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URBANXCHANGE

Affordable Housing Report

63 – 67 River Street Richmond

April 2026



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1 EXECUTIVE SUMMARY

The Social and Affordable Housing Report is part of a submission for a Request for Further Information (RFI) in relation to the development application for the 43, 63 – 67 River Street Richmond. The land surrounding the site is a blend of commercial and residential uses.

Cbus Properties (Cbus) as the Developer is seeking to redevelop the site at 43, 63 – 67 River Street Richmond. (site), within the City of Yarra. The new proposal is for 187 apartments and 13 townhouses with a two-level basement of residential development.

This report addresses how, the matter of affordable housing will be addressed as a part of the development of the land.

The proposal provides affordable housing in line with the Victorian Government's Housing Statement 2024 – 2034 and associated amendment to the planning scheme via clause 53.23-3 application, and the requirement of a minimum commitment to 10% affordable housing at a 30% discount or the equivalent contribution in monetary terms.

The report has based its strategy for affordable housing on the Victorian Government's *Homes for Victorians* definition.

Affordable Housing is housing that is appropriate for the needs of a range of very low to moderate income households, and priced (whether mortgage repayments or rent) so these households are able to meet their other essential basic living costs.

The definition as supplied in *Homes for Victorians* is also defined in Section 3AA of the Victorian Planning and Environment Act 1987.

Whatever affordable housing solution/s are offered should be supported by demographic data to ensure that the proposal offered is robust and supportable by an independent review. The key highlights for the Yarra are:

- Home ownership rates among 25-34 year olds has fallen from more than 60 per cent (1991) to 40 per cent (2021). For 35-44 year olds, home ownership has fallen fast – from 74 per cent in 1991 to around 62 per cent today – and home-ownership is also declining for 45-54 year olds
- City of Yarra has a higher proportion of the population represented over 20 - 39 years

- Housing tenure shows that Yarra has a significantly higher proportion of properties being rented compared to Greater Melbourne.
- The City of Yarra has income ranges based in the moderate to higher income groups with lower proportions in the very low and high income.
- Almost 85% of workers in Yarra travel into the municipality for work.

Equally identifying the needs of the community maybe considered in how housing is considered.

This report is written in a time of considerable change in the affordable housing policy direction, federally. The Federal Government has a position on affordable housing that it will now implement following the passage of legislation through the parliament. It could lead to substantial opportunities for affordable housing in multiple tenure types to meet the needs of the low to moderate income earners. The Victorian Government is also seeking ways to support the development of further social housing.

Key aspects to consider in facilitating affordable housing outcomes are:

- The contribution is clearly equalised across the variety of housing tenures meaning there must be a clear mechanism to develop a calculable value of worth for the affordable housing contribution
- Different tenure types will have different requirements for contribution. It will be incumbent upon Responsible Authority to ensure that the full amount of calculable value is contributed.
- Tenure types can only be pursued if there is a commercial basis and model to do so; this is particularly relevant to the shared equity and build to rent models.

It also important that the affordable housing contribution is delivered to the end managers/owners in a manner that is commercial for their operations. Housing Associations have a very clear preference for all housing to be grouped in one location for both asset and tenancy management.

The issue then is *how* the affordable housing outcomes are achieved. Consideration needs to be given to:

- The contribution is clearly at 10% of the total dwellings being offered at a 30% discount to market

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- Different tenure types all provide opportunity to address the affordable housing need in Greater Melbourne
- Tenure types and dwelling mix should be such that it meets the needs of the community
- Providing affordable housing that is targeted at identified areas of need
- Maintaining housing assets as affordable housing over the long term.

In alignment with the updated requirements of Clause 53.23-4 (VC258) of the Yarra Planning Scheme, it is now a requirement that the following Permit condition be included to facilitate the delivery of the proposed affordable housing outcome in delivery of the development:

Before the use or development of the land begins, excluding demolition, excavation, piling, site preparation works, and works to remediate contaminated land, the owner of the land must enter into an agreement with the responsible authority under section 173 of the Act, in a form to the satisfaction of the responsible authority, that provides for a contribution towards affordable housing (affordable housing contribution) by way of either of the following options:

- *At least 10 per cent of the total number of dwellings in the development must be provided as affordable housing for sale or lease to a registered housing agency or to Homes Victoria. The details of when and how the affordable housing will be delivered and the total value of the affordable housing contribution must be set out in the agreement. The affordable housing dwellings provided should be representative of the approved dwelling mix to the satisfaction of the responsible authority.*
- *An alternative contribution towards the provision of affordable housing must be provided to the satisfaction of the responsible authority. The details of when and how the alternative contribution is to be made and the total value of the affordable housing contribution must be set out in the agreement to the satisfaction of the responsible authority.*

The land owner must pay the responsible authority's reasonable costs of the preparation, execution, registration and ending of the section 173 agreement (where applicable)."

It is Cbus Properties intention to deliver the affordable housing contribution as a cash contribution equal to 3% of the development cost to the Social Housing Growth Fund (SHGF).

This is important and an appropriate outcome that will enable flexibility for the permit holder to respond to the requirements in the delivery of the affordable housing outcome on the site.

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2 AFFORDABLE HOUSING

There are a number of questions that need to be addressed in providing the affordable housing for a project such as that proposed at 43, 63 – 67 River Street Richmond.. The questions that need to be addressed:

- What is required to meet the planning requirements for affordable housing?
- What are the types of affordable housing?
- Who requires affordable housing?
- What is the affordable housing proposal?
- What is the affordable housing contribution?
- When do you provide it?
- How do you discharge the affordable housing requirements?

2.1 WHAT IS AFFORDABLE HOUSING

The Victorian Government policy *Homes for Victorians* provides a clear definition of affordable housing:

Affordable Housing is housing that is appropriate for the needs of a range of very low to moderate income households, and priced (whether mortgage repayments or rent) so these households are able to meet their other essential basic living costs.

The *Homes for Victorians* policy also provides the following definitions of public, community and social housing:

Public Housing

Housing owned and managed by the Director of Housing. The Government provides public housing to eligible disadvantaged Victorians including those unemployed, on low incomes, with a disability, with a mental illness or at risk of homelessness.

Community Housing

Housing owned or managed by community housing agencies for low income people, including those eligible for public housing. Community housing agencies are regulated by the Government.

Social Housing

Social housing is an umbrella term that includes both public housing and community housing. Its provision usually involves some degree of subsidy.

