of locations and settings will be important to meeting needs, as will facilitating improvements to residential amenity in locations expected to accommodate growth at higher densities.

A diversity of apartment types, locations and price points will be needed across Port Phillip to satisfy different market segments and life stages, accommodate population growth, provide opportunity for movement within the housing market, provide for diverse and vibrant communities, support the local labour force and provide for sustainable economic growth.

In particular, the Housing Strategy will have an important role to play in ensuring that larger dwellings are available in new developments to accommodate families and various other life stages, and that there is ongoing availability of rental housing throughout the municipality in the context of low vacancies and changing investor conditions.

1. INTRODUCTION

1.1. ENGAGEMENT

The City of Port Phillip (Council) engaged Urban Enterprise to undertake an assessment of housing growth and capacity to assist Council in the preparation of a Housing Strategy for the municipality.

1.2. APPROACH

This report provides an evidence base for future planning decisions by Council - further analysis of implications will be undertaken as part of future Council strategies. The analysis provided in this report seeks to summarise and analyse the key quantitative indicators of housing demand and capacity as a starting point for further analysis.

1.3. CONTEXT FOR DATA COLLECTION AND ANALYSIS

DATA AREAS AND DEFINITIONS

Data in this report is presented for a range of different spatial areas which are shown in **Appendix A**. Definitions of key housing and demographic terms used in this report are provided in **Appendix E**.

CENSUS DATA

The most comprehensive source of small area demographic and housing available is the Census, the results of which are released every five years. At the time the research and analysis for this report was prepared, the latest Census results available were for the 2016 Census.

The results of the 2021 Census are scheduled for staged release from June 2022 to early 2023. Although a range of other information and data sources are used in this assessment to analyse housing demand, it is recommended that the analysis is updated once all relevant 2021 Census results are available.

COVID PANDEMIC

This assessment has been prepared during a period of substantial uncertainty and economic instability caused by the COVID-19 pandemic. The effects of the pandemic in Melbourne commenced in early 2020 and have continued in various forms until the time this report was published.

The pandemic has directly impacted a range of social and economic factors which influence the rate and type of housing demand, particularly immigration patterns, unemployment, business disruptions and the nature of work. The impacts of the pandemic are continuing to evolve based on government restrictions, social adjustments and the performance of various sectors of the economy.

The analysis in this report seeks to capture the most important trends impacting housing in Port Phillip, however the full extent of the impacts of the pandemic on housing demand will not be known for some time, warranting constant monitoring and re-evaluation as necessary.

It is noted that the official State Government projections of population and dwellings (Victoria in Future 2019) were prepared prior to the commencement of the COVID pandemic and are yet to be updated in response to the pandemic impacts. The same applies to Forecast ID projections prepared for Council. It is recommended that this report is updated once post-pandemic projections are published.

1.4. REPORT STRUCTURE

The assessment comprises the following sections:

- Section 2: Population, Housing and Development Activity;
- Section 3: Property Market Conditions;
- Section 4: Local Housing Profiles and Indicators;
- Section 5: Projected Dwelling Demand;
- Section 6: Capacity for Housing Growth.

2. POPULATION, HOUSING AND DEVELOPMENT

2.1. INTRODUCTION

This section provides an overview of the population and housing growth context for Port Phillip; including historical population growth, household types and composition, dwelling types and tenure, residential dwelling approvals and major redevelopment activity.

2.2. KEY POINTS

- Port Phillip's population grew at a rate of 2.06% per annum between 2001 and 2019 (pre-pandemic) but has reduced over the pandemic period. This reduction in population growth is likely to be temporary due to the pandemic. Net overseas migration is the primary driver of population growth in Port Phillip.
- The average household size of Port Phillip is 1.91 persons, the lowest of inner Melbourne municipalities. The community is characterised by smaller households, with 60% of all households being lone persons or couples without children.
- Over the past 20 years, couple households without children have been the fastest growing household type and couples with children have also experienced strong growth.
- In 2016, more than half of all dwellings in Port Phillip were classified as high density (52%) and more than half of all dwellings were rented (56%).
- Dwelling growth has been relatively consistent over the past 6 years at between 1,000 and 1,300 approvals per annum. More than half of all dwelling approvals over the period were in the northern section of the municipality including Fishermans Bend, South Melbourne, Domain and St Kilda Road North. These approvals have primarily been in the Commercial 1 Zone (51%), Capital City Zone (15%) and Mixed-Use Zone (15%) zone.
- Larger residential redevelopments (50+ dwellings) have been concentrated around St Kilda (along Nepean Road/St Kilda Road), Melbourne and South Melbourne (Kings Way, Albert Road, Queens Road and the South Melbourne Activity Centre) and in Fishermans Bend.
- Medium sized residential developments (10-50 dwellings) are more distributed spatially and in terms of zones, with concentrations observed in St Kilda, Elwood, Port Melbourne and South Melbourne and in the General Residential Zone and Mixed Use Zone.
- Smaller developments are occurring on former house lots in the General Residential Zone and Neighbourhood Residential Zone, with 2-3 storey unit and apartments developments common.
- Port Phillip's appeal as a residential destination is evident from its consistent long term population growth and attraction of residential development activity. Its residential appeal will continue to place pressure on the need for residential development intensification to meet demand.

2.3. POPULATION

Housing demand is influenced by population characteristics and growth. The following provides an overview of the historical population growth context of the municipality, including benchmarking with other inner city municipalities Stonnington, Yarra and Melbourne.

POPULATION AND GROWTH

Table 1 and Figures 1 and 2 show population data sourced from the ABS. The following observations are made:

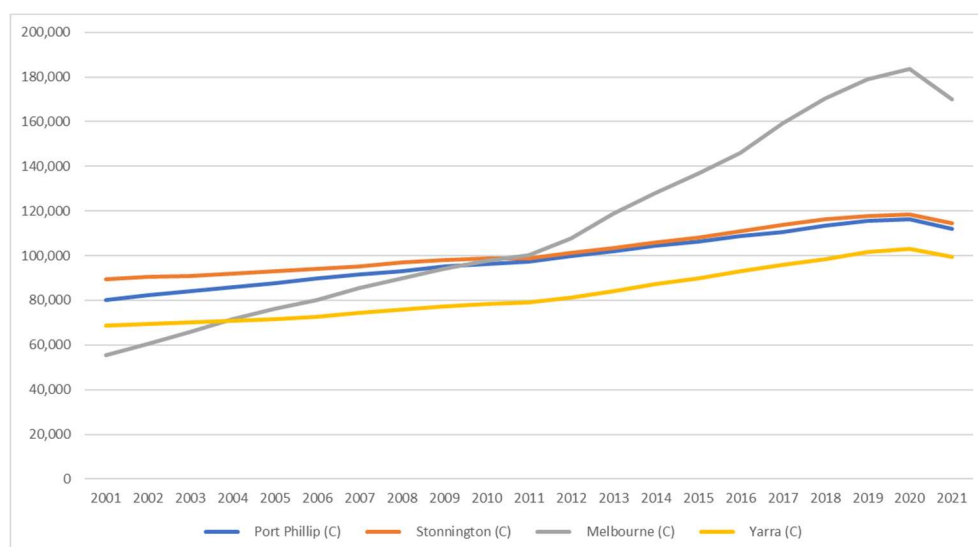
- In June 2021 (the latest official figure), the Port Phillip Estimated Resident Population (ERP) was 112,092.
- Both the scale and rate of population growth was relatively consistent across Port Phillip (2.06% p.a.), Yarra (2.21% p.a.) and Stonnington (1.54% p.a.) over the pre-pandemic period of 2001 to 2019, however the City of Melbourne experienced a much higher rate of growth of 6.73% per annum (Table 1).
- Port Phillip's rate of annual population growth was generally consistent over the period to 2019, with the three year rolling average ranging from 1.5% to 2.5% per annum (Figure 2). Following commencement of the pandemic period, population growth slowed in the year to June 2020, before decreasing by 3.7% in the year to June 2021 (Figure 2). This decrease in population is likely to be temporary – the impact of the pandemic on short term population is considered in Section 5.
- In absolute terms, the average annual increase in population in Port Phillip over the pre-pandemic period of 2001 to 2019 was 1,976 additional residents. In the four years prior to the pandemic (2016 – 2019), the average increase was 2,310 residents. Strong and consistent pre-pandemic population growth is evidence of Port Phillip's attractiveness as a residential location.

T1. ESTIMATED RESIDENT POPULATION & GROWTH RATES

LGA	ERP			AAGR	
	2001	2019 (pre-pandemic)	2021	2001-2019 (pre-pandemic)	2019-2021
Port Phillip (C)	80,054	115,620	112,092	2.06%	-1.54%
Stonnington (C)	89,424	117,776	114,340	1.54%	-1.47%
Melbourne (C)	55,398	178,994	169,860	6.73%	-2.58%
Yarra (C)	68,522	101,516	99,622	2.21%	-0.94%

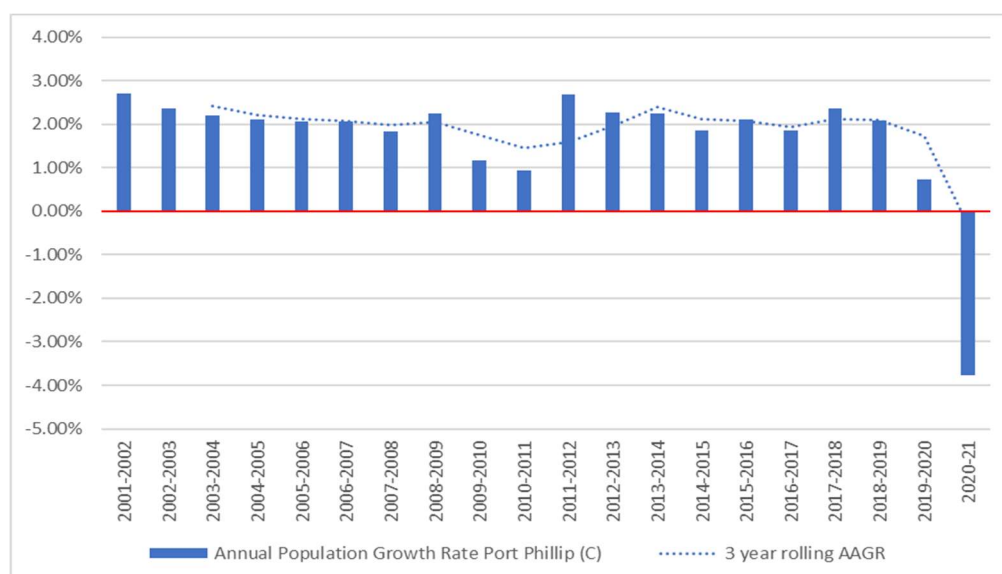
Source: ABS ERP, 2021; Urban Enterprise. ERP: Estimated Resident Population at 30 June. AAGR: Average Annual Growth Rate.

F1. ESTIMATED RESIDENT POPULATION, PORT PHILLIP AND INNER LGAS, 2001 – 2021



Source: ABS; Urban Enterprise.

F2. ANNUAL POPULATION GROWTH RATE, PORT PHILLIP, ERP, JUNE 2001 – JUNE 2021



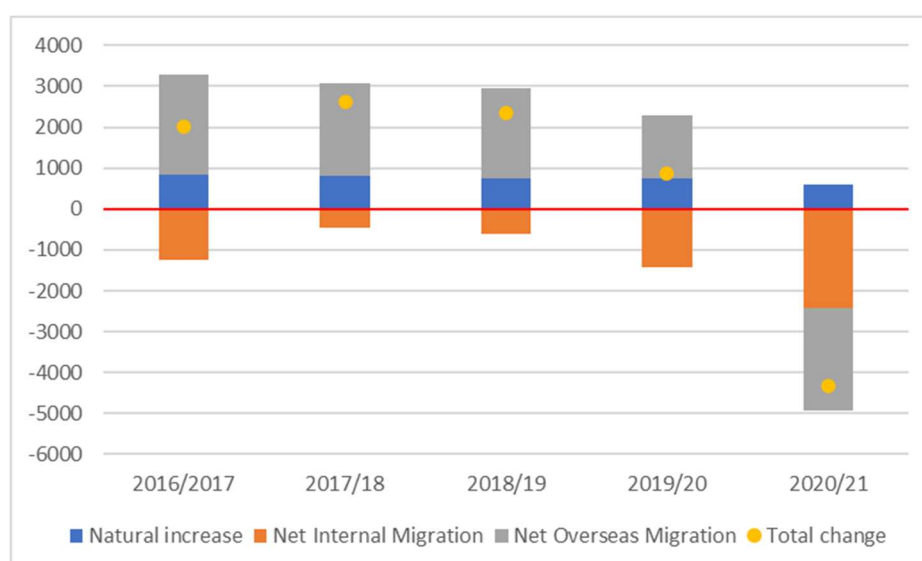
Source: ABS ERP, 2021 - compiled by Urban Enterprise, 2021.

COMPONENTS OF POPULATION CHANGE

Figure 3 shows population components data sourced from the ABS which commenced collecting and publishing data on components of population change for the period 2016/17. The following observations are made:

- Over the pre-pandemic period from July 2016 to June 2019, Port Phillip experienced a net increase of 6,993 residents. Net Overseas Migration accounted for 98% of this increase, with Net Internal Migration (-2,312 residents moving to other parts of Australia) offsetting natural increase (+2,426).
- Since the onset of the pandemic, Net Internal Migration declined further, and in the 2020-21 financial year, Net Overseas Migration changed from positive to negative, causing an overall loss of population. This data highlights the importance of Net Overseas Migration in driving municipal population growth.

F3. COMPONENTS OF POPULATION GROWTH, PORT PHILLIP, 2016 – 2021



Source: ABS, Census, 2020 (ERP Components).

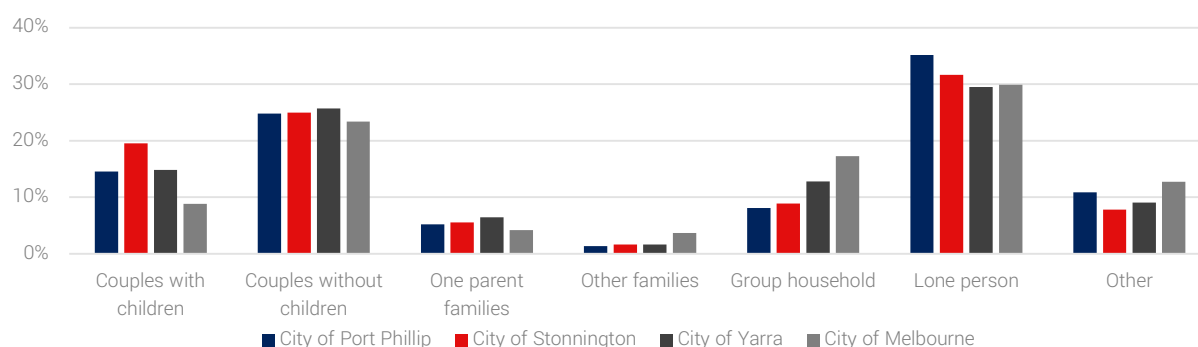
2.4. HOUSEHOLDS

HOUSEHOLD SIZE AND COMPOSITION

Figures 4 and 5 show household composition data sourced from ABS (via ID). The following observations are made.

- The average household size in Port Phillip in 2016 was 1.91 persons per household, which was lower than the neighbouring municipalities of Melbourne (2.0 persons) and Stonnington and Yarra (2.1 persons) and substantially lower than Greater Melbourne (2.61 persons).
- The small average household size reflects the dominant household compositions in Port Phillip including lone person households (35% of total households) and couple households without children (25%) (see Figure 4).

F4. HOUSEHOLD COMPOSITION BENCHMARKING 2016



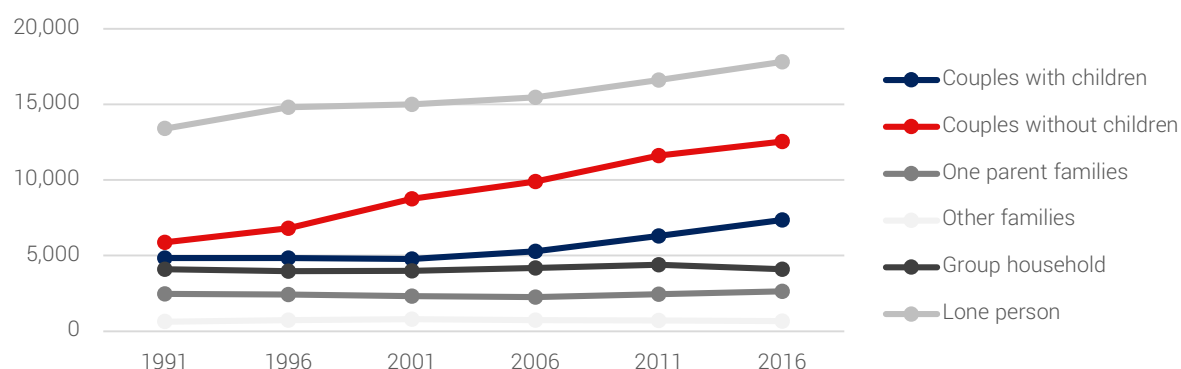
Source: ABS Census, 2016, via ID.

CHANGE IN HOUSEHOLD COMPOSITION

Figure 5 shows the change in household composition sourced from the ABS. The following observations are made:

- Lone person households have been the most common household type since the 1991 Census (see Figure 5). Over this period (1991 – 2016), lone person households have grown at a rate of 1.1% per annum.
- Two household types have experienced stronger growth than lone person households: 'couples without children' households increased at a rate of 3.1% per annum between 1991-2016 and 'couples with children' households increased at a rate of 1.7% p.a. Growth in 'couples with children' households has outpaced all other segments between 2006 and 2016 despite the predominance of medium and high density dwellings.
- The number of group households experienced declined between 2011 and 2016.

F5. CHANGE IN HOUSEHOLD COMPOSITION, CITY OF PORT PHILLIP, 1991 - 2016



Source: ABS Census, 1991-2016, via ID.

2.5. DWELLINGS

Table 2 and Figure 6 shows dwelling data sourced from the ABS Census. The following observations are made:

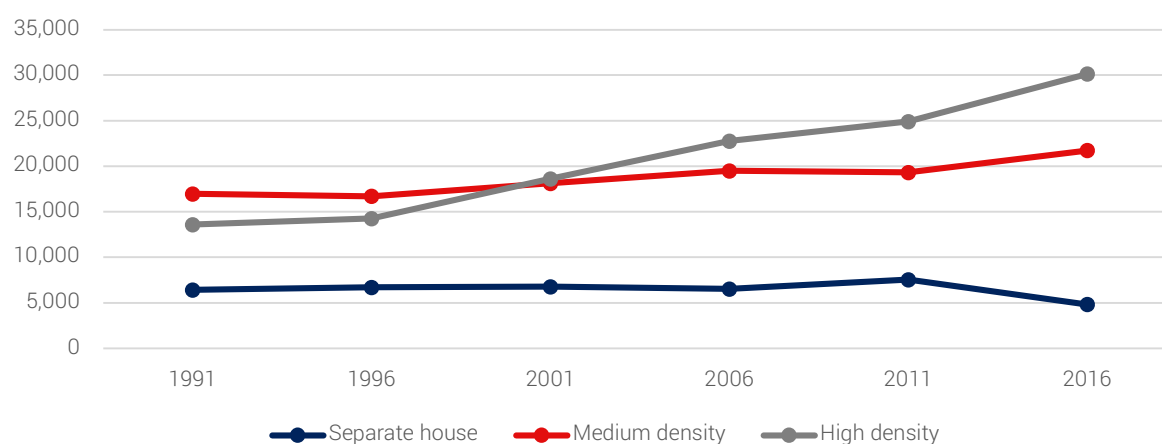
- At the 2016 Census, there were a reported 57,750 private dwellings in Port Phillip.
- The average annual increase in dwellings from 2011 to 2016 was 1,096 additional dwellings each year.
- In 2016, more than half (52%) of all dwellings in the municipality were classified as 'high density' (flats and apartments in buildings of 3 or more storeys). A further 38% were classified as 'medium density' (semi-detached, row, terrace, townhouses and villa units, plus flats and apartments in blocks of 1 or 2 storeys), with only 8% of dwellings being separate houses.
- High density dwelling types have grown strongly since the 1996 Census, to be the clearly the most common dwelling type in Port Phillip. This data highlights the importance of medium and high-density housing in accommodating population growth. It is interesting to note that the number of 'couple with children' households has continued to increase during a period of primarily high density residential development.

T2. TOTAL DWELLINGS, CITY OF PORT PHILLIP

Measure	1991	1996	2001	2006	2011	2016
Total Private Dwellings	37,728	39,804	44,467	49,072	52,270	57,750
AAG 5 Year Period (%)		1.1%	2.2%	2.0%	1.3%	2.0%
AAG 5 Year Period (#)		415	933	921	640	1,096

Source: ABS Census, 1991-2016, via ID.

F6. CHANGE IN DWELLING TYPES, CITY OF PORT PHILLIP, 1991 TO 2016



Source: ABS Census, 1991-2016, via ID.

HOUSING TENURE

Table 3 and Figure 7 show housing tenure data sourced from the Census. The following observations are made:

- In 2016 more than half of all dwellings in the municipality were rented (56%). This is a substantially higher proportion than the Greater Melbourne average of 31% of dwellings rented.
- The tenure profile remained similar in Port Phillip between 2011 and 2016.

