

Repositioning Victoria in 2026
Opportunities to Harness and the Case for Reform

Prepared for: UDIA Victoria
Date of Report: February 2026

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Instructions

Instructions

Charter Keck Cramer ('Charter') has been instructed by the UDIA Victoria (UDIA) to assist with market research to inform their advocacy work.

Charter is a provider of independent and evidence-based property Research, Advisory, Quantity Surveying and Valuations services. The business is non-partisan and the intention of this research and analysis is to assist the industry to understand how Victoria & Melbourne are performing.



Executive Summary

Executive Summary – Key Findings

Key Finding 1	Key Finding 2	Key Finding 3	Key Finding 4	Key Finding 5
Misinterpretation of the statistics. The research in this report shows that the media and several public and private stakeholders are picking and choosing various isolated statistics to support their arguments about the performance of Victoria & Melbourne. The various lead & lag indicators need to be interpreted together to understand how the State is performing and also to understand what needs to be done to meet the housing targets of the National Housing Accord.	Victoria & Melbourne is outperforming on certain metrics. Victoria & Melbourne are outperforming either their long-term averages or the other states & territories across metrics such as: population growth, jobs creation, dwelling supply, housing affordability and first home buyer activity. Government has an important role to play to ensure growth is supported and opportunities continue to be harnessed.	Victoria & Melbourne is underperforming on certain metrics. Victoria & Melbourne are underperforming either their long-term averages or the other states & territories across metrics such as: state debt, greatest number of taxes & charges on property and the loss of foreign investors in property. These are issues that need to be addressed by the Government over 2026 if the housing targets in the National Housing Accord are to be met.	Victoria currently ranks top in 4 out of 10 metrics. The State still comes top in 4 out of 10 metrics used in this analysis. This is the same result as where the State placed in the pre-pandemic period. This is an important finding that needs to be communicated to Melbournians so that they gain a clearer understanding of how Victoria & Melbourne is actually performing.	Victoria must be repositioned to be the market leader in Australia. Victoria & Melbourne need to be repositioned to outperform their longer-term averages to be able to achieve the aspirations of the National Housing Accord and to truly address the housing crisis. Targeted Government support, particularly focusing on attracting foreign investors & investment, reducing taxes and charges and lowering the costs of delivery, will unlock the property market and allow the State to be best in class in Australia.



Methodology

Methodology

It has become apparent that various statistics are being very differently interpreted by the media as well as various public and private stakeholders when commentating on the health and performance of the wider property industry in Victoria. The aim of this research is to provide the correct economic and property data with a holistic critique of this information.

In this piece of research, Charter has endeavoured to provide an evidence-based piece of research & analysis for Victoria & Melbourne which compares the performance of Victoria & Melbourne to its long-term averages as well as to the other States & Territories (and their cities) in Australia. It has also, where relevant, identified the numbers required for Victoria to achieve the aspirations of the National Housing Accord.

To achieve this aim, Charter has analysed various economic & market metrics over three distinct periods of time. These have been defined as follows:

1. **The “Normal” Market.** This is the period 2009 to 2019. During this time, the market was performing normally, and it went through a full property market cycle.
2. **The “Covid” Market.** This is the period 2020 to 2024. During this time the market was distorted by the pandemic and the responses by the various State and Federal Governments to the pandemic.
3. **Last 12 months.** This is the last 12 months. This period shows where we currently are at.



City / State Rankings

Current Economic and Property Market Ranking

VIC currently ranks top in four of ten measures, the most of any state/territory

VIC currently ranks highest for job creation, dwelling approvals as well as dwelling completions. Net overseas migration in VIC over the last 12 months ranks a close second behind NSW. Looking forward, population growth will be highest in VIC, fuelling economic growth and the demand for housing.

	STATE LEVEL MEASURES							CITY LEVEL MEASURES		
Latest, 12-months	Economic growth	Jobs created	Household spending growth	10-year population change*	Net overseas migration	Dwelling approvals	Dwelling completions	BTS + BTR apartment completions	Unit price growth	Unit rental growth
	(%)	(000s)	(%)	(000s, 2021-31)					(%)	(%)
Melbourne VIC	1.1%	+59.3	4.4%	+1,255	+87,768	56,329	54,645	6,605	1.4%	4.4%
Sydney NSW	0.9%	+4.5	5.9%	+1,064	+91,573	50,294	43,667	10,229	1.9%	4.6%
Brisbane QLD	2.2%	+19.3	6.9%	+862	+55,743	40,211	33,829	2,721	13.1%	7.6%
Adelaide SA	1.0%	+48.7	4.9%	+198	+18,735	14,521	12,853	319	5.0%	7.3%
Perth WA	1.3%	+28.4	9.0%	+476	+40,406	23,018	22,193	1,393	11.8%	5.3%
Canberra ACT	3.5%	-0.6	5.1%	+69	+4,981	3,287	3,828	2,079	-0.6%	3.5%
Hobart TAS	1.0%	+2.2	6.1%	+51	+2,722	2,383	2,341	N/A	8.1%	8.5%
Darwin NT	1.0%	+4.8	5.5%	+30	+3,608	571	419	N/A	15.0%	8.1%

Source – ABS, Centre for Population, Charter Keck Cramer, SQM, Corelogic. *Projection.

'Normal Market' Economic and Property Market Ranking

Under 'normal market' conditions, VIC ranks highest in four of ten measures

Historically, VIC has achieved the best rankings of all states (top in 4 of 10 measures), typically leading in job creation, population growth, dwelling approvals and completions. Over the last 12 months (previous slide), VIC ranks highest in four indicators, implying the state is maintaining its long-run average performance.

	STATE LEVEL MEASURES							CITY LEVEL MEASURES		
Normal market conditions: 2009-2019 average, p.a.	Economic growth (%, p.a.)	Jobs created (000s, p.a.)	Household spending growth* (%, p.a.)	10-year population change** (000s, 2009-19)	Net overseas migration (p.a.)	Dwelling approvals (p.a.)	Dwelling completions (p.a.)	BTS + BTR apartment completions (p.a.)	Unit price growth (%, p.a.)	Unit rental growth (%, p.a.)
Melbourne VIC	2.6%	+68.6	3.4%	+1,171	+62,258	59,567	55,789	12,110	2.7%	2.6%
Sydney NSW	2.4%	+66.2	3.5%	+987	+73,598	51,783	45,977	15,141	5.2%	2.3%
Brisbane QLD	2.4%	+33.6	3.1%	+762	+33,716	37,012	36,284	4,506	0.3%	1.3%
Adelaide SA	1.3%	+6.6	3.1%	+160	+15,686	11,285	10,582	594	0.1%	1.8%
Perth WA	3.7%	+19.1	1.4%	+425	+25,365	22,661	22,633	1,648	-1.5%	-0.7%
Canberra ACT	3.7%	+3.8	3.0%	+82	+3,241	4,884	4,239	992	0.5%	2.1%
Hobart TAS	1.7%	+3.0	4.0%	+47	+2,081	2,653	2,544	N/A	4.2%	4.7%
Darwin NT	1.9%	+1.0	2.9%	+18	+1,793	1,389	1,452	N/A	-3.8%	-1.9%

Source – ABS, Centre for Population, Charter Keck Cramer, SQM, Corelogic. *Shorter historic series (see slide 15). **Total change over 10 years.



Economic Overview

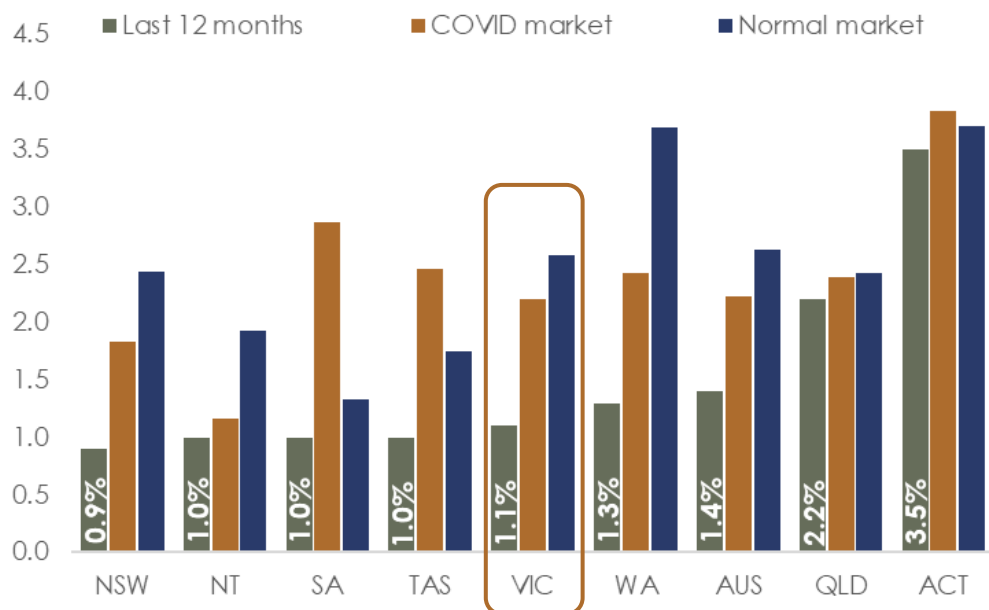
Economic Growth: Gross State Product

Total output in VIC is increasing due to positive population growth

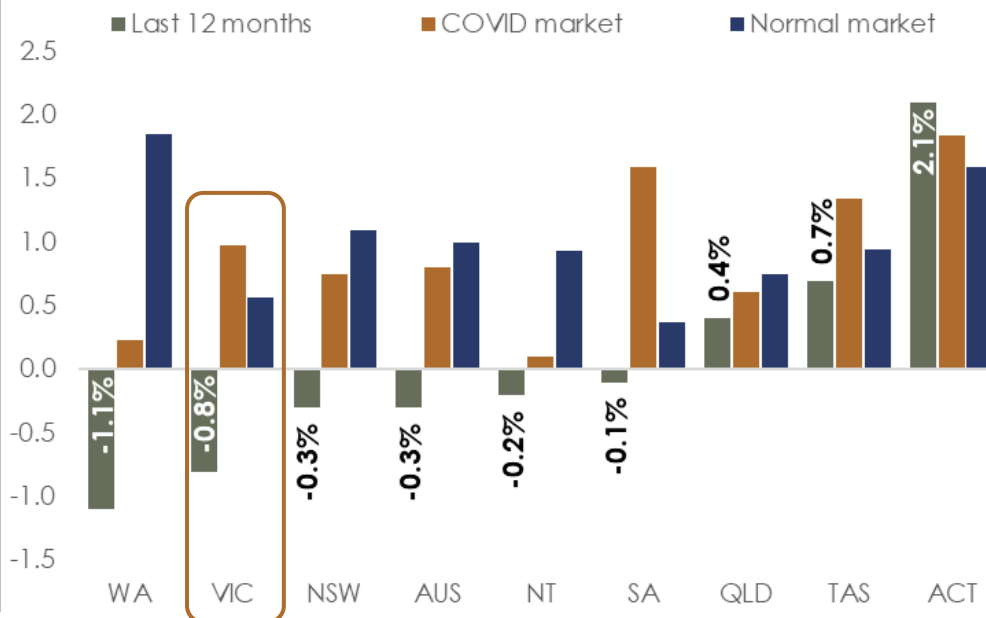
Across all states and nationally, economic growth is currently tracking below its 'normal market' 10-year trend. The gap between the latest and 'normal' growth rates in Victoria is currently equal to New South Wales.

