

Benchmarking Melbourne 2024





Shaping Melbourne's Future

About this report

This 3rd edition of Benchmarking Melbourne is based upon a review of more than more than 100 global city benchmark studies, which together span more than 500 discrete comparative metrics. These constitute all the global studies published in the last 12 months in which Melbourne features, and they compare both how cities are performing and how they are perceived. They are complemented by 20 publicly available real-time datasets.

The report assesses Melbourne among the same group of 20 cities. Scores in each category reflect its overall position among this group of 20. Where possible, we track year-on-year performance against this consistent group of cities, and see how Melbourne's scores are changing over time.

Benchmark studies are typically annual. They are based on the latest available data in each city, which may be gathered up to 2 years prior. This is therefore the first edition of the report where more than half of the data featured is data from the point after which Melbourne fully re-opened to the world. For this reason, benchmarks are best used to understand Melbourne's relative performance over a medium term time frame - most reflect the impacts of decisions, policies and characteristics built up over several years.

Benchmarks mostly measure Greater Melbourne - the recognised metropolitan area of Melbourne or the 31 local councils which comprise it. Benchmarks referenced in this document that refer to "Melbourne" or "the city" are referring to metropolitan Melbourne, unless it is otherwise specified that they are referring to the City of Melbourne, the CBD, or some other scale of analysis.

Acknowledgements

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This report benefited from the guiding inputs of Leanne Edwards, Director of Policy & Advocacy at Committee for Melbourne, as well as Annabel McFarlane, National Head of Strategic Research at JLL.

The Business of Cities is an urban intelligence firm providing data and advice to 100 global cities and companies. Based principally in London, the firm has worked with more than 10 local, state and federal governments in Australia since 2014 as well as leadership groups and planning commissions, on agendas surrounding the future of Australian cities' governance, built form and economy.

We thank NorthLink and Melbourne Airport for their photography contributions to this report.

Acknowledgement of Traditional Owners

Committee for Melbourne acknowledges the Traditional Owners of Country of the lands and waterways on which we rely. We pay respect to Elders past and present. We acknowledge and respect the unbroken spiritual, cultural and political connection the Aboriginal and Torres Strait Islander peoples have to this unique place for more than 2000 generations.

Contents

Foreword	06
Executive Summary	08
Melbourne's ratings in 2024	10
Where Melbourne stands	12
Background to Benchmarking	22
Future economy	30
Infrastructure & Sustainability	42
Adapting the Greater City for long-term success	54
Liveability & Urban Optimisation	56
The Promise & the Imperative	66



Foreword

Stretched beyond our limits?

We all know that Melbourne has a big heart.
We sometimes forget it has an even bigger footprint.

The latest Benchmarking Melbourne 2024 report shows that the city is sprawling faster than its peer cities and its footprint makes it the fourth largest city amongst that group. As the city grows, we have to ask whether we can bear the costs – to our connectivity, access to jobs, carbon emissions and our attractiveness to business.

Committee for Melbourne and JLL have once again asked The Business of Cities to assess Melbourne's performance amongst a group of 20 global peer cities. This 3rd edition finds that Melbourne's growth model of continual expansion poses ever larger risks to the future prosperity of the city.

Of course, Melbourne still outshines cities around the globe for culture – it is an impressive 4th out of 20 peer cities for its experience economy. Our landmark events such as the Australian Open and the Formula One Grand Prix, iconic venues and record-breaking concert audiences, are globally recognised. Even more quickly than in other top cities, Melbourne has resumed its popularity for visitors as a place for food, arts, sports, celebration and entertainment.

At the same time Melbourne's wonderful open spaces, friendly people, amenities, and exemplary education and health services, continue to contribute to our enviable liveability.

But as Melbourne heads towards 9 million people by mid-century, we must focus squarely on how we sustain our liveability, access to jobs, amenities and affordable housing. The increasingly prohibitive costs of housing and living have dragged down our inclusivity and wellbeing, which drops from 2nd to 7th out of 20 peers this year. Benchmarking Melbourne 2024 reminds us that the fundamentals we cherish may be at risk if Melbourne continues to sprawl unchecked, without purposeful planning.

Melburnians' dependence on the car is one case in point. We have moved even further towards default reliance on the car – at the same time that the median Melburnian's access to convenient public transport has fallen further behind other global cities. The further we spread, the less frequent and convenient public transport actually becomes. The knock-on effects to our disposable time and income recur throughout this report. It takes an average of between \$11,000 and \$16,000 a year to run a car, more than five times public transport costs. When you consider that 87% percent of households own at least one car, then there are clear savings to be uncovered by supporting a switch to more efficient ways of getting around our metropolis.

Businesses rely on Melbourne to be an efficient platform in order to have confidence to operate and thrive in the city. This means not just effective taxes and regulation, but also easy access to skills, and manageable costs to build, grow and pay staff. Benchmarking Melbourne 2024 reminds us of the competition bubbling up across the Asia-Pacific region. Melbourne is viewed by the global public as only 12th among its 20 peers as a place to invest or do business. This means attention is needed on the environment that will grow the base of high-wage, high-skilled jobs, and the ability to accommodate growth in the most strategic way.

We need a bold and collaborative vision for a more populous city which must include more density around inner and middle suburbs and clear plans for affordable housing. A well-defined strategy for implementation to achieve density needs to have targets and timelines to keep all players to account. This includes making difficult decisions and prioritising infrastructure spend, so that scarce taxpayer dollars are invested where they will deliver the most productive and timely outcomes. The Committee has made a number of recommendations to improve public transport connectivity across Greater Melbourne, including for example on bus reform.

We should be proud of Melbourne's ratings this year. They show that the city really is one of the best places in the world to live, work and play. But a look outward to other cities reveals worrying threats to our fairness and liveability in the long-term. We all agree that Melburnians should expect to have access to affordable homes, jobs in easy reach, abundant experiences, clean air and public spaces. All of these are at risk if Melbourne does not change course in where and how it grows. We must focus on a clear spatial and economic strategy that will deliver fairness and prosperity for all Melburnians into the future.



Mark Melvin
Chief Executive Officer
Committee for Melbourne



Kate Pilgrim
Managing Director for Victoria
JLL

Executive Summary

Popular, but are we prepared?

In 2024 we now have clear sight of the drivers of success for great liveable cities in the post-pandemic cycle.

The crowds are back but so is the competition. The scale of change in emerging industries and technologies is intense. And the focus required for Melbourne to maintain a competitive edge is plain.

The good news

The global benchmarks of cities tell us that Melbourne's popularity and profile is buoyant.

Overall wellbeing in Melbourne is among the best in the world. On the whole, health, culture, services, air quality and public space still match nearly the very best. The long run of investment in universities, culture, sport and media continues to pay off. Melbourne's creative economy is thriving and the urban experience has rebounded, while in other cities bigger struggles persist. Melbourne's mix of strengths are propelling it towards a higher echelon of cities.

Melbourne is back in the global mind, more talked about and admired than it was through the pandemic. The city is consistently recognised as one of the world's most liveable and likeable – a capital of coffee, art, fashion, sport and retail appreciated by customers of every kind.

Equipping the city to succeed

The problem Melbourne faces is that it has to address its underlying weaknesses soon in order to stay competitive.

A closer look this year observes that Melbourne's built form and housing mix is currently not conventionally suited to sustain high amenity and high liveability. Melbourne has more work ahead than others to provide more choices in how people get around and get connected, to retrofit buildings and create a resilient mix in the CBD.

Melbourne will need to prioritise the skills mix, infrastructure and built form so that the city as a whole can welcome future growth sustainably, grow the base of good jobs, and improve fairness. Infrastructure investments and a clear spatial and economic strategy are essential to Melbourne's productive and inclusive future.

Melbourne is making some of the necessary moves. The resilience of systems such as water and waste is stronger than others', and the city's corporates and institutions are recognised for their role in driving progress. More is needed. Otherwise the productivity gap will continue to grow. And the perception will build that Melbourne is a city to sample rather than settle – a city that works for the advantaged more than the aspirational.

Closing the gap

These adaptations are necessary as in 2024 the benchmarks reveal more cities now compete for technology, capital, enterprise, skills and visitors. Other mid-sized cities are picking up in nations that are experiencing faster economic growth and more concerted investment into future industries.