Section 3AA of the *Victorian Planning and Environment Act 1987* essentially adopts the *Homes for Victorians* definition of affordable housing, as follows:

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(1) For the purposes of this Act, affordable housing is housing, including social housing, that is appropriate for the housing needs of any of the following—

- (a) very low income households;
- (b) low income households;
- (c) moderate income households.

(2) For the purposes of determining what is appropriate for the housing needs of very low income households, low income households and moderate income households, regard must be had to the matters specified by the Minister by notice published in the *Government Gazette*.

The current Victorian Legislative framework does not define key workers; it only defines affordable housing. This report defines a key worker as:

An employee who provides a vital service, especially in the essential services, health, or education sectors.

In the study area, this includes:

- Providers of services to residents – e.g. teachers, nurses, healthcare workers, pharmacists, council staff

- Providers of services to visitors – e.g. hospitality, retail
- Workers in key local industries.

The affordable housing framework established under these reforms also introduces two new instruments and a range of support, guidance and educational material.

The first instrument is the specification of the income levels associated with very low, low and moderate income households for affordable housing that is not social housing. A Governor in Council Order setting out these income levels has been published and will be updated annually in the Government Gazette (refer to Table 1 for the current rates)¹.

The second instrument is the Ministerial Notice relating to the specified matters referred to in Clause 3AA(2), which lists the following as “matters to which regard must be had for the purposes of determining what is appropriate for the housing needs of very low, low and moderate income households:

- Allocation
- Affordability (in terms of the capacity for very low income, low income and moderate income households that it is intended to provide)
- Longevity (in terms of the public benefit of the provision)
- Tenure
- Type of housing, in terms of form and quality
- Location, in terms of site location and proximity to amenities, employment and transport
- Integration, in terms of the physical build and local community
- The following official estimates of housing need:
 - Australian Bureau of Statistics Community Profiles
 - Census profiles for Victoria

- Department of Health and Human Services Rental Report
- Metropolitan regional housing plans to guide housing growth
- Public housing waiting list (Victorian Housing Register list)
- Victoria in Future data tables.

2.2 WHAT ARE THE TYPES OF AFFORDABLE HOUSING

Housing models that can improve affordability in Greater Melbourne are:

Affordable rental via build to rent. Developers (including housing associations) and their financiers build multi-unit buildings and, instead of selling the units, retain them to let to tenant households. Rents may be set at market rent or, for affordable and social housing, at an appropriate discount to market rents. The NRAS was a build to rent model.

Social housing. This is owned by a state government or by a community housing organisation. Community housing organisations are not-for-profit corporations that own and/or manage community housing and are registered by Federal and/or State housing regulators. Housing Associations and Providers are independent companies that are overseen by a skills-based board.

Tier 1 Housing Associations are seen by government as organisations that:

- Own, manage and develop affordable rental housing
- Provide housing support and assistance to clients
- Are viable businesses, partnering with government and the community
- Have met registration criteria and meet ongoing regulatory compliance against performance standards.

Cash Contribution. In some circumstances, the provision of a contribution maybe appropriate, including where there are multiple land holders that are not of significant size as to deliver meaningful outcomes. Any contribution should be phrased in such a way as to define what the contribution is addressing, that is affordable housing. The whole contribution should be either provided directly to a

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¹ Note that this is different to the income limits set for social housing set by the Director of Housing, which are published at www.housing.vic.gov.au.

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Registered Housing Agency or placed in a trust and redirected to a social housing project.

2.3 WHO REQUIRES THE AFFORDABLE HOUSING

There is a variety of affordable housing delivery models available to meet the housing needs of different income groups, as conceptually illustrated in Figure 1 below. The level of government subsidy associated with each model is proportional to the income band and, therefore, the capacity of the household to pay market rent or a mortgage.

The models identified in Figure 2 provide a simple conceptual framework for considering the relationship between income groups, tenure types and the relative level of subsidy (government or via an affordable housing contribution from developers or philanthropists) that might be needed for each model to be applied.

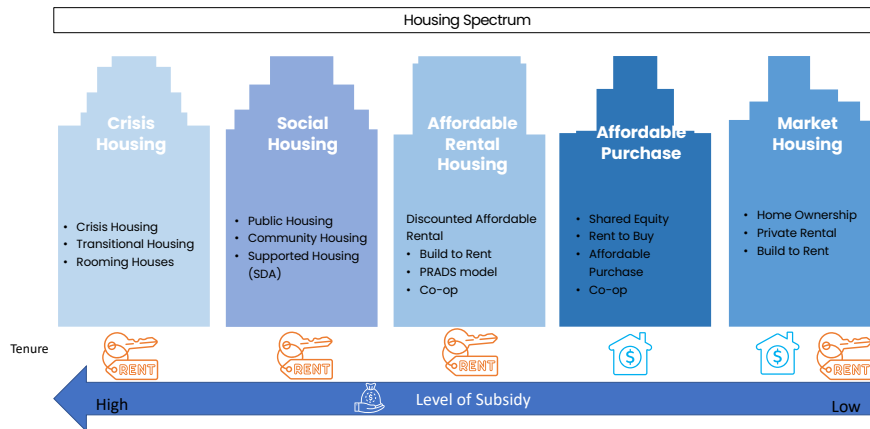


Figure 1 Housing continuum and depth of subsidy

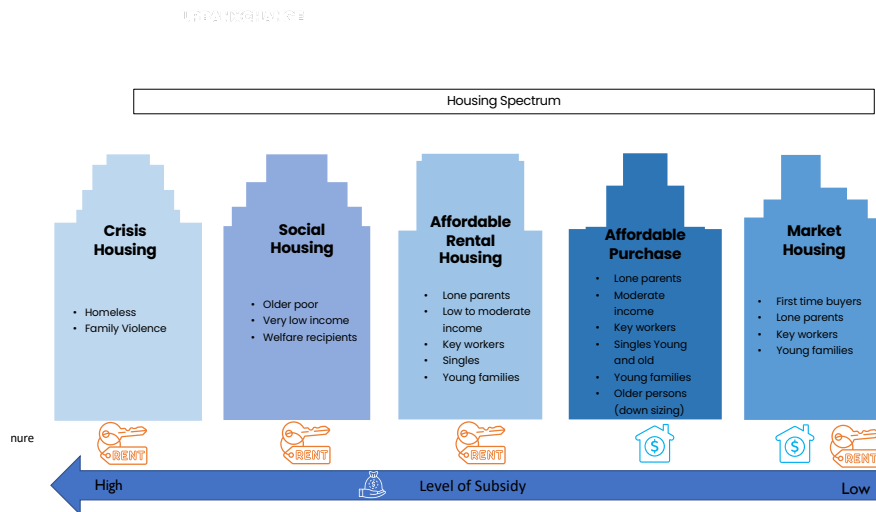


Figure 2 - Occupier of types of affordable housing

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The Victorian Government has defined following income ranges for the purposes of informing affordable housing policy across Greater Melbourne² in 2025 – 2026. The income ranges cover three household types as follows:

Table 1 – GIC orders for income ranges associated with affordable housing (July 2025) Greater Melbourne

	Very low income range (annual)	Low income range (annual)	Moderate income range (annual)
Single adult	Up to \$30,870	\$30,871 to \$49,380	\$49,381 to \$74,080
Couple, no dependents	Up to \$46,290	\$46,291 to \$74,080	\$74,081 to \$111,110
Family (with one or two parents) and dependent children	Up to \$64,810	\$64,811 to \$103,710	\$103,711 to \$155,550

2.4 WHAT IS THE AFFORDABLE HOUSING CONTRIBUTION?

In September 2025, DTP released its guidance on the requirements for the affordable housing contribution as follows:

Government will seek that the 10% requirement for affordable housing under Clause 53.23 is delivered by one of the three options set out below.

Option 1 – Discounted sale or gifting of homes to a registered housing agency (RHA) or Homes Victoria delivery criteria

- Affordable housing can be contributed as:
- 10% of all dwellings sold at a 30% discount to a Registered Housing Agency (RHA) or Homes Victoria for operation as social and/or affordable housing, or

- 3% of dwellings gifted to a RHA or Homes Victoria.
- an alternative percentage of dwellings or alternative discount rates may be considered where the total value is equivalent to the 3% contribution in option 2.
- the applicant should provide evidence of an agreement that confirms support of the RHA.

Option 2 – Contribution to the social housing growth fund delivery criteria

- A cash contribution equal to 3% of the development cost to the [Social Housing Growth Fund \(SHGF\)](#).
- Payment to be made to the Department of Treasury (DTF) and Finance accounts receivable.
- The current contribution amount will be subject to review periodically.

Option 3 – Discounted rental in Build to Rent developments

- 10% of dwellings rented to eligible households in build to rent (BTR) projects over a defined period, until the affordable housing contribution has been fully acquitted.
- The total value of the contribution, to be acquitted over the defined period, must be equivalent to the 3% contribution in option 2.
- Reduced rent provided on the market rent of the dwelling must result in an affordable rental price for the eligible household (no more than 30 per cent of their household income).
- The proponent must report annually to the Minister for Planning on the rental discount provided and accrued contribution until the obligation has been met.

It is Cbus Properties intention to deliver the affordable housing contribution via option 2 as a cash contribution equal to 3% of the development cost to the Social Housing Growth Fund (SHGF).

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² These income ranges have been gazette set under section 3AB of the Planning and Environment Act 1987. The income ranges are intended to inform policy relating to income

groups access to *affordable* housing – the income thresholds for eligibility for *social* housing are separately set by the Director of Housing.

With reference to the definition of “development cost” in the current guidelines, there is a reference to a QS report and prices for materials and labour. Importantly you need to know exactly what is approved to be built at the time of calculation as it will only be at that stage that a QS can cost it. That is, it will be at the planning permit or building permit stage that it can be costed. This creates difficulties for Cbus to achieve certainty regarding the amount payable at this point in time.

2.5 WHEN DO YOU PROVIDE THE CONTRIBUTION

The affordable housing contribution must be paid prior to the Certificate of Occupancy and Certificate of Compliance.

2.6 HOW DO YOU DISCHARGE THE AFFORDABLE HOUSING REQUIREMENT

Upon payment of the cash contribution to the SHGF, the Department of Treasury and Finance will issue a receipt for the funds. The receipt is to be presented to the Responsible Authority as evidence of the affordable housing obligation being discharged.

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3 BACKGROUND

The property at 43, 63-67 River Street, Richmond is proposed to be redeveloped to apartments and townhouses. The site is in the City of Yarra. The new proposal is for 187 apartments and 13 townhouses with a two-level basement of residential development.

Cbus Properties is seeking approvals through an alternate planning approval pathway via clause 53.23. Noting that initial discussions have been held with Department of Transport and Planning (DTP), via the Development Facilitation Group. Cbus Properties has received a Request for Further Information (RFI) for an Affordable Housing Report.

The site is with the City of Yarra and zoned via a Mixed Use Zone. This affordable housing report is a part of its development application.

The City of Yarra has an affordable housing position that is articulated in its *Social and Affordable Housing Strategy, 2019*. The provision of this report and the proposed contribution of 10% of dwellings at a 30% discount to market, or the equivalent cash contribution as affordable housing will meet the objectives and requirements of the *Affordable Housing Strategy*.

Cbus is seeking to deliver a high-quality urban environment that will incorporate a variety of dwelling types and sizes. The planning application is being pursued via Clause 53.23 of the Yarra Planning Scheme, which requires an affordable housing contribution to be made, being at least 10% of the total number of dwellings in the proposed development provided as affordable housing or an alternative contribution towards the provision of affordable housing.



Figure 3 - Artist's impression

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4 AFFORDABLE HOUSING POLICY

4.1 VICTORIAN GOVERNMENT

Plan Melbourne recognises the policy drive for the provision of social and affordable housing, section 2.3 notes:

For Melbourne to remain liveable for all its citizens, the supply of social and affordable housing needs to be increased. A range of housing types need to be developed within suburbs across Melbourne—not just in outer areas—to improve local affordability for homeowners and renters.

The Victorian Government policy *Homes for Victorians* provides:

Affordable Housing is housing that is appropriate for the needs of a range of very low to moderate income households, and priced (whether mortgage repayments or rent) so these households are able to meet their other essential basic living costs.

Homes for Victorians also defines community housing as:

Housing owned or managed by community housing agencies for low income people, including those eligible for public housing. Community housing agencies are regulated by the Government.

The *Housing Act 1983* and the *Planning and Environment Act 1987* provide the legislative framework to implement the policy position. The *Housing Act* governs and establishes the regulatory position for “registered housing agencies”, that is housing association and providers.

The *Planning and Environment Act* seeks to facilitate the provision of affordable housing as part of the planning approvals process. This objective is supported by strategies within the *State Planning Policy* to increase housing choice in terms of type, tenure and cost and encourage a significant proportion of new development to be affordable for households on very low to moderate incomes.