On a per capita basis, economic output has been declining in real terms at a national level in recent years. Similarly to other states, per capita economic growth in Victoria is underperforming its 'normal market' 10-year average.

GROSS STATE PRODUCT, % GROWTH P.A.



PER CAPITA GROSS STATE PRODUCT, % GROWTH P.A. TO JUNE 2025



Source – ABS. Normal market defined as FY2010 to FY2019 (inclusive).

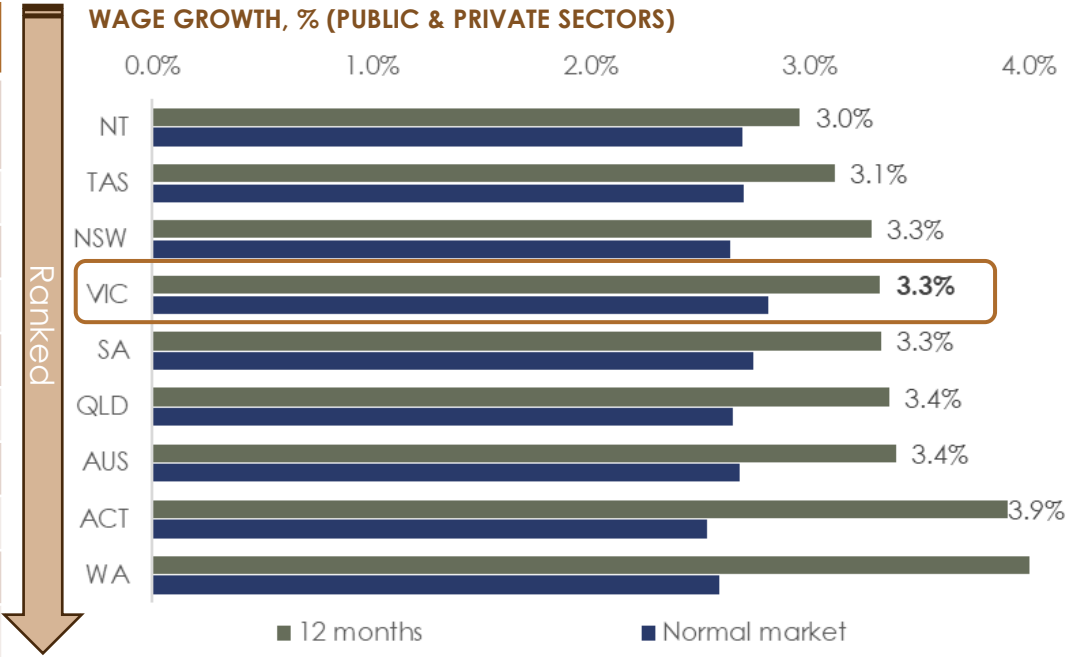
Labour Market

VIC's labour market remains tight, and wage growth exceeds its trend rate

Across the states, including Victoria, unemployment is currently below its 'normal market' 10-year average. Over the 12 months to December 2025, Victoria recorded the largest increase in employment of any state, adding around 59,300 jobs.

Given strong labour market conditions, wage growth is measured above its 'normal market' 10-year average across Australia. Wage growth in Victoria is currently measured at 3.3% p.a., equal to New South Wales.

	UNEMPLOYMENT RATE (%)		ADDITIONAL JOBS CREATED (000s, p.a.)	
	Latest*	Normal market 10-year average	12 months to Dec-2025	Normal market 10-year average
VIC	4.7	5.6	59.3	68.6
NT	4.5	4.5	4.8	1.0
AUS	4.2	5.5	165.4	204.3
TAS	4.2	6.4	2.2	3.0
WA	4.2	5.2	28.4	19.1
ACT	4.1	4.0	-0.6	3.8
QLD	4.1	5.9	19.3	33.6
SA	4.1	6.2	48.7	6.6
NSW	4.0	5.2	4.5	66.2



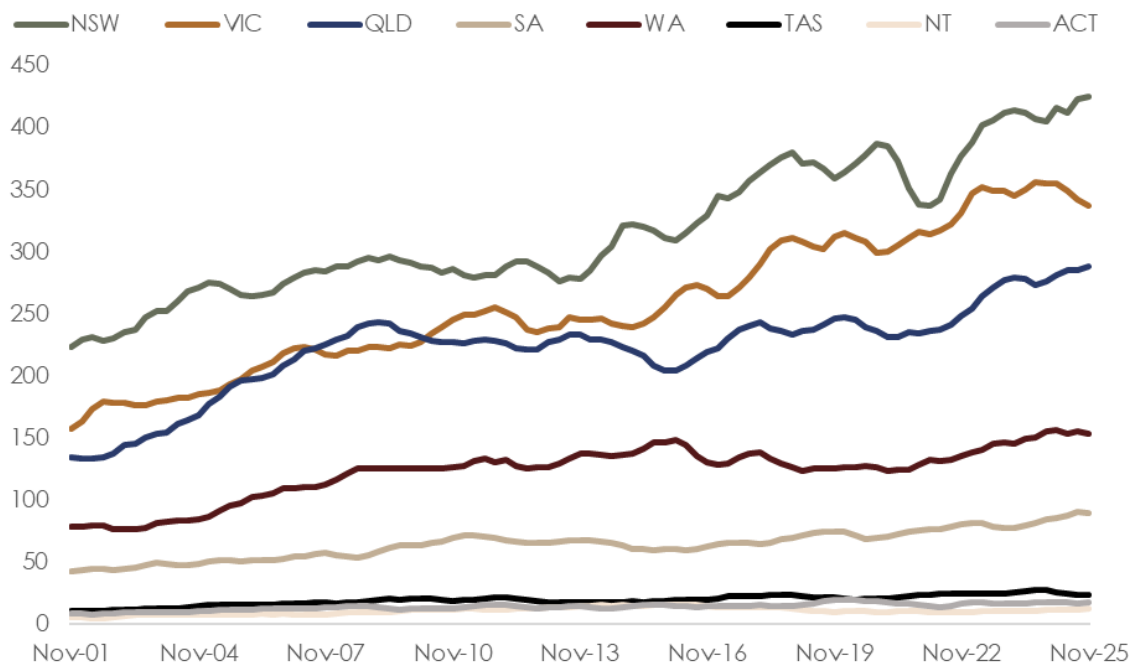
Source – ABS
 *3-month average to December 2025. 'Normal' market defined as 2010 to 2019 (inclusive).

Construction Sector

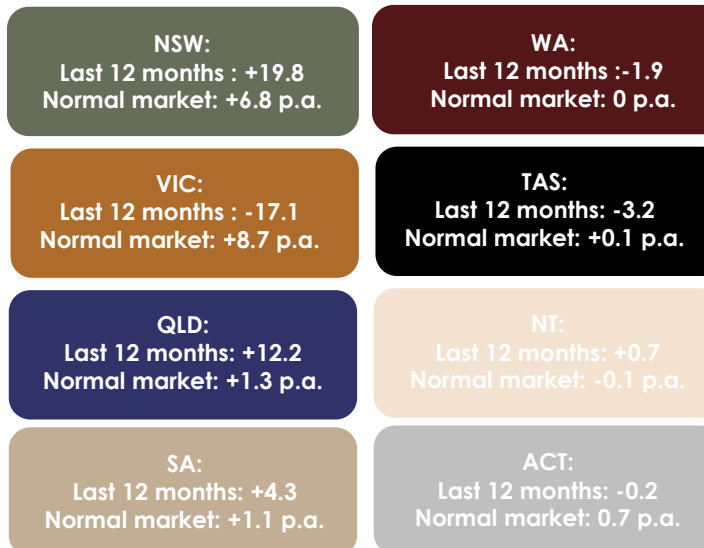
Construction job growth in VIC suggests labour is being pulled to other states

Job creation in Victoria's construction sector has been weak in recent years, particularly in comparison to New South Wales and Queensland. Victoria's infrastructure pipeline has already peaked; while ongoing large projects, notably for the 2032 Olympics in Brisbane, are attracting skilled labour from Victoria to other states.

CONSTRUCTION EMPLOYMENT, 000s (TOTAL)



ADDITIONAL CONSTRUCTION EMPLOYMENT (000s)



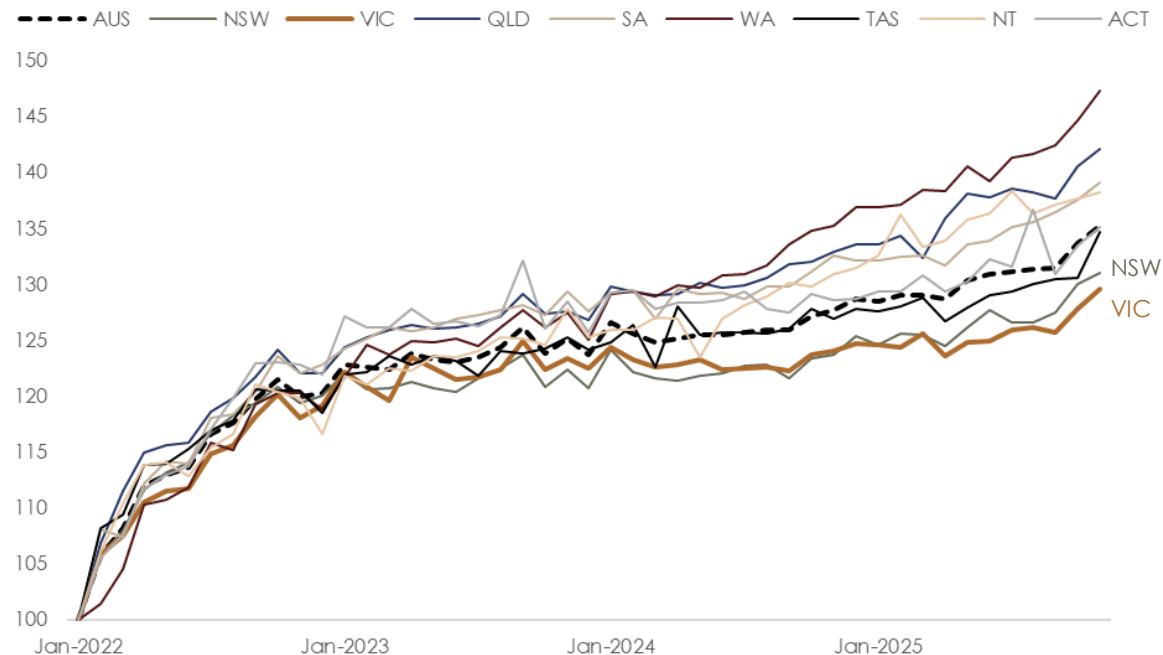
Source – ABS. 'Normal' market defined as 2010 to 2019 (inclusive).