There are now more areas than ever where Asia-Pacific cities are competitive with Melbourne or outperform it. While more Melbourne companies are using frontier technologies and the pool of digital skills is expanding, on the whole other ecosystems are growing faster, fuelled by more fast growing and home-grown companies. Melbourne is not yet appearing to close the gap. The base of high calibre talent in high wage industries is relatively flat compared to the trends others are recording.

The competition is not all economic. Melbourne is also seen as one of the cities that can and should lead the world to build a new social contract, premised on the ability to afford housing, responsibility to the planet, and fair access to the best the city has to offer. Yet rising housing costs and spatial divides have pulled down Melbourne's scores for inclusivity & wellbeing.

The time is now

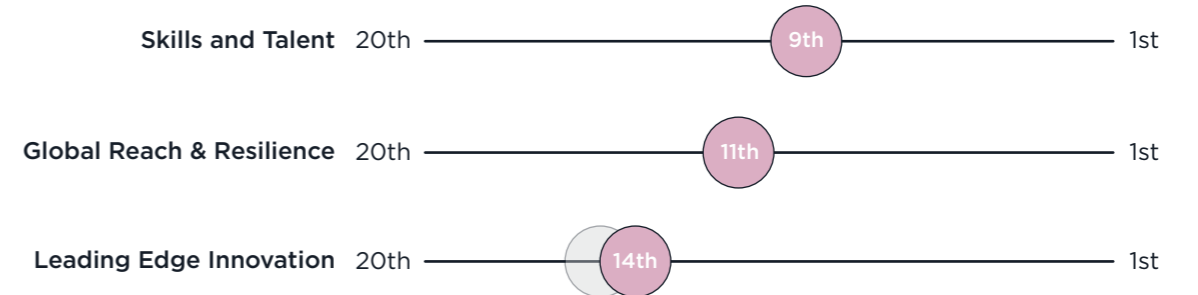
Melbourne should be proud of its appeal and its social capital. Yet no city has an ordained right to permanent success. To stay in the running for the world's most liveable, laser focus is required.

Melbourne's ratings in 2024

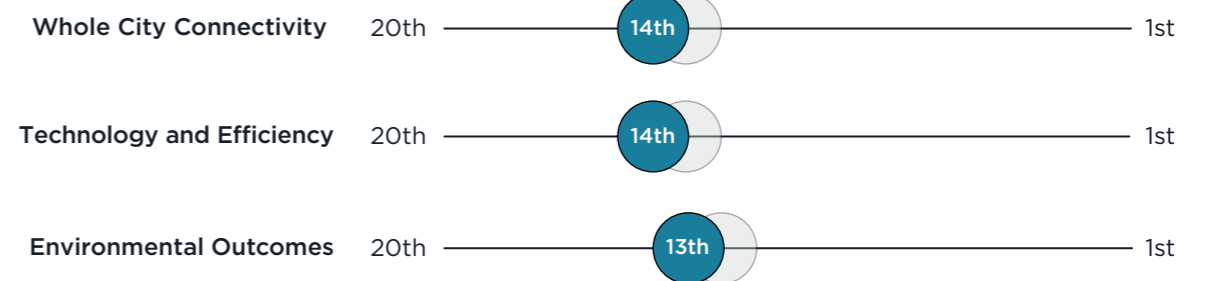
The pattern of Melbourne's scores suggests it has a chance to avoid becoming less affordable, less connected and less competitive than other leading cities, if it is laser focused on:

- Continuing the revitalisation of the CBD into the most compelling place it can be as a platform, a service and an experience.
- Ensuring there is a clear path for sustainable infrastructure and housing investment.
- Doing what is needed to stay ahead of the future international competition.
- Build up other edges to Brand Melbourne.

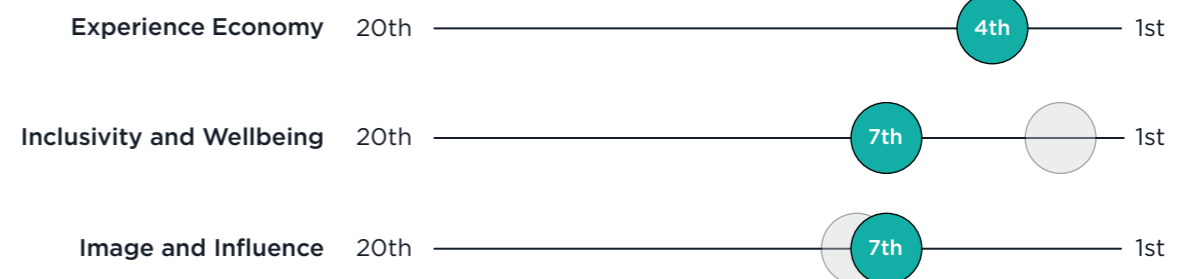
Future Economy



Infrastructure and Sustainability



Liveability and Urban Optimisation



○ Position in 2023

For each of the 9 categories, Melbourne has been evaluated in multiple comparative benchmarks. Its aggregate scores across all performance and perception benchmarks among the group of 20 peer cities informs its final position among the 20-city group.

Where Melbourne Stands

To provide wider context to the core ratings, Benchmarking Melbourne has also been closely tracking Melbourne's path since the pandemic, any wider competitive dynamics, and the status of Melbourne the brand as well as the product.

Melbourne's bounce forward?

Melbourne is stronger than ever as a destination for consumers and event goers. Recent highlights include:

- Overall footfall in the City of Melbourne was at nearly 90% of pre-pandemic levels as of January 2024 (City of Melbourne Pedestrian Counts, compared to January 2019).¹
- International students were back to 83% of pre-Covid levels as of Q1 2023 (CBD News).²
- Melbourne Airport was the first Australian airport to exceed pre-pandemic levels of international capacity (Melbourne Airport).³
- A record number of hospitality venues opened up in 2023 (Fitzroys).⁴
- As of 2023, average visitor spend was up 40% compared to 2019 (The Age).⁵
- The Australian Open attracted record visitor numbers in 2024, with more than 1 million spectators during the main draw (Aus Open).⁶

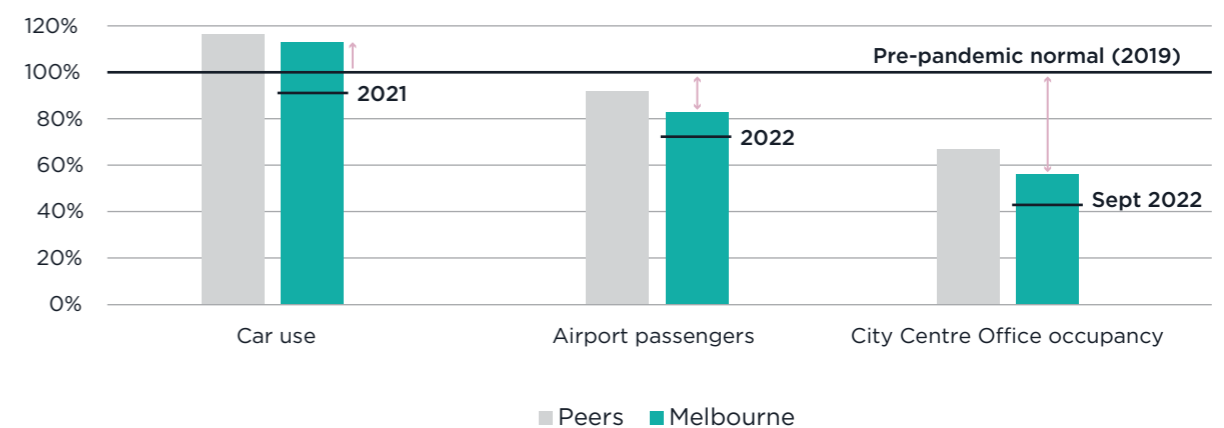
Yet relative to other cities globally Melbourne is charting quite a distinct path:

- **(S)lower return to office.** Melbourne's CBD office occupancy continues to climb towards 60% but is still well behind European cities (average 80-85%), most North American cities (average 65%), as well as Sydney and other Australian cities (76% across the Big 5). Melbourne is tracking closest to large tech hubs like San Francisco (52%), Toronto (56%) and Seattle (57%) (CBRE, Savills & Center City District, latest comparable data in Q3 2023).⁷
- **Bigger shift to fun & entertainment.** The buoyancy of the CBD as a retail and experience destination drives strong overall pedestrian movements and particular demand on a weekend. At the latest comparative count, the overall scale of CBD demand had bounced back much more quickly than in other US and Canadian cities (84% in Melbourne compared to 70% on average across US and Canadian peers (Local statistical agencies; Center City District).⁸

These distinct patterns demand that Melbourne be intentional about the preferred economic direction of the whole city and the infrastructure platform it needs to match. As in other cities, Melbourne may need to judge whether current and planned capacity in the CBD and other key locations delivers the right mix, flexibility and experience to meet future needs.