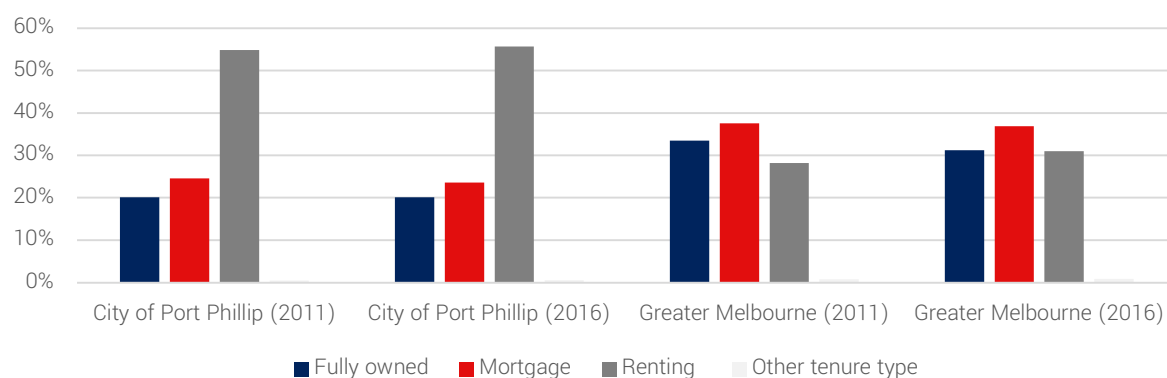
Not shown in this data is the presence of social housing which forms an important component of the housing tenure mix in Port Phillip.

T3. HOUSING TENURE, PORT PHILLIP & BENCHMARKING AREAS, 2011 & 2016

Tenure	City of Port Phillip (2011)	City of Port Phillip (2016)	City of Yarra (2016)	City of Stonnington (2016)	City of Melbourne (2016)	Greater Melbourne (2016)
Fully owned	20%	20%	20%	28%	14%	31%
Mortgage	25%	24%	23%	23%	17%	37%
Rented	55%	56%	56%	48%	66%	31%
Other tenure type	0%	1%	1%	1%	3%	1%
Total households	100%	100%	100%	100%	100%	100%

Source: ABS Census, 2011 and 2016, via ID. Note: excludes 'not stated' tenure

F7. HOUSING TENURE, PORT PHILLIP & BENCHMARKING AREAS, 2011 & 2016



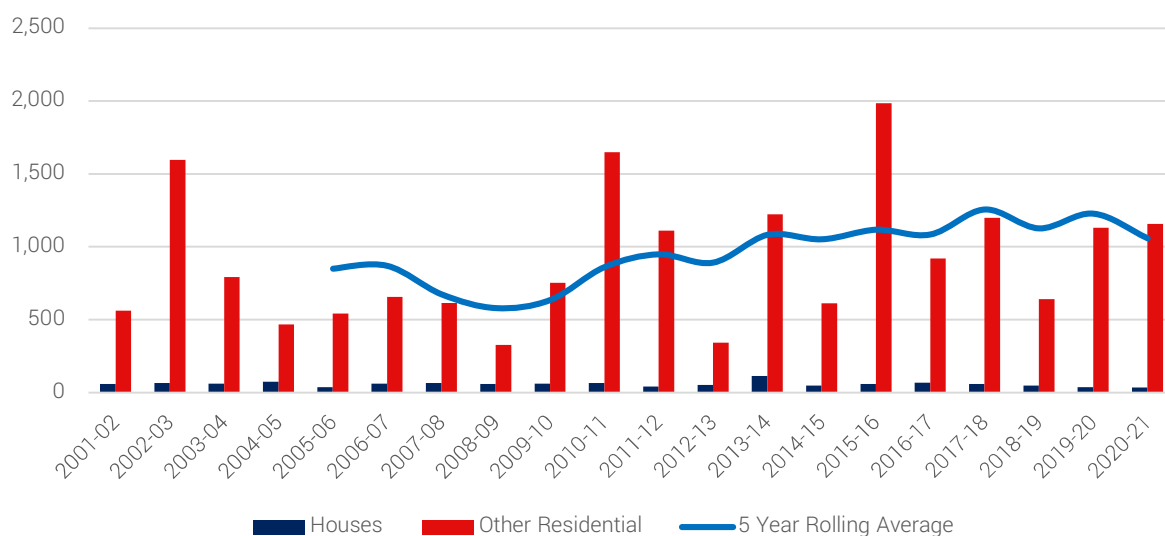
Source: ABS Census, 2011 and 2016, via ID. Note: excludes 'not stated' tenure.

2.6. RESIDENTIAL DWELLING APPROVALS

Figure 8 shows residential building approvals data sourced from the ABS. The following observations are made:

- In years since the last Census in 2016 (from July 2016 to June 2021), 5,294 dwellings were approved for construction in Port Phillip, equating to an average of 1,059 per annum. 95% of these were “Other Residential” dwellings, being medium or high-density townhouses, units or apartments.
- The average rate of growth of building approvals (rolling 5 year average) has been relatively stable since 2014 at between 1,000 and 1,300 approval per annum (Figure 8).

F8. RESIDENTIAL BUILDING APPROVALS, PORT PHILLIP, 2001-02 TO 2020-21



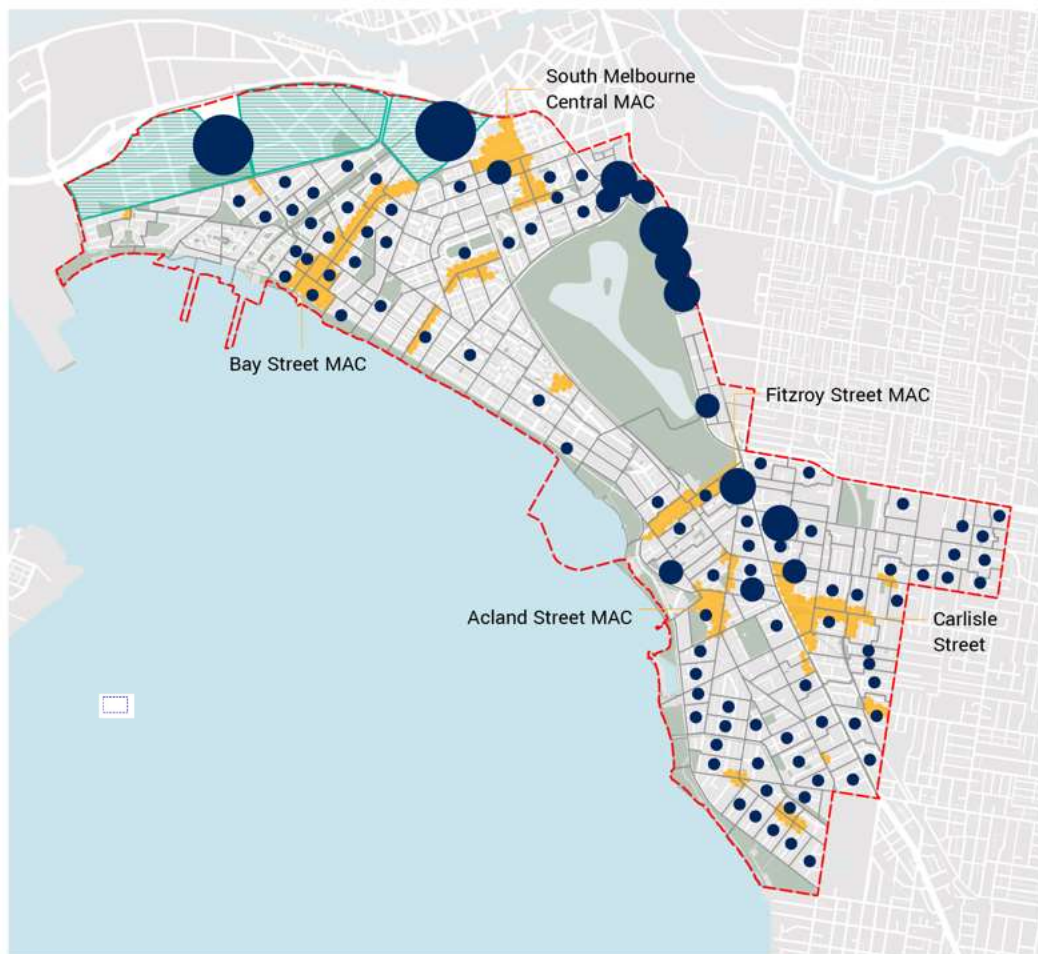
Source: ABS: Building Approvals, 2001-02 to 2020-21.

The spatial distribution of dwelling approvals over the period 2014 to 2020 by Statistical Area 1 (SA1) is shown in Figure 9. It is evident that the greatest concentrations of approvals have been in:

- Fishermans Bend and the northern section of the South Melbourne activity centre (1,696 approvals, or 28% of the total);
- The northern section of St Kilda Road and the adjacent Domain / Albert Road areas (1,455 approvals, or 24% of the total); and
- The central parts of St Kilda, both within and near Major Activity Centres (1,032 approvals, or 17% of the total).

The balance of the municipality accommodated incremental approvals in the period, with many SA1s accommodating less than 100 building approvals over the period.

F9. NEW DWELLINGS APPROVED BY SA1 (2014-2020)



Legend

Private Dwelling Approvals

- | | |
|-------------|----------------------------|
| • 1 - 100 | Fishermans Bend Precincts |
| • 100 - 200 | Municipal Boundary |
| • 200 - 300 | Activity Centre Boundaries |
| • 300 - 600 | Water Body |
| • 600+ | Green & Open Space |
| | SA1 Boundary |

*Note: dots do not represent dwelling location, but rather a SA1 centroid of dwelling approvals

Source: ABS, Building Approvals, 2014-2020.

2.7. MAJOR RESIDENTIAL DEVELOPMENTS

This section shows Urban Development Program (UDP) data sourced from the Department of Environment, Land, Water and Planning (DELWP). The UDP is prepared annually and tracks the status of Major Redevelopment Sites (MRS) which are redevelopment projects comprised of ten or more dwellings.

Figure 10 shows the location of MRS identified as 'completed' over the period 2016 – 2020 and the planning zones which currently apply. Table 4 summarises the projects by suburb and zone, while Table 5 provides a profile of completed projects by size.

Key observations are as follows:

- 51% of dwellings completed were in the C1Z, followed by Capital City Zone (15%) and Mixed Use Zone (15%).
- Larger developments (50+ dwellings) accounted for 77% of all dwellings completed in MRS. These have primarily occurred in St Kilda (along Nepean Road/St Kilda Road), South Melbourne (Kings Way, Albert Road and within the South Melbourne Activity Centre), St Kilda Road/Queens Road and in Fishermans Bend.
- Medium sized residential developments (10-50 dwellings) have been more widely distributed across the municipality including Elwood, St Kilda, Port Melbourne and South Melbourne.
- The GRZ accommodated 10% of dwellings from MRS, primarily in St Kilda and Elwood, while the Residential Growth Zone accounted for only 6% (primarily in the St Kilda Road area).
- A relatively low proportion of MRS projects were completed in Major Activity Centres (mainly South Melbourne and St Kilda), with a high proportion of projects completed in other residential and commercial areas.

T4. TOTAL DWELLINGS THROUGH REDEVELOPMENTS BY ZONE AND SUBURB, 2016 – 2020

Suburb	Number of dwellings completed by zone							Total (%)
	C1Z	CCZ1	MUZ	RGZ1	GRZ	NRZ	Total (#)	
Albert Park	0	0	0	0	27	0	27	0%
Balaclava	39	0	0	16	60	0	115	2%
Elwood	0	0	0	85	129	65	279	5%
Melbourne	1,568	0	0	159	0	0	1,727	28%
Middle Park	0	0	0	0	16	0	16	0%
Port Melbourne	0	743	171	0	14	0	928	15%
Ripponlea	0	0	0	0	38	0	38	1%
South Melbourne	1,161	216	15	0	0	0	1,392	22%
St Kilda	416	0	761	0	283	26	1,486	24%
St Kilda East	0	0	0	0	57	42	99	2%
Windsor	0	0	0	91	0	0	91	1%
Total	3,184	959	947	351	624	133	6198	100%
%	51%	15%	15%	6%	10%	2%	100%	

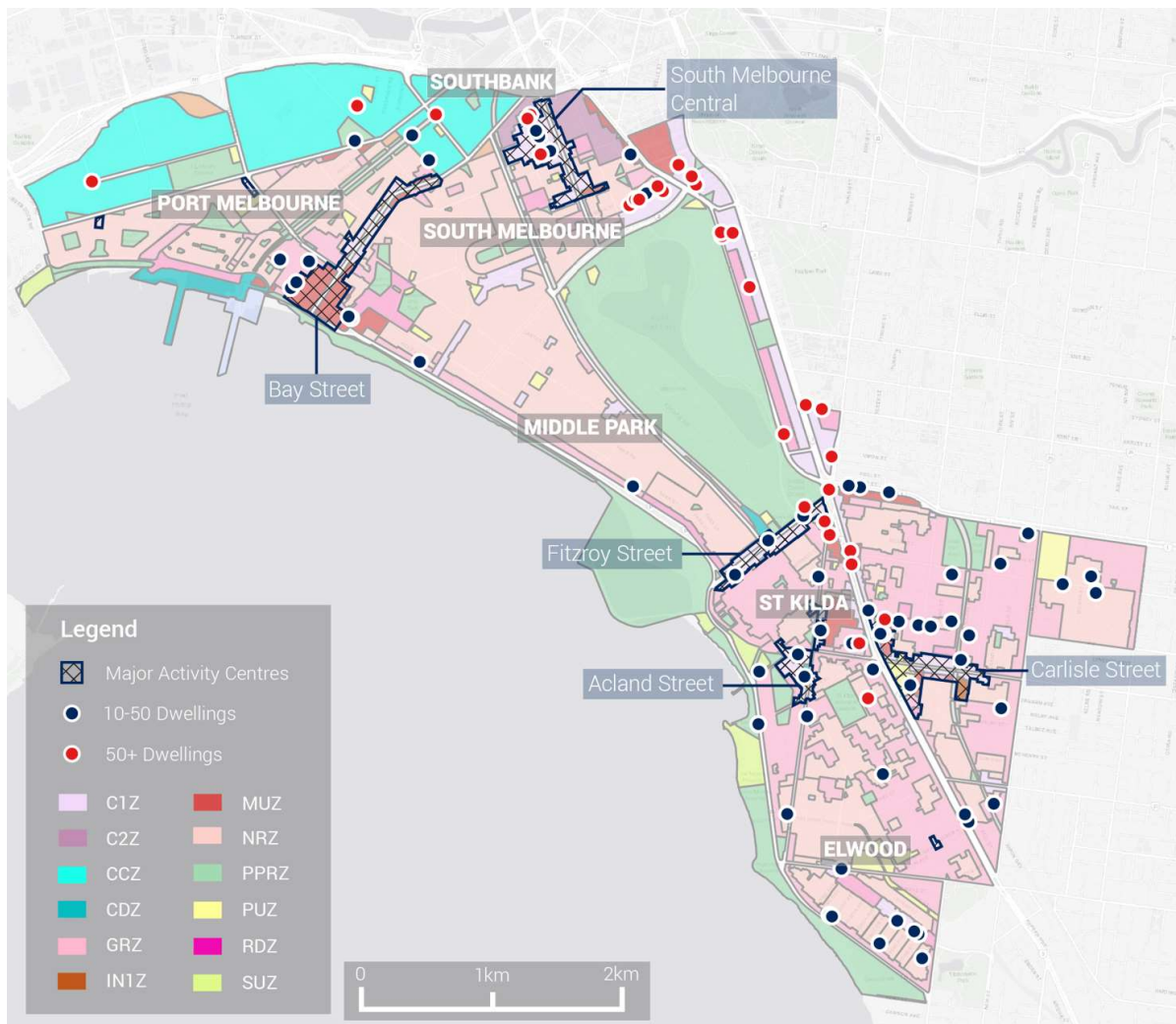
Source: Urban Development Program, compiled by Urban Enterprise. Green shading darkens by overall number.

T5. PROFILE OF PROJECTS BY SIZE

Yield Range (dwellings per project)	Number of projects	% of total	Total dwellings	% of total
10-20	34	36%	476	8%
20-50	30	32%	967	16%
50-100	14	15%	1,026	17%
100+	16	17%	3,729	60%
Total	94	100%	6,198	100%

Source: Urban Development Program, compiled by Urban Enterprise.

F10. LOCATION OF COMPLETED MAJOR RESIDENTIAL REDEVELOPMENTS, 2016 - 2020



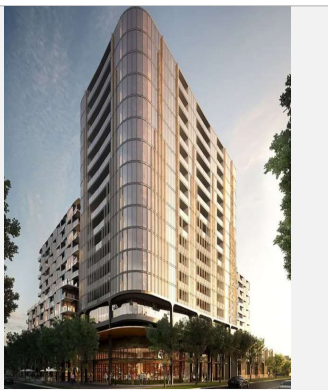
Source: Urban Development Program, compiled by Urban Enterprise.

2.8. DEVELOPMENT CASE STUDIES

A range of different housing typologies have been delivered and are proposed across Port Phillip, generally at medium and high densities. The following case studies provide examples of this diversity.

CASE STUDY 1: URBAN RENEWAL HIGH RISE

One of the earlier developments completed in Fishermans Bend was at 320 Plummer Street. This development resulted in the conversion of a former large warehouse into 3 high rise towers accommodating 434 dwellings. Compared with typical higher density housing, the dwelling mix is weighted towards larger apartments, with a third having 3 or 4 bedrooms.

Case Study	1	
Address	320 Plummer Street, Port Melbourne	
Precinct and Zone	Fishermans Bend (CCZ).	
Site area	0.75ha	
Former use	Warehouse and parking	
New use and land use mix	Retail 3%, residential 97%.	
Dwellings and type	434 (423 apart. / 11 townhouse)	
Dwelling mix and size	1 bed: 25%, 2 bed: 43%, 3 bed+: 33%. Ave. apartment size: 76sqm.	
Building type, height, density	3 towers ranging from 11-15 storeys. Density: 580 dwellings per ha.	

Source: Planning Permit Endorsed Plans, 10/8/2018.

CASE STUDY 2: ACTIVITY CENTRE MIXED USE

Mid-rise mixed use developments are occurring in activity centres such as South Melbourne, generally within the Commercial 1 Zone. This case study delivered 36 apartments above lower level retail and office space on a site formerly occupied by a single storey commercial building.

Case Study	2	
Address	274-278 Coventry Street, South Melbourne	
Precinct and Zone	South Melbourne (C1Z)	
Site area	1,040sqm	
Former use	Single storey commercial / showroom.	
New use and land use mix	Commercial 30%, residential 70%.	
Dwellings and type	36 apartments	
Dwelling mix and size	1 bed: 42%, 2 bed: 44%, 3 bed+: 14%. Ave. apartment size: 72sqm.	
Building type, height, density	6 storeys. Density: 360 dw/ha.	

Source: City of Port Phillip.

CASE STUDY 3: MIXED USE ZONE REDEVELOPMENT

The Mixed Use Zone applies to sections of land in Port Melbourne, St Kilda and South Melbourne. Redevelopments of former industrial and commercial premises is predominantly resulting in mid-rise apartment buildings. The example below is a residential development which replaced a former low value use (car wash with basic building improvements).

Case Study	3	
Address	71 Inkerman Street, St Kilda	
Precinct and Zone	St Kilda, Mixed Use Zone	
Site area	385sqm	
Former use	Car wash	
New use and land use mix	Residential (100%)	
Dwellings and type	21 apartments	
Building type, height, density	7 storeys, 545 dw/ha.	

Source: Urban Development Program, Urban Enterprise.

CASE STUDIES 4 AND 5: INFILL LOW RISE APARTMENTS

Low rise apartments are being constructed on former single dwelling house blocks. The examples below are in the Neighbourhood Residential Zone and resulted in 8-14 apartments replacing single dwellings on sites ranging from 550sqm – 620 sqm.

Case Study	4	
Address	31 Pine Avenue, Elwood	
Precinct and Zone	Elwood, NRZ	
Site area	552sqm	
Former use	Single separate dwelling	
New use and land use mix	Residential	
Dwellings and type	8 apartments	
Building type, height, density	3 storeys, 145 dw/ha	

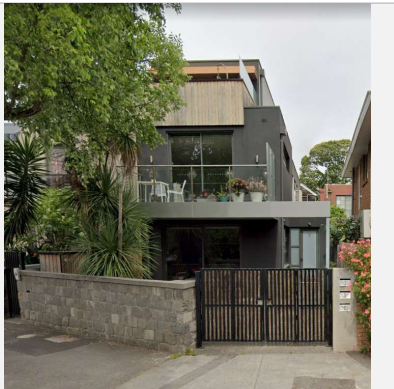
Case Study	5	
Address	6 Docker Street, Elwood	
Precinct and Zone	Elwood, NRZ	
Site area	616sqm	
Former use	Single separate dwelling	
New use and land use mix	Residential	
Dwellings and type	14 apartments	
Building type, height, density	3 storeys, 227 dw/ha	

Source: Urban Enterprise; City of Port Phillip; Urban Development Program.

CASE STUDIES 6 AND 7: SMALL LOT INFILL

In some established areas, minor re-subdivisions are occurring on former single house lots, such as the examples below in Balaclava and South Melbourne.

Case Study	6	
Address	5 Blenheim Street, Balaclava	
Precinct and Zone	Balaclava, GRZ	
Site area	472sqm	
Former use	Single separate dwelling	
New use and land use mix	Residential	
Dwellings and type	4 units	
Building type, height, density	2 storeys, 84 dw/ha.	

Case Study	7	
Address	5 Heather Street, South Melbourne	
Precinct and Zone	South Melbourne, NRZ	
Site area	260sqm	
Former use	Single dwelling	
New use and land use mix	Residential	
Dwellings and type	3 apartments	
Building type, height, density	3 storeys, 115 dw/ha.	

Source: Urban Enterprise; City of Port Phillip.

3. PROPERTY MARKET CONDITIONS

3.1. INTRODUCTION

This section provides an overview of recent residential property market conditions, which provide an indication of housing demand and issues which are likely to influence residential development in the coming years.