The *State Planning Policy* makes several references to *Social and Affordable Housing*, including:

- Clause 16: Planning for housing should include the provision of land for affordable housing;

- Clause 16.01-4S - Improve housing affordability by: – Encouraging a significant proportion of new development to be affordable for households on very low to moderate incomes.
- Clause 16.01-4S - Increase the supply of well-located affordable housing by: – Facilitating a mix of private, affordable and social housing in suburbs, activity centres and urban renewal precincts.

4.2 CITY OF YARRA

In November 2019 Council endorsed the *City of Yarra Social and Affordable Housing Strategy*.

In support of the earlier discussions about key workers and moderate income earners the report notes:

In order to maintain a socio-economically diverse population it will be important to consider this spectrum of affordable housing needs and products, and aim to ensure that affordable and accessible options are available to a mix of income ranges. In addition to supporting our most vulnerable in the community to have a safe and stable home, housing affordability is also about ensuring that those who are vital to our community and economy – including key workers – have local housing options that are affordable and appropriate to their needs.¹⁶ Providing options and opportunities for people on moderate incomes to live affordably takes pressure off the system, and further, it addresses the polarised nature of the current municipal housing market where there is a finite supply of social housing and the balance is only affordable to those with high incomes.

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5 LEGISLATIVE RULES AND GUIDES FOR AFFORDABLE HOUSING IMPLEMENTATION

When amending a planning scheme, the Planning and Environment Act 1987 enables implementation of affordable housing within the following legislative ‘rules’:

Table 2- Legislative context for affordable housing in Victorian planning

Question	Rule	Source																
What is the planning authority, obliged to do?	A planning authority must implement the objectives of planning in Victoria.	<i>Planning and Environment Act 1987, Section 12(1)(a)</i>																
What is the legislative objective for affordable housing?	To facilitate the provision of affordable housing in Victoria.	<i>Planning and Environment Act 1987, Section 4(1)(fa)</i>																
What is affordable housing?	For the purpose <i>the Act</i> , affordable housing is housing, including social housing, that is appropriate for the housing needs of any of the following— (a) very low income households; (b) low income households; (c) moderate income households.	<i>Planning and Environment Act 1987, Section 3AA(1)</i>																
How do you determine whether housing is affordable?	Note the annual income range definitions in the Governor in Council declaration that apply to affordable housing (except social housing). <table style="width: 100%; border-collapse: collapse; margin-left: auto; margin-right: auto;"> <thead> <tr> <th></th> <th style="text-align: center;">Very low</th> <th style="text-align: center;">Low</th> <th style="text-align: center;">Moderate</th> </tr> </thead> <tbody> <tr> <td style="border-top: 1px solid black; border-bottom: 1px solid black;">Single adult</td> <td style="border-top: 1px solid black; border-bottom: 1px solid black;">Up to \$30,870</td> <td style="border-top: 1px solid black; border-bottom: 1px solid black;">\$30,871 to \$49,380</td> <td style="border-top: 1px solid black; border-bottom: 1px solid black;">\$49,381 to \$74,080</td> </tr> <tr> <td style="border-bottom: 1px solid black;">Couple, no dependant</td> <td style="border-bottom: 1px solid black;">Up to \$46,290</td> <td style="border-bottom: 1px solid black;">\$46,291 to \$74,080</td> <td style="border-bottom: 1px solid black;">\$74,081 to \$111,110</td> </tr> <tr> <td style="border-bottom: 1px solid black;">Family (with one or two parents) and dependent children</td> <td style="border-bottom: 1px solid black;">Up to \$64,810</td> <td style="border-bottom: 1px solid black;">\$64,811 to \$103,710</td> <td style="border-bottom: 1px solid black;">\$103,711 to \$155,550</td> </tr> </tbody> </table>		Very low	Low	Moderate	Single adult	Up to \$30,870	\$30,871 to \$49,380	\$49,381 to \$74,080	Couple, no dependant	Up to \$46,290	\$46,291 to \$74,080	\$74,081 to \$111,110	Family (with one or two parents) and dependent children	Up to \$64,810	\$64,811 to \$103,710	\$103,711 to \$155,550	<i>Planning and Environment Act 1987, Section 3AA(2) and (3)</i> <i>Income ranges specified by Governor in Council, 12 Jun 2025 under Planning and Environment Act 1987, Section 3AB.</i>
	Very low	Low	Moderate															
Single adult	Up to \$30,870	\$30,871 to \$49,380	\$49,381 to \$74,080															
Couple, no dependant	Up to \$46,290	\$46,291 to \$74,080	\$74,081 to \$111,110															
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Question	Rule	Source
	Have regard to the Minister's specified matters when determining what is appropriate housing for household in those income ranges, See Section 5.1 below.	Ministerial Notice, 17 May 2018 under Planning and Environment Act 1987, Section 3AA(2).

5.1 MINISTERIAL CONSIDERATIONS

The purpose of the Victorian Government affordable housing reforms is to encourage an increase in affordable housing through local councils seeking a voluntary affordable housing contribution, as part of planning approval processes³. The legislated definition of affordable housing and the associated GIC Orders set out the income bands for individuals and households that the State Government considers to be in need of affordable housing as described in Section 2 of this report.

The current State government policy does not specify any maximum percentage of an individual, couple or family's income should be assumed as being spent on housing costs. However, there is broad support for the concept that individuals and households should spend no more than 30 per cent of income on housing costs. The position of 30% was established by AHURI (Yates and Gabriel, 2006).

The Planning and Environment Act 1987, Section 3AA(2) includes reference to the Ministerial Notice relating to the specified matters and lists "matters to which regard must be had for the purposes of determining what is appropriate for the housing needs of very low, low and moderate income households." The table below provides a response to the matters in the Ministerial Notice as these may be applied to on the proposed developments at 43, 63 – 67 River Street Richmond..