Melbourne revised

Melbourne's recovery from pandemic compared to peers, 2023 or latest data vs one year before



Sources: 1) Car use: Google Insights (2022 data). 2) Airport passengers: Local airports statistics (2023 data). 3) City centre office occupancy: CBRE, Savills, Center City District⁹

Built to last?

The scores across Benchmarking Melbourne 2024 show that Melbourne largely performs well on the demand side but has been struggling to match this with the corresponding physical infrastructure fit for a liveable, innovative and productive city.

For Melbourne, as a quintessential Australian city, the question is how does its built form help or hinder it to adjust to a changing context. International comparison suggests that Melbourne has to face up to choices to:

1. Grow the share of medium density in its development
2. Provide a more varied and agile housing mix
3. Develop and diversify the transport options to connect people to jobs and opportunity.

The risk is that if Melbourne does not make these shifts, its advantage as an open and inclusive city erodes as access to well-located housing is squeezed.

1. Melbourne's built form is starkly out of step with most international cities of its calibre.

Melbourne is densifying but more slowly and from a lower base. Across the whole city, Melbourne's neighbourhoods are only just over half as dense as other peer cities (3,500 per square kilometre in Melbourne versus 6,300 among peers) (ITDP).¹⁰ Its secondary centres also possess less scale and density than in other cities.

The city's built-up density rose by 9% over the last 5-year period, but this is slower than Kuala Lumpur (+24%), Seattle (+16%), Sydney (+16%) and Brisbane (+15%) (Demographia).¹¹

Melbourne has recently sprawled faster than others. Its total built-up footprint has grown more than 10% faster than that of its peers and is now the 4th largest of its 20 peer cities (Demographia).¹²

Melbourne's missing middle is more apparent than most. Satellite data indicates that more Melburnians live in low density environments than in 18 of Melbourne's 20 peer cities. This situation presents Melbourne with more urgent choices about how to adapt its built form and its connectivity in a way that is capable of accommodating future growth productively and sustainably.

How many people live in Melbourne vs in other cities with a similar built-up area  1m people

Melbourne



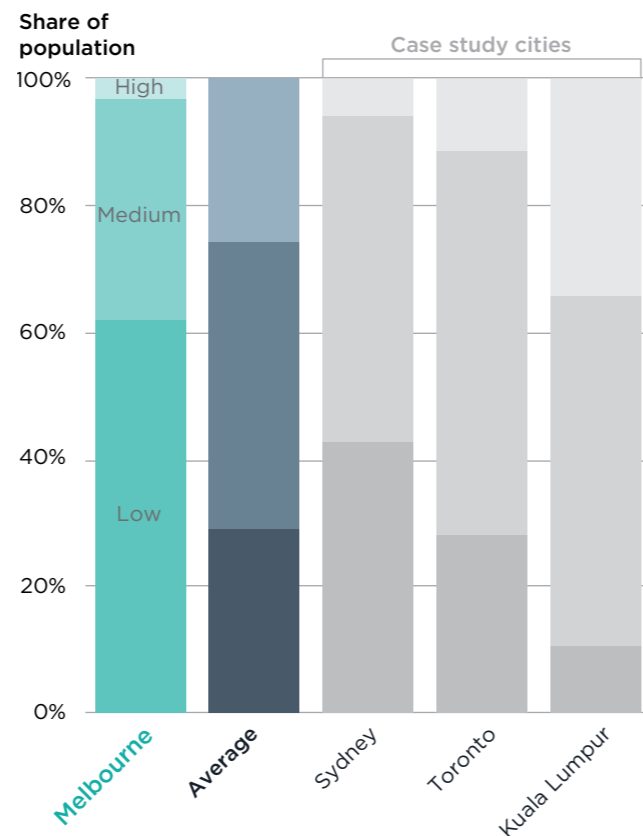
Cities with similar footprint



Source: Demographia¹³

More of Melbourne's population lives in low density neighbourhoods

Population distribution by neighbourhood density



Source: Data adapted from LuminoCity3D.¹⁴ Low density = <3,000 people per sq. km. Medium density = 3,000 – 10,000 people per sq. km. High density = >10,000 people per sq. km.

2. Melbourne has a narrower and less agile housing mix which needs attention

Melbourne's housing mix is still unusually reliant on detached houses. At 65%, the share of detached homes is 25% higher than in other English-speaking cities. This housing format still accounts for just over half of all homes approved (local statistical agencies). Relatedly, Melbourne also has one of the highest homeownership rates in the world, behind only Singapore and Toronto among peers (local statistical agencies).¹⁵

The delivery of new homes has sped up recently, with still room for improvement. In 2022, housing completions reached 85% of the annual supply identified to fulfil needs-based targets, up from 63% in 2021. This puts the rate of supply in Greater Melbourne back ahead of others like Boston, Toronto and Manchester. However with more than 6 in 10 of homes completed in greenfield areas, this creates more imperative to ensure delivery solutions are sustainable.¹⁶

No. of homes completions relative to official needs-based target, latest available



Source: Local statistical agencies¹⁷



Built to last?

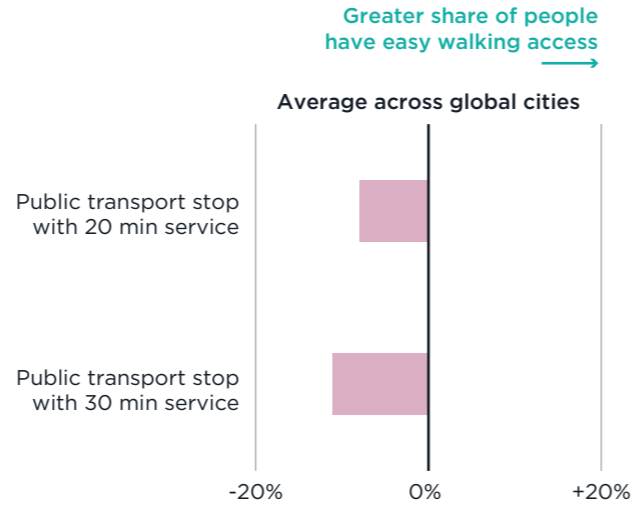
3. Infrastructure is essential to making Melbourne more productive

Transport connectivity is critical if Melbourne is to make the most of its metropolitan scale, make better use of land and assets, and stay appealing to the types of skilled talent that value convenience, seamlessness and efficiency.

In 2024:

- **Fewer people live near to transport in Melbourne.** Less than half of people live close to public transport that runs frequently, compared to nearly 60% on average among 25 global cities (Boeing et al., 2022)¹⁸
- **Fewer people live close to jobs.** Inner Melbourne accounts for nearly 40% of all jobs in the city – nearly twice the share among peers for which data is available. This places more burden on excellent connectivity to the metropolitan core as the dominant source of jobs. So far other cities have created larger jobs hubs beyond their CBDs (local statistical agencies).¹⁹

Share of population with easy walking access to high-frequency public transport, Melbourne vs global cities



Source: Boeing et al. (2022)¹⁸



A connected city is a more productive city

A fundamental purpose of cities is to match people to jobs. The benefits wane when people cannot afford to live near where their best job prospects are, or when transport infrastructure does not enable easy commutes between where people live and work.

At the moment Melbourne's productivity gap is growing. It is now 25% less productive than its peer cities, overtaken by Montreal and Berlin through the pandemic years and is rated as having fallen from 49th to 58th out of more than 100 cities (JLL).²⁰ One way it can bridge that gap is getting more people in high wage industries that cluster centrally. Its current share of people in these industries is relatively flat compared to the trends others are recording.