Household Spending

The recovery in household discretionary spending in VIC has been robust

Since the end of the pandemic, discretionary household spending growth in Victoria has largely aligned with New South Wales. Across all states, current rates of spending growth are higher than under pre-COVID 'normal' market conditions due to higher inflation.

DISCRETIONARY HOUSEHOLD SPENDING INDEX, JANUARY 2022=100



DISCRETIONARY HOUSEHOLD SPENDING GROWTH (NOMINAL TERMS)

NSW: Last 12 months : 5.9% Normal market: 3.5% p.a.	WA: Last 12 months: 9.0% Normal market: 1.4% p.a.
VIC: Last 12 months: 4.4% Normal market: 3.4% p.a.	TAS: Last 12 months: 6.1% Normal market: 4.0% p.a.
QLD: Last 12 months: 6.9% Normal market: 3.1% p.a.	NT: Last 12 months: 5.5% Normal market: 2.9% p.a.
SA: Last 12 months: 4.9% Normal market: 3.1% p.a.	ACT: 12 months: 5.1% Normal market: 3.0% p.a.

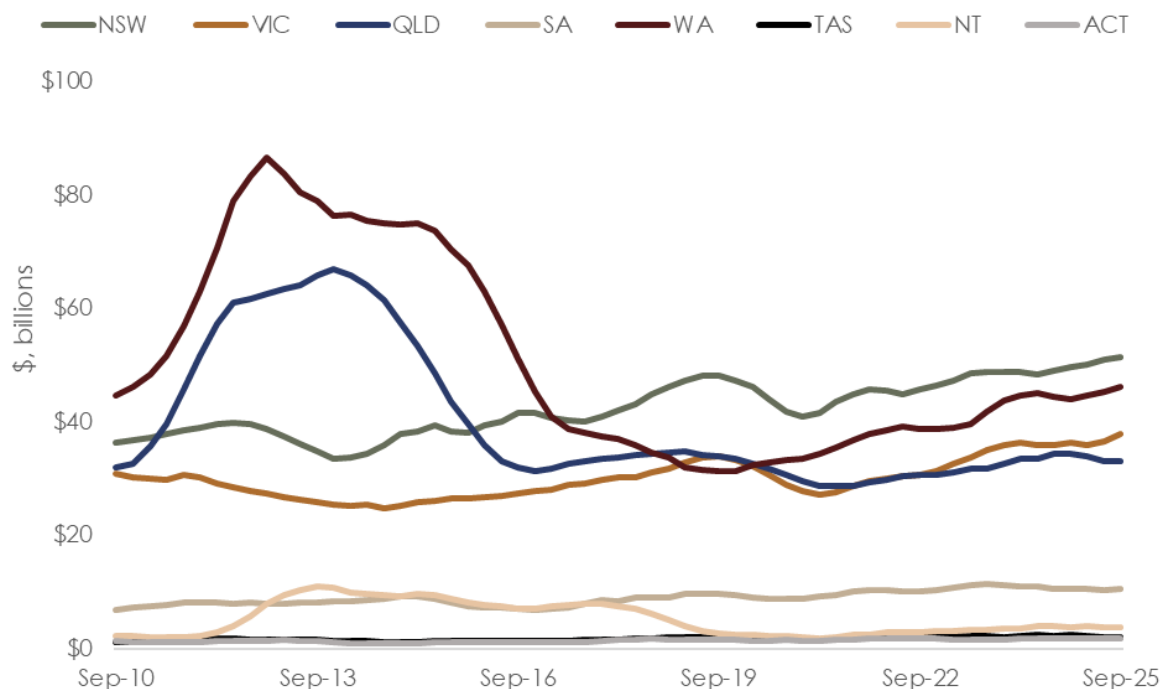
Source – ABS. 'Normal' market defined as 2013 to 2019 (inclusive) due to shorter historic series. Index data in nominal (not real) terms.

Business Investment

Business investment growth in VIC has been recovering steadily since early 2021

Private new capital expenditure (on buildings, equipment, plant and machinery) in Victoria has been robust over the last 12 months. The rate of growth has far exceeded its long run average and has out-performed all other states.

BUSINESS INVESTMENT, ROLLING ANNUAL, REAL TERMS (\$ BILLIONS)



BUSINESS INVESTMENT GROWTH (REAL TERMS)

NSW: Last 12 months : 5.0% Normal market: 3.8% p.a.	WA: Last 12 months : 3.9% Normal market: -3.7% p.a.
VIC: Last 12 months: 5.1% Normal market: 1.6% p.a.	TAS: Last 12 months: -16.6% Normal market: 0.8% p.a.
QLD: Last 12 months: -3.6% Normal market: -0.5% p.a.	NT: Last 12 months: -4.7% Normal market: -0.3% p.a.
SA: Last 12 months: -0.3% Normal market: 2.9% p.a.	ACT: Last 12 months: 0.8% 10-year average: 1.9% p.a.

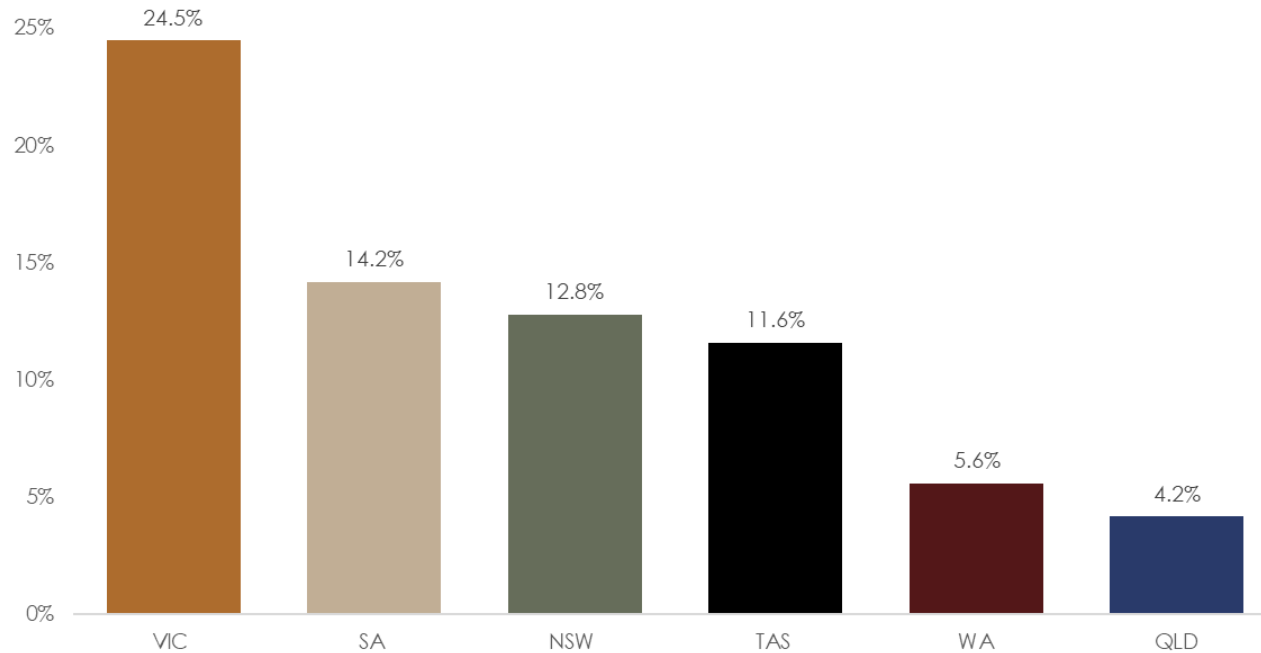
Source – ABS. 'Normal' market defined as 2010 to 2019 (inclusive).

State Debt Burden

VIC's debt burden remains markedly higher than that of other states

This largely reflects the legacy of COVID-related structural borrowing, layered on top of an already elevated debt position, as well as the state's extensive infrastructure program, much of which is funded through debt. The economic benefits of major projects such as the Metro Tunnel and West Gate Tunnel have yet to be realised.

NET DEBT AS % OF GROSS STATE PRODUCT, JUNE 2025

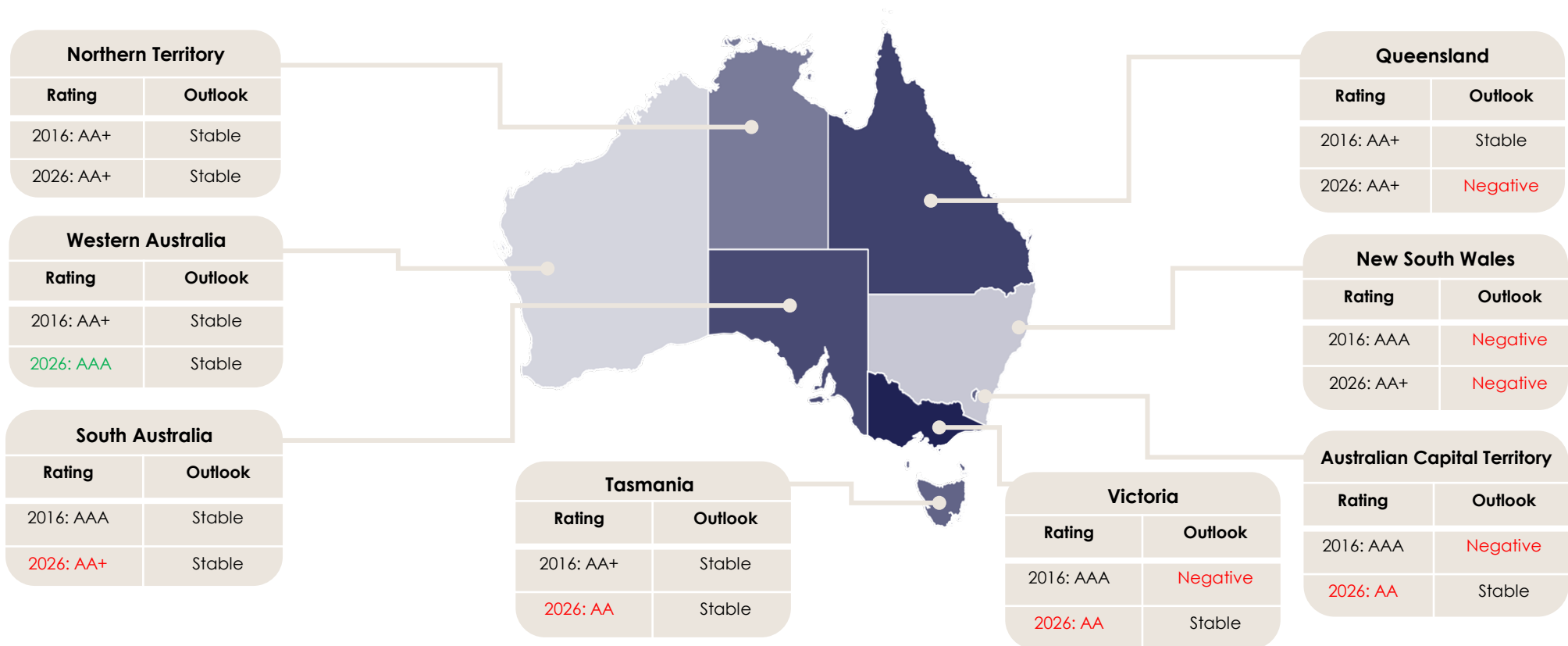


Source – Parliamentary Budget Office

State Credit Ratings

Victoria's credit rating is equal worst in the country

Only WA has seen positive movement in its credit rating since 2016, with QLD and NT remaining the same. VIC and ACT had the biggest drops, going from AAA to AA over this period.