Table 3 - Application of the Ministerial Guidelines

Matter	Urbanxchange's recommendation
Allocation	<p>The definition of affordability is set out in the Planning and Environment Act 1987, Section 3AA (i.e. very low, low and moderate income earners) should be applied in relation to any affordable housing provisions at the site. The application of all income categories is justified based on the demographics and housing need in the Yarra LGA.</p> <p>The allocation of the affordable housing contribution to a Registered Housing Agency (RHA) will be a responsibility of the Victorian Government.</p>
Affordability (in terms of the capacity for very low income, low income and moderate income households that it is intended for)	The monitoring of the affordability of social housing will be a responsibility of the Victorian Government

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³ <https://www.dhhs.vic.gov.au/delivering-social-housing-affordable-housing-contribution>

Matter	Urbanxchange s recommendation
Longevity (in terms of the public benefit of the provision)	The monitoring of the affordability of social housing will be a responsibility of the Victorian Government
Tenure	It is noted that the SHGF page will provide the collected affordable housing contributions to RHA's who provide social housing.
Type of housing, in terms of form and quality	It is noted that the SHGF page will provide the collected affordable housing contributions to RHA's who provide social housing.
Location, in terms of site location and proximity to amenities, employment and transport	It is noted that the SHGF page will provide the collected affordable housing contributions to RHA's who provide social housing in areas identified by the Victorian Government.
Integration, in terms of the physical build and local community	It is noted that the SHGF page will provide the collected affordable housing contributions to RHA's who provide social housing and manage the integration.
<p>The following official estimates of housing need:</p> <ul style="list-style-type: none"> • Australian Bureau of Statistics Community Profiles • Census profiles for Victoria • Department of Health and Human Services Rental Report • Metropolitan regional housing plans to guide housing growth • Public housing waiting list (Victorian Housing Register list) • Victoria in Future data tables. 	<p>The data in section 6 of this report indicate that the need within Yarra is:</p> <ul style="list-style-type: none"> ○ For housing for those aged 25 – 39 years ○ Housing for low and moderate income households ○ Key workers ○ Need for an increase in stock providing opportunities for younger people to who are on low to moderate incomes.* ○ Quality rental stock

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6 DEMOGRAPHIC OVERVIEW

An overview of the demographics of the Australian housing market is provided in below. The specifics of the broader market and how they are reflected in the City of Yarra are noted below.

6.1 AUSTRALIAN CONTEXT

Since the mid-1990s. Over the long term, prices have risen rapidly in all cities and most regions, although there are variations from year to year⁴. Average prices have increased from about two to three times average disposable incomes in the 1980s and early 1990s to about five times more recently⁵. Median prices have increased from around four times median incomes in the early 1990s to more than six times today (and more than eight times in Sydney)⁶.

Population growth is a basic, if often overlooked, factor in differences between housing systems. High population growth means that a housing system needs to continually add new stock, which may have implications for the replacement of old stock; the investment of resources in new supply needs also to be financed and implemented. Volatility in rates of growth may pose challenges for the planning, financing and marketing of housing. All these factors may have implications for the distribution of housing between sectors and between people.

Home ownership rose rapidly in Australia in the early 1950s, from about 50 per cent to 70 per cent. Overall home ownership remained around 70 per cent for the next 50 years; a slight decline during the past decade saw it fall to 66 per cent in 2021.

But the ageing of the Australian population has concealed a greater fall in home-ownership rates during the past 20 years for all but the oldest households. Younger Australians have always had lower incomes and less accumulated savings, hence lower home-ownership rates. But between 1981 and 2016, home ownership rates among 25–34-year-olds fell from more than 60 per cent to 45 per

cent (see figure 4). The Figure shows a continuing fall in home ownership in all age groups, but it is most pronounced in the under 40 years category. This in turn has led to rapid increases in rent as the demand for housing increases.

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⁴ Stapledon (2012).

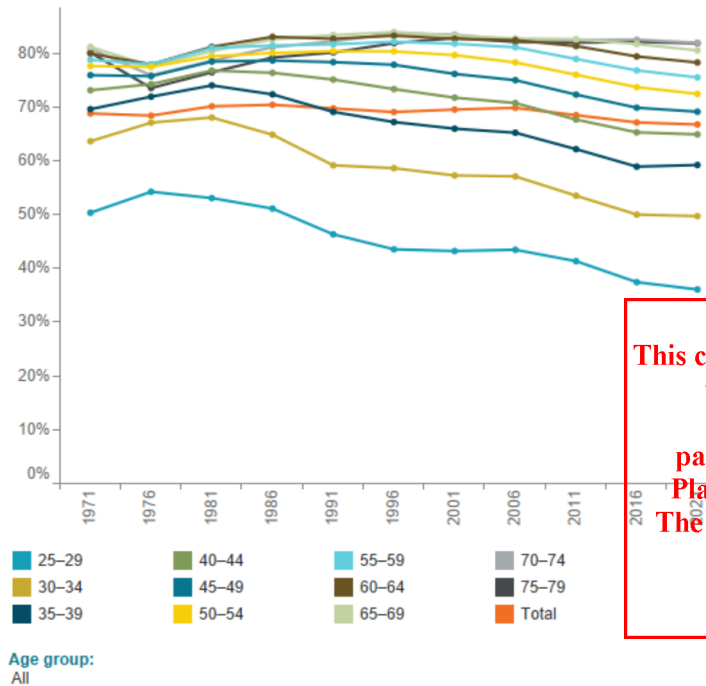
⁵ C. Kent (2013); Ellis (2017a); and Fox and Finlay (2012).

⁶ The median dwelling price compared with median household disposable income is the best price-to-income measure, but median measures are often not as readily available as

average measures: CoreLogic (2021). Other price-to-income measures are even higher due to differences in measuring incomes and prices (for example, Demographia (2022) calculates Sydney has a price-to-income ratio of 8.8 and Melbourne at 6.9).

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Home ownership rate (%), by age group, 1971–2021
Australia



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expected to translate into a 10-percentage point fall in home-ownership rates for over-65s by 2046.

Home ownership has been the Australian way of wealth creation for many generations. Many aspects of Australian policy, including areas relating to retirement incomes, access to finance and rental tenure, have been built on the assumption that most Australians will own their home.

Today’s trends suggest that a greater proportion of people reaching retirement age will be renting and that more of them will depend on the private rental market rather than social and public housing. They also indicate that, without adequate incomes, the rate of homelessness will increase.

Of particular note is the increase of lone person households in Australia’s capital cities, particularly Melbourne. The biggest increase in lone person households will be seen by those in the 20 – 35 age in the moderate-income range.

Between 2016 and 2021, the ABS census data shows that the rate of increase in the number of households rose faster than the rate of increase in the number of private dwellings in every state or territory in Australia. As new households have to live somewhere, (and there being no increase in the number of social housing dwellings over this time period) this suggests that, across the nation, the supply of new dwellings is not being delivered fast enough to properly provide enough homes for everyone.

Moving forward the National Housing Supply and Affordability Council⁷ (NHSAC) notes

- The supply of new housing is near its lowest level in a decade. 177,000 dwellings were completed in 2024, falling significantly short of underlying demand for housing, which was estimated at around 223,000 for the same period. This shortfall added to already significant unmet demand in the system.
- 938,000 dwellings are forecast to be completed during the Housing Accord period, which falls short of the 1.2 million target. Scenario analysis indicates that even under optimistic economic scenarios, the target will not be achieved. No state or territory is forecast to meet the

Figure 4- Home ownership rates via age groups (%)

Consequently, without intervention, home ownership rates are unlikely to bounce back over time. For 35–44-year-olds, home ownership has fallen fast – from 74 per cent in 1991 to around 62 per cent today – and homeownership is also declining for 45–54-year-olds. These trends are

⁷ National Housing Supply and Affordability Council – State of the Housing System 2025

share of the target implied by its population. When factoring in demolitions, the net new supply is expected to total 825,000 over the Housing Accord period, which is 79,000 dwellings fewer than expected new underlying demand.