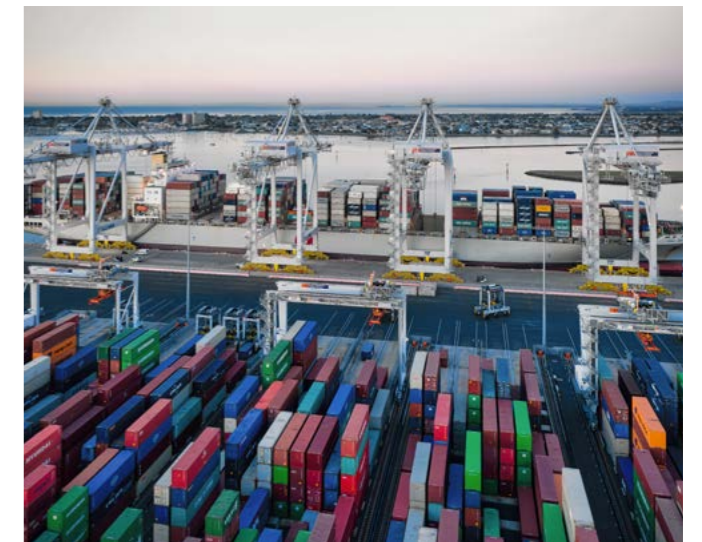
In a knowledge-rich economy that Melbourne increasingly competes in, connectivity encourages more access to good jobs, job switching, more access to training and lifelong learning, and adoption of improved technologies and practices.



An expectation of all liveable cities is that they grow well and adapt to new patterns, expectations and demands.

But Melbourne's metropolitan built form increasingly inhibits its scores. Distance to jobs, access to frequent public transport, and productivity growth, are all areas where Melbourne is performing less favourably than most of its peer cities.²²

Like other in-demand cities internationally, Melbourne has to pursue transport connectivity, strategic housing supply, and coordinated economic development, in order to avoid becoming locked into ways of living and working that become steadily less competitive, attractive or sustainable.



Keeping an eye on Melbourne's competition

A notable factor of the last 12 months has been the rise of more competitive cities across Asia-Pacific – such as Kuala Lumpur, Taipei, Bangalore and Busan. The whole region is home to 60% of the world's population and an even higher proportion of fast growing small-to-medium sized cities. Melbourne's roles in this region will be an important part of the city's future success model.

While the big gateway cities lead the way, 2nd tier cities in ASEAN, China and India are increasingly specialised centres of business, knowledge and investment.

Looking across Asia-Pacific, Melbourne remains a leader for quality of life, openness to investment and talent, and has shifted earlier on some stands of sustainability. But there are now more areas where Melbourne is level or behind fast-improving APAC cities - for scale, innovation, technology or conferences.

These dynamics are likely to intensify over time – they present a clear onus to understand who Melbourne is in direct and indirect competition with, and what risks and opportunities that brings.

Benchmark	Source	Position in APAC	Change
Melbourne is improving			
Green finance maturity	Z/Yen ²³	3rd	+4 since 2020
High-level rotating meetings and conferences	ICCA ²⁴	8th	+6 since 2019
Investment demand drivers	Kearney ²⁵	4th	+3 since 2020
Melbourne is stable			
Sporting reputation	BCW ²⁶	4th	+1 since 2020
Maturity of energy and environment cluster	StartupBlink ²⁷	2nd	-
How highly investors rate the city	CBRE ²⁸	10th	-
Melbourne is being challenged			
Financial centre scale and reputation	Z/Yen ²⁹	12th	-3 since 2020
Innovation ecosystem maturity	StartupBlink ³⁰	15th	-4 since 2020
Integration of technology to improve wellbeing	IMD ³¹	11th	-2 since 2020

Illustration of Melbourne's established and emerging competitors in key benchmark areas

	Visitor & experience economy	Finance & professional services	International education & EdTech	Health & Medtech	Quality of Life
Established competitors for Melbourne	Sydney	Singapore	Sydney	Shanghai	Singapore
	Tokyo	Hong Kong	Kyoto	Seoul	Sydney
	Bangkok	Shanghai	Taipei	Beijing	Auckland
	Kuala Lumpur	Seoul	Hong Kong	Singapore	Tokyo
Fast emerging cities that may compete with Melbourne in future	Melbourne	Melbourne	Melbourne	Melbourne	Melbourne
	Denpasar	Guangzhou	Hangzhou	Daejeon	Xiamen
	Brisbane	Busan	Kuala Lumpur	Bangalore	Fukuoka
	Jaipur	Osaka	Hyderabad	Hyderabad	Jeju
	George Town	Bangalore	Daejeon	Taipei	Brisbane

Melbourne's peer cities highlighted in bold. *Illustrative – based on combination of relevant data (e.g. overnight visitor arrivals, financial sector competitiveness, international student mix and desirability, and quality of life, plus innovation specialisms in e.g. EdTech, Health and MedTech, Fintech, etc.), plus review of local media sources, and current focuses of city strategies.

Only...

- 1** APAC city has a more mature energy and environment cluster than Melbourne (StartupBlink).³²
- 3** APAC cities rate ahead of Melbourne for fashion, film and music (HSE).³³
- 3** APAC cities currently have a more established green finance system (Z/Yen).³⁴

But...

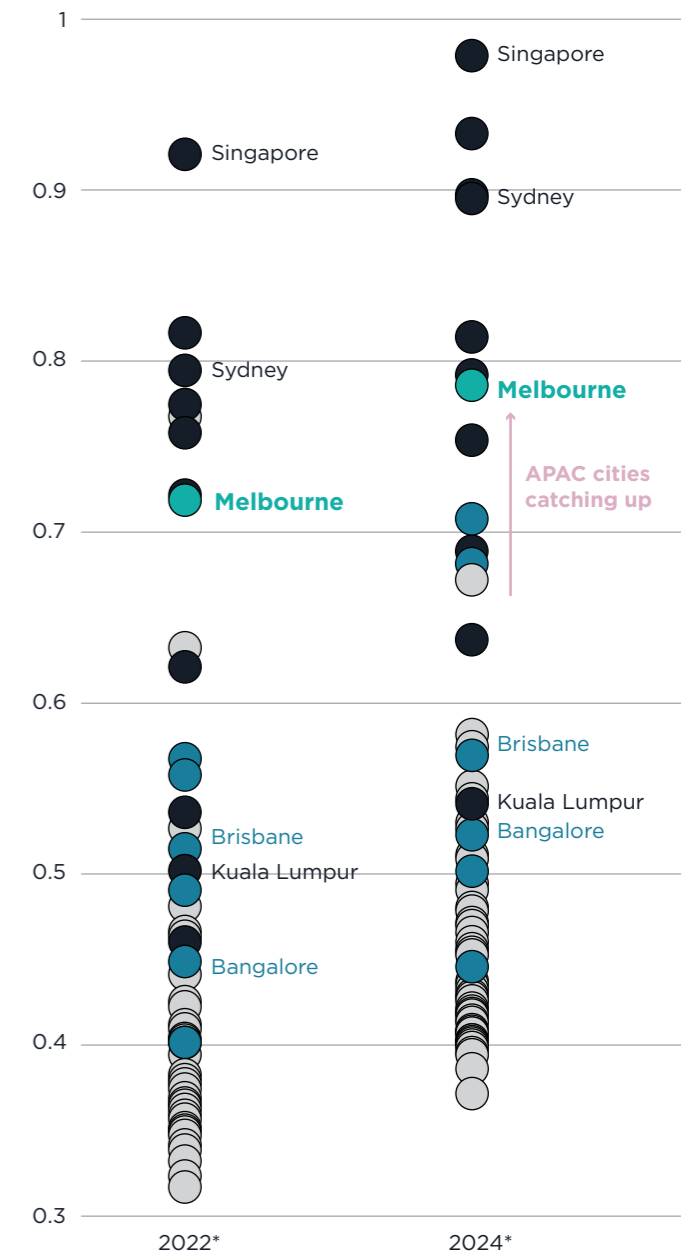
- 11** of 30 APAC cities are ahead of Melbourne for data centre performance and potential (C&W).³⁵
- 30** of 47 APAC cities are ahead of Melbourne for internet bandwidth (HSE).³⁶
- 35** of 39 APAC cities are ahead of Melbourne for new inventions (based on no. of patents, Nature Research).³⁷

*2022 = Q4 2021. 2024 = Q4 2023. Rates all cities that play a role as nodes in the global network of cities according to the Global and World Cities group. Fast-emerging cities that may compete with Melbourne in future but are not shown due to not reaching this critical threshold include: Denpasar, Jaipur, Penang, Daejeon, Xiamen, Fukuoka, Jeju

Melbourne in the changing system of APAC cities

Aggregate scores across all benchmarks (1 = highest rated city in the world)

Melbourne's "peer" cities labelled



*Data for Q4 2021 and Q4 2023

- Established competitors in the areas Melbourne competes on
- Fast-emerging cities that may compete with Melbourne in future
- Other APAC cities that do not yet compete with Melbourne in the areas Melbourne competes on

Source: The Business of Cities research³⁸



Brand Melbourne in 2024

The rise of other cities across Asia-Pacific sharpens focus on Melbourne's differentiating brand.