Source: S&P's, Charter Keck Cramer



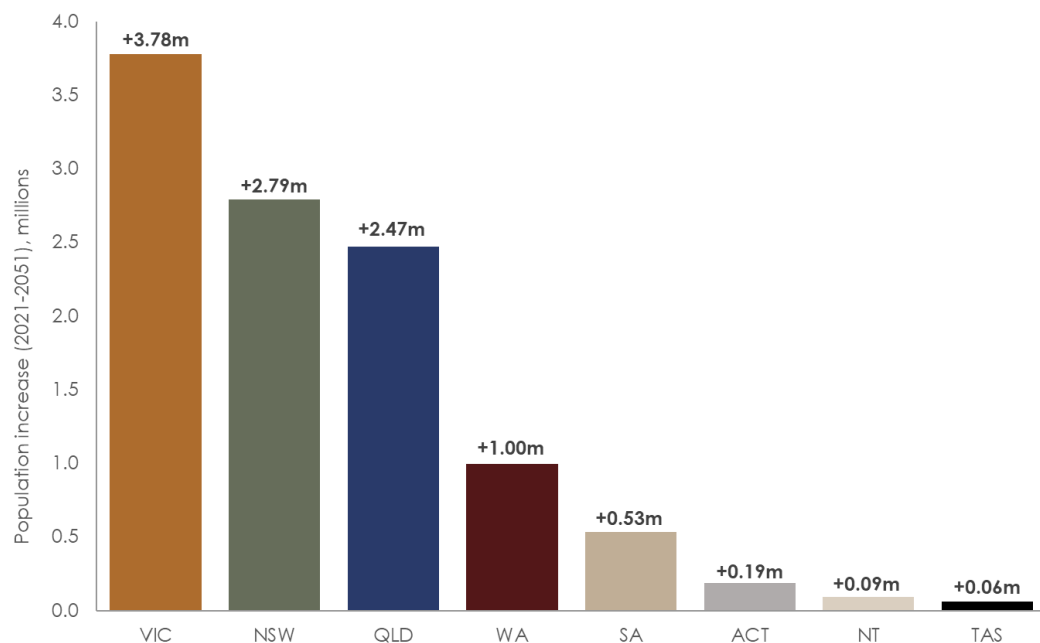
Demand Overview

Population Growth

Victoria's population growth will outpace all other States

Bolstered by high levels of net overseas migration, Victoria's population is expected to outgrow all the other states and territories over the next 25 years. During the ten years from 2021, Victoria is forecast to increase by around +1.3m persons (+1.8% p.a.) and Melbourne is projected become **Australia's most populous Capital City over the coming decades.**

POPULATION GROWTH FORECAST (2021 TO 2051)



Over the next 30 years, Victoria is expected to grow by +1.5% per annum, increasing from around 6.5m residents to more than 10m residents. This will support demand for additional dwellings – primarily in the form of apartments.

QLD is expected to grow by 1.3% p.a., reaching roughly 7.7m residents by 2051. The next best performing state or territory is ACT, which will grow by 1.2% p.a. to reach roughly 640k residents in 2051.

NSW is expected to grow by +1% p.a., rising to nearly 10.8m residents.

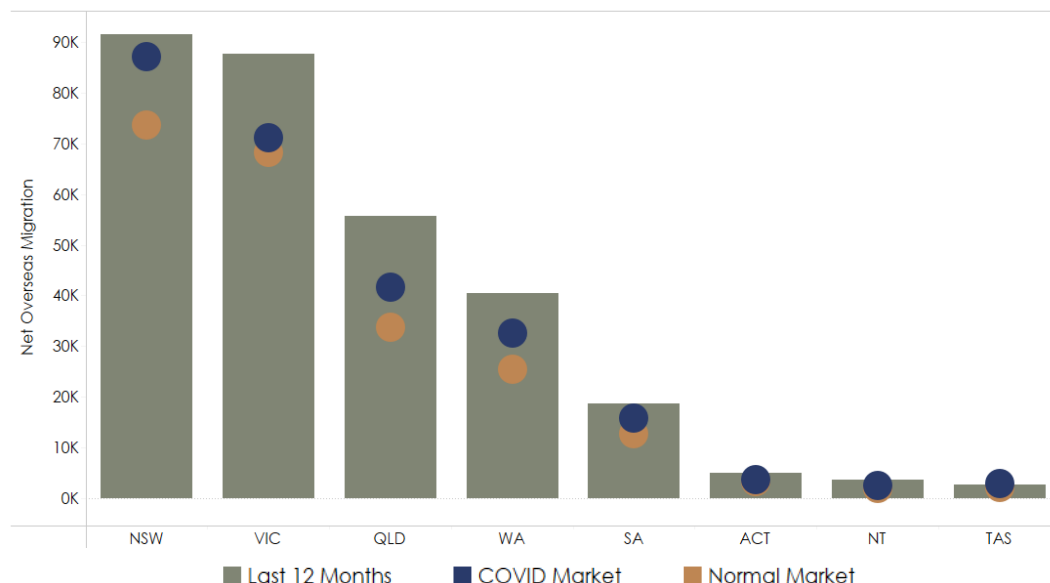
Source – VIF2023, Planning NSW, QSGO, PlanSA, NT Department of Treasury and Finance, ABS, Charter Keck Cramer

Net Overseas Migration

Victoria's Net Overseas Migration is still strong

Although there has been a noticeable drop over the start of 2025, Victoria is still seeing strong Net Overseas Migration. **Over the 24/25 financial year, Victoria saw over 87k in Net Overseas Migration, compared to 91.5k in NSW and 55k in QLD.**

NET OVERSEAS MIGRATION – 2016-2025



Bouncing back from the significant drop in migration during COVID, NSW, VIC, QLD, WA and SA have seen strong Net Overseas Migration (NOM), peaking well above the pre-COVID high.

The numbers have started to drop in recent years, a trend more likely linked to the extreme post-COVID bounce back by the states as opposed to a decline in the state's attractiveness to potential migrants.

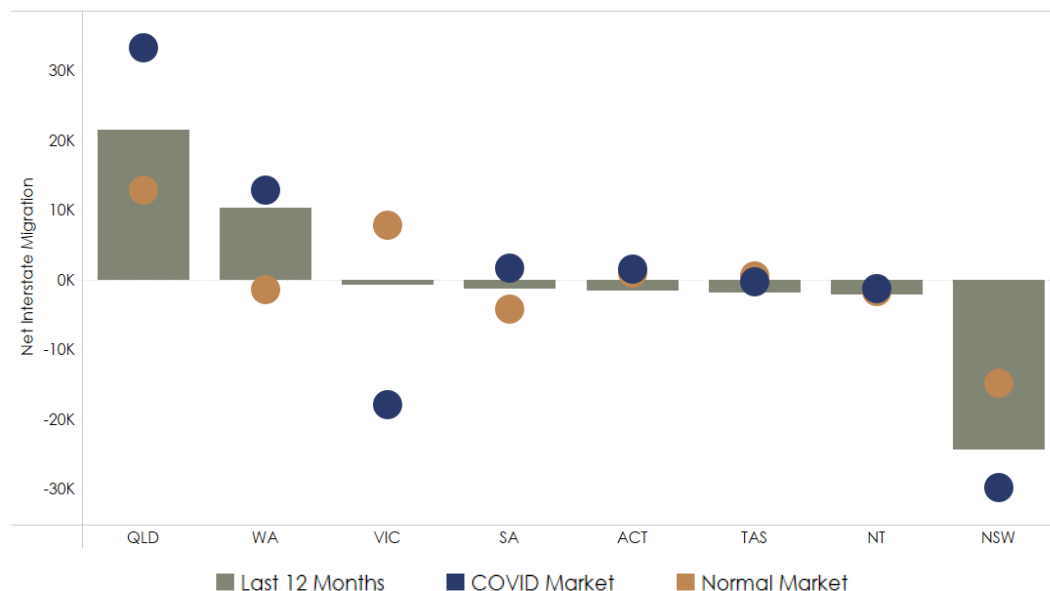
Source – ABS, Charter Keck Cramer

Net Interstate Migration

Victoria's Net Interstate Migration is recovering post COVID

Victoria has just started to see positive net interstate migration after dropping into the negatives during the pandemic, buoyed by improved affordability when compared to other states.

NET INTERSTATE MIGRATION – 2016-2025



COVID led to big exodus from Victoria, both internationally and interstate. For interstate migrants, Queensland was the big recipient of ex-Victorians, with Western Australia also receiving a number of leavers.

In 2025, Victoria had positive net interstate migration (NIM) for the first time since before COVID. New South Wales has had negative NIM since before 2016, whilst South Australia, Australian Capital Territory, Tasmania and North Territory all hovered above and below net zero interstate migration.

Source – ABS, Charter Keck Cramer

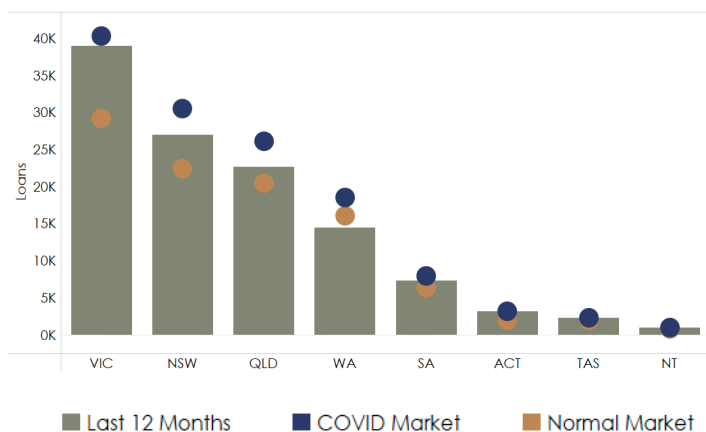
Loan Market

Victoria is seeing more First Home Buyer loans than NSW and QLD

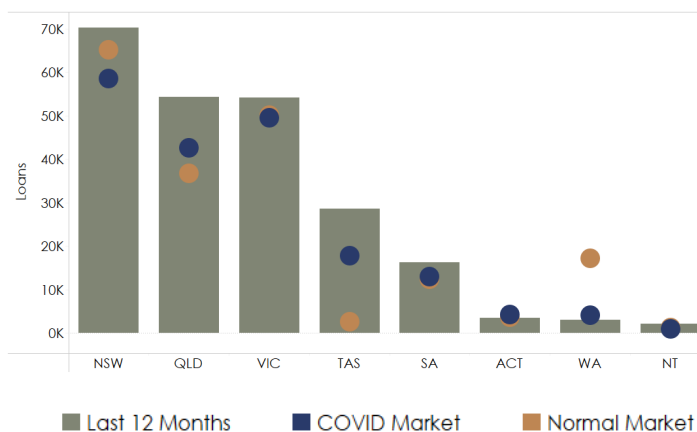
More first home buyers are getting loans in Victoria. Compared to NSW and QLD, more first home buyers have been getting into the housing market in Victoria.