3.2. KEY POINTS

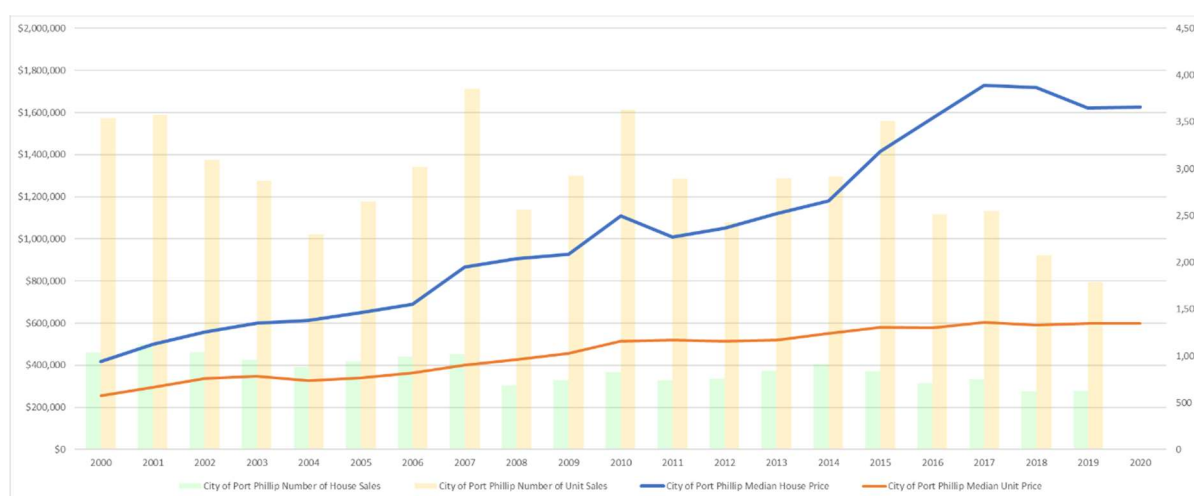
- Residential property prices in Port Phillip have increased strongly over a long period, with higher growth in house prices compared with units. This trend has accelerated since the onset of the COVID pandemic in 2020, with house prices well exceeding unit price growth.
- As demand for separate housing increases and supply remains constrained, upward pressure will continue to influence house prices. The ability to deliver new supply of apartments (and to a lesser extent town houses) to the market will assist in keeping overall housing prices affordable relative to separate houses.
- Real estate agents have observed unmet demand for larger dwelling and apartments and lower demand for smaller, new apartments in many higher density areas, with buyers typically preferring dwellings in established areas with residential amenity.
- Although COVID-19 has negatively impacted high density housing markets, whilst positively impacting demand for separate houses, rental prices in Port Phillip remains high compared to other areas (indicating its lifestyle advantages). Demand for apartments is expected to normalise in the short to medium term as international migration resumes, population increases, and the labour market tightens.
- Apartments will need to accommodate the majority of future housing demand. A diversity of apartment types, locations and price points will be needed across Port Phillip to satisfy different market segments, accommodate population growth, provide opportunity for movement within the housing market, provide for diverse and vibrant communities, support the local labour force and provide for sustainable economic growth.

3.3. PRICE AND TRENDS

Figure 11 shows residential property prices and the number of sales for Port Phillip sourced from A Guide to Property Values. The following observations are made:

- Residential property prices in Port Phillip have increased strongly over the medium term: between 2001 and 2020, the median house price increased at 7% p.a. and the median unit price increased at 4.3% p.a.
- Since 2020 (the latest official State government data on property sales prices), property prices have increased substantially. Based on REIV data¹, the recent (Q1 2022) median house price in Port Phillip was \$2.03m compared with \$1.78m at end 2020 (+14% in just over one year). Unit prices have experienced less growth, now at a median of \$660,000 compared with \$620,000 at end 2020 (+6%).

F11. MEDIAN HOUSE, UNIT PRICES AND NUMBER OF SALES (2000-2020)



Source: A Guide to Property Values, 2010-2020.

Figure 12 shows median unit prices sourced from A Guide to Property Values for the City of Port Phillip and neighbouring municipalities (Stonnington, Yarra and Melbourne). The following observations are made:

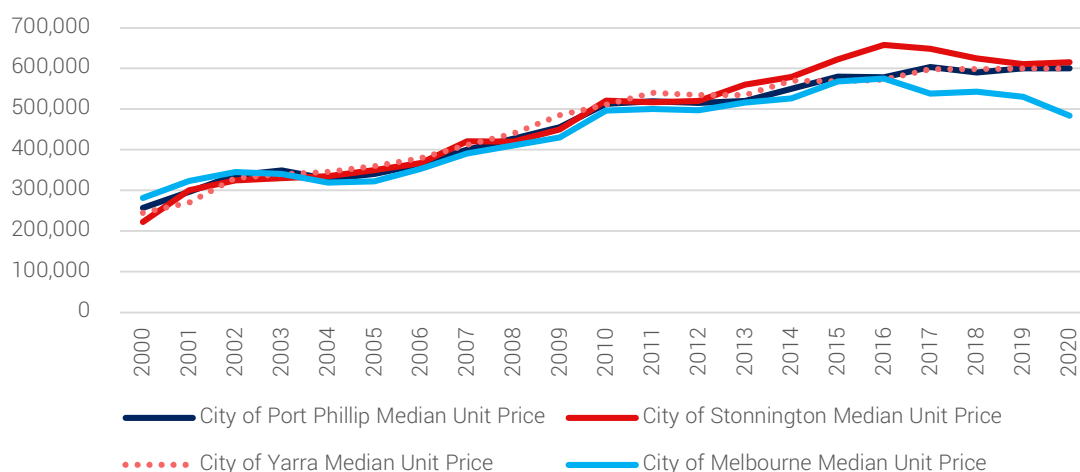
- In inner Melbourne, median unit prices achieved strong and consistent price growth until 2010 before slowing somewhat as new stock began to increase.
- Units remain a relatively affordable housing product when compared with housing in inner areas: as of 2019, the median house price was 2.7 times more expensive than the unit price in Port Phillip, higher than the City of Melbourne (2.4 times) and the City of Yarra (2.2 times).

While house prices are a good indication of the overall demand for housing in Port Phillip, the lack of land available for any new separate houses to be developed in the municipality means that medium and high density dwellings (apartments, and to a lesser extent, townhouses) will be the primary area of focus to accommodate additional dwelling demand in the coming years.

As demand for separate housing increases and supply remains constrained, upward price pressure will continue to be placed on this segment of the housing market. The ability to deliver new supply of apartments to market assists in keeping prices affordable relative to separate houses. Apartments (and to a lesser extent townhouses delivered through infill development) will need to meet the housing needs of a variety of different market segments, and it is important that planning facilitates a delivery of a diversity of dwelling types across different locations.

¹ Real Estate Institute of Victoria, Propertydata.com.au.

F12. MEDIAN UNIT PRICE BENCHMARKING (2000-2020)



Source: A Guide to Property Values, 2010-2020.

RECENT MARKET CONDITIONS

The COVID-19 pandemic has resulted in a period of volatility for the economy and housing markets. Dwelling values generally declined early in the pandemic period, followed by strong growth in late 2020 and throughout 2021.

Low interest rates, government stimulus for new houses, changes in working patterns and latent demand due to government lockdowns fuelled demand for separate houses driving record price growth, while the apartment market was less positively impacted. This is demonstrated in the diverging price indices for houses and units since 2020 as shown in Figure 13. Surging house prices contrast with stable or declining unit prices since early 2021, with the apartment market directly impacted by international border closures and a reduction in overseas migration.

It is anticipated that the relativities between house prices and apartment prices will somewhat normalise with the resumption of international migration in 2022 and as the affordability and lifestyle benefits of apartment living are re-established post lockdowns, especially in the context of increasing interest rates in 2022.

F13. RESIDENTIAL MARKET INDEX, VICTORIA, JANUARY 2018 – FEBRUARY 2022



Source: REIV Residential Market Index (RMX), 2022.

3.4. RENTAL MARKET

Table 6 and Figure 14 and Figure 15 show data sourced from the Rental Report published by the Department of Health and Human Services. The following observations are made:

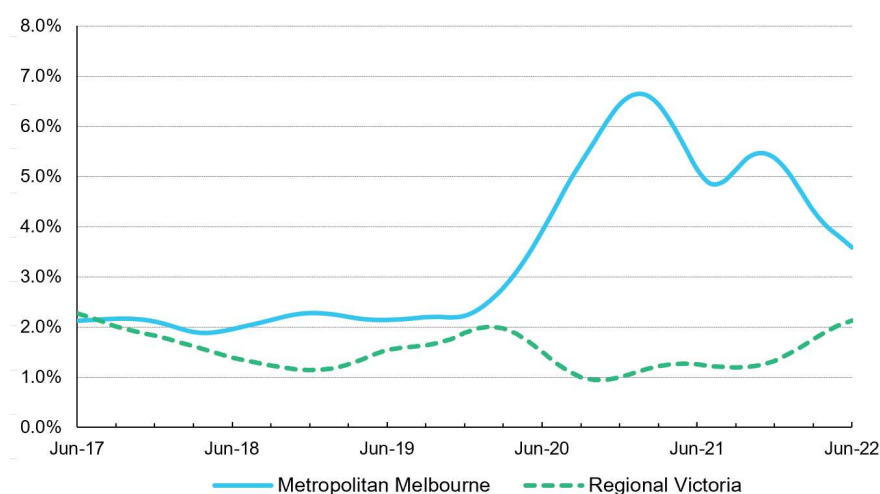
- Inner Melbourne has a substantial volume of rental housing, with 114,000 active rental bonds in March 2021 across the municipalities of Melbourne, Port Phillip, Stonnington and Yarra.
- Port Phillip had 20,648 active rental bonds in March 2021, the eighth highest of any Victorian municipality behind Melbourne, Stonnington, Moreland, Wyndham, Mornington Peninsula, Casey and Greater Geelong.
- Rents in Port Phillip are high by comparison with other parts of Melbourne as shown in Table 6, in particular for houses and larger rental properties. This is likely due close proximity to the Melbourne CBD and the high number of apartments within the municipality.
- The rental market in Melbourne – particularly inner Melbourne – was strongly impacted by the COVID pandemic. Vacancy rates increased and rents have decreased overall as shown in Figure 14. A major cause of this impact was international border closures which severely reduced overseas migration and temporary residents such as international students. A further contributor was the substantial supply of new apartments that were constructed between 2014 and 2018.
- Weak rental conditions during the pandemic were particularly pronounced in inner metropolitan areas with high concentrations of recent migrants, temporary residents and smaller apartments. During 2021/22, however, vacancy rates have dropped substantially and rent price growth has increased strongly, indicating a strong market rebound from the pandemic years and challenging conditions for people seeking new rental housing.

T6. MEDIAN RENTS BY PROPERTY TYPE, MARCH 2021

Area	1 Bed Flat	2 Bed Flat	3 Bed Flat	2 Bed House	3 Bed House	4 Bed House
Port Phillip	\$330	\$450	\$655	\$600	\$790	\$1,100
<i>Region comparisons:</i>						
North and West Metro	\$320	\$400	\$500	\$490	\$395	\$420
Eastern Metro	\$320	\$395	\$490	\$395	\$450	\$590
Southern Metro	\$320	\$405	\$510	\$490	\$420	\$480

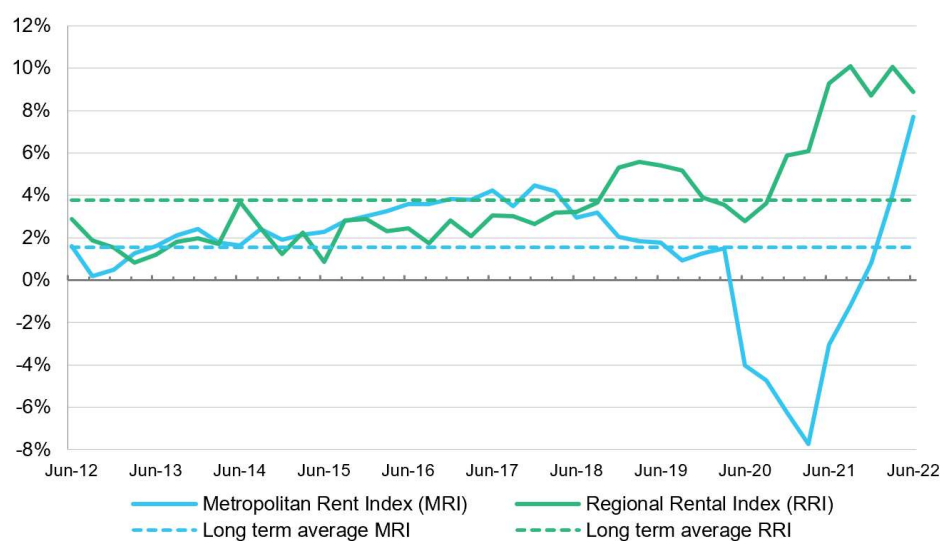
Source: DHHS Rental Report, data current at March 2021.

F14. RENTAL MARKET VACANCY



Source: DHHS Rental Report, 2022.

F15. RENTAL MARKET PRICE GROWTH



Source: DHHS Rental Report, 2022.

3.5. COMMENTARY

Discussions with real estate agents active in Port Phillip identified the following key market conditions and implications for future housing planning:

- Buyers seeking larger dwellings (i.e. 2 bed plus study or 3 bedrooms) are currently not well catered for in Port Phillip. Existing larger dwellings are generally not affordable for a large proportion of the market, so it will be important to provide an increased supply of 3 bedroom townhouses and apartments to meet family needs.
- The recent phases of apartment development have generally prioritised smaller 1 and 2 bedroom apartments which are now generally not quick to sell, partly due to the proliferation of smaller dwellings with similar attributes, and partly due to smaller floorspaces not meeting the needs of certain households, especially families.
- There is an observed over-supply of smaller apartments in new higher-rise apartments buildings (particularly on St Kilda Road and St Kilda Road South) relative to demand, especially where floorplans and layouts are similar to other apartments for sale. This observation pre-dates and continued during the COVID pandemic and is resulting in low price growth and slow sales for this housing type. By contrast, apartments in older, lower rise buildings in established areas are generally selling well and are more sought after than newer equivalents.
- Post-pandemic, houses in areas such as Albert Park and Middle Park have experienced strong demand, especially from families and older couples.
- Buyers in Port Phillip often originate from within the municipality and go through various life stages and associated property needs within a similar area. This often involves singles renting, forming couples and purchasing entry level dwellings (often townhouses, apartments and small houses), then upgrading to houses and larger apartments as a family, followed by subsequent upgrades and downsizing decisions. It will be important for the Strategy to cater for all life stages, tenure types, dwelling sizes and price points to enable this progression to occur.
- In recent years, it has been observed that the proportion of sales to investors has generally decreased. In addition, many former investment properties have been sold due to stricter legislative requirements for landlords, increasing interest rates and/or to capitalise on the lifestyle opportunity derived from extracting investment equity to upgrade primary places of residence.

3.6. OUTLOOK

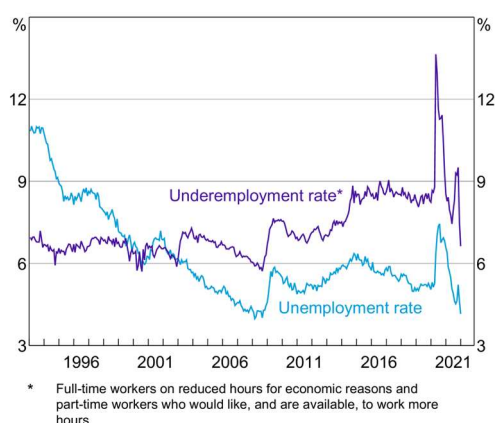
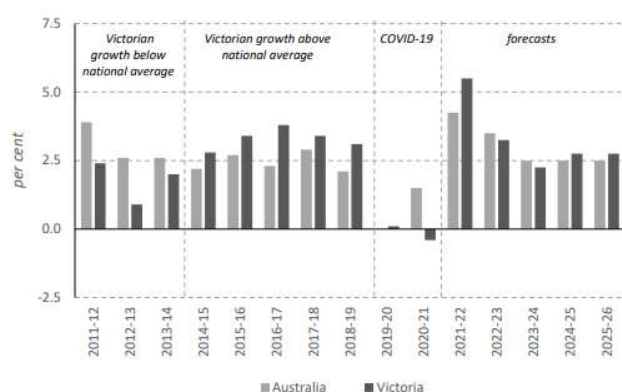
Melbourne's residential property market has performed very strongly over a long period, including (for the most part) during the COVID pandemic. Consistent price growth has been achieved during periods of both economic stability and economic uncertainty. In recent years, very low interest rates and government stimulus measures have contributed greatly to housing demand and the capacity of consumers to pay higher prices for housing purchase. These favourable conditions have since changed, with interest rates increasing in 2022 and most stimulus measures ceased.

The Victorian Government² expects strong economic growth to follow the challenging conditions during the pandemic years, with employment levels now exceeding pre-pandemic levels and real economic growth projected to return to stable levels of between 2% and 3% per annum from 2022-23 onwards (see Figure 16 LHS).

Figure 16 (RHS) shows that unemployment rates have reduced significantly in recent years at the national level. Economic growth, employment growth and low unemployment are all strong indicators of ongoing housing demand. These conditions will underpin demand for housing in Melbourne (particularly areas with good accessibility to employment such as Port Phillip) as new residents are attracted to job vacancies and opportunities from other parts of Australia and globally.

F16. ECONOMIC GROWTH AND UNEMPLOYMENT INDICATORS

Chart 1.1: Real economic growth, actual and forecast, Victoria and Australia ^(a)



Left chart source: Victorian Government Budget papers May 2022, based on Australian Bureau of Statistics; Department of Treasury and Finance; Commonwealth Treasury information. Right chart source: ABS; Reserve Bank Australia, February 2022.

The apartment market outlook is mixed:

- In the short term, the return of international migration to Australia along with growth in investment lending in housing points to an expected increase in new housing development (primarily apartments) in the coming years.
- Rising constructions costs (especially volatile materials prices and supply chains) and labour shortages are impacting the construction sector and housing development generally at present, resulting in low levels of apartment construction activity in 2022 and impacts on construction activity and development more broadly.
- In the medium term, strong population and economic growth is projected which, alongside relatively high house prices and low rental vacancies, will underpin strong demand for apartments in areas with residential amenity and accessible to transport and employment.

Overall, a return to pre-pandemic apartment demand levels is likely in the short term, subject to migration levels normalising and realisation of state level economic growth and employment projections. This means that planning

² Budget Paper No. 2, Strategy and Outlook, May 2022.

for housing in Port Phillip should ensure that sufficient supply and capacity is available to respond to the expected increase in demand over the short to medium term while acknowledging the impacts of the recent period of low and negative population growth on housing demand.

4. LOCAL HOUSING PROFILES AND INDICATORS

4.1. INTRODUCTION

This section provides a summary of the key housing demand and development indicators of each major suburb / locality in Port Phillip. The following data is shown for each area:

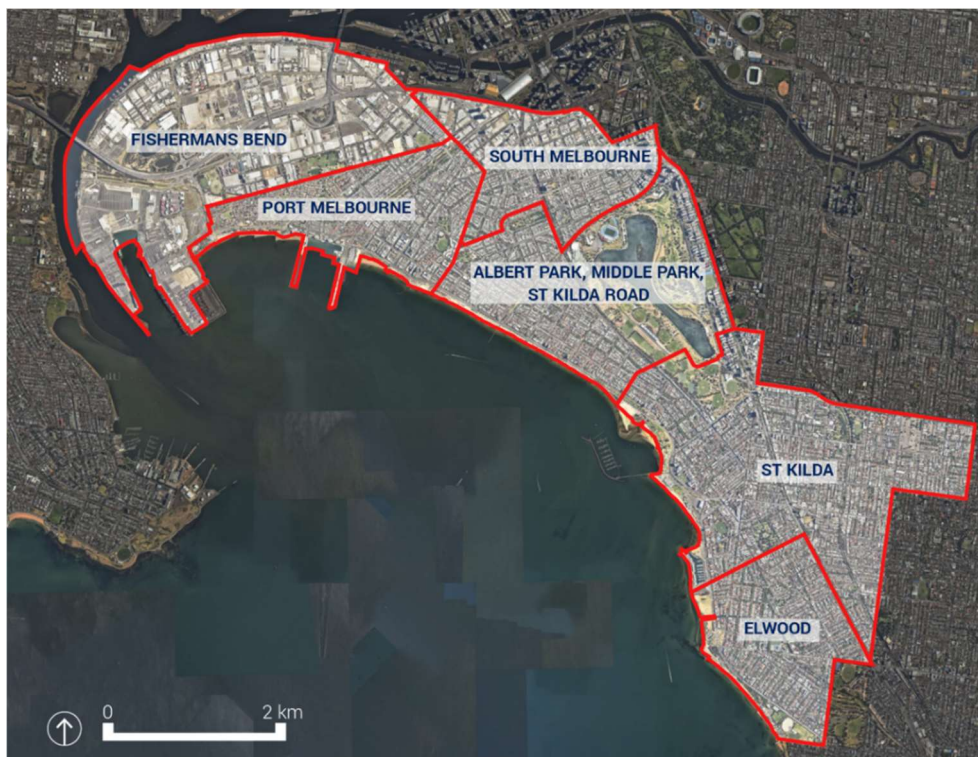
- The latest Estimated Residential Population and the rate of growth over the previous 5 years (source: ABS);
- The number of dwellings in 2021 and the projected need for additional dwellings by 2041 (Forecast ID);
- The number of dwellings currently proposed in Major Redevelopment Sites (Urban Development Program);
- Median house and unit prices and the recent rate of price growth (Victorian Valuer General).

To align the analysis with major ABS data areas, each suburb is analysed by reference to the corresponding Statistical Area Level 2 (SA2, see Appendix E for definition), the boundaries of which are shown in Figure 17. In some cases, data from multiple Forecast ID “small areas” have been consolidated to best align to the relevant SA2. A map of ID small areas is provided at Appendix C.

In the case of Fishermans Bend, the SA2 boundary changed between 2016 and 2021 – data shown in this section for Fishermans Bend includes all areas in the 2021 Fishermans Bend SA2 unless stated otherwise.