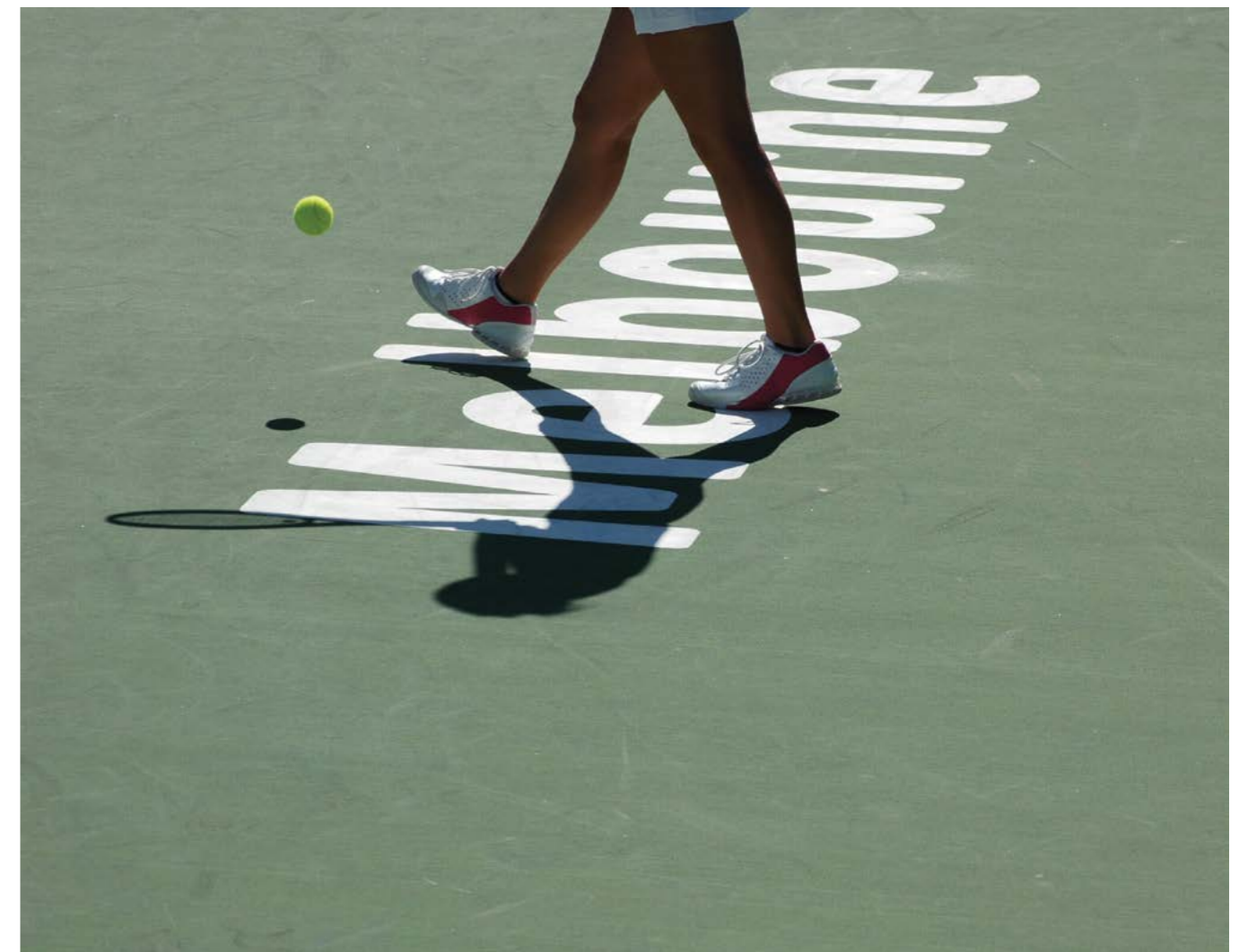
Melbourne's core appeal – especially to visitors – endures strongly in the aftermath of the pandemic. The flight of visitors to quality, and recognition of Melbourne for pleasure and entertainment, places the city strongly.

The gaps registered this year relate more to Melbourne's business and investment brand. Despite strong economic fundamentals, global surveys suggest that Melbourne is much more often seen as a place to enjoy and consume than as a place to invest and do business.

For example, Melbourne is 5th out of 100 cities in the world for how often the global public identify it as a place to retire in, but only 12th among its peers as a place to invest or do business in (Brand Finance, Saffron).³⁹

The risk – if Melbourne continues to grow without the infrastructure it needs, or without a core economic identity beyond its status as a destination – is that this gap becomes more stark.

It points to the need to build a business story that purposefully reminds the world the full range of things that Melbourne is good at, and reveals the edges and dimensions to Melbourne as a bigger and more mature metropolitan city.



Background to Benchmarking

Global benchmarks provide a valuable set of lenses to view how Greater Melbourne is really performing.

In 2024 the world is judging cities more on their affordability, their flexibility to new work patterns, and the speed and purpose to decarbonise.

What benchmarking can do (and what it can't)

Benchmarking Melbourne across a broad range of metrics offers several advantages compared to looking at a single ranking or a select handful of studies.

By reviewing all the emerging comparative data, it can capture telling individual indicators that come to light, as well as broader trends in how Melbourne is performing and is perceived. The reasons that cities succeed or fail are not set in stone - they evolve - and benchmarks reflect the changing priorities of citizens, companies, visitors and investors.

Benchmarks also have influence - they can change how mobile people and businesses look at cities. In 2024, benchmarks help us observe which cities are prospering and why, and the factors that will shape success over the next 5-10 years.

This methodology has been developed and applied in more than 30 cities around the world over the past decade, including London, Milan, Oslo, Helsinki, Brussels, Amsterdam, Philadelphia, San Diego and Sydney.

Outside-in benchmarking is not a substitute for inside-out analysis. Each benchmark has its own aims, perspectives, strengths and limitations. Data is improving but not all the issues that matter to Melbourne are yet covered by international data.

Benchmarking allows us to look at Melbourne as the world currently sees it - understand where the city remains strong, spot new competitors, and observe some of the drivers that Melbourne will have to respond to for long-run success.

How many benchmarks?

This work draws on a review of all of the international benchmarks produced since January 2023, of which Melbourne features in 150. This adds up to more than 600 distinct indicators measuring Melbourne.

Given the lag effects of benchmarking, most of this data is now data that captures the situation after Melbourne re-opened to the world in early 2022. As in previous editions, this data reflects a mixture of:

- Performance studies and perception studies.
- Large studies produced by teams of academics, researchers, government analysts, and consultancies.
- Longitudinal databases and census data (e.g. from OECD)
- Real-time platform data, aggregated from trusted APIs (e.g. from Dealroom)

Benchmarking: a reminder.

It's all relative. Cities can improve while falling behind its peers. The opposite can also happen.

Ingredients change. How sustainable a city is, say, is now much more about carbon and resilience, not just air pollution and green spaces. Cities are also affected by changing values or perceptions among surveyed audiences.

Time lags. Data time-lags between real improvement and measured performance can mean that scores lag 'real' performance by anything from six months to two years. Wherever possible we have articulated whether each point is based on data from before the arrival of Covid-19, or after.