The NHSAC also noted that the demand for non-market housing and housing support payments remained elevated. Waitlists for public housing remained close to record-high levels at 169,000 households nationally. The number of greatest-needs households on the waitlists rose to a new record high. The number of clients accessing specialist homelessness services rose to 280,000 and the number of people experiencing persistent homelessness rose to almost 38,000. It noted that the greatest demand is for small one-bedroom dwellings.

Further the NHSAC notes that greater flexibility in moving from housing types for the whole community is critical in increasing housing mobility and satisfying some of the demand.


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6.2 OVERVIEW OF POPULATION AND HOUSING ISSUES IN YARRA

Analysis of the five-year age groups of Yarra in 2021 compared with Greater Melbourne shows that there was a higher proportion of people aged 25 -45 years, indicating that it is a community of workers. A detailed review of the demographics can be found in attachment 1.

	Yarra	Greater Melbourne
 Age Groups	Av Age is 34 yo	Av age is 31yo
Av. household income pw	\$2,270	\$1,900
Household income over \$3,000 pw	36.6%	25.2%
Home owned	19.3%	28.7%
Mortgage	22.8%	35.6%
Renting	51.3%	29.2%
1-bedroom	19.9%	6.0%
2-bedroom	42.3%	19.7%
3-bedroom	25.1%	38.0%
4-bedroom	6.2%	26.0%
Couples with children	14.5%	33.1%
Couples without children	26.8%	23.5%
One parent families	6.0%	10.2%
Lone person households	35.1%	23.7%

Observations

The overall community is community of workers. There is fewer u20's in the community and less of those aged over 55 years of age plus.

It is a highly educated community with 56% having a bachelor's degree or above, compared to 29% in Greater Melbourne. Over 75% are in the work forces with only 21% not (62/32).

The community is distinguished as being either low income or higher income in nature.

The community is dominated by single and couple households.

Of note is that 85% of workers travel into Yarra for work, that is there is not enough affordable accommodation within Yarra to allow workers to live within Yarra.

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6.3 KEY WORKERS IN YARRA

Yarra is geographically in a key part of Melbourne; it is a link between the East and the City. Its location has seen the municipality change considerably with:

- Location of many new industries, including offices and distribution
- Change in the demographic profile as younger people have discovered the proximity and advantages of living in the inner city
- Significant growth in population

The City of Yarra also has two significant hospitals in its municipality and multiple health facilities, together with education institutions.

A recent AHURI report ⁸has found that

- All key worker jobs require physical presence—few key workers can ‘work from home’. Proximity to work is particularly important in healthcare, emergency services and some community and welfare support roles in order for workers to cover shifts, quickly respond to increases in service demand and attend emergency situations.
- Melbourne’s teachers, nurses, community support workers, ambulance and emergency officers, delivery personnel and cleaners are struggling to find appropriate and affordable housing. Some 17 per cent across Melbourne experience housing stress, with much higher rates in inner subregions.

Precincts should consider housing for key workers that presents a unique community resilience opportunity for the communities of Yarra and the broader inner region: to secure affordable, well-located accommodation for key workers within the health service and education industry.

⁸ Gilbert, Nasreen, & Gurrán, Report 335, May 2021, Housing key workers

6.4 POPULATION AND HOUSING PROJECTIONS FOR YARRA

Victoria in the future data forecasts that Metropolitan Melbourne will grow from 5.1m people on 2021 (ABS Census 2021) to 8.0m people by 2051.

The 2021 ABS Census data for Yarra had a population of 91,250, Victoria in the future has forecast a population of 130,130 by 2036, this is an increase of 38,610 people. The question is how they all will be housed. The City of Yarra forecast by Victoria in the Future is:

Table 4 - Victoria in the future projections for Yarra

Topic	2021	2026	2031	2036
Population	91,521	105,828	117,928	130,128
Dwellings	50,059	56,411	62,860	69,414
Households	45,038	52,781	58,831	64,962
People in non private dwellings	1,492	1,816	2,118	2,381
Av h'hold size	2.0	2.0	2.0	2.0
Dwelling Occupancy rate	90%	94%	94%	94%

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The Victoria in the future data also reviews household composition

Table 5 Household compositions in Yarra VitF

Households by type	2021	2026	2031	2036
Couples with children	6,797	8,044	9,065	10,177
Couples without children	12,694	14,966	16,602	18,341
One parent families	2,752	3,237	3,709	4,304
Group household	5,406	6,034	6,747	7,210
Lone person	16,707	19,713	21,829	23,991

The data clearly indicates a need for additional housing and for that housing to be focused on the two largest growth groups couples without children and lone person households.

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7 AFFORDABLE HOUSING TENURES

This section of the report outlines the various affordable housing models that can be considered to increase affordable housing within a municipality. They can be summarized as:

Affordable rental via build to rent. Developers (including Housing Associations) and their financiers build multi-unit buildings and, instead of selling the units, retain them to let to tenant households. Rents may be set at market rent or, for affordable and social housing, at an appropriate discount to market rents. The NRAS was a build to rent model.

Rent to buy. Homes are offered at a fixed (sometimes below market) rent for a minimum of five years and let on assured short-hold tenancies for a fixed term. The model being adapted in Australia is that, after five years of renting, the tenant has first option to purchase the dwelling at the price agreed at the commencement of the 5 years. If the tenants don't want to buy, the landlord can retain the property as rented housing or sell it on the open market.

Social housing. This is owned by a state government or by a community housing organisation. Community housing organisations are not-for-profit corporations that own and/or manage community housing and are registered by federal and/or state housing regulators. Housing Associations and Providers are independent companies that are overseen by a skills-based board.

Tier 1 Housing Associations are seen by government as organisations that:

- Own, manage and develop affordable rental housing
- Provide housing support and assistance to clients
- Are viable businesses, partnering with government and the community
- Have met registration criteria and meet ongoing regulatory compliance against performance standards.

NDIS/SDA. Housing for NDIS participants has three elements, housing, planning and support. All three elements are required for a successful outcome. There is a clear delineation of responsibility with the NDIA being responsible for the SDA and

the relevant state governments/agencies responsible for the balance, i.e. planning and support.