For each SA2, commentary is also provided regarding the major influences of future housing role and supply opportunities, including data and mapping on proposed major housing developments in the areas derived from the UDP. Closer analysis of population and dwelling projections, including analysis of both Forecast ID projections for Council and the State government projections (Victoria in Future 2019) is included in Section 5.

F17. PORT PHILLIP SA2 MAP



Source: Urban Enterprise, 2022. Note: although the Fishermans Bend SA2 extends beyond the boundary of the City of Port Phillip, the inclusion of current employment land is mostly inconsequential to the datasets analysed.

4.2. FISHERMANS BEND

As of 2021, there were an estimated 1,942 residents living in Fishermans Bend (SA2), however substantial growth is projected for the Urban Renewal Area.

The Fishermans Bend Framework (2018) plans for the area to accommodate 80,000 residents across all precincts of the Urban Renewal Area at full development, 68,000 of which are expected to reside in the City of Port Phillip precincts.

ID forecast that by 2041, there will be 29,865 residents within the Port Phillip Fishermans Bend Precincts across 17,485 dwellings, equating to just under half the projected capacity of the Precincts.

The Framework Plan envisages a mix of mid-rise and high-rise development, with some low-rise and low-mid-rise development at interfaces with existing residential areas on Williamstown Road (Figure 18). Building height controls range from 4 storeys to 30 storeys, with some core areas not subject to height limits (such as in Sandridge, Figure 19).

The UDP shows 13,551 dwellings proposed within Fishermans Bend, approximately three-quarters of which are in buildings proposed to contain 20 storeys or more. This makes up 83% of the projected dwellings in the area over the period to 2041, indicating that development activity may occur more quickly in this area than current projections.

As a major urban renewal area, Fishermans Bend has the greatest housing capacity of any location in the municipality and presents substantial long term apartment supply opportunities. The area is likely to meet some latent demand for housing in established areas of Port Phillip (e.g. Port Melbourne and South Melbourne), although as a brownfield setting, will provide a different setting to many of the established suburbs. These suburbs generally have strong residential amenity, heritage, established streetscapes and open spaces which will be considerably less available in Fishermans Bend due to the need to progressively transform current industrial and commercial areas.

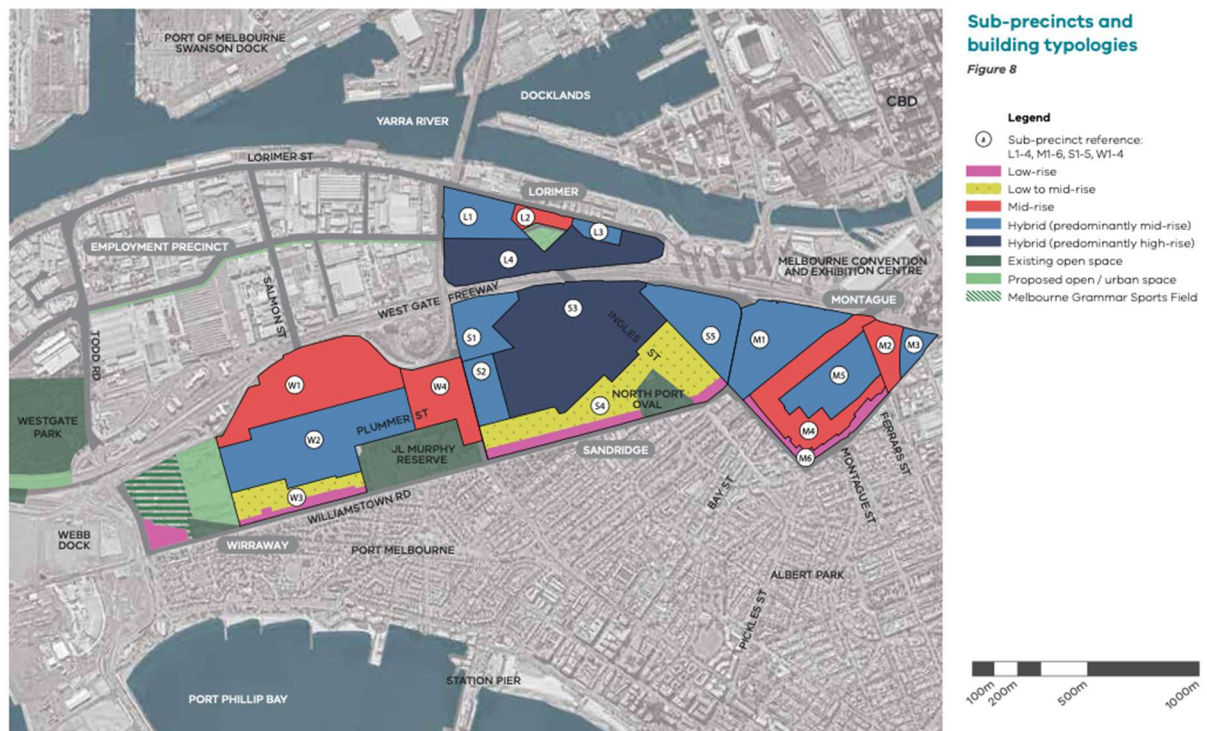
Fishermans Bend also includes a National Employment and Innovation Cluster (NEIC), which will attract significant State Government and private sector investment and will likely drive housing demand in surrounding areas.

T7. FISHERMANS BEND SNAPSHOT

Population (2021)	1,942
Dwellings (2021)	1,141
Dwellings Projected (2041)	17,485 (+16,344)
% of projected municipal dwelling growth 2021-2041	59%
# Dwellings Proposed in Major Developments	13,551
Median House Price (2020)	n.a.
Median Unit Price (2021)	\$911,500

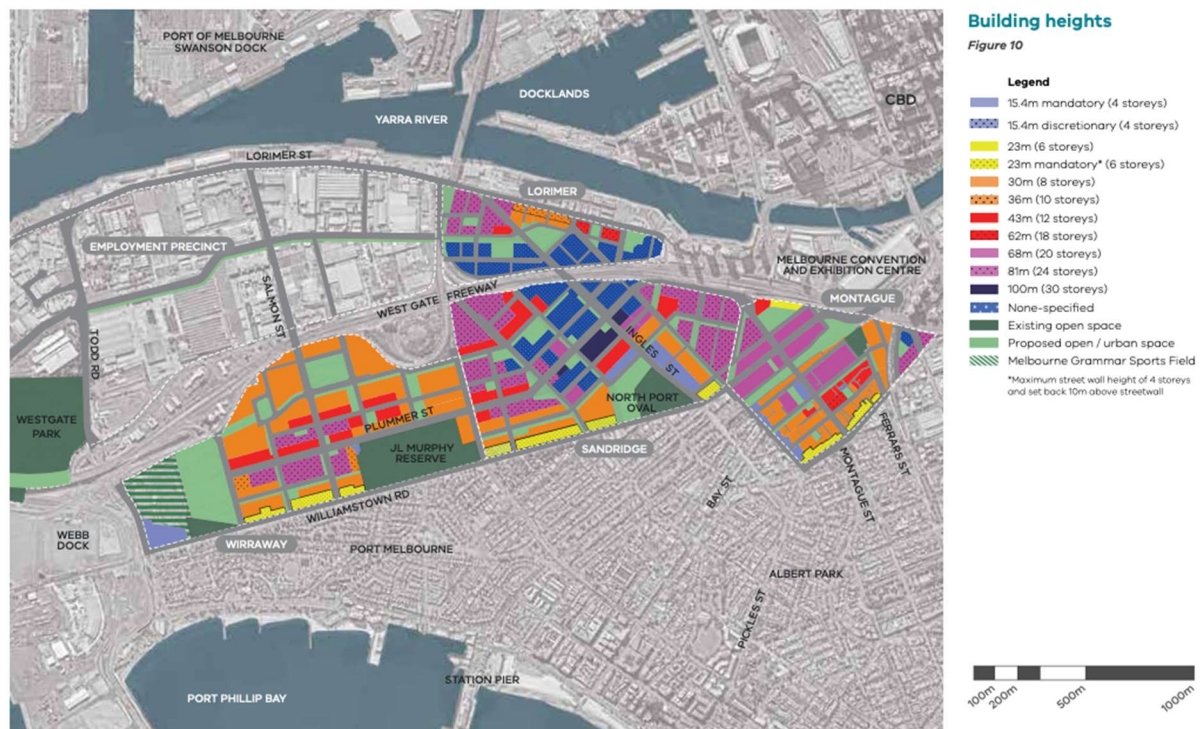
Source: see section 4.1. N.a. not available.

F18. FISHERMANS BEND PROPOSED BUILDING TYPOLOGIES



Source: Fishermans Bend Framework, Victorian State Government, 2018

F19. FISHERMANS BEND PROPOSED BUILDING HEIGHTS



Source: Fishermans Bend Framework, Victorian State Government, 2018

4.3. SOUTH MELBOURNE

South Melbourne had an estimated population of 11,860 residents in 2021.

ID forecast an additional 4,915 dwellings by 2041, including the South Melbourne and Domain Small Areas and excluding Fishermans Bend.

The UDP shows (Figure 20) shows that substantial volumes of major redevelopments are proposed for the Domain area and in Fishermans Bend to the west, but few projects (174 dwellings across 5 projects) are proposed in other parts of South Melbourne including the Major Activity Centre.

A key difference between projects in major renewal areas (Fishermans Bend and Domain) is project size: planned projects in renewal areas have an average of 284 dwellings, compared with 31 dwellings in established areas of South Melbourne. This creates two different product types which are likely to appeal to different market segments.

The median house price in South Melbourne was \$1.58 million in 2020, and prices grew at a rate of 5.1% per annum between 2010-2020. The median unit price was \$590,500 in 2020 and which grew at a rate of 0.8% per annum. By Q1 2022, the median house price had risen to \$1.8m and the median unit price was \$668,000.

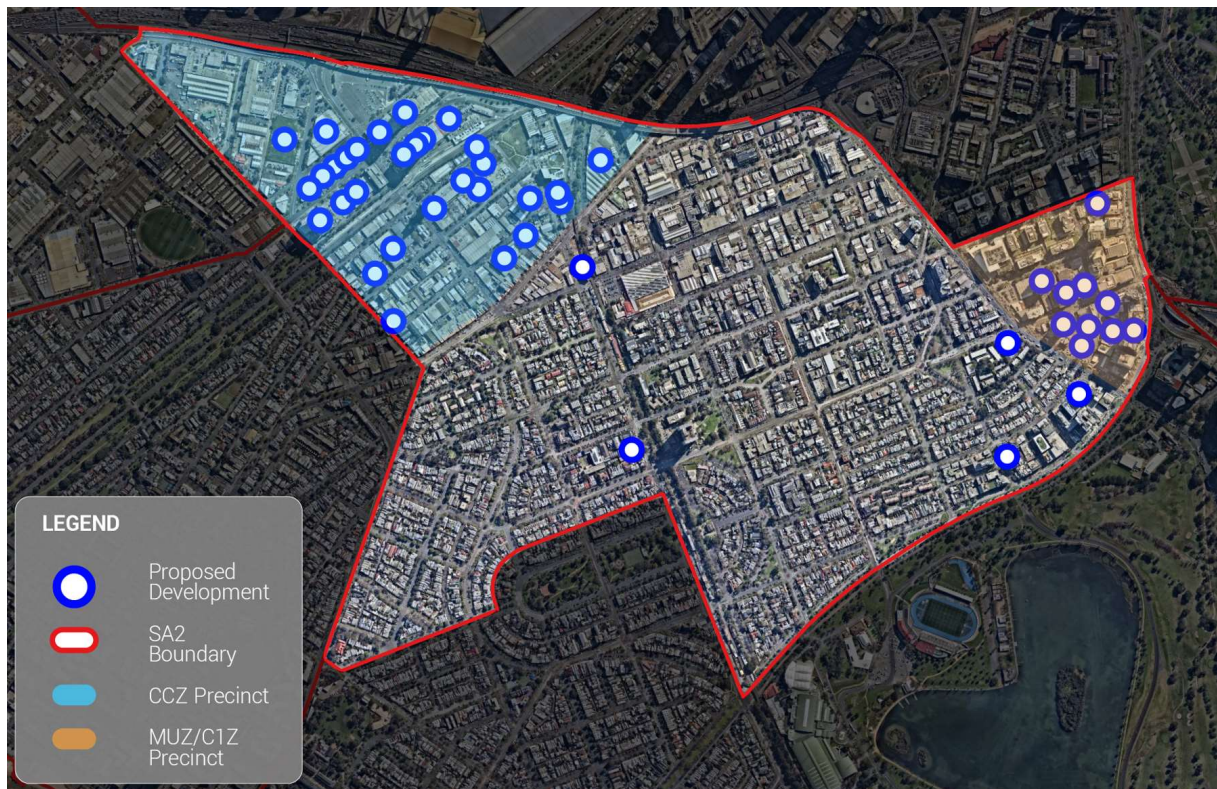
The South Melbourne suburb is increasingly a location of diverse housing typologies, including high density apartment developments at the western and eastern edges, limited boutique developments in the Major Activity Centre, well established high value residential areas and pockets of high density public housing.

T8. SOUTH MELBOURNE SNAPSHOT

Population (2021)	11,860
Dwellings (2021)	8,863
Dwellings Projected (2041)	13,778 (+4,915)
% of projected municipal dwelling growth 2021-2041	18%
# Dwellings Proposed in Major Developments	1,190
Median House Price (2020); AAG (2010-2020)	\$1.58m + 5.1% p.a.
Median Unit Price (2020); AAG (2010-2020)	\$590,500 +0.8% p.a.

Source: see section 4.1.

F20. UDP PROPOSED REDEVELOPMENTS, SOUTH MELBOURNE SA2



Source: UDP 2020, compiled by Urban Enterprise. Note: CCZ precinct is in Fishermans Bend, with dwelling data reported in chapter 4.2.

4.4. PORT MELBOURNE

Port Melbourne had an estimated population of 16,373 residents in 2021.

Relatively limited dwelling growth is projected for the area over the period 2021 to 2041 (an additional 873 dwellings, or (44 dwellings per annum).

233 new dwellings are proposed as part of major redevelopments in the UDP, across five projects, three of which are located on the waterfront (Beach Street and Waterfront Place) and two projects on Williamstown Road (see Figure 21). If all these dwellings are completed, they would equate to more than a quarter (27%) of the suburb's projected dwelling growth.

The median house price was \$1.53 million in 2020, with growth of 4.1% p.a. between 2010-2020. The median unit price was \$725,000, with growth of 1.8% p.a. In Q1 2022, the median house price reached \$1.85m.

Relatively low recent and projected population and dwelling growth reflects the limited capacity of the suburb to accommodate growth (although the major urban renewal area of Fishermans Bend is adjacent to the suburb which has substantial housing capacity).

T9. PORT MELBOURNE SNAPSHOT

Population (2021)	16,373
Dwellings (2021)	9,125
Dwellings Projected (2041)	9,998 (+873)
% of projected municipal dwelling growth 2021-2041	3%
# Dwellings Proposed in Major Developments	233
Median House Price (2020) / AAG (2010-2020)	\$1.53m +4.1% p.a.
Median Unit Price (2021) / AAG (2010-2020)	\$725,000 +1.8% p.a.

Source: see section 4.1.

F21. UDP DEVELOPMENTS, PORT MELBOURNE



Source: UDP, 2020 – compiled by Urban Enterprise.

4.5. ALBERT PARK, MIDDLE PARK, ST KILDA ROAD

The population of the Albert Park / Middle Park / St Kilda Road SA2 was approximately 16,000 residents in 2021.

This SA2 includes two distinct sections: the predominantly residential areas of Albert Park and Middle Park to the west of Albert Park Lake, and the higher density commercial, residential and mixed use areas along and near St Kilda Road to the east of Albert Park Lake. These sections are described separately where relevant in this sub-section based on the geographies shown in Figure 22.

Most dwelling approvals in SA2 over the period have occurred in the St Kilda Road section.

Property prices in the locality are high with median house prices at \$2.65 million in Middle Park and \$1.89 million in Albert Park as of 2020. Unit prices were also significant at almost \$900,000 for both Albert Park and Middle Park in 2020. The most recent sales medians show that house prices rose substantially through 2021 in Albert Park and Middle Park, with a median house price of \$3.05 million in Middle Park \$2.5 million in Albert Park and in Q1 2022. The median unit price in Albert Park in Q1 2022 was \$960,000 and in Middle Park was \$980,000.

An additional 1,644 dwellings are projected to be developed across the locality by 2041, 91% of which are forecast to be within the St Kilda Road precinct.

The UDP shows 1,032 proposed dwellings within the locality, with all but one of these projects in the St Kilda Road corridor (see Figure 23).

Apart from larger redevelopments through the St Kilda Road corridor, capacity for future growth within the locality is relatively limited due to the current zoning (NRZ) and heritage controls. This, coupled with high levels of amenity and attractiveness as a residential location due to parks, wide streets and local shops, will continue to put upward pressure on house and unit prices in the Albert Park and Middle Park.

T10. ALBERT PARK, MIDDLE PARK, ST KILDA ROAD SNAPSHOT

Population (2021)	16,023
Dwellings (2021)	11,490
Dwellings Projected (2041)	13,134 (+1,644)
% of projected municipal dwelling growth 2021-2041	6%
# Dwellings Proposed in Major Developments	1,032
Median House Price (2020) / AAG Growth (2010-2020)	Albert Park: \$1.89M +4.9% p.a.
	Middle Park: \$2.65M +5.8% p.a.
Median Unit Price (2020) / AAG Growth (2010-2020)	Albert Park: \$875,000 +1% p.a.
	Middle Park: \$862,500 +3.2% p.a.

Source: see section 4.1.

F22. SECTIONS OF THE ALBERT PARK SA2



F23. UDP PROPOSED REDEVELOPMENTS ALBERT PARK SA2



Source: UDP, 2020, compiled by Urban Enterprise.

4.6. ST KILDA

Table 11 provides a snapshot of the housing profile and expected changes in dwellings in the SA2s of St Kilda Central, St Kilda East and St Kilda West. These areas are referred to collectively as St Kilda, although the areas include the suburbs of Ripponlea, St Kilda East, St Kilda West and Balaclava as well as St Kilda.

As of 2021, the area had an estimated population of 42,289 residents.

ID forecast an additional 3,498 dwellings by 2041, equating to 80 dwellings per annum. The UDP identifies 1,584 dwellings in the pipeline in major developments (see Figure 24 for project locations). The majority of major residential redevelopment projects are located on or near the St Kilda Road corridor.

Median house prices in the St Kilda SA2 experienced relatively strong growth between 2010 and 2020, at between 3.2% and 4.7%. St Kilda West had the highest median price at \$2.63 million, followed by St Kilda East (\$1.64 million) and St Kilda (\$1.30 million).

The median unit price has also grown, albeit at lower rates of between 1.5% - 2.9% p.a. The median unit price in St Kilda West was \$635,000, followed by St Kilda East (\$597,000) and St Kilda (\$557,500).

T11. ST KILDA SNAPSHOT

Population (2021)	42,289
Dwellings (2021)	24,616
Dwellings Projected (2041)	28,114 (+3,498)
% of projected municipal dwelling growth 2021-2041	13%
# Dwellings Proposed in Major Developments	1,584
Median House Price (2020) / AAG Growth (2010-2020)	St Kilda:
	\$1.30m
	+3.4% p.a.
	St Kilda East:
	\$1.64m
	+4.7% p.a.
Median Unit Price (2020) / AAG Growth (2010-2020)	St Kilda West:
	\$2.63m
	+3.2% p.a.
	St Kilda:
	\$557,500
	+1.5% p.a.
	St Kilda East:
	\$597,000
	+2.2% p.a.
	St Kilda West:
	\$635,000
	+2.9% p.a.

Source: see section 4.1.

F24. UDP PROPOSED REDEVELOPMENTS ST KILDA



Source: UDP, 2020, compiled by Urban Enterprise.

4.7. ELWOOD

In 2021, Elwood had an estimated population of just over 15,000 residents.

ID forecast that there will be an additional 425 dwellings by 2041, equating to 21 additional dwellings per annum over the next 20 years.

The UDP (2020) identified 108 proposed residential dwellings across eight redevelopments (see Figure 25). This equates to an average yield of 14 dwellings per development. Larger developments are dispersed throughout the SA2 and are generally internal to the suburb (i.e. not on major roads) which differs from most other suburbs in the municipality.

The median house price in Elwood was \$2.14 million in 2020, and grew by 4.3% per annum between 2010 and 2020. The median unit price was \$650,000 and grew by 1.1% p.a. In Q1 2022, the house median had increased to \$2.33m and the unit price was \$722,000.

F25. UDP REDEVELOPMENTS ELWOOD



Source: UDP, 2020, compiled by Urban Enterprise.

T12. ELWOOD SNAPSHOT

Population (2021)	15,041
Dwellings (2021)	8,860
Dwellings Projected (2041)	9,285 (+425)
% of projected municipal dwelling growth 2021-2041	2%
# Dwellings Proposed in Major Developments	108
Median House Price (2020) / AAG Growth (2010-2020)	\$2.14m +4.3% p.a.
Median Unit Price (2020) / AAG Growth (2010-2020)	\$650,000 +1.1% p.a.

Source: see section 4.1.

5. DWELLING DEMAND

5.1. INTRODUCTION

This section provides headline analysis of projected housing demand over the period 2021 – 2041, taking into consideration existing dwelling projections, recent data and projections on key components of population growth including immigration levels and the expected locations of major residential developments.

Given that Council intends to commission updated and detailed population and dwelling projections, this assessment does not seek to reinterrogate the demographic, population and development assumptions which underpin the existing projections but focuses on the major drivers of housing demand at the municipal level, taking into account the key changes to underlying population growth during the COVID pandemic.

The results shown are indicative dwelling scenarios – given the findings that migration changes and recent reductions in population and occupied dwellings have diverged substantially from previous projections, it is recommended that detailed population and dwelling projections are prepared from a new post-pandemic starting point.