City (and State) Governments can't control everything. Melbourne's performance in many areas is strongly shaped by factors outside immediate public control, including market demand. Benchmarks do not assign blame or responsibility.

The framework: a reminder

Global attention remains focused on how well cities are delivering on the promise of fundamentals like local well-being and living standards, connectivity and how prepared they are for the future of skills, urban lifestyle demands and the challenge of decarbonisation.

As cities welcome back visitors, talent and opportunity, many studies are assessing the welcome and lifestyle on offer.

Some of the benchmarks in this report rely on 'hard' measures such as GDP per capita or median housing costs; others measure how Melbourne is perceived by various global audiences. We think both objective measures and measures of perception are important.

As in previous editions, this work also benefits from additional metrics on issues germane to Melbourne: the city's spatial form and how it is changing, the full picture of Melbourne's affordability – of housing, living, and getting around – and others. These are drawn from established data providers and a compilation of public city sources.

Benchmarks are evolving all of the time – and more now capture whole city flows and dynamics. However around a quarter of all measures still focus on the inner city or City of Melbourne level. The rest examine data at the whole city or Greater Melbourne level. Where possible we take account of these variations in the paper.

This year, we look closely at:

- The areas where Melbourne retains clear competitive advantage.
- The areas where Melbourne faces an imperative or opportunity to improve.

In this year's report, each section features strengths (indicated by ★) followed by opportunities (indicated by ⚠).

As in previous reports, we look at benchmarks that measure both objective performance, and also perceptions – whether of visitors, short and long-term residents, talent, investors and other audiences.

Recapping the framework

As in previous versions, we review Melbourne's performance across three pillars:

- 1. Future Economy:** Melbourne's success will depend not only on maintaining competitiveness in established industries, but also on staying ahead of the curve in future growth sectors, and on protecting the city's conducive climate and reputation for skills, business and enterprise.
- 2. Infrastructure & Sustainability:** Many people are returning to familiar patterns of commuting, others are using cities in very different ways, and most are experiencing the effects of housing inflation. Cities have to deliver on the promise to be affordable, connect people and families to jobs and services, to decarbonise, and ensure communities are cohesive.
- 3. Liveability & Urban Optimisation:** The foundations of liveability were up-ended by Covid-19. Melbourne's quintessential urban experience needs to be protected, for example by continuing to provide broader access to opportunity, and provide a lifestyle suitable for more ages, incomes and locations.



Recapping Melbourne's peers

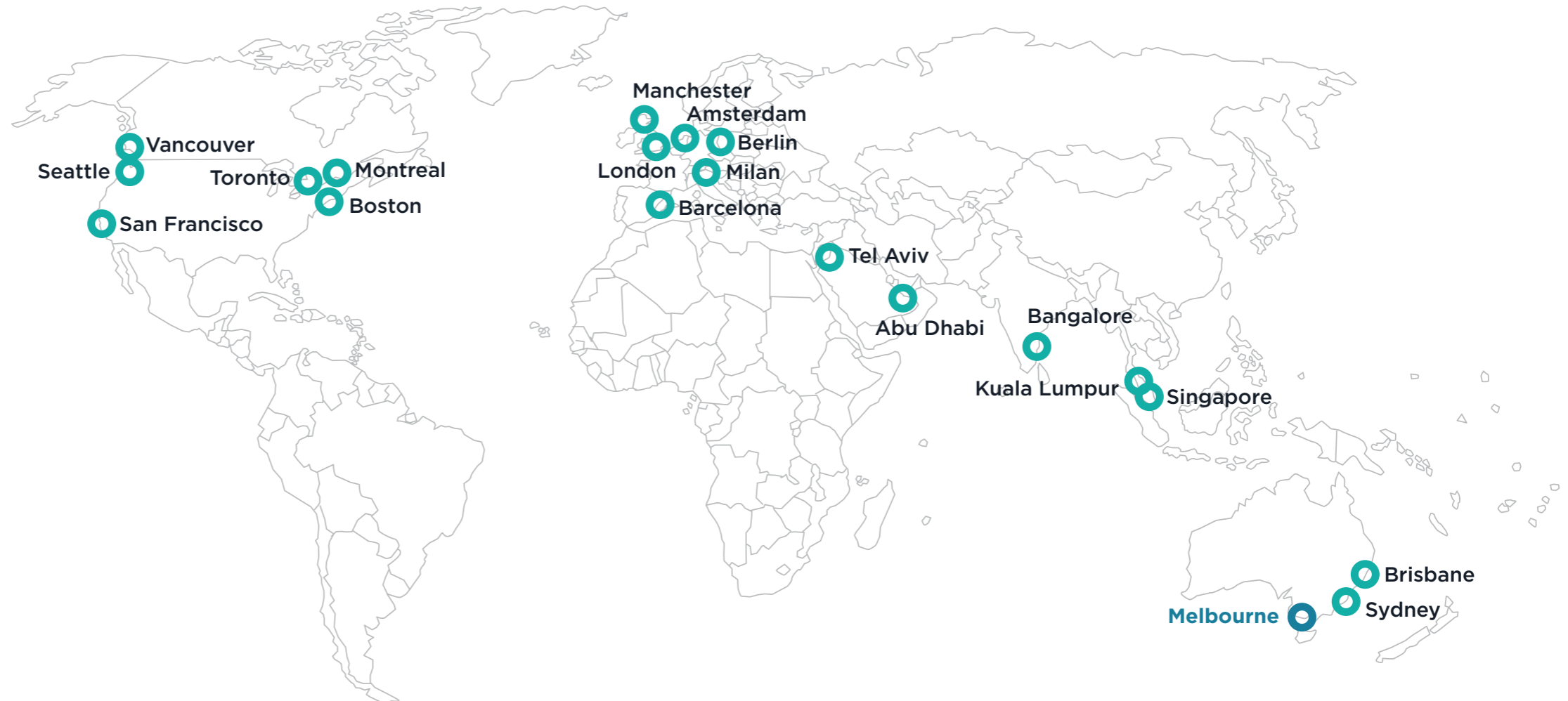
Melbourne is 1 of 10,000 cities in the world. It would not make sense to benchmark against all of them. Instead Melbourne is best seen as part of a distinctive global cohort of liveable cities who share features with Melbourne. These cities are 'peers,' comparators and, in some domains, competitors.

To most usefully calibrate how a city is doing, benchmarking relies on choosing suitable 'peer' cities.

This peer group - retained from 2022 and 2023 for consistency - makes it possible to spot at a high level where Melbourne is performing in different areas, and to make annual comparisons. It helps to spot areas of relative improvement and decline and set meaningful yardsticks for the upcoming years.

Melbourne's peer group consists of:

- **High-performing 2nd cities** within their nation or region, including cities that are established cultural and sporting hubs and which have in recent years strongly pivoted their economies towards tech and innovation. These include Manchester, Montreal, Barcelona and San Francisco.
- **Established world cities** with a critical mass of strengths Melbourne can usefully learn from as it becomes Australia's largest city - such as London, Singapore, Toronto and Berlin.
- **Liveable beacons** in their wider region, which benefit from appetite of talent and established quality of life advantages relative to other cities in their region, such as Abu Dhabi and Vancouver.
- **Innovative and car-oriented metropolises** which inherit a similar spatial form and development model to Melbourne - such as Seattle, San Francisco, Tel Aviv and Boston.
- **Neighbours and competitors in the Indo-Pacific** with whom Melbourne collaborates and competes for different kinds of traded activity - Sydney and Brisbane of course, and also Kuala Lumpur and Bangalore.



This group shares some common demographics and demand patterns, and includes:

- 8 of the world's top 20 global start-up ecosystems (Startupblink).⁴⁰
- 13 of the 25 most expensive metropolitan housing markets across all measures (The Business of Cities research).⁴¹
- Some of the cities with the largest post-pandemic changes in footfall, occupancy and transit in and around their main CBD.

What's new in 2024

New benchmarks and datasets are released each year. The range of themes grows and new comparisons for Melbourne become possible. For this new edition, all data points have been updated to the most recent available post-Covid data. A fuller picture of what has changed through the pandemic is now possible.