Cash contribution. In some circumstances, the provision of a cash contribution maybe appropriate, including where there are multiple land holders that are not of significant size as to deliver meaningful outcomes. Any cash contribution for social and affordable housing should be phrased in such a way as to define what the contribution is required. The whole contribution should be placed in a trust and redirected to a social housing project within the municipality.

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8 PLANNING PROVISION

In relation to any planning permit that issues, the following permit condition must be included, as required by Clause 53.23-4 of the Planning Scheme:

Before the use or development of the land begins, excluding demolition, excavation, piling, site preparation works, and works to remediate contaminated land, the owner of the land must enter into an agreement with the responsible authority under section 173 of the Act, in a form to the satisfaction of the responsible authority, that provides for a contribution towards affordable housing (affordable housing contribution) by way of either of the following options:

- *At least 10 per cent of the total number of dwellings in the development must be provided as affordable housing for sale or lease to a registered housing agency or to Homes Victoria. The details of when and how the affordable housing will be delivered and the total value of the affordable housing contribution must be set out in the agreement. The affordable housing dwellings provided should be representative of the approved dwelling mix to the satisfaction of the responsible authority.*
- *An alternative contribution towards the provision of affordable housing must be provided to the satisfaction of the responsible authority. The details of when and how the alternative contribution is to be made and the total value of the affordable housing contribution must be set out in the agreement to the satisfaction of the responsible authority.*

The land owner must pay the responsible authority's reasonable costs of the preparation, execution, registration and ending of the section 173 agreement (where applicable)."

It is Cbus Properties intention to deliver the affordable housing contribution as a cash contribution equal to 3% of the development cost to the Social Housing Growth Fund (SHGF).

This is important and an appropriate outcome that will enable flexibility for the permit holder to respond to the requirements in the delivery of the affordable housing outcome on the site.

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9 ATTACHMENT 1 – CITY OF YARRA DEMOGRAPHIC DATA

The 2021 ABS Census provides an overview of the existing community within Yarra. Analysis of the five-year age groups of Yarra Council in 2021 compared to Greater Melbourne shows that there is a larger population of those aged between 25 and 39 years of age, the distribution as shown below.

Table 6 Population of Melbourne/Yarra via age categories (2021)

Table with 3 columns: Five year age groups, Yarra %, Greater Melbourne %. Rows include age groups from 0 to 4 to 85 and over.

The Yarra data relating to industries of employment, from the 2021 census, are:

- Professional, Scientific and Technical Services (people or 18.8% Greater Melbourne 9.6%)
Health Care and Social Assistance (13.9% Greater Melbourne 13.5%)
Education and Training (9.3%, Greater Melbourne 8.8%)

It points to the need for a variety of affordable housing options to meet the needs of the community that is rapidly changing. Further it indicates that Yarra's previous affordability has been attractive to those on higher incomes, possibly at the expense of those on more moderate incomes, with those in manufacturing, transport and warehouse jobs being below Greater Melbourne averages.

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Individual income levels in Yarra in 2021 compared to Greater Melbourne shows that there was a higher proportion of people earning a high income and a lower proportion of low-income people, which is reflective of the gentrification that has taken place through Yarra over the last decade.

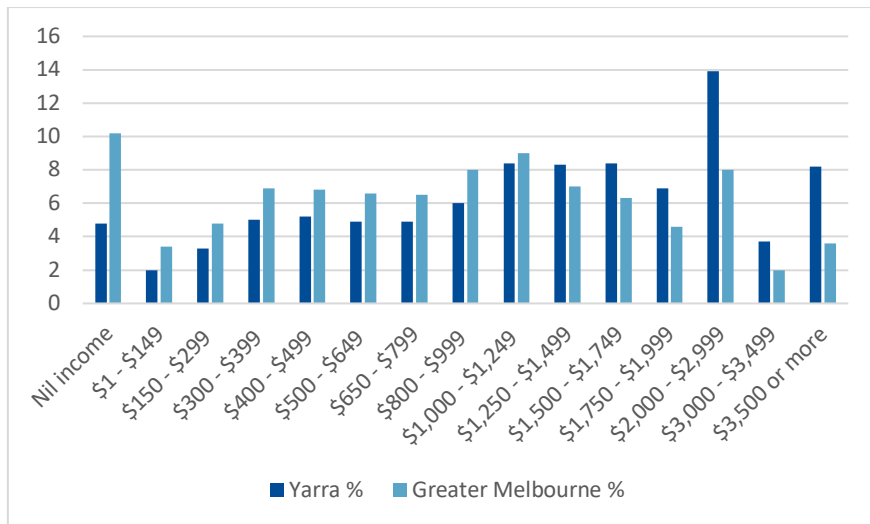
The major differences between City of Yarra's individual incomes and Greater Melbourne's individual incomes were:

- A larger percentage of persons who earned \$2,000 - \$2,999 (13.9% compared to 8.0%)
A larger percentage of persons who earned \$3,500 or more (8.2% compared to 3.6%)
A larger percentage of persons who earned \$1,750 - \$1,999 (6.9% compared to 4.6%)
A smaller percentage of persons who earned Negative Income/ Nil income (4.8% compared to 10.2%)

The individual income in age categories is shown below. The income distribution across age groups highlights the needs for affordable housing on the basis and purchasing/renting capacity and other forms of entry to affordable housing as may be available:

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Figure 5 – Individual Income per week Yarra (2021)

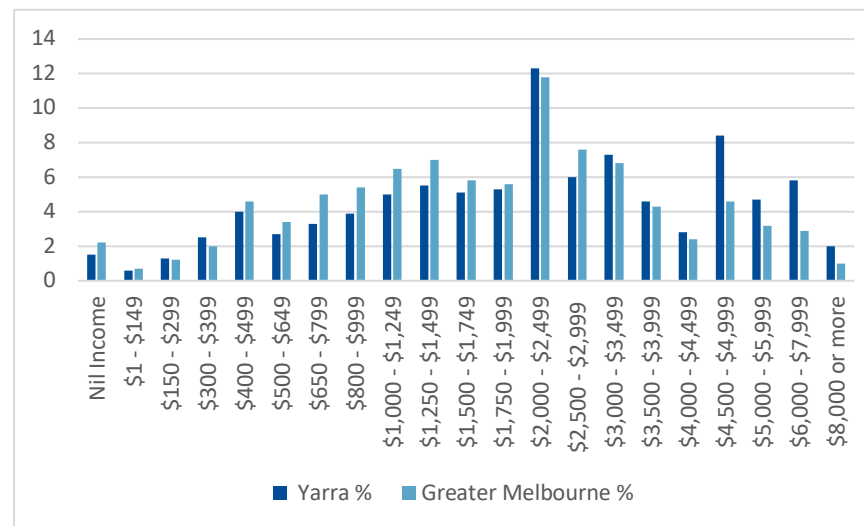


Household income levels in the City of Yarra in 2021 compared to Greater Melbourne shows that there was a larger proportion of high-income households (those earning \$3,000 per week or more) and a lower proportion of low-income households (those earning less than \$800 per week).