The Victoria investor loan market has fallen below QLD. Over the past financial year, Victoria has been overtaken by QLD when it comes to the number of investor loans, however Victoria is number 1 for next time buyers.

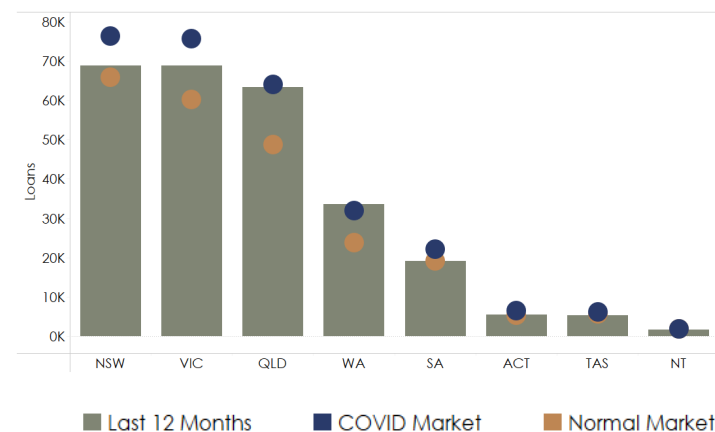
FIRST HOME BUYER LOANS FY09/10 – FY24/25



INVESTOR LOANS FY09/10 – FY24/25



NEXT TIME BUYER LOANS FY09/10 – FY24/25



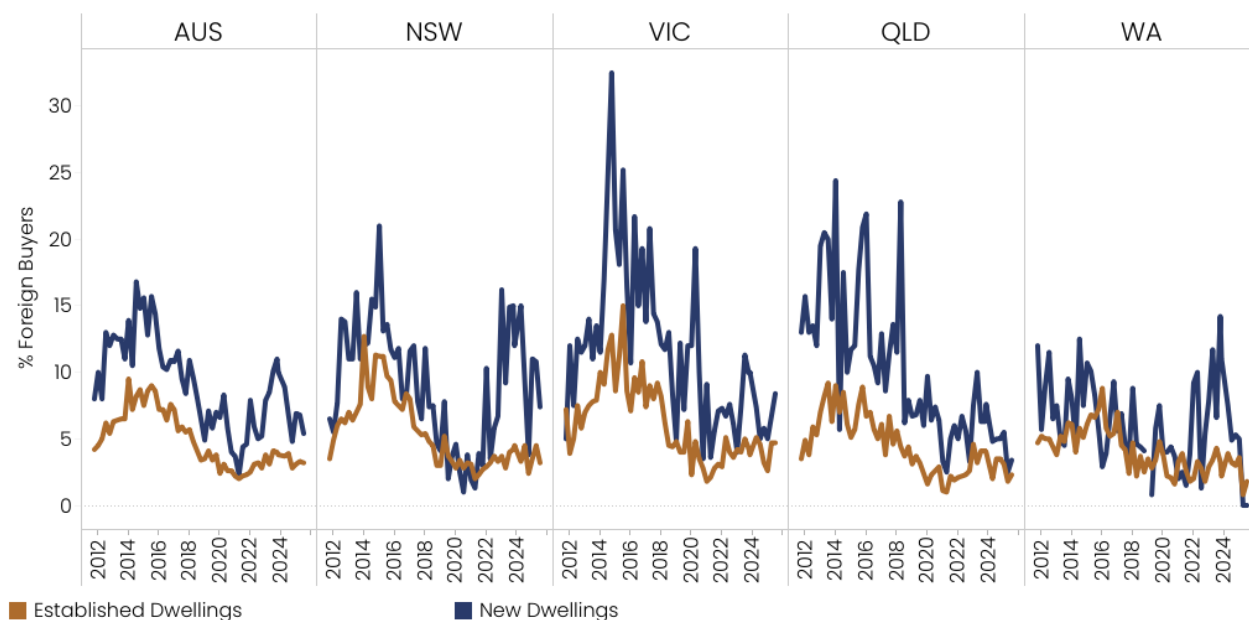
Source – ABS, Charter Keck Cramer. 'Normal' market defined as FY 2010 to FY 2019 (inclusive).

Foreign Buyers

Victoria & Queensland have experienced the sharpest declines in the share of foreign buyers

For new dwellings, Victoria and Queensland have experienced the sharpest decline in the share of foreign buyers. After peaking at 32.5% in Victoria in 2014, overseas purchasers now account for just 6.5% of new dwelling transactions. In the established market, Victoria has likewise recorded the most significant fall in foreign buyer participation.

FOREIGN BUYERS, SHARE OF TOTAL SALES (%)



FOREIGN BUYERS, SHARE OF TOTAL SALES (%)

ESTABLISHED DWELLINGS

NSW:
Last 12 months : 3.4%
Normal market: 6.9%

VIC:
Last 12 months : 3.8%
Normal market: 7.8%

QLD:
Last 12 months : 2.7%
Normal market: 5.7%

WA:
Last 12 months : 2.3%
Normal market: 4.9%

AUS:
Last 12 months : 3.1%
Normal market: 6.2%

NEW DWELLINGS

NSW:
Last 12 months : 8.3%
Normal market: 10.2%

VIC:
Last 12 months : 6.5%
Normal market: 14.4%

QLD:
Last 12 months : 4.1%
Normal market: 13.2%

WA:
Last 12 months : 2.6%
Normal market: 6.6%

AUS:
Last 12 months : 6.0%
Normal market: 10.8%

Source – NAB Residential Property Survey, Charter Keck Cramer. 'Normal' market defined as 2011 to 2019 (inclusive) due to shorter data series.

State & Territory Comparisons

Victoria is now the highest taxed State or Territory in Australia for property taxes.

State/Territory	Stamp Duty	Land Tax	Foreign Buyer Surcharge	Vacancy Tax
VIC	Progressive rates up to 6.5%	Up to 2.65% over \$3M; threshold reduced to \$50K	8% on residential land	Yr 1: 1%, Yr 2: 2%, Yr 3+: 3% (residential land vacant for over 6 months / year)
NSW	Up to 5.5% on property value	Up to 2% over \$6.571M; threshold frozen at \$1.075M	9% on residential land	No state-level vacancy tax
QLD	Up to 5.75%	Up to 2.75% over \$10M	8% on residential land	No state-level vacancy tax
WA	Up to 5.15%	Up to 2.67% over \$11M	7% on residential land	No state-level vacancy tax
SA	Up to 5.5%	Up to 2.4% over \$3.1M	7% on residential land	No state-level vacancy tax
TAS	Up to 4.5%	Up to 1.5% over \$500K	8% on residential land	No state-level vacancy tax
ACT	Progressive rates; transitioning from stamp duty to land tax	Up to 1.26% over \$2M	None	No state-level vacancy tax
NT	Up to 5.95%	No land tax	None	No state-level vacancy tax

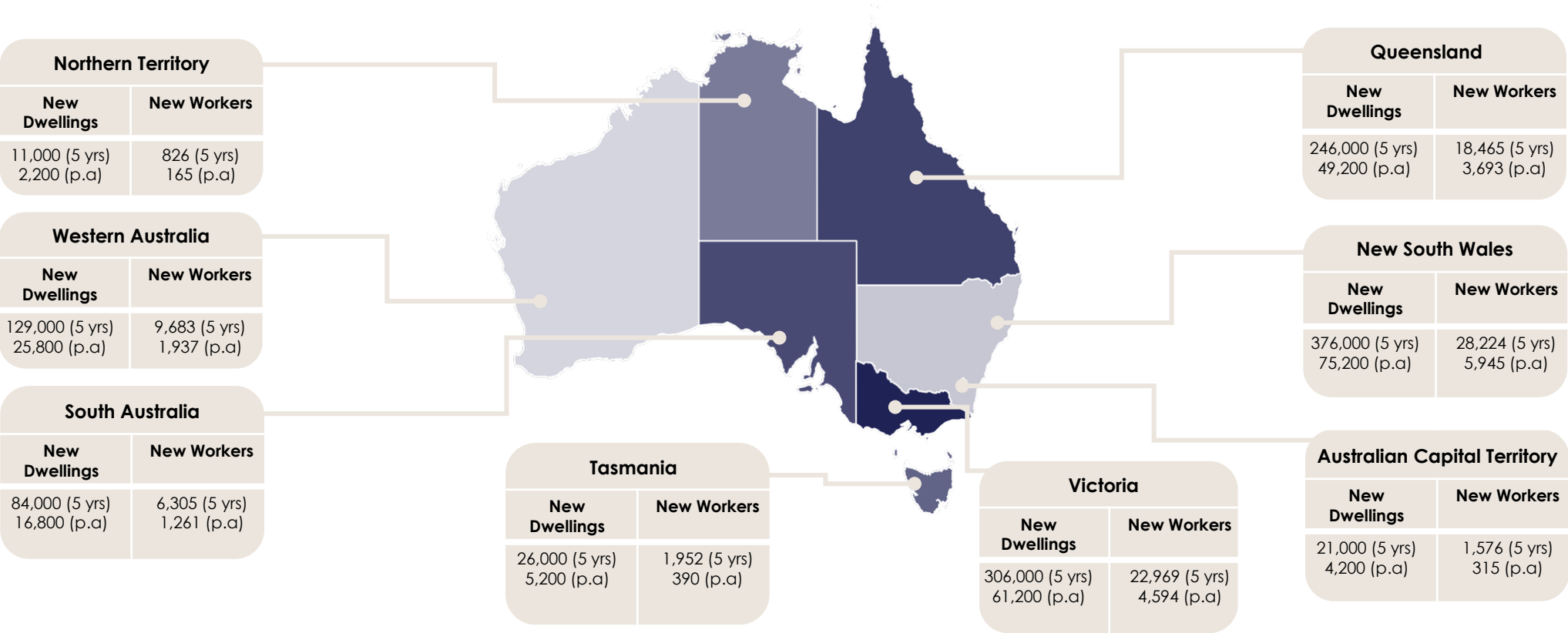
Source: 2024-2025 State Budget Papers, State Revenue Office Victoria, Revenue NSW, Qld Revenue Office, WA Government, Revenue SA, State Revenue Office Tasmania, ACT Revenue Office, Territory Office, ABS, Charter Keck Cramer



Supply Overview

National Housing Accord

1.2 million new dwellings & 90,000 new residential building workers (2024-2029)



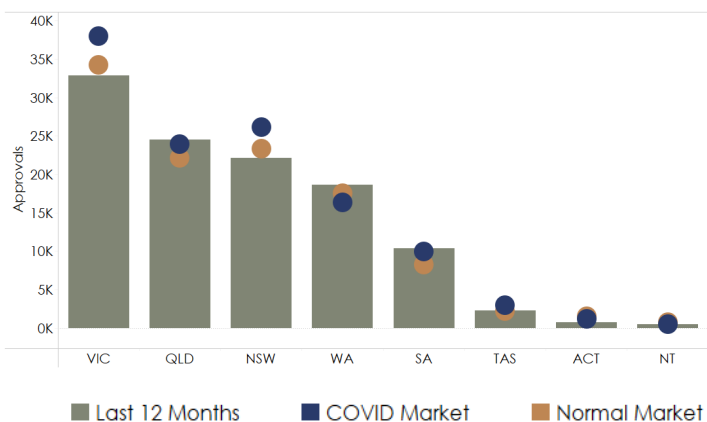
Source: National Housing Supply & Affordability Council – State of the Housing System (2025), BuildSkills Australia, (2024) Charter Keck Cramer
NOTE: Dwelling targets have been adopted from the National Housing Supply & Affordability Council – State of the Housing System (2025). The same methodology has been used to apportion the building workers.

