

## Comprehensive industry review examines Australia and New Zealand's strata sector with special insights into strata living in Victoria.

**12 July 2023:** Nearly one in five Victorians now live in strata-titled properties such as apartments and townhouses, representing a total property value of \$399 billion across the State, according to a recent report released by UNSW's [City Futures Research Centre](#).

The [Australasian Strata Insights 2022 Report](#) represents a detailed examination of the strata industry in Australia and New Zealand and is the follow up to the [Australian Strata Insights Report 2020](#).

The report identifies the number of strata properties, their value, and the professionals employed to serve them at national and state/territory levels. It also provides information of the demographics of private apartment residents, as almost all private apartments are strata titled.

It provides a valuable tool for policy makers instigating changes to the framework for the strata industry.

### Report highlights for Victoria:

- There are 123, 180 strata schemes in Victoria with a total of 991, 331 lots.
- 501, 781 residents live in private apartments while at least 706, 000 residents live in other dwelling types.
- The estimated property value of strata-titled schemes in Victoria is \$399.4 billion.
- Less than half of all apartment residents in Victoria are born in Australia with 6% being born in China, 6% being born in India and 41% being born elsewhere.
- More than half of all apartment residents in Victoria speak English at home while 8% speak Mandarin, 2% Cantonese and 34% speak another language.
- 45% of apartment households are rented in Victoria while 11% are owned outright, 16% are owned with a mortgage and 21% are unoccupied.
- More than half of all apartment residents are 20-39 years old.
- 46% of people who live in apartments are a lone person while couples with no children make up 24% of strata residents and 8% are couples with children.
- The strata industry in Victoria directly employs at least 3,000 people.

“Both Australia and New Zealand have seen rapid growth in strata-titled dwelling, both in the last decade, and as this research shows, in the last two years,” said Professor Hazel Easthope who led the research project team at UNSW.

“This increase reflects population growth as well as government policies to promote urban consolidation – that is, building up, rather than out – within existing urban areas.

“Strata-title property ownership was introduced in Australia in the 1960s. Strata developments have grown from an initial concentration in a few small pockets of urban areas, to become an important feature of the housing landscape across Australia and New Zealand,” she said.

SCA Victoria President Julie McLean said the report demonstrates how popular strata-titled living is in Victoria and how the sector continues to show strong growth.

“It is clear more Victorians are living in strata-titled properties than ever before, with an increase in people directly employed within the sector, and the overall value of strata-titled properties rising appreciably since 2020.

Nearly one in five Victorians live in strata and it will be vital to continue to work on behalf of the sector to generate better outcomes in term of planning and regulation to help ensure improved quality of living now and into the future,” she said.

*The project was led by Professor Hazel Easthope with Daniel Hynes, Dr Yu Li and Reg Wade from UNSW’s City Futures Research Centre as project team members.*

*This project was funded by Strata Community Association.*

*Read the full report – [Australasian Strata Insights 2022 Report](#).*

## ENDS

### **About Strata Community Association (Vic)**

[Strata Community Association \(Vic\)](#) is the peak body for the Owners Corporations industry. SCA (Vic) was formed in 1990 to provide advocacy, support, advice and promotion.

It is estimated that almost one in five Victorians live in a strata-titled property. Owners Corporations represent property valued at nearly \$400 billion across Victoria.

The strata sector comprises commercial, industrial, and recreational properties ranging from two units in a suburban street to many hundreds of units in inner city apartment buildings.

### **UNSW City Futures Research Centre**

Based in the Faculty of Arts, Design and Architecture at the University of New South Wales, the City Futures Research Centre is a national leader in scholarly applied public interest research on our cities. Our work advances the understanding of cities focusing on people, places, policies and technologies.

City Futures provides research on the major urban challenges of city equity, housing, productivity, sustainability, resilience, governance and renewal. We do this in partnership with governments, industry, not for profit organisations and communities.

Since its establishment in 2005, City Futures has provided a training ground for the next generation of urban thinkers, city shapers, and urban scientists. City Futures provides ethical, evidence-based inputs to contemporary urban policy debates and the planning of 21<sup>st</sup> Century cities. With a vision to create a better and more sustainable future, the Centre is committed to the United Nations New Urban Agenda and Sustainable Development Goals.

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