Overall, 35.5% of the households earned a high income and 15.8% were low-income households, compared with 25.3% and 19.0% respectively for Greater Melbourne.

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Figure 6 Yarra (2021 ABS Census) - Household Income per week



The income distribution across household groups is relevant when considering those eligible for affordable housing and other forms of entry to affordable housing as may be available:

The population within Yarra has a smaller percentage that either own or are purchasing a dwelling and significantly higher percentages of rental.

Table 7 Housing tenure in Yarra compared with Greater Melbourne (2021)

Tenure	Yarra %	Greater Melbourne %
Owned	19.3	28.7
Mortgage	22.8	35.6
Rent	51.3	29.2

The household sizes in the Yarra are shown below as percentages of the total households:

Table 8 Household sizes in Yarra against Greater Melbourne (2021)

Number of persons usually resident	Yarra %	Greater Melbourne %
1 person	37.0	24.8
2 persons	37.3	31.3
3 persons	13.9	16.9
4 persons	8.8	17.2
5 persons	2.4	6.6
6 or more persons	0.6	3.2

The household/family types in the City of Yarra in 2021 compared to Greater Melbourne shows that there was:

- A larger percentage of households with 1 person usually resident (37.0% compared to 24.8%)
- A larger percentage of households with 2 persons usually resident (37.3% compared to 31.3%)
- A smaller percentage of households with 4 persons usually resident (8.8% compared to 17.2%)
- A smaller percentage of households with 5 persons usually resident (2.4% compared to 6.6%)

Household/family types in Yarra in 2021 compared to Greater Melbourne shows that there was a lower proportion of couple families with child(ren) as well as a lower proportion of one-parent families. There were a higher proportion of lone person households and of couples without children.

Table 9 Household compositions in Yarra against Greater Melbourne (2021)

Households by type	Yarra %	Greater Melbourne %
Couples with children	14.5	33.1
Couples without children	26.8	23.5
One parent families	6.0	10.2
Group household	11.0	4.1
Lone person	35.1	23.7

This is then compared with dwellings sizes for Yarra

Table 10 - Dwellings size in Yarra compared with Greater Melbourne (2021)

Dwelling Size	Yarra %	Greater Melbourne %
1 bedroom	19.9	6.0
2 bedroom	42.3	19.7
3 bedroom	25.1	38.0
4 bedroom	6.2	26.0
5 bedrooms or more	1.3	5.6

The data on table 8 shows that 74.3% of households in Yarra are 1 or 2 person households, compared to that data on table 10 62.2% of dwellings being one or two bedroom. The need for affordable housing is in the one- and two-bedroom stock.

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10 GLOSSARY

ABS	Australian Bureau of Statistics.		
AHURI	Australian Housing and Urban Research Institute.		
Affordable housing	Affordable Housing is housing, including social housing, that is appropriate for the housing needs of very low, low and moderate-income households. Appropriateness of housing includes reference to affordability, dwelling type, size (bedroom numbers), location, accessibility, integration and length of affordability. Affordable Housing should be priced (whether mortgage repayments or rent) so that households are able to meet their other essential basic living costs and allocated to households that meet the program income and asset eligibility requirements.		Housing affordability is particularly a concern for households earning in the bottom 40 per cent of incomes who have limited financial capacity to meet their housing costs.
Affordable housing outcomes	Affordable housing outcomes are the types of housing tenure contribution that are achieved through the requirements of a social and affordable housing plan.		
Bond Aggregator	To raise money at lower rates from the wholesale bond market for not-for-profit community housing providers. It also allows Registered Housing Associations to borrow at lower rates.		
Community housing	Housing managed by not-for-profit organisations that are registered as either Housing Associations or as Housing Providers by the Australian or Victorian Registrar of Housing.		
CRA	Commonwealth Rent Assistance is a non-taxable, income supplement payment added to the pension, allowance, or benefit of eligible income support customers who rent in the private rental market. RHAs are considered to be part of the private rental market, but state-owned public housing is not.		
Deductible gift recipient	Deductible gift recipient status means that donations to recipients are tax-deductible by the donor.		
ESD	Environmentally Sustainable Design.		
Housing Affordability	'Housing affordability' refers to the relationship between expenditure on housing (cost of mortgage payments or rent) and household income.		
		Key worker	An employee who provides a vital service, especially in essential services such as health and education.
		NBESP	Nation Building Economic Stimulus Packages comprising the Social Housing Initiative, which resulted in the construction of approximately \$1.5 billion in low-income housing in response to the 2007/2008 global financial crises. This programme has ended, and no more funding is available.
		NHFIC	National Housing Finance and Investment Corporation. Established by the Federal Government to manage the Bond Aggregator and other federal grants related to affordable housing.
		NFP	Not for profit.
		NHSC	National Housing Supply Council.
		NRAS	National Rental Affordability Scheme. A subsidy paid to private landlords for 10 years when dwellings are rented to eligible tenants at less than 80 per cent of market rent.
		RSP	Precinct structure plan
		Private rental brokerage	A service to help people find and keep accommodation in the private rental market.
		Public housing	Public or social housing that is owned or leased by the State Governments of Australia
		Registered Housing Association (RHA)	Registered housing agencies are not-for-profit organisations that provide affordable rental housing for low-income households, registered as Housing Associations and maybe nominated as Tier 1, 2 or 3 by the Federal Registration process.
		S 173 agreement	A planning agreement made under section 173 of the <i>Planning and Environment Act 1987</i> . The responsible authority and landowner must be a party to the agreement. When executed, the agreement must be registered on the land title with any agreed obligation to be discharge by the owner or succeeding owners.
		SEIFA	Socio-Economic Index for Areas, produced by the ABS.

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Shared equity schemes	Financing arrangements where the equity required for home ownership is shared between the occupant (often a former tenant) and government or a NFP community housing provider.
Social housing	Social housing is an umbrella term that covers both public and community housing. Its provision usually involves some degree of subsidy.
VPP	Victorian Planning Provisions

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