This year, a sample of the new data produced includes data on:

Future Economy	Skills & Talent	<ul style="list-style-type: none"> Skills for a future-proof local workforce Opportunities for lifelong learning Talent's experience in growth companies
	Global Reach & Resilience	<ul style="list-style-type: none"> Potential to adapt the use mix of the CBD Share of jobs in high-paid sectors
	Leading Edge Innovation	<ul style="list-style-type: none"> Ecosystem openness and networking Strength in applied research and translational R&D
Infrastructure and Sustainability	Whole City Connectivity	<ul style="list-style-type: none"> Congestion patterns across the city Resilience of the public transport system
	Technology & Efficiency	<ul style="list-style-type: none"> Use of technologies for resident wellbeing Data centres performance & potential
	Environmental Outcomes	<ul style="list-style-type: none"> Change in whole city carbon emissions Mobility choices
Liveability and Urban Optimisation	Experience Economy	<ul style="list-style-type: none"> Readiness for revised visitor preferences Level of seasonality
	Inclusion & Well-being	<ul style="list-style-type: none"> Households in mortgage and rental stress Gender diversity in growth businesses
	Image & Influence	<ul style="list-style-type: none"> Familiarity as a business destination Maturity of place branding efforts



Future Economy



Summary and key observations

Melbourne is magnetic but its industry and skills mix and its spatial inefficiencies mean it is not yet achieving its productive potential.

Melbourne remains appealing to invest and set up businesses and subsidiaries in. It punches above its weight as a world-leading base for research, as a corporate hub, recognised centre for cultural industries, and a producer of scientific and digital talent.

But many of the areas Melbourne has long excelled at are subject to more intense competition. While Melbourne holds firm against its peer cities, other fast-improving population centres in Asia-Pacific are competing in finance, key technology sectors, digital and professional services and business tourism.

The global context suggests that Melbourne may have to speed up on skills, entrepreneurship and commercialisation, through more concerted and coordinated strategies. Melbourne is in a process of re-imagining its CBD and at the same time needs an economic and spatial strategy that can prepare the whole city to thrive in the new global economic context.

Key advantages for Melbourne

- ✓ Macro drivers for investment
- ✓ International student attraction
- ✓ Track record of research

Competition is heating up

- ! Finance, fintech, digital & professional services
- ! High-growth home-grown companies
- ! Confidence in the talent pool

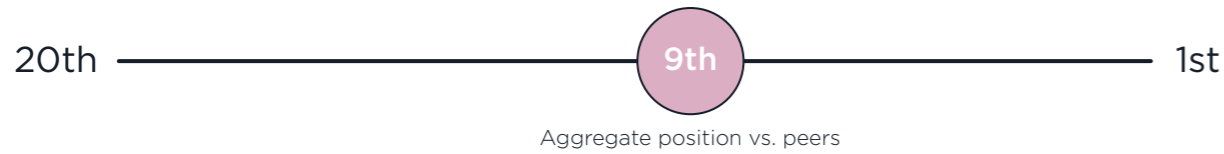
Melbourne is behind

- !! Talent's experience in growth firms
- !! Commercialising research
- !! Size of high-tech industries

Surprises

- ★ 2nd among 165 cities for how highly students rate the experience of studying in the city, on a par with London (QS).⁴²
- ★ 5th out of 100+ cities in the world for the fundamental demand drivers for real estate investment (Schroders).⁴³
- ★ 3rd among 20 peers for the number of scientific articles published (Cornell University).⁴⁴
- ⚠ 43rd out of 200 cities for start-up and VC dynamism (HSE).⁴⁵
- ⚠ Only 33rd out of 40 cities for tech and life sciences quality and access (StartupGenome).⁴⁶
- ⚠ Now 68th out of 109 cities for productivity (JLL, based on GDP per capita).⁴⁷

Skills and Talent



Skills and talent are the lifeblood of an urban economy dependent on advanced knowledge and on the full spectrum of services.

The war for scarce talent continues to intensify, especially in fast-growing industries where technology and science converge. Many cities also face risks of an absence of key workers in these industries which can damage productivity, quality of life and much more.



★ **Returning to a strong pipeline of future workers.**

★ Melbourne is still among the top 10% of cities globally for how fast the supply of workers is forecast to grow over the next 10 years (JLL).⁴⁸

⚠ This is despite Melbourne seeing net out migration from 2021-2023 that was higher than in all but 2 of the city's peers (JLL).⁴⁹

★ **An important talent destination.** Melbourne is 19th in the world for how often it rates as a top 25 destination for talent. This is promising in so far as Melbourne is ahead of European cities like Munich and Milan and roughly on a par with Sydney, although the likes of Singapore and Toronto are still some way ahead (Florida et al., 2023, based on LinkedIn analysis of how often the city is in the global top 25 destinations for talent coming from other cities).⁵⁰

★ **Conducive to students.** Melbourne is joint 2nd globally for how highly students rate the experience of studying in the city, on a par with London (QS).⁵¹

★ **Attraction of international students remains a key advantage.** Melbourne is 3rd out of all peers for the share of overseas students at its top ranked university (Times Higher Education).⁵² International students studying in-person state-wide are back to more than 80% of Pre-Covid levels as of early 2023 (The Age).⁵³

★ **People perceive pathways to gain new skills.** Melbourne is among the top half of peers (7th out of 20) for how happy local people are with the opportunities local institutions provide for lifelong learning (IMD).⁵⁴

★ **Access to science and technology talent in Melbourne is strong.** The city is 10th out of 40 globally leading innovation ecosystems for access to STEM and life sciences graduates. (Startup Genome).⁵⁵

★ **Well regarded skills base for enterprise.** The University of Melbourne ranks 2nd for providing the skills, support and business and managerial experience most desired by tech executives (Times Higher Education, based on a survey of the CVs and opinions of IT, digital and start-up founders).⁵⁶

⚠ **Yet employers' confidence in Melbourne's graduates has waned slightly.**

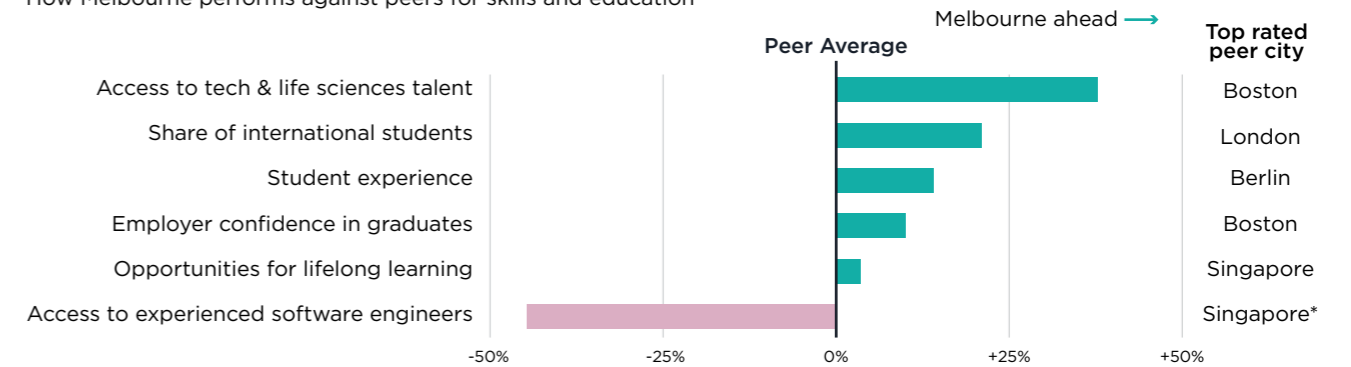
★ The University of Melbourne, Monash University and RMIT still all rank in the global top 100 in a major survey of recruitment managers (QS).⁵⁷

⚠ But companies' all-round confidence in the city's graduates has fallen out of the top 10 for the first time since the pandemic. It is now 20th, albeit still 5th among peers (QS).⁵⁸

⚠ **Priority to get more people into high tech, high wage industries remains.** Now only 1 in 12 workers are rated as part of these industries, down from 1 in 11 in 2018-2020. Here Melbourne now rates 58th out of 108 cities, a fall of 9 places (JLL).⁵⁹

Melbourne's skills fundamentals are strong – less so at the top-end of the tech economy