5.2. KEY POINTS

- **Pre-pandemic population and dwelling forecasts are for population growth to range from 1.85% to 2.07% per annum in Port Phillip over the period 2021-2036.**
- **Pre-pandemic projections show a dwelling requirement of an additional 21,500 to 26,700 net additional dwellings between 2021 and 2036. This equates to a need for 1,433 – 1,799 additional dwellings per annum, compared with recent activity in the order of 1,000 – 1,250 dwelling approvals per year.**
- **The pandemic period has seen the Estimated Resident Population of Port Phillip diverge from pre-pandemic projections, resulting in current occupied dwelling numbers that are lower than projected.**
- **Fishermans Bend, South Melbourne and St Kilda are projected to accommodate the majority of housing growth over the period.**
- **Net Overseas Migration (NOM) has historically driven the majority of population growth in the municipality. The total number of migrants arriving in Australia in the 2021 and 2022 financial years (temporary and permanent) will be significantly lower compared with previous years, although Federal Government projections are for NOM to normalise by 2024/25.**
- **In the short term, the period of lower migration and the resulting lower overall municipal population will impact overall dwelling requirements in the coming years. Initial estimates shown in this report indicate that overall dwelling requirements could be materially lower than the most recent Forecast ID projections and more likely to align with the most recent Victoria in Future projections with a need for approximately 1,500 dwellings per annum over the next 20 years. This equates to a total housing need over the next 20 years of approximately 30,000 dwellings in Port Phillip.**

5.3. EXISTING PROJECTIONS

Table 13 and Figure 26 show data sourced from Victoria in Future (VIF, 2019) and Forecast ID.

Both Victoria in Future and Forecast ID published their population and dwelling projections for Port Phillip in 2019 – these therefore represent ‘pre-pandemic’ forecasts. Forecast ID projections extend to 2041, whereas Victoria in Future projections end at 2036 for local government and smaller areas.

The following observations are made:

- Forecast ID projected a higher overall rate of population growth (2.07% p.a.) and net additional dwellings (+1,779) over the period compared with VIF, with higher growth projected in the latter part of the period.
- Forecast ID projected an average annual increase in dwellings of 1,779, compared with 1,433 by VIF. This compares with the actual number of dwellings approved in the period 2014 – 2020 of between 1,000 and 1,250 per annum.

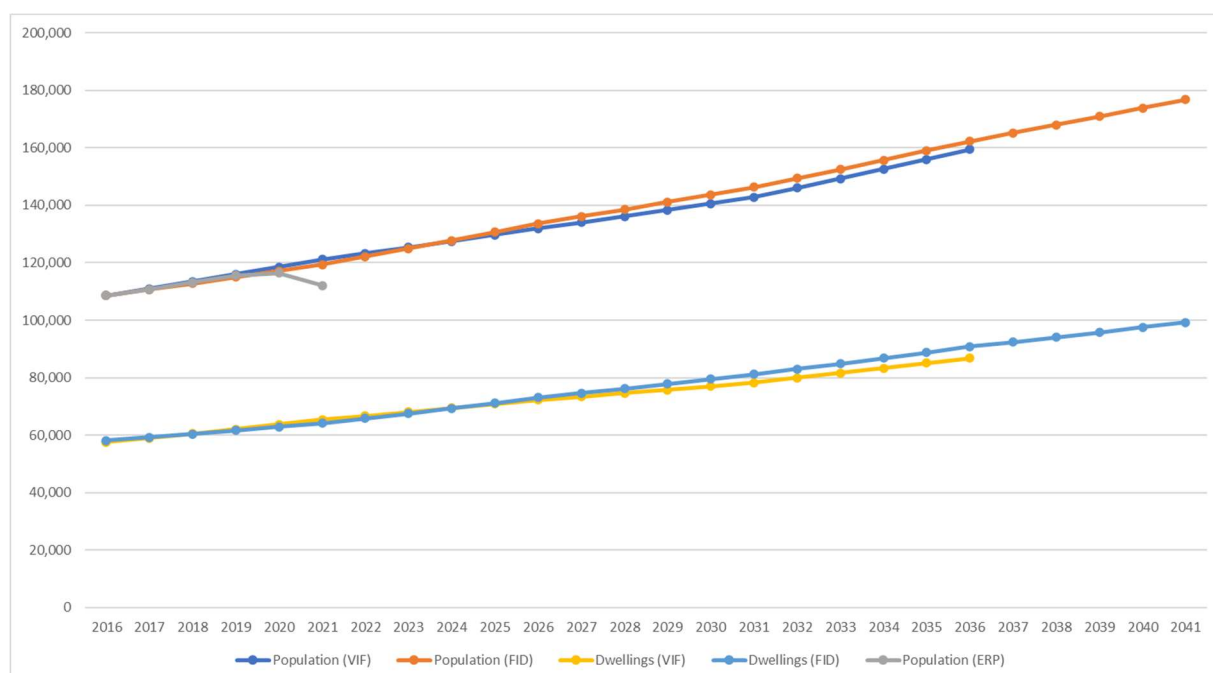
Figure 26 also shows the actual Estimated Resident Population for each year up to 2021, with the COVID period resulting in actual population levels diverging from the projections in the year to June 2021.

T13. POPULATION AND DWELLING FORECAST SUMMARY, PORT PHILLIP

	2016	2021	2026	2031	2036	2041	Change (21-36)	AAG (21-36)	AAG % (21-36)
Population									
Victoria in Future	108,627	121,162	131,887	142,883	159,447		38,285	2,552	1.85%
Forecast ID	108,627	119,379	133,619	146,318	162,324	176,816	42,945	2,863	2.07%
Dwellings									
Victoria in Future	57,523	65,355	72,234	78,282	86,844		21,488	1,433	1.91%
Forecast ID	58,070	64,096	73,073	81,127	90,784	99,238	26,688	1,779	2.35%

Source: Victoria in Future, 2019, Forecast ID, 2021.

F26. EXISTING POPULATION AND DWELLING PROJECTIONS



Source: Victoria in Future 2019, Forecast ID 2019; ABS Estimated Resident Population (2016-2021). Compiled by Urban Enterprise.

PROJECTIONS BY LOCATION

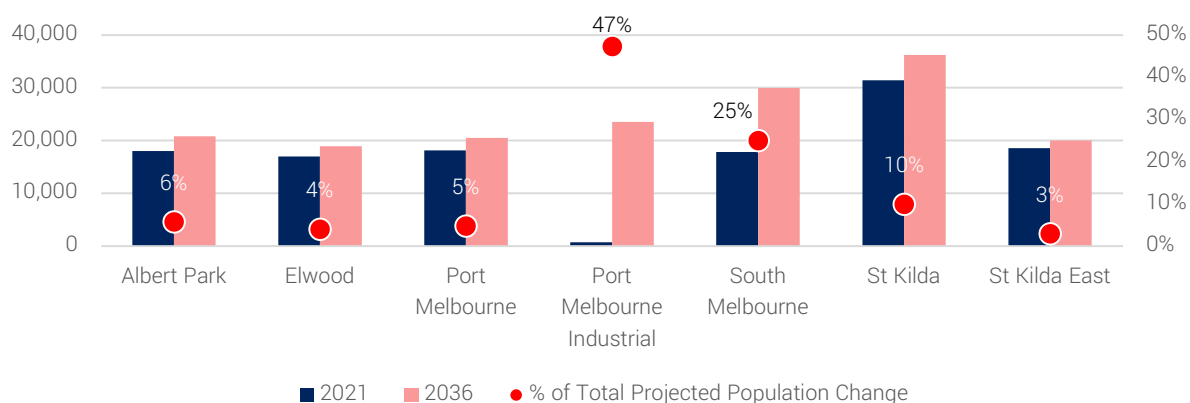
Both Victoria in Future and Forecast ID provide population and dwelling projections at the local level, albeit for different geographies. VIF adopt SA2s as the basis for their projections, whilst ID adopt bespoke “small area” statistical boundaries.

VICTORIA IN FUTURE PROJECTIONS

Figure 27 and 28 show VIF population and dwelling projections by SA2. The St Kilda SA2 is forecast to remain as the locality with the highest population and greatest number of dwellings by 2036, however, Port Melbourne Industrial (i.e. Fishermans Bend) is projected to experience the most change, with the population projected to grow by 22,845 residents and dwellings to grow by 11,657 (this includes the Lorimer Precinct of Fishermans Bend which is outside the municipality).

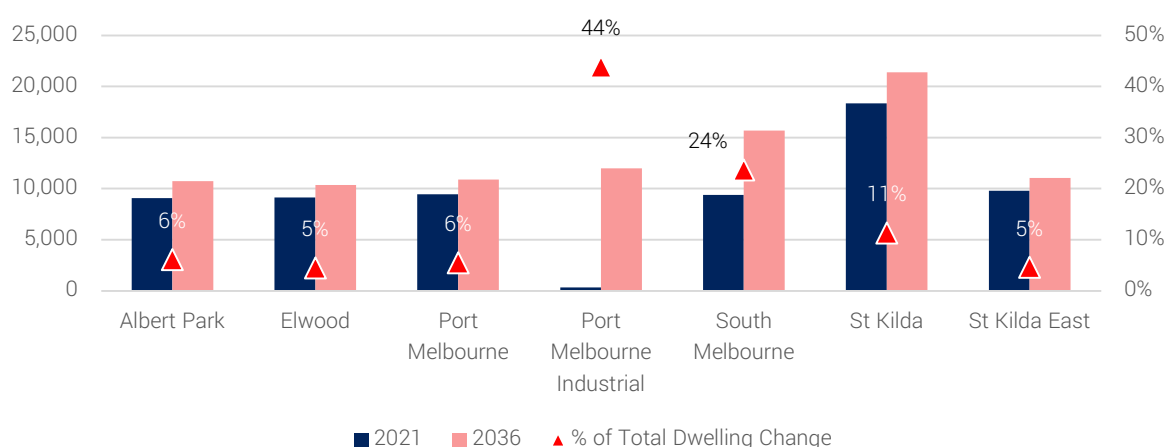
South Melbourne is projected to accommodate the second highest share of population and dwelling growth at 25% and 24% respectively, followed by St Kilda (10% of population growth and 11% of dwelling growth). Port Melbourne, Albert Park, Elwood and St Kilda East are projected to make up the remaining 18% of projected population growth and 21% of dwelling growth.

F27. SA2 POPULATION PROJECTIONS, VICTORIA IN FUTURE



Source: Victoria in Future, 2019.

F28. SA2 DWELLING PROJECTIONS, VICTORIA IN FUTURE



Source: Victoria in Future, 2019.

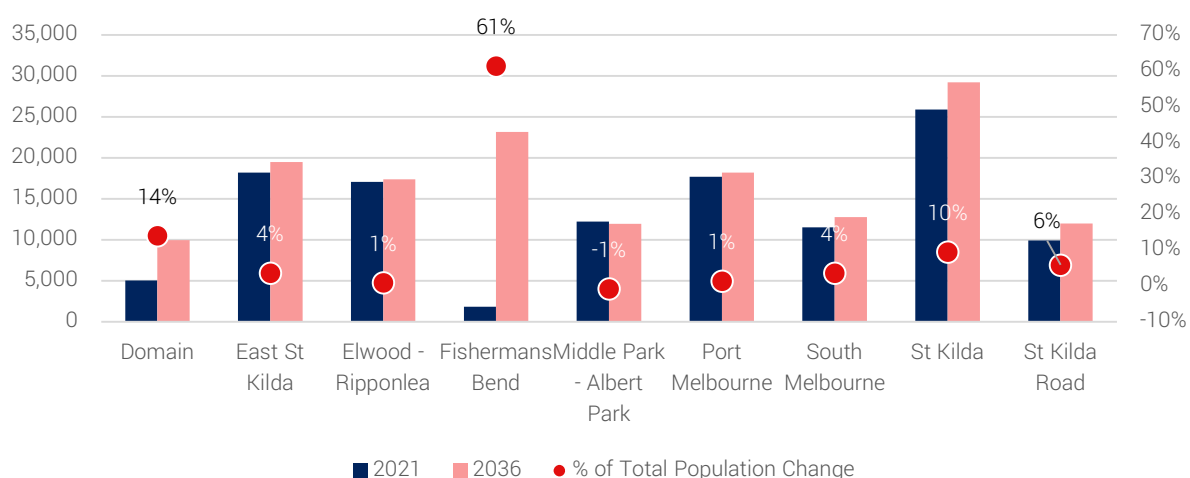
FORECAST ID

Figure 29 and 30 show population and dwelling projections for “small areas” prepared by Forecast ID. Projections are shown to 2036 to align with the VIF projection period.

The St Kilda small area is forecast to remain as the locality with the highest population and greatest number of dwellings by 2036, however, Fishermans Bend is projected to be the second most populous area of the municipality by the end of the projection period.

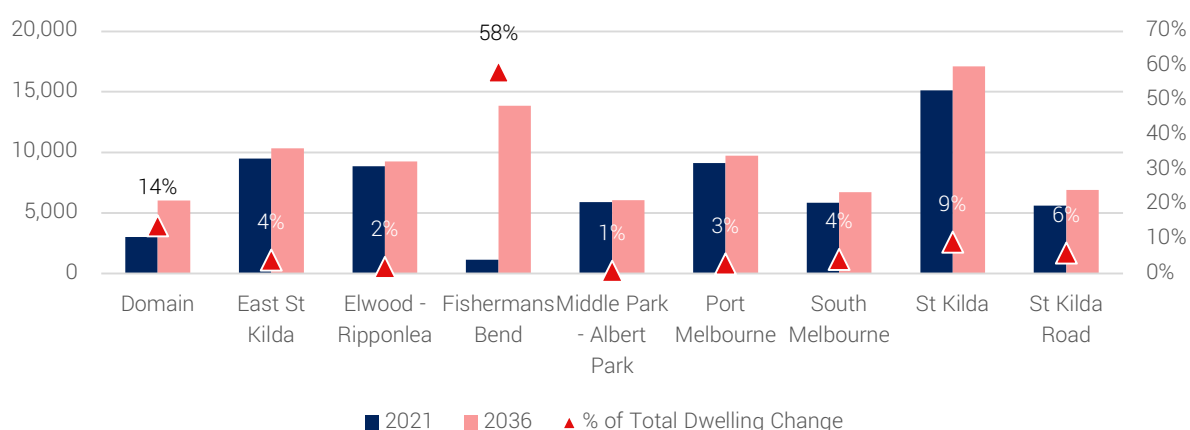
Strong growth is projected for Domain (14% of population growth and dwelling growth), St Kilda (10% of population growth and 9% of dwelling growth) and St Kilda Road (6% of population growth and dwelling growth), while other areas are expected to experience minimal growth.

F29. “SMALL AREA” POPULATION PROJECTIONS, FORECAST ID



Source: id. forecasts, 2019

F30. “SMALL AREA” DWELLING PROJECTIONS, FORECAST ID



Source: id. forecasts, 2019.

5.4. ROLE OF MIGRATION

Table 14 shows a comparison of the migration, occupancy and household assumptions which underpin the two projections (VIF and Forecast ID). The comparison shows:

- Forecast ID projects a greater reduction in household size over the period, but from a higher starting point;
- Victoria in Future projects a greater reduction in dwelling occupancy, but from a higher starting point;
- Each projection expects net migration to account for the majority of overall population growth and therefore dwelling increase.

T14. KEY INPUTS INFORMING EXISTING DWELLING PROJECTIONS

Measure	VIF		Forecast ID	
	2016	2036	2016	2036
Household size	1.92	1.91	1.96	1.89
Dwelling occupancy	96.3%	93.6%	92.79	92.20
Components of growth	Net Overseas Migration will comprise 65% of Greater Melbourne's population growth, ranging from 67,000 – 75,000 per year.		+30,000 (70% of all growth) due to net migration (+2,000 per year).	

Source: Victoria in Future 2019, Forecast ID, 2019.

At the national level, Australia's immigration program has played a key role in close to three decades of consistent economic growth, and has contributed to population-led demand for housing. The total number of migrants arriving in Australia in the 2021 and 2022 financial years (temporary and permanent) will be significantly lower compared with previous years.

Population projections for Greater Melbourne released by the Australian Government Centre for Population in December 2021 are summarised in Table 15. This data shows that negative NOM and Net Internal Migration (NIM) is expected during the period 2020 – 2022, resulting in population loss for the metropolitan area of almost 50,000 residents in 2020/21 and a smaller loss in 2021/22.

The graph in Figure 31 shows that the Centre for Population expects NOM to normalise by 2024/25 at approximately 78,000 per annum.

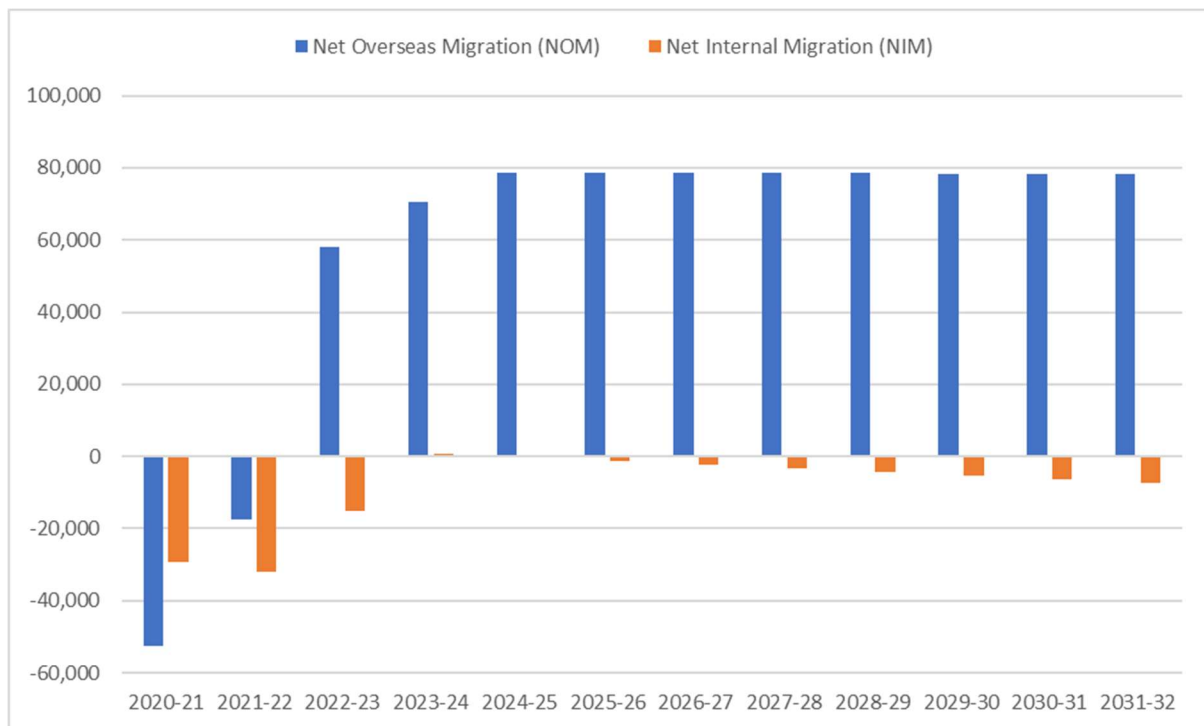
The implications of the expected changes to overseas migration patterns for housing demand in Port Phillip are significant given that Net Overseas Migration has historically driven the majority of population growth in the municipality.

T15. POPULATION PROJECTIONS FOR MELBOURNE

Indicator	2020-21	2021-22	2022-23	2023-24	2024-25
Population at start of year	5,156,800	5,109,100	5,092,300	5,167,300	5,270,900
Natural Increase	34,200	32,700	32,000	32,300	32,900
Net Overseas Migration (NOM)	-52,500	-17,500	58,000	70,500	78,600
Net Internal Migration (NIM)	-29,400	-32,000	-15,100	800	-200
Population at end of year	5,109,100	5,092,300	5,167,300	5,270,900	5,382,200
Population change	-47,700	-16,800	75,000	103,600	111,300
Population change (AAGR)		-0.33%	1.47%	2.00%	2.11%

Source: Source: Centre for Population 2021, Population Statement: Capital City and Rest-of-State Population Projections, 2020-21 to 2031-32, the Australian Government, Canberra.

F31. NET OVERSEAS MIGRATION PROJECTION, AUSTRALIA



Source: Centre for Population 2021, Population Statement. Population Projections, 2020-21 to 2031-32, the Australian Government, Canberra.

5.5. FUTURE DWELLING SCENARIOS

ADJUSTED POPULATION GROWTH

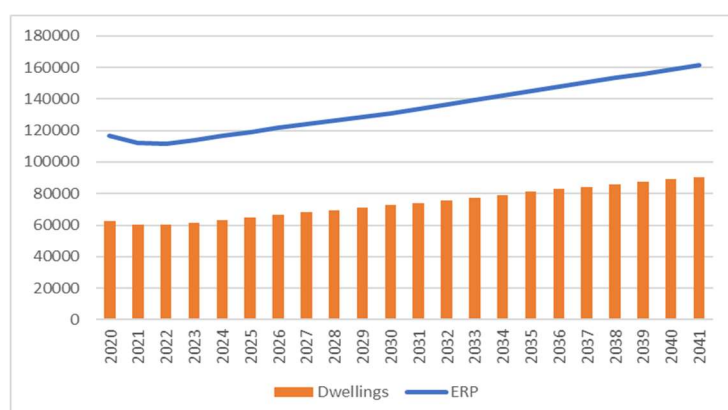
Although overseas migration is projected to return to pre-pandemic levels in the short term, the period of lower migration and the resulting lower overall municipal population will impact overall dwelling requirements in the coming years relative to pre-pandemic projections (assuming that all other projection inputs remain constant). This is primarily due to the compounding nature of population growth due to natural increase and the adjusted (lower) 'starting point' for the projections.