Dwelling Approvals

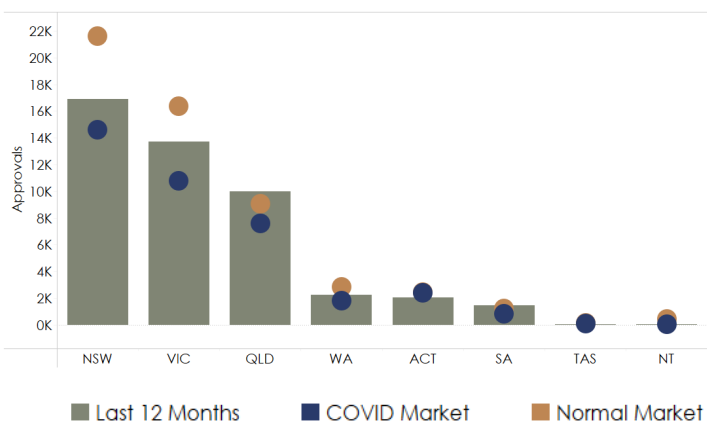
Victoria is below normal market conditions for housing approvals & significantly behind in apartment approvals

Victoria is the market leader for housing approvals in Australia, but behind NSW in both apartment and townhouse approvals.

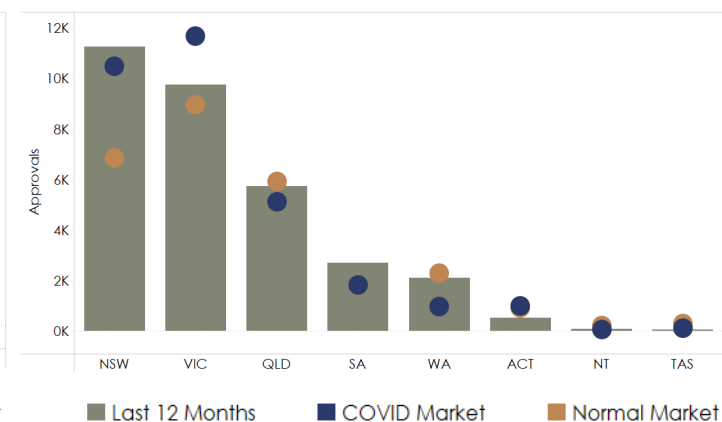
HOUSE APPROVALS (DEC 09 - NOV 25)



APARTMENT APPROVALS (DEC 09 - NOV 25)



TOWNHOUSE APPROVALS (DEC 09 - NOV 25)



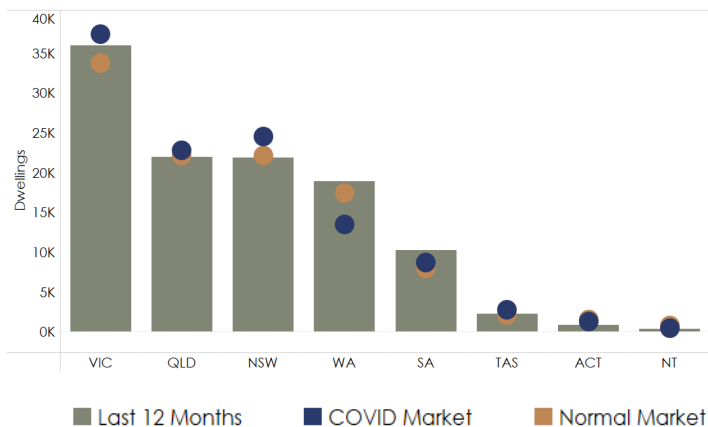
Source – ABS, Charter Keck Cramer. 'Normal' market defined as 2010 to 2019 (inclusive).

Dwelling Completions

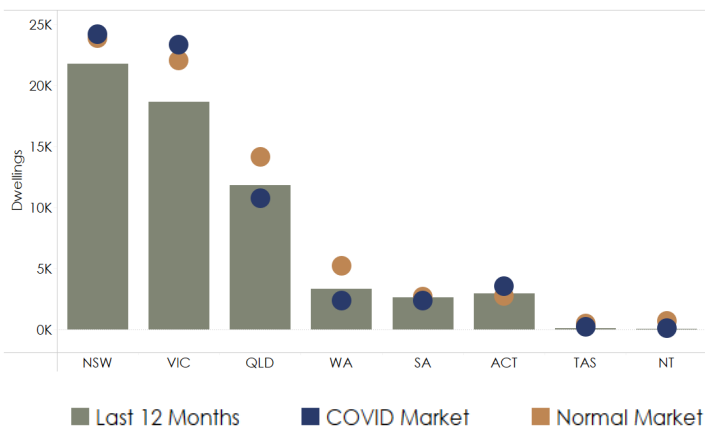
Victoria is leading the way in Housing completions, but behind in Apartment completions

Victoria has consistently had higher amounts of house completions compared to NSW and QLD, whilst being marginally below NSW's apartment output. Based on the Housing Accord Targets (1.2M dwellings), Victoria has not yet hit its target of 61,200 dwellings per year, however neither QLD (49,200 dwellings per year) nor NSW (75,200 dwellings per year) have hit their targets either, suggesting that all targets are quite aspirational.

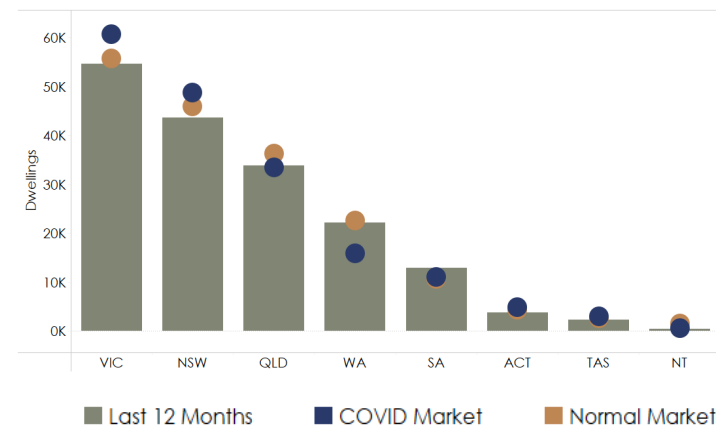
HOUSE COMPLETIONS (Q1 2009- Q3 2025)



UNIT COMPLETIONS (Q1 2009- Q3 2025)



TOTAL COMPLETIONS (Q1 2009- Q3 2025)



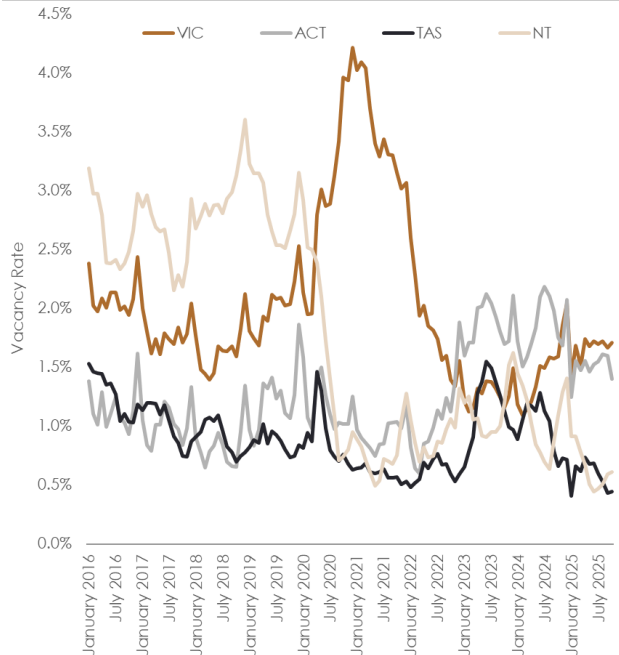
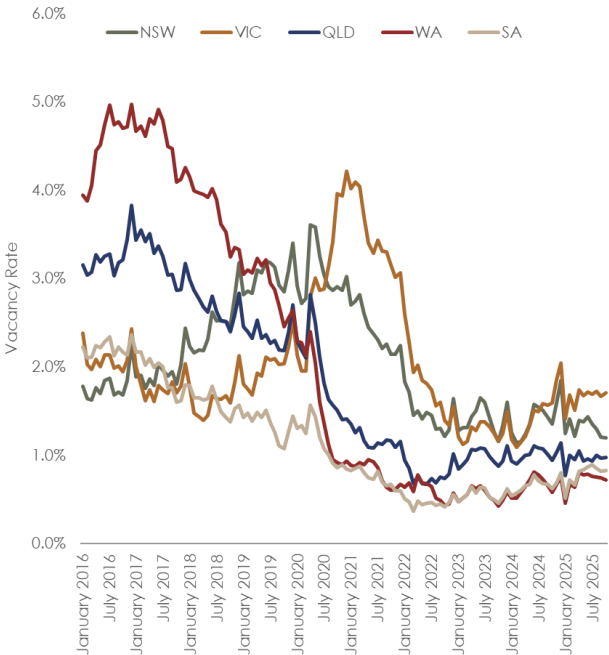
Source – ABS, Charter Keck Cramer, 'Normal' market defined as 2010 to 2019 (inclusive).

Residential Vacancy Rate

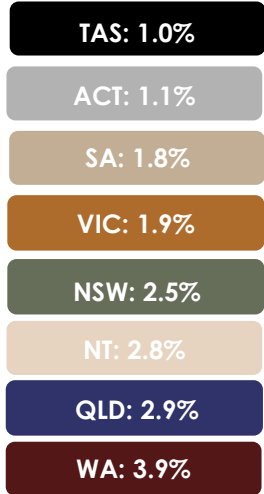
Victoria's vacancy rate is sitting just under 2%

Victoria currently has a higher vacancy rate than NSW and QLD – it is worth noting that the vacancy rate is around the same as it was pre-COVID, whilst NSW and QLD had higher rates pre-COVID.