To provide an indication of the implications of lower migration, a simplified adjustment to Port Phillip population projections has been prepared by:

- Resetting the municipal 'base' population to the 2021 ABS Estimated Resident Population for June 2021;
- Adjusting the expected net migration for the municipality for the 2022 and 2023 financial years to reflect reduced overall migration to Australia and Melbourne³;
- Assuming a return to 'business as usual' migration and population growth levels from 2024 onwards, as forecast by the Centre for Population; and
- Retaining all other assumptions regarding households, dwelling needs and spatial distributions of development based on existing Forecast ID projections.

The results of the adjusted projections and dwelling requirements are shown in Figure 32 and Table 16.

F32. POPULATION AND DWELLINGS REQUIRED AFTER MIGRATION ADJUSTMENTS



Source: Urban Enterprise, based on Centre for Population 2021 projections and Forecast ID, 2019.

T16. POPULATION AND DWELLINGS REQUIRED AFTER MIGRATION ADJUSTMENTS

Port Phillip	2021	2031	2041
ERP	112,090	133,500	161,330
Dwellings	60,180	74,020	90,550
10 year increase		13,840	16,530
20 year increase			30,370
2021-2041 AAG			1,520

Source: Urban Enterprise, based on Centre for Population 2021 projections and Forecast ID, 2019. Results rounded.

³ Over the period 2016 – 2021, Port Phillip's migration accounted for approximately 3% of Melbourne's overall migration. This proportion has been applied to the projected migration to Melbourne estimated by the Centre for Population (December 2021) to approximate the potential migration outcomes for Port Phillip during the remaining pandemic-affected years.

DWELLING APPROVALS TREND

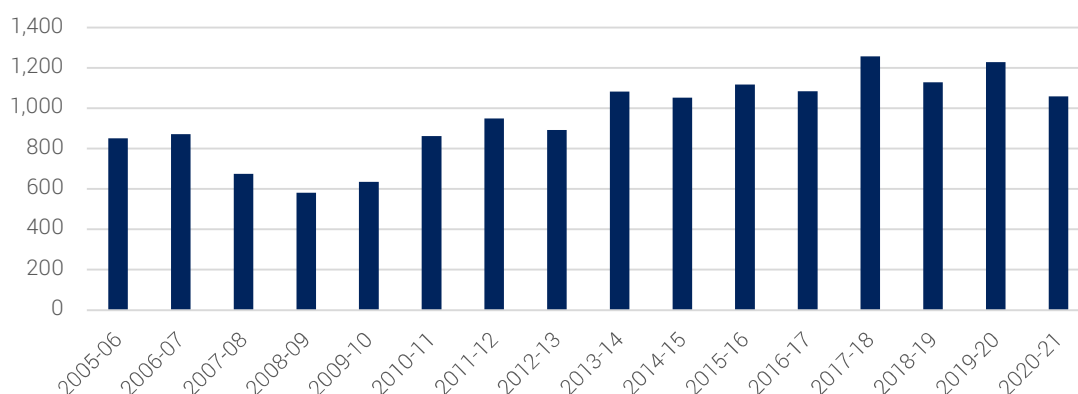
An alternative indicator of potential dwelling demand is an extrapolation of recent dwelling approvals rates. This is a relatively blunt measure which does not take into account complexities associated with demographic changes and migration patterns, however it enables a simple scenario to be considered which reflects a continuation of recent development activity and trends.

A 5-year rolling average of residential dwelling approvals is shown in Figure 33, based on ABS dwelling approvals data. The following observations are made:

- There was an average of 1,059 dwellings approved per annum over the last 5 years (indicated by the column at 2020-21 in Figure 33).
- The 5 year average increased at 2.08% per annum between 2010-11 and 2020-21.

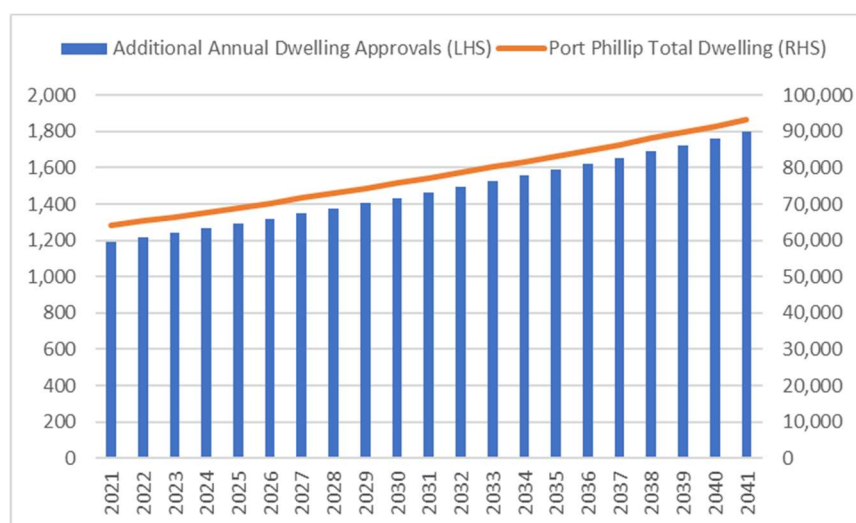
If the annual rate of growth of 2.08% continues in the future, the additional dwelling requirement would equate to an additional 29,000 dwellings, or 1,458 dwellings per annum as shown in Figure 34. This scale of net additional growth is comparable to the previous assessment (Table 16) of the likely impacts of migration disruptions in the short term.

F33. 5 YEAR ROLLING AVERAGE RESIDENTIAL BUILDING APPROVALS, CITY OF PORT PHILLIP



Source: ABS: Building Approvals, 2001-02 to 2020-21, compiled by Urban Enterprise, 2022.

F34. EXTRAPOLATED DWELLING APPROVALS, PORT PHILLIP 2021-2041



Source: Urban Enterprise.

5.6. SMALL AREA DWELLING REQUIREMENTS

Table 17 shows the municipal dwelling requirements by Forecast ID small area over the period 2021 to 2041. This is a simplified estimate prepared to provide a broad indication of how the overall dwelling requirement is likely to be distributed across the various suburbs and precincts of Port Phillip based on:

- The overall municipal population scenario shown in Figure 32 and Table 16, which takes into account adjustments to overall migration patterns in the short term.
- From 2024 onwards, population growth rates revert to those originally projected by Forecast ID. The resulting population at each subsequent year is converted into a dwelling requirement based on the original Forecast ID ratio of population to dwellings.
- The overall number of dwellings at the municipal level is distributed to each small area based on the original Forecast ID projections, with results rounded to the nearest 10 dwellings.

It is important to note that these projections are indicative given that the only adjustments made since the original Forecast ID projections relate to migration. In order to fully update the projections, a range of other inputs would need to be updated, including demographic assumptions, development rates and locations, and so on.

T17. SMALL AREA DWELLING REQUIREMENTS

Location	2021	2026	2031	2036	2041	Change 2021-2041
Domain	2,830	4,150	4,960	5,810	6,680	3,850
East St Kilda	8,910	8,970	9,440	9,950	10,430	1,520
Elwood - Ripponlea	8,320	8,270	8,590	8,910	9,160	840
Fishermans Bend	1,070	4,560	8,550	13,360	17,250	16,180
Middle Park - Albert Park	5,530	5,450	5,630	5,820	5,950	420
Port Melbourne	8,570	8,650	8,920	9,380	9,860	1,290
South Melbourne	5,490	5,620	5,950	6,480	6,910	1,420
St Kilda	14,200	14,950	15,660	16,490	17,310	3,110
St Kilda Road	5,260	6,050	6,330	6,640	7,000	1,740
Total	60,180	66,670	74,030	82,840	90,550	30,370
5 year average annual increase		1,298	1,472	1,762	1,542	

Source: Urban Enterprise, based on Forecast ID and Centre for Population.

6. CAPACITY FOR HOUSING GROWTH

6.1. INTRODUCTION

This section summarises methods and assumptions to estimate the capacity of land in Port Phillip to accommodate housing.

6.2. KEY POINTS

- The main zones which can accommodate housing growth in Port Phillip are the Commercial 1 Zone, Mixed Use Zone, Capital City Zone, Residential Growth Zone, General Residential Zone and Neighbourhood Residential Zone.
- Much of the municipality is affected by Design and Development Overlays (DDO) which dictate a range of built form controls relating to building height, setbacks, design and several other issues.
- Capacity modelling found that there is potential to accommodate approximately 52,000 additional dwellings across the municipality. 42% of the capacity is in Fishermans Bend (22,000 dwellings), with a further 11,500 dwelling capacity (22%) in the St Kilda Road Precinct. Apartments in mid- and high-rise towers will be the predominant housing type in these areas.
- The zones with the greatest capacity for dwelling growth are the Capital City Zone (Fishermans Bend, 42%) and Commercial 1 Zone (24%). The Mixed Use Zone (11%, primarily in Domain) and the General Residential Zone (14%, primarily in St Kilda, St Kilda East and Elwood) provide further dwelling capacity.
- Activity centres have relatively limited housing capacity by comparison, with potential for approximately 5,400 dwellings in all Major, Neighbourhood and Local Activity Centres.
- Opportunities for infill development are relatively limited in South Melbourne, Middle Park and Albert Park, however substantial infill capacity exists in established areas of Port Melbourne, St Kilda and Elwood.
- The extent to which apartments are delivered in Commercial 1 Zone areas will be influenced by development decisions regarding optimum land use mix given the range of permissible uses.

6.3. PARAMETERS AND PRECINCTS

TIMEFRAME

The timeframe to which the capacity assessment relates is 20 years, nominally from 2021 to 2041 due to the property database being current at 2020.

ZONES

Properties in the planning zones shown in Table 18 are included in the model. The main zones which can accommodate housing are: Commercial 1 Zone, Mixed Use Zone, Residential Growth Zone, General Residential Zone and Neighbourhood Residential Zone.

Land in Fishermans Bend is in the Capital City Zone and has substantial capacity for housing. Extensive modelling and projections have already been undertaken for Fishermans Bend as part of the Fishermans Bend Framework Plan – these results have been adopted for the purposes of this study as described in Section 6.8.

The potential yield of special purpose zones (such as the Comprehensive Development Zone and Special Use Zone) is not included. This is because the sites affected by these zones are either fully developed (e.g. Beacon Cove, St Kilda Station precinct) or development outcomes are not yet defined (e.g. St Kilda Triangle).

T18. EMPLOYMENT AND RESIDENTIAL ZONES LAND USE MATRIX

Abbreviation	Zone	Employment	Residential
CCZ	Capital City Zone	Yes	Yes
C1Z	Commercial 1 Zone	Yes	Yes
C2Z	Commercial 2 Zone	Yes	No
MUZ	Mixed Use Zone	Yes	Yes
IN1Z	Industrial 1 Zone	Yes	No
IN3Z	Industrial 3 Zone	Yes	No
RGZ	Residential Growth Zone	No	Yes
GRZ	General Residential Zone	No	Yes
NRZ	Neighbourhood Residential Zone	No	Yes

Source: Project brief and Urban Enterprise.

PRECINCTS AND ACTIVITY CENTRES

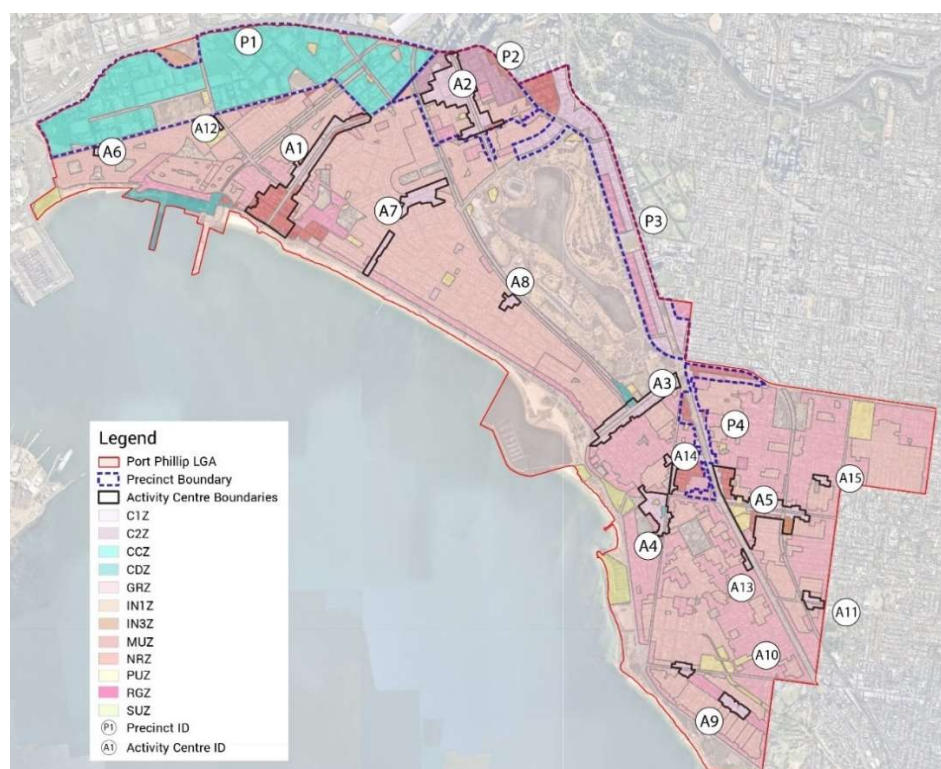
Figure 35 shows the location of the zones, precincts and activity centres which are listed in Table 19. The results of the capacity assessment are summarised into these spatial areas, along with the 'balance' of each suburb. In all but one case (South Melbourne), there is no overlap between 'activity centres' and 'precincts'. South Melbourne results have been split into the Activity Centre and overall precinct 'balance'.

T19. SPATIAL AREAS

ID	Precinct	ID	Activity Centre
P1	Fishermans Bend	A1	Bay Street
P2	South Melbourne Central	A2	South Melbourne Central
P3	St Kilda Road North	A3	Fitzroy Street
P4	St Kilda Road South	A4	Acland Street
		A5	Carlisle Street
		A6	Centre Avenue
		A7	Bridport Street / Victoria Avenue
		A8	Armstrong Street
		A9	Ormond Road / Glenhuntly Road
		A10	Tennyson Street
		A11	Glen Eira Road
		A12	Graham Street
		A13	Brighton Road
		A14	Inkerman Street / Grey Street
		A15	Inkerman Street

Source: Urban Enterprise, based on information provided by Council.

F35. MAP OF STUDY AREA ZONES, PRECINCTS AND ACTIVITY CENTRES



Source: Urban Enterprise, based on project brief.

6.4. METHOD

Planning controls across much of Port Phillip allow both employment and housing to be developed. Therefore, in order to estimate capacity of one or the other land use, a single model is required which estimates the theoretical capacity of both, using assumptions that can be adjusted over time to test different scenarios.

An overview of the method is provided in Table 20.

T20. METHOD OVERVIEW

Step	Description
Baseline	Compile area, planning and land use data for all properties in the municipality in the study zones.
Exclusions	Exclude properties that are unlikely to be developed in the study timeframe.
Model built form controls (C1Z, MUZ, RGZ)	Convert built form controls (such as height and setbacks) into capacity metrics which enable the maximum floorspace of each site to be estimated.
Residential densities (GRZ, NRZ)	Apply expected residential densities (dwellings per hectare) to residential sites to estimate maximum likely dwelling yield.
Known projects (residential)	For major residential developments yet to commence, adopt the approved or proposed dwelling yield based on UDP data in place of any modelled yield.
Net additional capacity	Calculate the difference between the maximum permissible development and any existing development to determine the net additional capacity of current planning controls.
Test land use scenarios	For zones which permit both employment and residential land uses, apply potential land use mix assumptions to provide an indication of possible development outcomes by land use.

Source: Urban Enterprise.

The assessment is primarily informed by the following sources of information:

- Council's property rates database, which provides 'baseline' information for every property in the municipality, including land area, zone, existing floorspace and current land use categorisation (received April 2021);
- Approved subdivisions in the City of Port Phillip between January 2011 and May 2021;
- A series of development case studies compiled by the City of Port Phillip for larger redevelopments, compiled in 2021;
- Urban Development Program 2020 data of completed, approved and proposed Major Redevelopment Sites (residential); and
- Planning scheme zones and overlays, such as Design and Development Overlays, Heritage Overlays and various zone schedules current based on the planning scheme as at June 2021.

6.5. EXCLUSIONS

Not all land in the City of Port Phillip is a logical candidate for redevelopment within the timeframe of this assessment. Exclusions have been applied to remove from consideration those sites that, for several reasons, are less likely to be developed.

The adopted exclusions are summarised in Table 21. These exclusions seek to identify sites which have specific constraints or property characteristics which are likely to limit redevelopment opportunities. Some sites excluded from the capacity assessment as a result of these criteria may ultimately be developed, however it is considered more likely that these sites will not be developed in the planning period.

T21. EXCLUSION CRITERIA FOR PROPERTIES LESS LIKELY TO BE REDEVELOPED

No	Issue	Exclusion Metric	Applies to	Basis
1	Recent and high value improvements	Construction year after 2010	All zones	Recently constructed buildings are unlikely to be redeveloped in the study timeframe given the economic life of the improvements.
2		CIV : SV ratio > 1.5 (NRZ) CIV: SV ratio > 5 (Other zones)	All zones	Properties with higher value improvements are less likely to be redeveloped than sites with lower value improvements, especially in infill areas such as the NRZ. ¹ A higher CIV ratio threshold is adopted for areas zoned for more intensive redevelopment.
3	Lot size	Lot size < 500 sqm	C1Z, MUZ, RGZ	Small lots are less likely to be redeveloped or subdivided for higher density development due to the physical constraints associated with the lot size. ²
4	Fragmented ownership	Property description = Multi-assessment entry (denoting strata title or similar).	NRZ, GRZ	Strata titled properties can be difficult to redevelop given the need to acquire all properties within a development. The exclusion has not been applied to zones with policy support for high density development where incentives to consolidate are greater.
5		Sites with more than 20 residential units	All zones	Redevelopment of properties with a large number of existing units and separate landowners is less likely to be achieved given the difficulty in acquiring units.
6	Heritage and character restrictions	Victorian Heritage Register	All zones	State heritage significance likely to constrain development.
7		Significant Heritage Places (Clause 22.04)	NRZ	Individual sites that are separately identified as Significant Heritage Places are less likely to be redeveloped in the NRZ where heritage buildings typically occupy a large proportion of the site. Redevelopment of Significant Heritage Places has occurred in other zones, for example by retaining facades and major heritage elements while redeveloping the balance of sites.
8		Neighbourhood Character Overlay	All zones	Overlay promotes neighbourhood character consistent with existing development, therefore lots are less likely to be redeveloped.
9	Other	Public Acquisition Overlay	All zones	Permit application will trigger public land acquisition.
10		Current land use code = School, childcare, aged care, public use, public housing, infrastructure.	All zones	Assumed that these land uses will remain over the assessment timeframe and not be available for redevelopment.

Source: Urban Enterprise.

Note 1: Academic research has demonstrated that the ratio of Capital Improved Value to Site Value is significant to whether an infill site is redeveloped (Beyond Greenfield and Brownfield: The Challenge of Regenerating Australia's Brownfield Suburbs, Newton, 2010). Initiatives of the City of Maroondah (Opportunities for Residential Development, February 2016) adopt a CIVR of 1.43 (i.e. Site Value makes up 0.7 of the CIV) to identify sites in that municipality with infill redevelopment potential. Capacity assessments prepared for strategic planning purposes in Victoria generally adopt a CIVR of between 1.4 and 1.5 for infill development areas. In Port Phillip, several development proposals in higher density areas apply to sites with a CIV ratio of greater than 2. Over the planning period, CIV ratios will decrease as land values increase, creating more logical development sites.

Note 2: This assumption is based on a review of the site sizes of UDP redevelopments. Apartment redevelopment sites listed in the UDP in residential zones are almost exclusively on sites with an area greater than 500sqm. An example of the site size constraint is single shopfronts with narrow frontages in the C1Z (commonly between 150sqm and 350sqm in Port Phillip). These are less likely to be redeveloped than sites with larger frontages.

6.6. APPLYING BUILT FORM CONTROLS

DESIGN AND DEVELOPMENT OVERLAYS

Much of the municipality is affected by Design and Development Overlays (DDO) which dictate a range of built form controls relating to building height, setbacks, design and several other issues.

The DDO controls primarily apply to areas which are suitable for higher density development, most of which are within the Commercial 1 Zone, Commercial 2 Zone, Mixed Use Zone or Residential Growth Zone. In some areas, DDOs also apply to land in the GRZ and NRZ.

Table 22 summarises the assumptions made to convert built form controls into capacity metrics for properties within a DDO and within the C1Z, MUZ and RGZ.

Where multiple DDOs apply to a single property, the more restrictive requirements are applied.

T22. BUILT FORM CONTROLS SUMMARY

Control	Method
Building height	Adopt the specified maximum building height for each property. Where no limit is stated, a general zone-based height assumption is applied (see Table 23). Where necessary, an average storey height of 3.5m is applied to convert height to storeys.
Street wall / podium height	Adopt any specific maximum street wall height as the 'podium' height (noting that not all developments will have a 'podium-tower' design typology). Where no street wall height is specified, for any buildings with more than 5 storey height, a 4 storey 'podium' is assumed.
Site coverage	DDOs include a range of built form controls such as setbacks, access requirements, shadowing, building massing and so on, many of which vary on a site by site basis or are subjective. In order to estimate permissible site coverages in different precincts, all <u>setback</u> metrics which apply in DDO schedules were documented and converted into estimated site coverage percentages for DDO sub-precincts. This includes front, side, rear and upper setbacks, building separation requirements and a 3m rear setback assumption for DDOs that require vehicular access at the rear or side of the site. Site coverage results are shown in Appendix A.

Source: Urban Enterprise.

OTHER AREAS

Table 23 sets out the built form and site coverage assumptions which are applied to properties not affected by a DDO. Case study developments which informed assumptions are summarised in Appendix D.

T23. BUILT FORM ASSUMPTIONS IN OTHER AREAS

Zone	Building Height (storeys)	Site coverage	Notes
Commercial 1	4	90%	Coverage based on case studies.
Mixed Use	4	90%	Coverage based on case studies.
Residential Growth	4	80%	Based on case studies and subdivision data.