VACANCY RATES (2016-2025)



PRE COVID
(2016-2019) AVERAGE
VACANCY RATE %



POST COVID
(2022-2025) AVERAGE
VACANCY RATE %



Source – SQM, Charter Keck Cramer



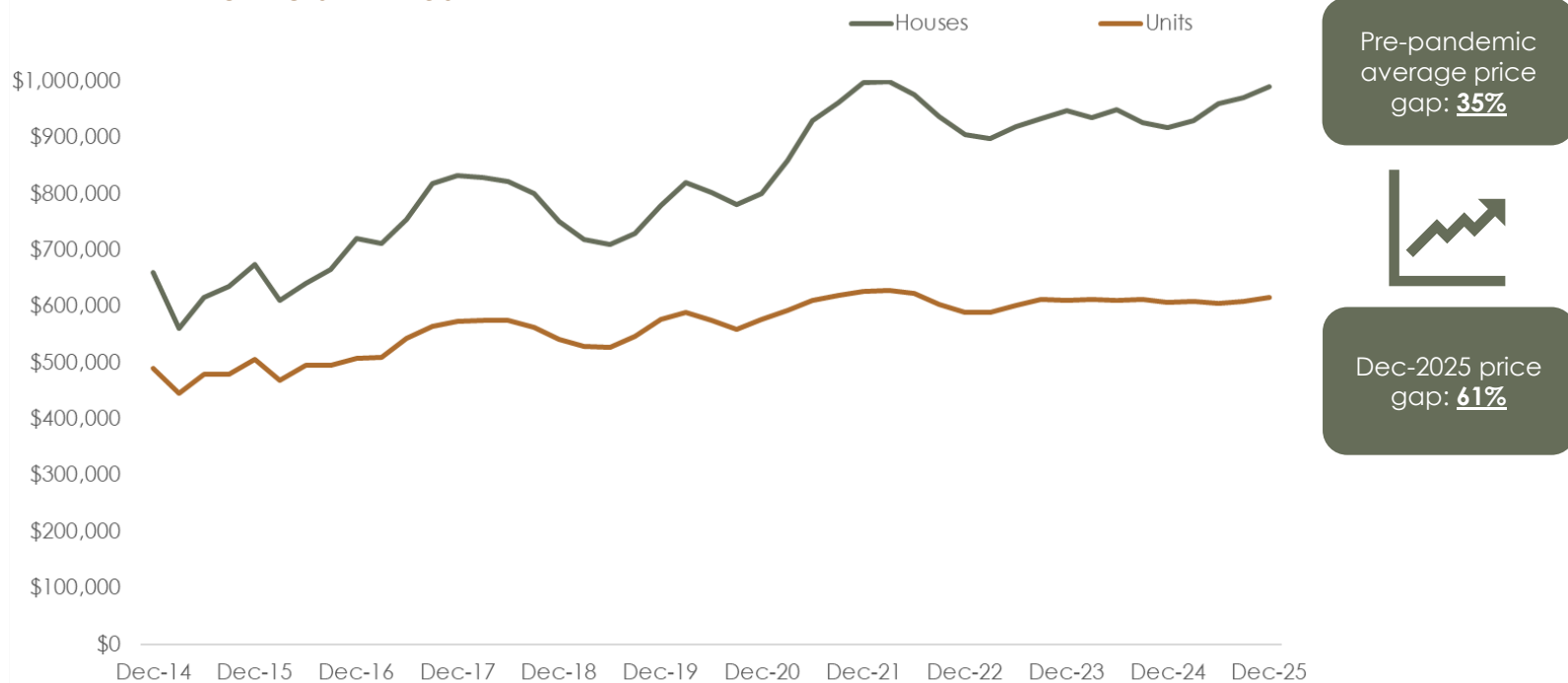
Pricing Overview

Unit and House Prices

The unit / house price gap in Melbourne is currently very wide

A wide price gap between units and houses suggests that units & apartments are under-valued – the gap is currently high, at 61% in Melbourne. For the gap to return to its pre-pandemic average, unit prices will have to recalibrate upwards by **+15-20%**.

MEDIAN DWELLING PRICES – MELBOURNE



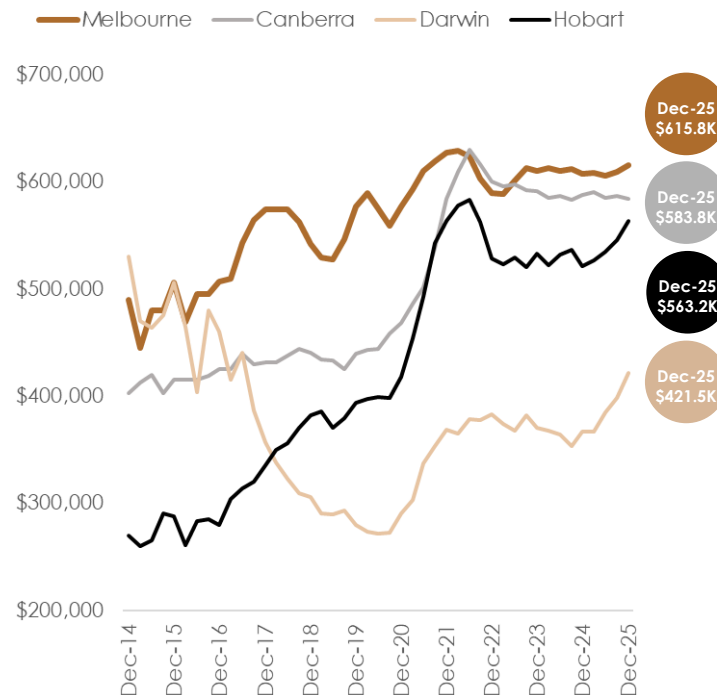
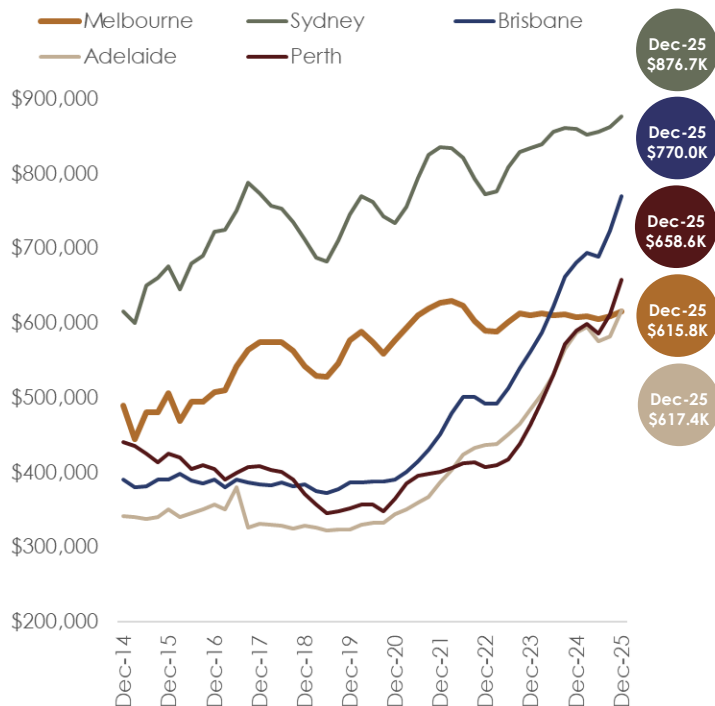
Source – Corelogic, Charter Keck Cramer

City Unit Price Comparison

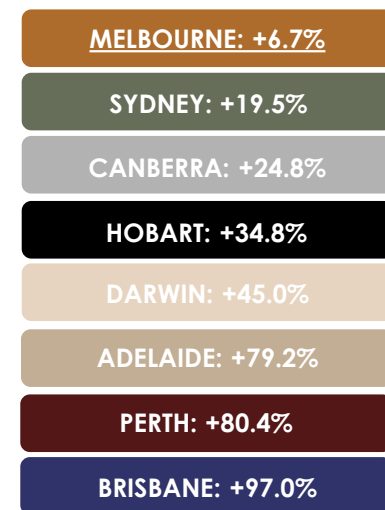
Melbourne unit prices are now lower than Sydney, Brisbane and Perth

A lower rate of price appreciation over the last five years compared to other cities, suggests that **Melbourne units & apartments are under-valued**. Melbourne offers the greatest potential for price growth to restore the historic pricing hierarchy, particularly relative to Sydney and Brisbane.

MEDIAN UNIT PRICES – CAPITAL CITIES (2014 TO 2025)



5 YEAR UNIT PRICE INCREASE



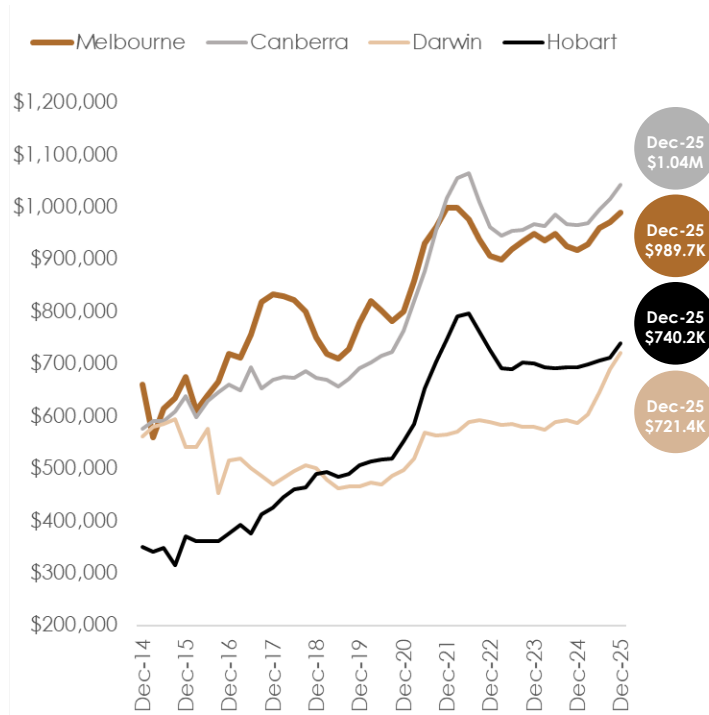
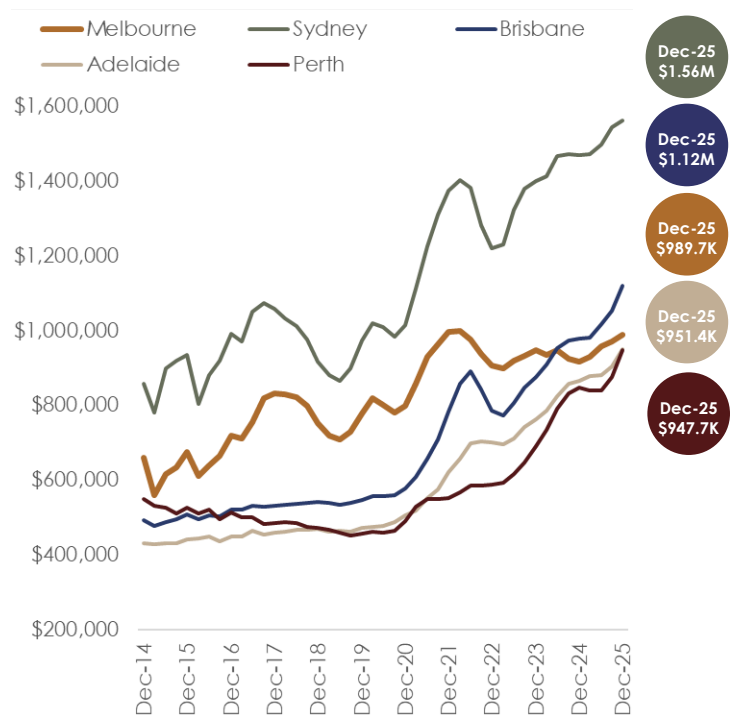
Source – Corelogic, Charter Keck Cramer

City House Price Comparison

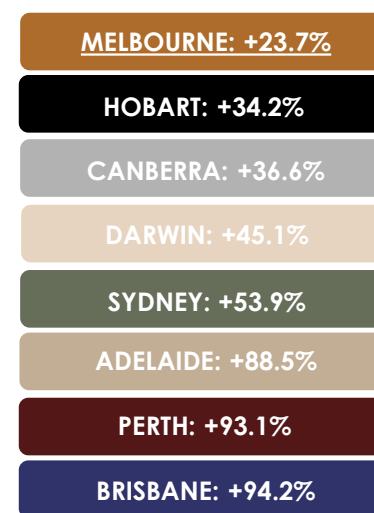
Melbourne house prices are also now lower than both Sydney and Brisbane

A lower rate of price appreciation over the last five years compared to other cities, suggests that **Melbourne houses are also under-valued**. Melbourne offers the greatest potential for price growth to restore the historic pricing hierarchy, particularly relative to Sydney and Brisbane.