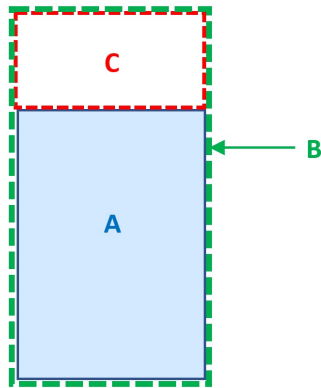
Source: Urban Enterprise.

MAXIMUM AND NET ADDITIONAL FLOORSPACE

The building height and site coverage metrics set out above are then applied to calculate the total gross floorspace capacity of each property. Maximum floorspace is then compared with existing floorspace to arrive at an estimate of Net Additional Floorspace (GFA) as depicted in the diagram in Figure 36.

This floorspace approach is used to estimate the net additional dwelling capacity of sites in the C1Z, MUZ and RGZ.

F36. MAXIMUM AND NET ADDITIONAL FLOORSPACE



A = Existing floorspace

B = Maximum permissible floorspace

C = Net Additional Floorspace Capacity

Source: Urban Enterprise.

6.7. RESIDENTIAL OUTCOMES IN THE GRZ AND NRZ

For properties in the General Residential Zone and Neighbourhood Residential Zone, the following approach is applied to estimate net additional dwelling capacity:

- **Building Height:** Where a DDO schedule specifies a maximum building height, that limit is applied. Where no limit applies in the DDO, the height specified in the relevant zone schedule is adopted as summarised in Table 24. It is noted that mandatory zone height limits applied by the GRZ and NRZ align with the DDO height limits in most cases.
- **Dwelling density:** The dwelling capacity of individual properties is estimated by reference to analysis of recent and future developments documented as part of the Urban Development Program (UDP) (2016-2020) and recent subdivisions approved in the City of Port Phillip. Resulting data provides an indication of likely densities for different lot sizes and height limits. Relevant analysis is provided in Appendix C.
- **Minimum lot size:** based on analysis of recent and proposed developments and the current property database, very small lots have been excluded from likely development sites, and small lots could have potential for minor subdivisions (i.e. 2-4 lots) but are unlikely to accommodate higher density development (e.g. apartments). Assumptions are documented in the following tables.

Tables 24 and 25 summarise density and development assumptions for each zone and schedule area.

T24. DWELLING DENSITY YIELD BY ZONE AND BUILDING HEIGHT

Zone Schedules	Height (Levels)	Typology	Density (dw/ha)
General Residential Zone			
GRZ1, GRZ9, GRZ10	3	Apartments	190
GRZ5, GRZ11	4	Apartments	215
GRZ2, GRZ8, GRZ12	5	Apartments	240
GRZ7, GRZ13	6	Apartments	265
GRZ3	8	Apartments	315
GRZ4	10	Apartments	365
Neighbourhood Residential Zone			
NRZ1, NRZ3, NRZ5, NRZ7	2	Townhouse ¹	40
NRZ2, NRZ4, NRZ6	3	Apartments	170

Source: Urban Enterprise, based on Port Phillip Planning Scheme and analysis of Urban Development Program densities.

Note 1: Areas with a 2 storey height limit are less likely to be developed for apartments so unit / townhouse typologies have been assumed in these areas.

T25. DEVELOPMENT DENSITY BY LOT SIZE

Lot size	GRZ and NRZ	Basis
0-250sqm	No development	Case studies show that a range of minor subdivisions (e.g. 2, 3 and 4 lots) have occurred on sites between 250sqm and 500sqm.
250-500sqm	2 lots (average)	
500+sqm	Density-based yield (Table 24)	UDP apartment sites are almost exclusively greater than 500sqm. Few apartment developments have occurred on lots less than 500sqm and these are mostly on uncommon sites (such as corner allotments).

Source: Urban Enterprise.

6.8. MAJOR RESIDENTIAL SITES

The dwelling yield of any site included in the Urban Development Program as a Major Redevelopment Site is adopted in place of the modelled maximum capacity results if the construction has not yet been completed. This applies to all zones.

FISHERMANS BEND

The Fishermans Bend Framework Plan (DELWP, 2018) will guide the transition of Fishermans Bend to accommodate a target of 80,000 residents and 80,000 jobs across the five precincts of Fishermans Bend, including the jobs-focused Employment Precinct.

Three precincts are within the City of Port Phillip: Montague, Sandridge and Wirraway. Table 26 summarises the ultimate employment floorspace and dwelling capacity of these precincts as documented in the Framework Plan and supporting Urban Design Strategy (Hodyl and Co., 2017). The Framework Plan identifies built form controls which are set at levels which enable the floorspace and dwelling numbers shown in Table 26 to be realised. (Urban Design Strategy, p.78). These capacity estimates are adopted for the purposes of the capacity analysis in this report.

T26. DEVELOPMENT CAPACITY OF FISHERMANS BEND (PORT PHILLIP PRECINCTS)

Precinct	Jobs ¹	Employment Floorspace (GFA) ¹	Dwellings ²
Sandridge	26,000	806,000	13,444
Montague	4,000	124,000	2,741
Wirraway	4,000	124,000	6,181
Total	34,000	1,054,000	22,366

Sources: 1. Urban Design Strategy, p.108. 2. Urban Design Strategy, p. 108, Table A4. Excludes permitted dwellings.

6.9. POTENTIAL RESIDENTIAL OUTCOMES IN THE C1Z AND MUZ

Both employment and residential land uses are permitted in the Commercial 1 Zone and Mixed Use Zone. While there are some restrictions on the extent of residential development (for example, limitations on using ground floor space for dwellings in the Commercial 1 Zone), there is substantial flexibility for proponents to determine the optimum mix of land uses within developments in these zones.

This flexibility can result in developments being comprised exclusively of employment floorspace, almost exclusively of residential dwellings, or any combination of both. It is not possible to predict with any certainty the land use mix that will be delivered through redevelopment of sites in these zones.

In order to provide an indication of possible development outcomes by land use, two scenarios were considered:

- First, a scenario of a low employment floorspace outcome relative to residential land uses. This scenario is based on the removal of existing floorspace and replacement with a development which maximises the site's permissible floor area yield (based on planning controls) and comprising a land use mix typical of recent developments in the zone.
- Second, a scenario of a higher employment floorspace outcome, which applies a land use mix to the net additional floorspace to determine the potential scale of employment and residential outcomes possible across a precinct. This scenario considers the additional employment floorspace that could be delivered if this type of floorspace was given greater priority than in the first scenario.

T27. COMMERCIAL 1 AND MIXED USE LAND USE MIX

Zone	Default Land Use Mix	
	Residential	Employment
C1Z	75%	25%
MUZ	90%	10%

Source: Urban Enterprise, considering City of Port Phillip development case studies and the existing land use mix by zone.

For the purposes of estimating residential capacity, the second scenario (high employment floorspace) has been adopted so as not to over-estimate the capacity for residential dwellings in zones with flexible controls.

Once the potential net additional residential floorspace is estimated, the gross floorspace is converted into a dwelling estimate by applying the general assumptions shown in Table 28. These assumptions are also applied to the estimate of net additional gross floorspace calculations for the properties in the RGZ.

T28. RESIDENTIAL CAPACITY ASSUMPTIONS

Measure	Assumption
Building efficiency	NLA = 80% of GFA
Average apartment size (net internal plus balcony)	80 sqm

Source: Urban Enterprise.

6.10. RESULTS

Table 29 summarises the results of the dwelling capacity assessment by zone and precinct. The results show that:

- There is an estimated total capacity for approximately 52,000 additional dwellings in Port Phillip. Approximately two-thirds of the additional capacity is within high density areas of Fishermans Bend and St Kilda Road, where apartments in mid- and high-rise towers will be the predominant housing type.
- Activity centres have relatively limited housing capacity by comparison, with potential for approximately 5,400 dwellings in all Major, Neighbourhood and Local Activity Centres.
- Opportunities for infill development are relatively limited in South Melbourne, Middle Park and Albert Park, however substantial infill capacity exists in established areas of Port Melbourne, St Kilda and Elwood.

It is important to note that the results indicate the theoretical capacity of existing planning controls, a capacity which is highly unlikely to be realised over the 20 year period of this assessment. The assessment provides a best estimate of the capacity of sites based on the assumptions set out in this document, however there are a wide range of variables which will influence the extent to which this capacity is realised.

One component of capacity relates to existing house lots between 250sqm and 500sqm. Lots that are not subject to the exclusions are estimated to have capacity for 2,177 additional lots. Realisation of this capacity will depend on the development intentions and spatial circumstances of a large number of lots and landowners which is relatively uncertain. If these lots were excluded, the resulting overall capacity would be approximately 50,000 lots.

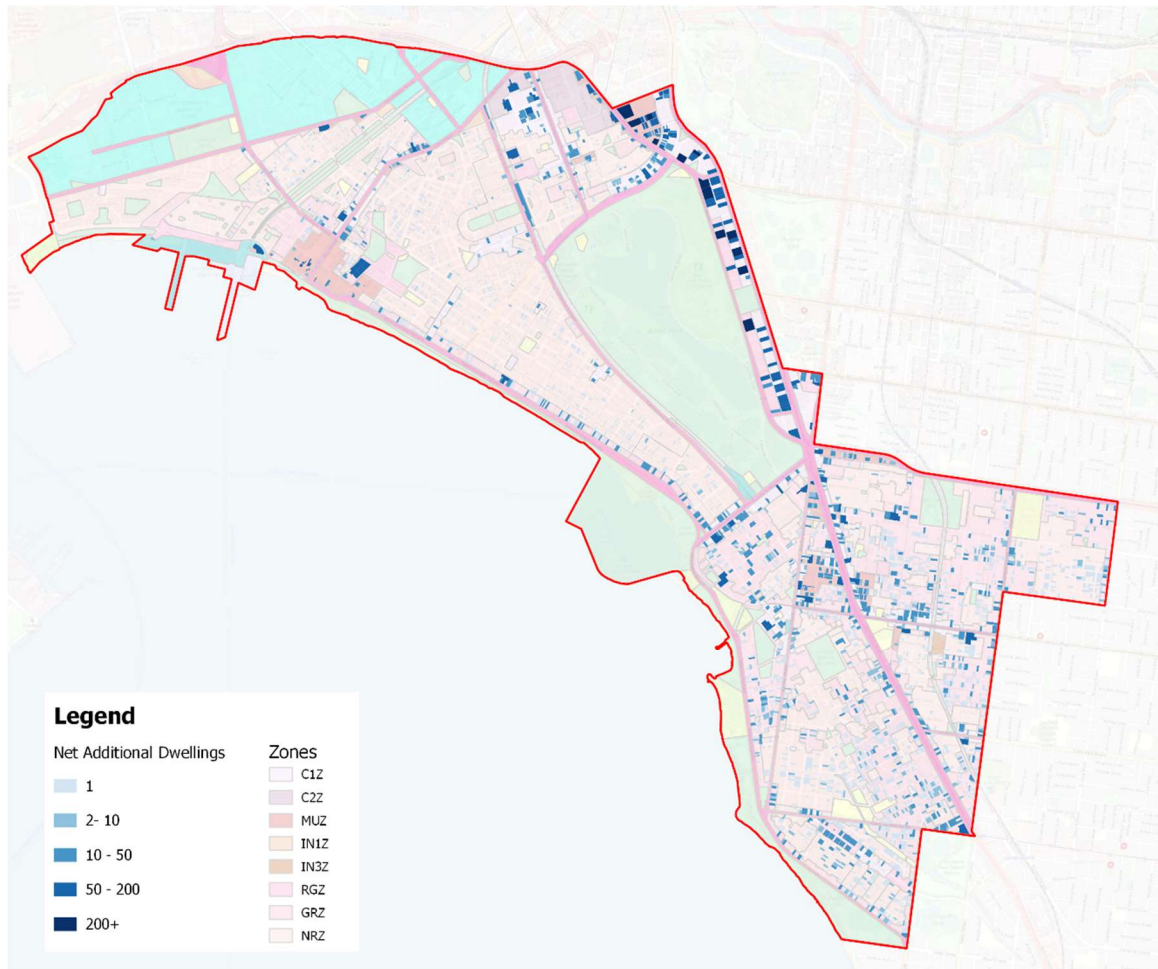
T29. CAPACITY RESULTS SUMMARY – NET ADDITIONAL DWELLINGS

Precinct	C1Z	MUZ	RGZ	GRZ	NRZ	CCZ	Total	% of total
St Kilda Road Precinct	7275	3204	1060	0	0	0	11539	22%
St Kilda Road South Precinct	1011	481	0	126	1	0	1619	3%
Fitzroy Street MAC	703	0	0	11	0	0	714	1%
Acland Street MAC	357	0	0	28	0	0	385	1%
Bay Street MAC	235	477	0	30	0	0	742	1%
South Melbourne Central MAC	864	30	0	0	1	0	895	2%
South Melbourne Precinct Balance	211	299	13	174	25	0	722	1%
Carlisle Street MAC	542	298	0	59	8	0	907	2%
Armstrong Street NAC	43	0	0	0	0	0	43	0%
Ormond Rd/Glenhuntly Rd NAC	222	0	0	0	16	0	238	0%
Bridport Street/Victoria Avenue NAC	141	0	0	0	0	0	141	0%
Local activity centres	566	0	0	10	0	0	576	1%
Sub-total - Centres / Precincts	12170	4789	1073	438	51	0	18521	36%
St Kilda Balance	65	488	0	1981	117	0	2651	5%
Port Melbourne Balance	0	372	606	121	217	0	1316	3%
Elwood Balance	0	0	501	2062	655	0	3218	6%
South Melbourne Balance	0	14	0	28	131	0	173	0%
Albert Park Balance	12	0	0	89	161	0	262	1%
Balaclava Balance	0	0	92	842	86	0	1020	2%
Ripponlea Balance	0	0	0	338	14	0	352	1%
St Kilda East Balance	0	0	0	999	99	0	1098	2%
Middle Park Balance	0	0	0	355	90	0	445	1%
St Kilda West Balance	0	0	436	2	41	0	479	1%
Windsor Balance	0	0	191	0	0	0	191	0%
Sub-total - Suburb Balance	77	874	1826	6817	1611	0	11205	22%
Fishermans Bend	0	0	0	0	0	22366	22366	43%
Total	12247	5663	2899	7255	1662	22366	52092	100%
Percentage of total	24%	11%	6%	14%	3%	43%	100%	

Source: Urban Enterprise. 1. Urban Design Strategy, p. 108, Table A4. Excludes permitted dwellings.

The location of sites with dwelling capacity is shown in Figure 37.

F37. NET ADDITIONAL DWELLINGS – LOCATION AND SCALE OF CAPACITY BY PROPERTY



Source: Urban Enterprise.

7. IMPLICATIONS

The analysis in previous sections sets out the scale, location and type of housing demand and capacity across Port Phillip. The following key observations and implications are noted based on this analysis.

Balance of demand and supply

Population growth is expected to drive ongoing demand for housing in Port Phillip following a period of low and negative growth during the COVID pandemic. This will require the delivery of approximately 30,000 new dwellings in the municipality over the next 20 years.

There is an estimated capacity for an additional 52,000 dwellings in Port Phillip. In aggregate, this indicates that there is sufficient capacity within existing planning controls to accommodate projected housing demand. Although this is a theoretical capacity figure and practical development will be somewhat less, the presence of a current housing development pipeline of more than 17,000 dwellings indicates that major developments, at least in aggregate terms, are likely to provide substantial new dwelling supply in the coming years relative to demand.

At the suburb level:

- The majority of future housing capacity exists due to planning controls permitting medium and high density residential development within Fishermans Bend, Domain and along St Kilda Road. This means that realisation of the future housing capacity would create substantial additional housing in apartments in larger developments in the northern areas of the municipality.
- The popular established housing areas of South Melbourne, Albert Park and Middle Park have relatively limited additional housing capacity by comparison which will limit opportunities for local residents to stay in the local area through various life stages.
- There is good capacity for additional housing to be delivered in the St Kilda, St Kilda East and Elwood areas relative to demand, although some of the capacity is within sites with high-rise apartment potential along St Kilda Road, a product type of low demand relative to supply at present, and realisation of capacity in established areas will be limited by the development intentions of a larger number of existing landowners.

Context for Meeting Housing Needs

Housing demand will need to be met in the context of high existing house prices, relatively high rents, low rental vacancies and a lack of major urban renewal opportunities (other than Fishermans Bend). The development setting of most of the municipality means apartments will need to accommodate the majority of future housing demand.

Households generally prefer low and mid-rise housing settings and areas with established residential amenity and character – this contrasts to an extent with the scale and location of the majority of housing capacity which is in the form of higher density urban renewal and commercial / mixed use areas. Planning for housing growth in a variety of locations and settings will be important to meeting needs, as will facilitating improvements to residential amenity in locations expected to accommodate growth at higher densities.

Housing Diversity

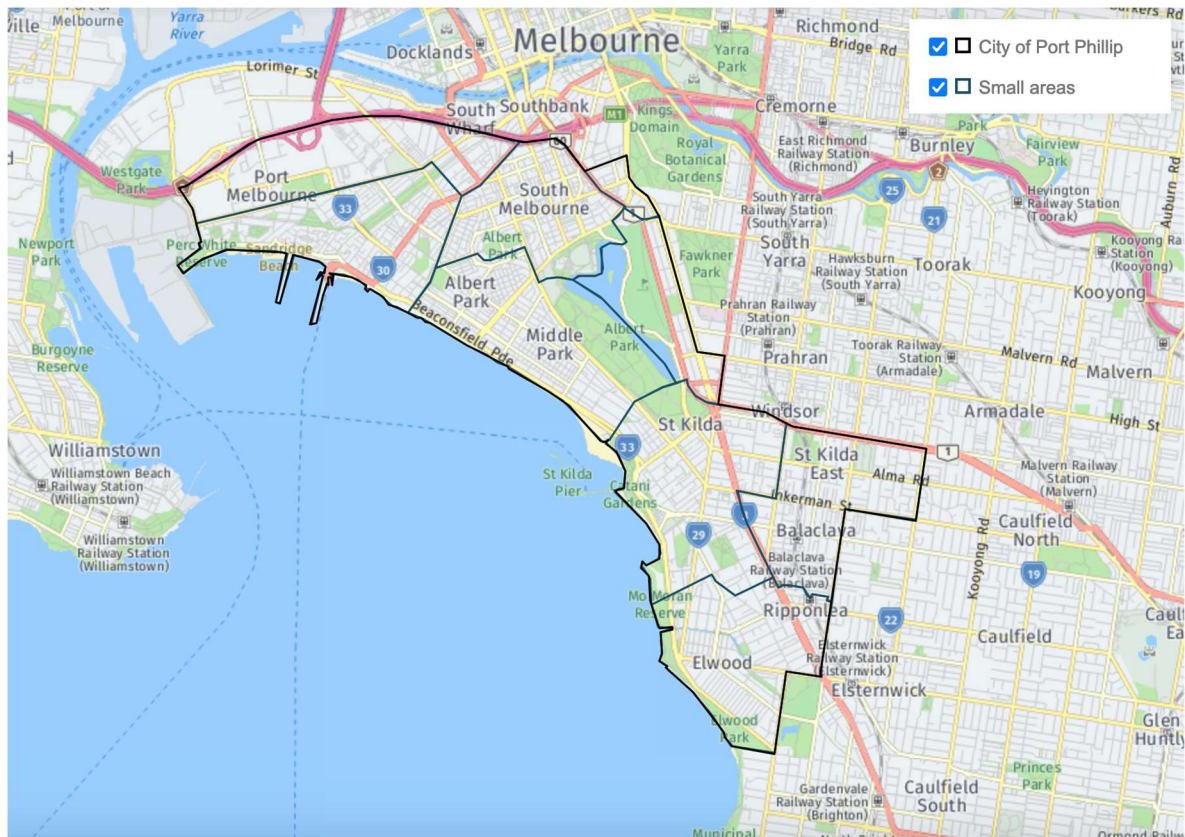
A diversity of apartment types, locations and price points will be needed across Port Phillip to satisfy different market segments and life stages, accommodate population growth, provide opportunity for movement within the housing market, provide for diverse and vibrant communities, support the local labour force and provide for sustainable economic growth.

In particular, the Housing Strategy will have an important role to play in ensuring that larger dwellings are available in new developments to accommodate families and various other life stages, and that there is ongoing availability of rental housing throughout the municipality in the context of low vacancies and changing investor conditions.

APPENDICES

APPENDIX A FORECAST ID SMALL AREAS

F38. ID FORECAST SMALL AREAS MAP



Source: Forecast ID.

APPENDIX B DDO BUILT FORM ASSUMPTIONS

DDO Schedules apply built form controls to 151 sub-precincts across the municipality. Table 30 shows:

- The specified maximum street wall ('podium') height and overall building height in each sub-precinct; and
- The calculated 'podium' and 'tower' site coverages likely to be achieved based on setback requirements in each sub-precinct. These are calculated by converting all properties into quadratics, deducting specified set backs to calculate a development envelope, calculating the average site coverages across each sub-precinct and rounding down to the nearest 5%.
- Although not all developments will have a 'podium' and 'tower' typology, this terminology is adopted for the purposes of depicting the average site coverage for lower levels (based on street wall height controls) and upper levels (which are generally subject to greater setback requirements) for each sub-precinct.