MEDIAN HOUSE PRICES – CAPITAL CITIES (2014 TO 2025)



5 YEAR HOUSE PRICE INCREASE



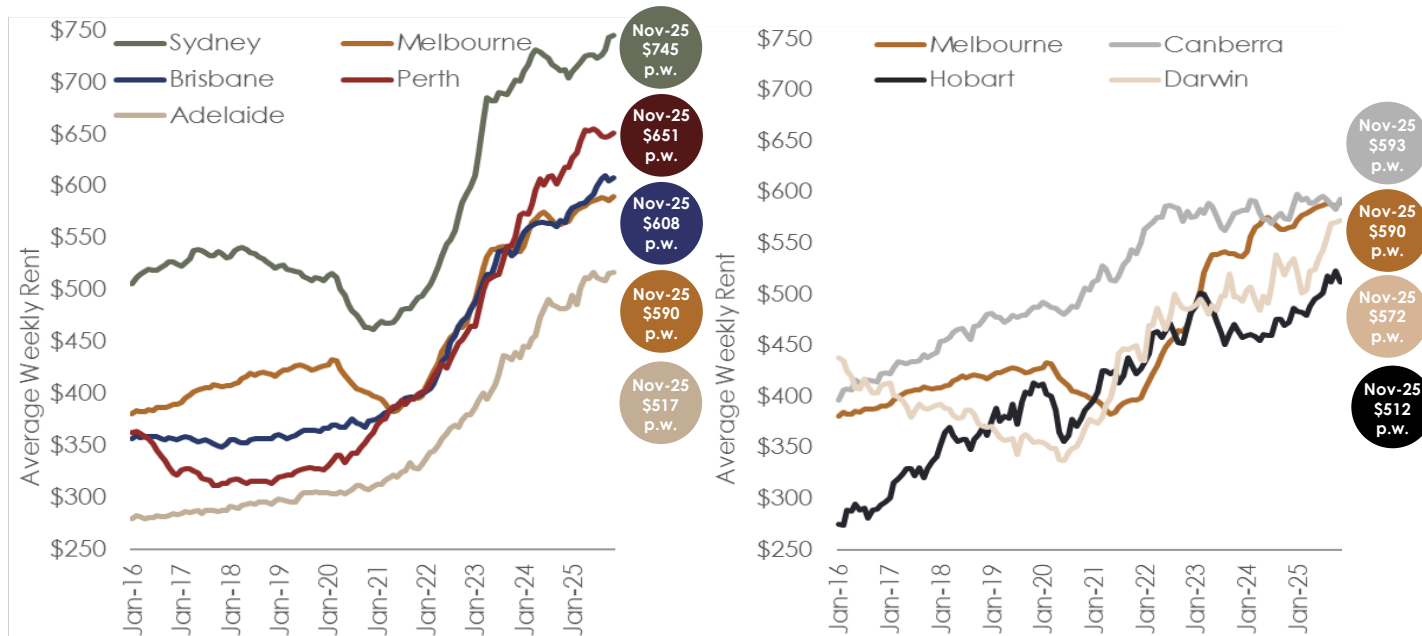
Source – Corelogic, Charter Keck Cramer

City Unit Rent Comparison

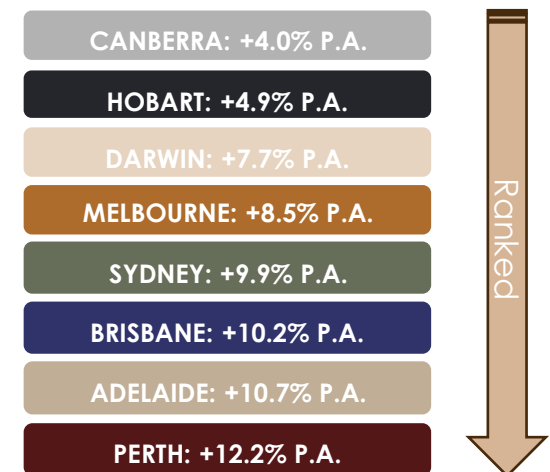
Melbourne unit rents are now lower than both Sydney and Brisbane

A lower rate of rent growth over the last five years compared to other cities, suggests that **Melbourne unit & apartments are under-valued**. Melbourne offers the greatest potential for rental growth to restore the historic rental hierarchy relative to Sydney and Brisbane.

MEDIAN WEEKLY UNIT RENTS – CAPITAL CITIES (2016 TO 2025)



5 YEAR UNIT RENT GROWTH



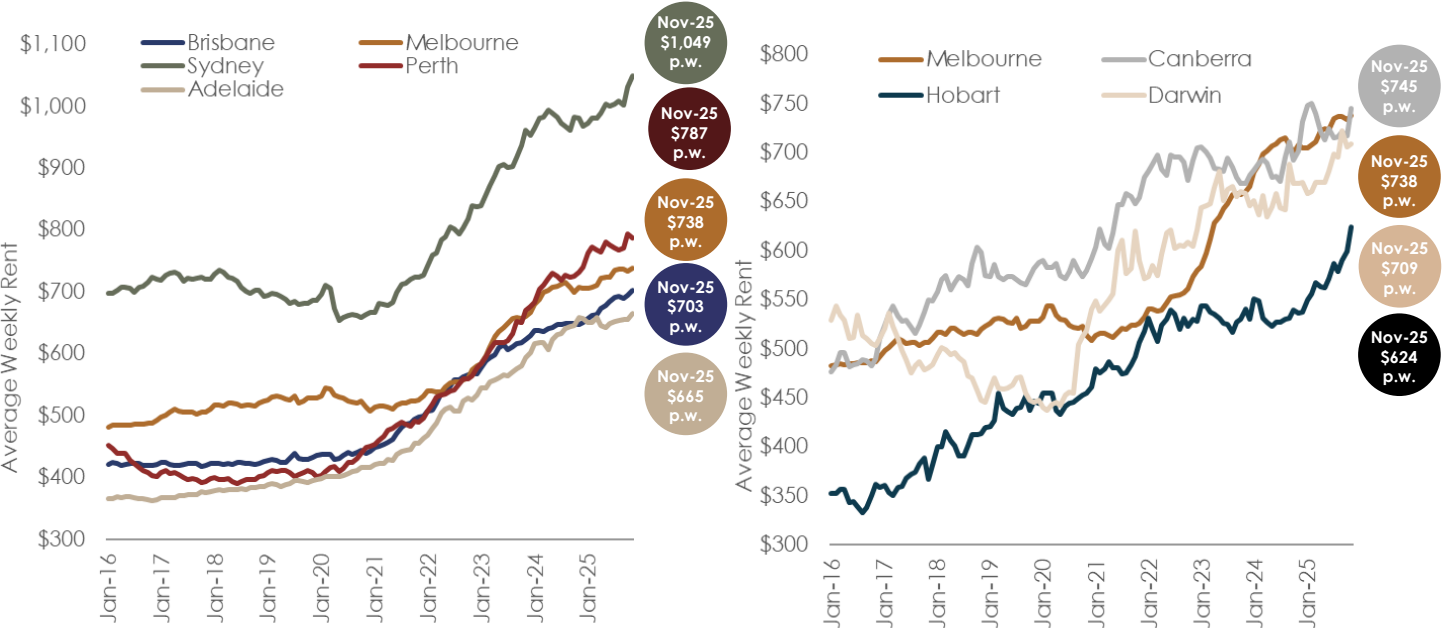
Source – SQM, Charter Keck Cramer

City House Rent Comparison

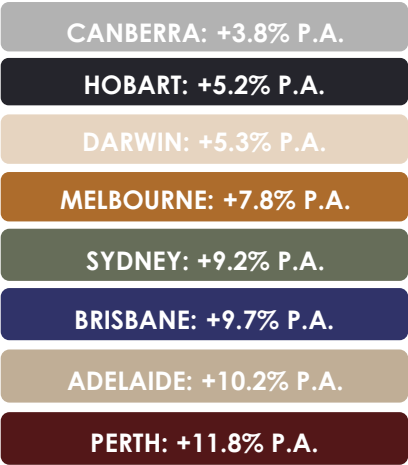
Melbourne House rents are lower than Sydney but remain above Brisbane

A lower rate of rent growth over the last five years compared to most of the other cities, suggests that **Melbourne houses are under-valued**. As with the apartments, Melbourne offers the greatest potential for rental growth to restore the historic rental hierarchy relative to Sydney, Brisbane, Perth and Adelaide.

MEDIAN WEEKLY HOUSE RENTS – CAPITAL CITIES(2016 TO 2025)



5 YEAR HOUSE RENT GROWTH



Source – SQM, Charter Keck Cramer

Conclusions

Key Conclusion 1

2026 is a critical year for Victoria.

The period over 2020-2025 has been an extremely difficult period for the State of Victoria and in particular for all Melbournians.

In 2026 the State of Victoria stands at a crossroads. In this election year, the Government needs to make critical policy decisions to support the State, the property industry and all Victorians.

Should this not occur there is a very real risk that the housing market in the State of Victoria will decouple from the rest of Australia.

Key Conclusion 2

The essential role of the State of Victoria in Australia.

The State of Victoria and city of Melbourne have been extremely attractive destinations for residents, business, capital and overall opportunity for the last 20 years. Melbourne was in fact the most liveable city for 7 years in a row (2011-2017).

Victoria & Melbourne have a significant role to play in the context of Australia over the next few decades. With the right policy decisions and settings, it is possible for Melbourne to regain the title as the worlds most liveable city – and this is an aspiration worth striving for.

Key Conclusion 3

Victoria must be repositioned to be the market leader in Australia.

Victoria & Melbourne need to be repositioned to outperform their longer-term averages to be able to achieve the aspirations of the National Housing Accord and to truly address the housing crisis.

Targeted Government support, particularly focussing on attracting foreign investors & investment, reducing taxes and charges and lowering the costs of delivery, will unlock the property market and allow the State to be best in class in Australia.

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