T30. SUMMARY OF DDO OVERLAY ASSUMPTIONS

Overlay	Podium Height (storeys)	Building Height (storeys)	Podium Coverage (%)	Tower Coverage (%)	Overlay	Podium Height (storeys)	Building Height (storeys)	Podium Coverage (%)	Tower Coverage (%)
DDO1-1a	3	8	100%	85%	DDO6-6-6	Not Specified	4	90%	80%
DDO1-1b	3	4	100%	80%	DDO6-7	Not Specified	4	95%	85%
DDO1-2	3	6	95%	80%	DDO6-8-1	Not Specified	3	95%	75%
DDO1-3	3	10	100%	85%	DDO6-8-2	Not Specified	3	90%	80%
DDO1-4	3	6	95%	85%	DDO6-8-3	Not Specified	3	70%	45%
DDO1-5a	3	4	95%	70%	DDO6-8-4	Not Specified	4	90%	80%
DDO1-5b	2	3	85%	55%	DDO6-8-5	Not Specified	3	90%	80%
DDO1-6	3	6	85%	60%	DDO6-8-6	Not Specified	3	90%	80%
DDO5-1	Not Specified	5	100%	90%	DDO6-8-7	Not Specified	3	80%	70%
DDO5-2	Not Specified	5	100%	90%	DDO6-8-8	Not Specified	3	70%	65%
DDO5-3	Not Specified	5	100%	90%	DDO6-8-9	Not Specified	3	100%	85%
DDO6-1	Not Specified	7	90%	85%	DDO6-8-10	Not Specified	3	100%	60%
DDO6-2	3	5	100%	70%	DDO6-8-11	Not Specified	3	100%	85%
DDO6-3	3	5	90%	65%	DDO6-8-12	Not Specified	5	100%	85%
DDO6-4	3	4	95%	70%	DDO6-8-13	Not Specified	5	100%	75%
DDO6-5	Not Specified	3	90%	75%	DDO6-8-14	Not Specified	5	100%	80%
DDO6-6-1	Not Specified	4	90%	85%	DDO6-8-15	Not Specified	5	100%	95%
DDO6-6-2	Not Specified	8	95%	85%	DDO6-9	Not Specified	3	90%	85%
DDO6-6-3	Not Specified	8	90%	80%	DDO6-10	Not Specified	5	90%	85%

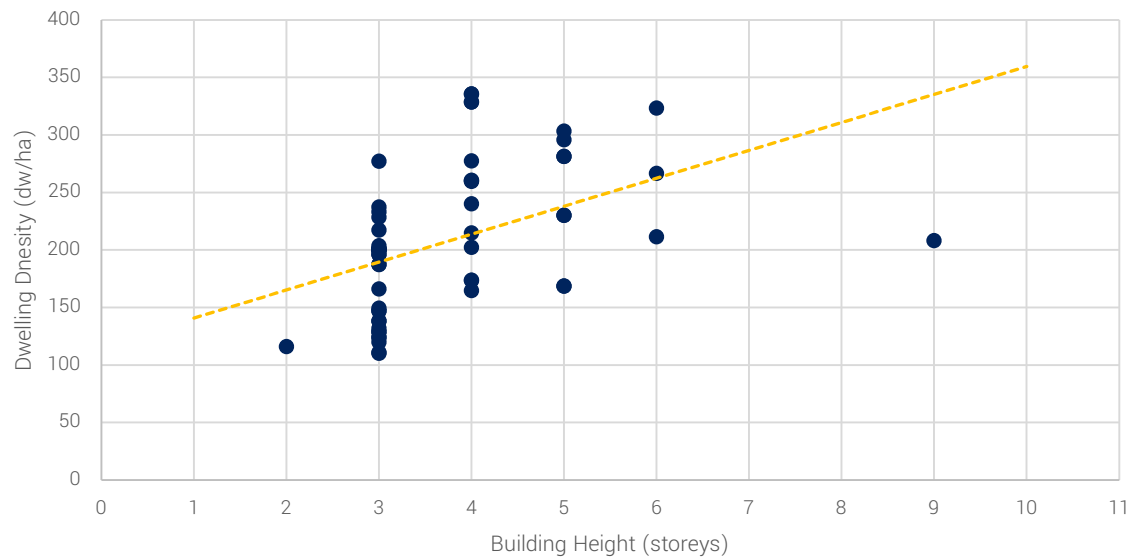
Overlay	Podium Height (storeys)	Building Height (storeys)	Podium Coverage (%)	Tower Coverage (%)	Overlay	Podium Height (storeys)	Building Height (storeys)	Podium Coverage (%)	Tower Coverage (%)
DD06-6-4	Not Specified	4	95%	85%	DD07	Not Specified	3	90%	90%
DD06-6-5	Not Specified	4	90%	80%	DD08-1	3	3	85%	65%
DD08-2a	3	6	90%	70%	DD021-2-1	2	4	85%	70%
DD08-2b	3	5	90%	65%	DD021-2-2	2	4	80%	70%
DD08-2c	3	6	90%	80%	DD021-2-3	2	4	80%	70%
DD08-3	3	6	85%	60%	DD021-2-4	2	4	80%	60%
DD08-4a	2	6	90%	70%	DD021-2-5	2	4	80%	70%
DD08-4b	3	Not Specified	85%	65%	DD021-2-6	2	4	85%	65%
DD08-5a	3	6	80%	50%	DD021-2-7	2	3	85%	70%
DD08-5b	3	5	90%	70%	DD021-2-8	2	3	85%	70%
DD08-6	3	6	95%	90%	DD021-2-9	2	4	85%	65%
DD08-7a	3	6	85%	55%	DD021-2-10	2	3	85%	70%
DD08-7b	3	4	85%	60%	DD021-3	Not Specified	4	80%	65%
DD08-7c	3	3	80%	65%	DD021-4-1	3	5	80%	75%
DD08-8a	3	6	85%	60%	DD021-4-2	3	4	70%	65%
DD08-8b	3	6	85%	60%	DD021-4-3	3	4	70%	65%
DD08-8c	2	3	95%	85%	DD021-4-4	3	4	80%	75%
DD08-8d	Not Specified	Not Specified	95%	95%	DD021-4-5	3	4	80%	75%
DD08-9a	3	10	80%	45%	DD021-5	3	5	70%	60%
DD08-9b	3	6	85%	50%	DD021-6	3	5	75%	65%
DD08-9c	3	3	85%	70%	DD021-8	3	5	80%	70%
DD08-9d	3	8	65%	60%	DD021-11	3	4	80%	75%
DD08-11	Not Specified	Not Specified	95%	95%	DD021-12	Not Specified	4	75%	50%
DD012	5	10	90%	40%	DD021-13	Not Specified	3	85%	75%
DD011	Not Specified	2	100%	100%	DD021-14	3	5	85%	80%
DD013	Not Specified	Not Specified	75%	60%	DD023	3	10	70%	65%
DD016	3	6	95%	90%	DD025	Not Specified	5	100%	85%
DD018-1	Not Specified	4	90%	75%	DD026-1a	5	10	70%	65%
DD018-2	4	4	80%	65%	DD026-1b	5	7	90%	80%
DD020-1	3	3	90%	90%	DD026-1c	5	20	80%	75%
DD020-2	6	14	95%	60%	DD026-2	8	17	80%	70%

Overlay	Podium Height (storeys)	Building Height (storeys)	Podium Coverage (%)	Tower Coverage (%)	Overlay	Podium Height (storeys)	Building Height (storeys)	Podium Coverage (%)	Tower Coverage (%)
DDO20-3	3	14	95%	60%	DDO26-3a	7	17	75%	45%
DDO20-4	3	14	95%	60%	DDO26-3b	7	13	70%	40%
DDO20-5	3	14	95%	60%	DDO26-3c	4	9	70%	35%
DDO20-6	3	14	95%	60%	DDO26-3d	5	9	70%	55%
DDO21-1	2	3	80%	55%	DDO26-3e	5	9	65%	55%
DDO26-3f	4	5	75%	65%	DDO34-2D	3	4	70%	60%
DDO26-4a	7	24	75%	55%	DDO34-2E	Not Specified	8	80%	70%
DDO26-4b	3	19	85%	70%	DDO34-2F	3	10	75%	65%
DDO26-4c	6	19	80%	70%	DDO34-2G	3	13	80%	70%
DDO26-4d	6	19	75%	65%	DDO34-2H	3	16	80%	70%
DDO26-4e	3	19	85%	75%	DDO34-2I	3	18	75%	70%
DDO26-5a	3	19	65%	60%	DDO35-3A	4	10	75%	60%
DDO26-5b	3	17	70%	45%	DDO35-3B	4	5	70%	60%
DDO26-5c	5	17	70%	40%	DDO35-3C	2	4	70%	55%
DDO26-6a	Not Specified	19	75%	55%	DDO35-3D	3	3	70%	60%
DDO26-6b	6	11	65%	35%	DDO36-1B	3	4	100%	100%
DDO27-1A	3	6	80%	70%	DDO36-1E	Not Specified	13	70%	70%
DDO27-1B	3	4	90%	70%	DDO36-1F	Not Specified	8	60%	60%
DDO27-1C	4	6	80%	75%	DDO36-1G	Not Specified	6	60%	60%
DDO27-1D	3	5	90%	75%	DDO36-1H	Not Specified	5	70%	70%
DDO27-1K	5	8	75%	65%	DDO36-1I	Not Specified	4	65%	65%
DDO28	Not Specified	4	70%	55%	DDO36-1J	Not Specified	16	65%	65%
DDO29	Not Specified	7	90%	75%	NC01	Not Specified	3	N/A	N/A
DDO30	5	14	95%	95%	NC02	Not Specified	3	N/A	N/A
DDO32	6	17	100%	100%	NC03	Not Specified	3	N/A	N/A
DDO33	6	14	100%	100%	NC04	Not Specified	3	N/A	N/A
DDO34-2A	3	4	65%	55%	NC05	Not Specified	3	N/A	N/A
DDO34-2B	3	6	75%	65%	DP01	Not Specified	Not Specified	N/A	N/A
DDO34-2C	3	8	80%	70%	CLPO	Not Specified	3	N/A	N/A

Source: Compiled by Urban Enterprise based on Port Phillip Planning Scheme.

APPENDIX C GRZ DEVELOPMENT DENSITIES

T31. DWELLING DENSITY BY BUILDING HEIGHT, GRZ



Source: Urban Enterprise, based on UDP sites in Port Phillip.

APPENDIX D CASE STUDY DEVELOPMENTS

MIXED USE AND COMMERCIAL 1 ZONE

T32. CASE STUDY DETAILS – EMPLOYMENT ZONES

Address	Zone	Overlay	Site Coverage		Land Use Split	
			Podium	Upper Levels	Commercial	Residential
41 Nott Street, Port Melbourne	MUZ	DD01-2	88%	81%	0%	100%
278 Kings Way, South Melbourne	MUZ	DD08-9c	86%	49%	0%	100%
181 Fitzroy Street, St Kilda	C1Z	DD06-1	90%	63%	3%	97%
144 Ormond Road, Elwood	C1Z	DD018-1	97%	84%	7%	93%
450 St Kilda Road, Melbourne	C1Z	DD026-5A, DD013	63%	56%	2%	98%
308 Carlisle Street, Balaclava	C1Z	DD021	96%	49%	17%	83%
7 Belford Street, St Kilda	C1Z	DD06-8	100%	97%	0%	100%
2 St Kilda Road, St Kilda	C1Z	DD034-2l	71%	54%	6%	94%
80 Cecil Street, South Melbourne	C1Z	DD08-8a/2b	84%	30%	100%	0%
307-309 Clarendon Street, South Melbourne	C1Z	DD08-1	88%	43%	100%	0%
244-246 Dorcas Street, South Melbourne	C1Z	DD08-5a	100%	82%	3%	97%
235 Park Street, South Melbourne	C1Z	DD08-4b	100%	76%	12%	88%
85-87 Market Street, South Melbourne	C1Z	DD08-2a	85%	52%	3%	97%
144-146 Clarendon Street, South Melbourne	C1Z	DD08-3	78%	57%	6%	94%
228-230 Dorcas Street, South Melbourne	C1Z	DD08-5a	100%	71%	23%	77%
274-278 Coventry Street, South Melbourne	C1Z	DD08-5b	92%	50%	30%	70%
Average	MUZ		89%	62%	0%	100%
	C1Z				22%	78%

RESIDENTIAL ZONES

T33. CASE STUDY DETAILS – RESIDENTIAL ZONES

Address	Zone	Overlay	Site Coverage		Land Use Split	
			Podium	Upper Levels	Commercial	Residential
35 Marine Parade, St Kilda	GRZ1	DD06-9	83%	75%	0%	100%
88 Carlisle Street, St Kilda	GRZ1	DD027-1A	61%	46%	0%	100%
8 Acland Street, St Kilda	GRZ1	DD06-5	28%	20%	0%	100%
51 Ormond Esplanade, Elwood	GRZ1	DD07	59%	53%	0%	100%
312 Beaconsfield Parade, Middle Park	GRZ1	DD05-2	97%	69%	0%	100%
2 Nelson Street, Balaclava	RGZ		61%	62%	0%	100%
74 Queens Road, Melbourne	RGZ	DD026-6B	58%	49%	0%	100%
77 Queens Road, Melbourne	RGZ	DD026-6B	69%	55%	0%	100%
31 Pine Avenue, Elwood	NRZ		60%	62%	0%	100%
24A Dickens Street, Elwood	NRZ		40%	49%	0%	100%
81 Bridge Street, Port Melbourne	NRZ		78%	70%	0%	100%

APPENDIX E DEFINITIONS

Term	Definition	Source
Population		
Estimated Residential Population	The official measure of the population of Australia. It refers to all people, regardless of nationality, citizenship or legal status, who usually live in Australia, with the exception of foreign military or diplomatic personnel and their families. It includes usual residents who are overseas for less than 12 months over a 16-month period. It excludes overseas visitors who are in Australia for less than 12 months over a 16-month period.	ABS (National, state and territory Population Methodology)
Natural Increase	Net change in population due to the number the number of births minus the number of deaths.	ABS (National, state and territory Population Methodology)
Interstate Migration and/ Net Internal Migration (NIM)	The movement of people over a state or territory boundary for the purpose of changing their place of usual residence. Net Interstate Migration is the number of arrivals minus the number of departures.	ABS (National, state and territory Population Methodology)
Net Overseas Migration (NOM)	The net gain or loss of population through immigration to Australia and emigration from Australia.	ABS (National, state and territory Population Methodology)
Place of Usual Residence	The geographic area in which a person usually lives. It may or may not be the place where the person was counted on Census Night.	ABS (Census Dictionary)
Dwellings		
Private Dwelling	A self-contained dwelling intended for long-term residential use. Private dwellings can include houses, flats (including flats with communal laundries), semi-detached terrace houses, townhouses, apartments and self-contained retirement village units. To allow for full coverage of all households, private dwellings also includes 'Other dwellings'. Other dwellings can include dwellings attached to non-residential buildings and occupied caravans, cabins, houseboats, improvised dwellings and tents.	ABS (Housing Variables)
Non Private Dwelling	Dwellings or establishments that provide a communal or transitory type of accommodation or care, such as hotels, hostels and nursing homes, prisons, religious and charitable institutions, boarding schools, defence establishments, hospitals and other communal dwellings.	ABS (Housing Variables)
Occupied Dwelling	A dwelling which was occupied by one or more people on Census night.	ABS (Census Dictionary)
Unoccupied Dwelling	A dwelling which was identified to be unoccupied on Census night.	ABS (Census Dictionary)
Medium Density Dwelling	'Medium density' includes all semi-detached, row, terrace, townhouses and villa units, plus flats and apartments in blocks of 1 or 2 storeys, and flats attached to houses.	Id (Port Phillip Profile)
High Density Dwelling	'High density' includes flats and apartments in 3 storey and larger blocks	Id (Port Phillip Profile)
Household	A household is defined as one or more people, at least one of whom is at least 15 years of age, usually resident in the same private dwelling.	ABS (Census Dictionary)
Households and Families		
Household Composition	The type of household within a dwelling. It indicates if a family is present on Census Night and if other unrelated household members are present.	ABS (Census Dictionary)
Family	A family is defined by the ABS as two or more people, one of whom is at least 15 years of age, who are related by blood, marriage (registered or de facto), adoption, step or fostering, and who are usually resident in the same household	ABS (Census Dictionary)
Couple Family / Couple Family with No Children	A couple family is identified by the existence of a couple relationship. A couple relationship is defined as two people usually residing in the same household who share a social, economic and emotional bond usually associated with marriage and who consider their relationship to be a marriage or marriage-like union.	ABS (Census Dictionary)

Term	Definition	Source
One Parent Family	A one-parent family consists of a lone parent with at least one child (regardless of age) who is also usually resident in the household and who has no identified partner or child of their own.	ABS (Census Dictionary)
Other Family	Other family is defined as a group of related individuals residing in the same household, who cannot be categorised as belonging to a couple or one parent family.	ABS (Census Dictionary)
Group Household	The ABS defines a group household as a household consisting of two or more unrelated people where all people are aged 15 years and over. There are no reported couple relationships, parent-child relationships or other blood relationships in these households.	ABS (Census Dictionary)
Lone person household	A private dwelling, with only one person aged 15 years or over, is classified as a lone person household	ABS (Census Dictionary)
Dwelling Structure		
Separate House	A separate house is structurally independent from other dwellings.	ABS (Housing Variables)
Semi-detached, row or terrace house, townhouse etc.	Dwellings with their own private grounds and no dwellings above or below. A key feature of these dwellings is that they are attached and structurally dependent on one or more other dwellings. Examples include semi-detached, row or terrace houses, townhouses, and villa units.	ABS (Housing Variables)
Flat or Apartment	All dwellings in blocks of flats or apartments. These dwellings do not have their own private grounds and usually share a common entrance foyer or stairwell.	ABS (Housing Variables)
Other Dwellings	Includes cabins, caravans, houseboat, houses or flat attached to a shop, office, etc., improvised home, tent, sleepers out	Summarised by UE utilising ABS (Housing Variables)
Tenure		
Tenure Type	The nature of a person's, income unit's or household's legal right to occupy the dwelling in which they usually reside.	ABS (Housing Variables)
Owned outright	People, income units or households who own the property in which they usually reside and have no outstanding mortgage or loan secured against the dwelling.	ABS (Housing Variables)
Owned with a mortgage	People, income units or households who own the property in which they usually reside and have any outstanding mortgages or loans secured against the dwelling.	ABS (Housing Variables)
Purchased under a shared equity scheme	Refers to households who are purchasing less than 100% equity in the dwelling, and may or may not be paying rent for the remainder.	ABS (Housing Variables)
Occupied Rent Free	Tenure type is rent-free if no money is exchanged for lodgement but the person or income unit or household is not an owner of the dwelling.	ABS (Housing Variables)
Occupied under a life tenure scheme	Refers to households or individuals who have a 'life tenure' contract to live in the dwelling but usually have little or no equity in the dwelling. This is a common arrangement in retirement villages.	ABS (Census Dictionary)
Building Approvals		
Data utilised	Data collected are available as part of the normal administrative building approval process, and are generally readily available from the relevant local government or other approving authority.	ABS (Building Approvals, Australia Methodology)
House	A detached building primarily used for long term residential purposes consisting of one dwelling unit. Includes detached residences associated with a non-residential building, and kit and transportable homes.	ABS (Building Approvals, Australia Methodology)
Other Residential	Buildings other than houses which are primarily used for long-term residential purposes. Other residential buildings includes: semidetached, row or terrace houses or townhouses; and flats, units or apartments	ABS (Building Approvals, Australia Methodology)
ABS Structures		

Term	Definition	Source
Statistical Areas Level 1 (SA1s)	Statistical Areas Level 1 (SA1s) are designed to maximise the geographic detail available for Census of Population and Housing data while maintaining confidentiality. SA1s are built from whole Mesh Blocks and have a population between 200 to 800 people.	ABS (Census Geography Glossary)
Statistical Areas Level 2 (SA2s)	Statistical Areas Level 2 (SA2s) are medium-sized general purpose areas built up from whole Statistical Areas Level 1 (SA1s). They generally have a population between 3,000 and 25,000. Their purpose is to represent a community that interacts together socially and economically. SA2s represent suburbs within cities and catchments of rural areas.	ABS (Census Geography Glossary)
UDP		
Urban Development Program	Provides an annual update on the supply of greenfield residential land in Melbourne's Growth Areas, the pipeline of major residential redevelopment projects in established areas, industrial land supply and the supply of greenfield residential land in several key regional centres	DELWP
Major Residential Redevelopment Site	Major redevelopment sites are those which were previously used for commercial, industrial, educational or residential purposes. These sites have been identified through the planning process of being able to accommodate 10 or more dwellings. Major redevelopment sites play a significant role in how Melbourne's growth is managed.	DELWP
Possible	Early indicator of the location of future major redevelopment sites. Sources include DELWP	DELWP
Likely	Major redevelopment sites that are within the planning process. Sources include LGA planning registers, PPARS (DELWP), Real estate websites	DELWP
Firm	Major redevelopment sites that have been approved and / or taking sales enquiries and registrations. Sources include LGA planning registers, PPARS (DELWP), cadastre (DELWP), websites of developments, real estate websites	DELWP
Under construction	Building works being carried out on major redevelopment sites. Sources include address points (DELWP), cadastre (DELWP) and aerial photography (DELWP)	DELWP
Completed	Completed building on major redevelopment sites. Sources include address points (DELWP), cadastre (DELWP) and aerial photography (DELWP)	DELWP
Population and Dwelling Projections		
Victoria in Future	Victoria in Future is the official state government projection of population and households. Projections are based on trends and assumptions for births, life expectancy, migration, and living arrangements across all of Victoria.	DELWP
Forecast ID Population forecasts	The population forecasts are based on a combination of three statistical models. They include a cohort component model, a housing unit model and a household propensity model. Each of the models has a series of inputs, which when linked to the other models gives the forecast outputs.	Id (Port Phillip Profile)
A Guide to Property Values		
Median Sale Price	The median sale price is the value of the middle item when all sale prices are arranged in ascending order of magnitude.	Valuer General (DELWP)
Property types	Houses based on a combination of Detached Home, Semi-Detached/Terrace Home/Row House, House and Flat/Studio. Units based on a combination of Single Strata Unit/Villa Unit/Townhouse, Conjoined Strata Unit/Townhouse, Residential Company Share Unit (ground level), Residential Company Share Unit (within multi-storey development), Strata Unit or Flat, Residential Investment Flats, Individual Flat, Retirement Village Unit.	Valuer General (DELWP)