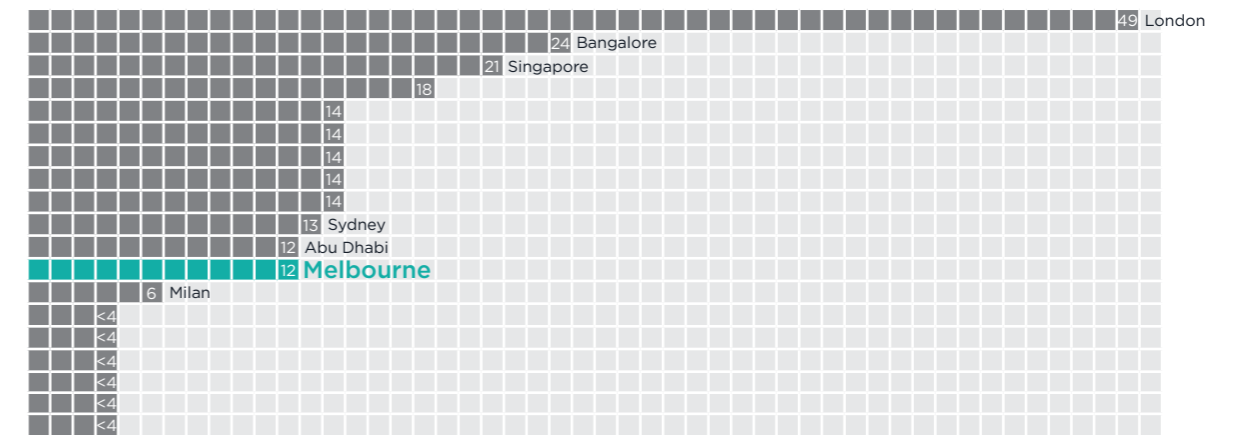
How Melbourne performs against peers for skills and education



Sources (from top to bottom): StartupGenome, Times Higher Education, QS, QS, IMD, StartupGenome⁶⁰
*Among APAC cities

Talent magnet

No. of times the city is among the top 25 destinations for global talent to come for work, Melbourne versus peers (50 = max)



Source: Florida et al., 2023, based on LinkedIn Analysis⁶¹

⚠ **Melbourne's talent base in advanced industries is less experienced at starting and scaling companies.**

⚠ 50% fewer software engineers have experience working in a start-up environment compared to most similar international ecosystems (StartupGenome).⁶²

⚠ Once experience level, value for money and quality is taken into account, the city is 33rd out of 40 cities for tech and life sciences talent (StartupGenome).⁶³

⚠ **The emerging domestic skills pool is moderate by international standards.**

⚠ Victoria is in the middle of the pack among Canadian and Australian regions for the share of school leavers with sufficient science and reading skills, but behind for Maths (51% versus 54% on average, or 5th out of 6) (OECD PISA). This is especially relevant given that at the latest count, 1,000 public school teaching positions were vacant. (The Age).⁶⁴

⚠ Melbourne is now also 13th among 18 peers for the share of people with a degree or equivalent vocational qualification, down from 12th in 2018-2020, overtaken by Manchester (JLL).⁶⁵

What this means for Melbourne

Melbourne is clearly active on the supply and policy side to address skills and capabilities issues especially at the upper end of the labour market. Universities are seen to be adapting positively. Lifelong learning is quite well rated and students continue to love Melbourne.

Against other cities, Melbourne's challenges relate to how it equips more people based in Melbourne to thrive in the new economy. Other cities benefit from more of their home-grown talent being ready for STEM careers. Melbourne needs to expose more of its local and international talent base to business and entrepreneurship experience, and raise business confidence that Melbourne has all skills bases covered.

Global Reach and Resilience



Cities achieve global reach through openness to trade, business, talent, ideas and opportunity. This gives cities the ability to adapt quickly to new economic and geopolitical circumstances, and influence outcomes and choices to their advantage.

For cities to sustain their global reach, they need effective contingency to trade and environmental shocks, deep and diversified links to other markets, and infrastructure that is flexible to meet new kinds of demand.



★ **An attractive and resilient market for investment into real estate and built environment.**

- ★ Melbourne is 5th among 900 global cities for all-round economic, innovation, infrastructure and environment ingredients that make real estate investment attractive (Schroders).⁶⁶
- ★ The city was the 2nd most stable economy out of 25 in the period leading up to the pandemic (EIU, based on annual variation in GDP from 2016-2020).⁶⁷
- ★ It also ranks 4th out of 30 global cities for core demand drivers of working-age population, market size, household incomes, and strength of the retail sector (Schroders).⁶⁸
- ★ Cross-border investment into real estate has held up better than in other cities. A drop of only 12% between 2019 to 2022 and 2020 to 2023 meant Melbourne climbed 7 places to 33rd globally, whereas 7 peers fell (JLL, Q4 to Q3 inclusive).⁶⁹

★ **Melbourne's international trade hub status has rebounded strongly.** Melbourne's port rose 9 places from 72nd to 61st among 100 global ports by throughput (Lloyd's). Partly this reflects demand shortfalls elsewhere. Melbourne may expect performance to improve given the prospect of the Port accommodating larger ships from 2024.⁷⁰

- ★ Ingredients for the longer-term success of the port are strong. Melbourne ranks 3rd among all peers for strength of the maritime professional services sector and strategically located port infrastructure (up from 20th globally in 2022 to 19th in 2023) (Xinhua & Baltic Exchange). This is even prior to the planned major capacity upgrades and intentions to become a green bunkering hub and reach Net Zero. Now part of the C40 Green Ports Forum, Melbourne's maritime leadership is growing.⁷¹

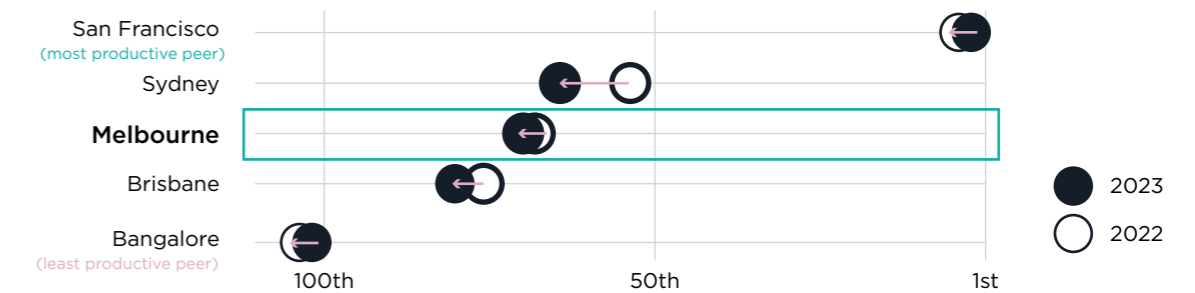
★ **International investors are committed.** Melbourne's FDI attraction bounced back year-on-year faster than in any other prominent FDI location globally (fDi Intelligence). Melbourne also stays among the top 10 preferred locations among investors in Asia-Pacific for cross-border real estate investment (CBRE).⁷²

- ⚠ **Melbourne's productivity gap is growing.** The gap to the average among peers is now 25%, up from 20% in 2021. The city is 69th out of 108 cities in the world and has been overtaken by Montreal and Berlin in the past 3 years (JLL).⁷³
- ⚠ **Partly this reflects the city's smaller pool of high-value firms, and lower jobs share in high-paid sectors.**
 - ⚠ Inner Melbourne is in the bottom 30% of its peers for the share of jobs in professional services (12th out of 17 cities). Its jobs share in recognised high paid sectors is 2% lower than the peer average (Metroverse).⁷⁴
 - ⚠ The city fell 4 places year-on-year to 29th for the market value of top global company HQs based in the city. Nearly all of Melbourne's 14 measured peers, including Sydney, have improved - with the exception of Boston (MMF, based on Fortune 500)⁷⁵

- ⚠ **Increased financial services competition from larger markets.**
 - ⚠ Melbourne has declined more rapidly than nearly all of its peers in the Global Financial Centres Index, falling 20 places to 39th since Q3 2019. Melbourne has been overtaken by both Asian megacities such as Qindgao and Guangzhou and fast-growing North American hubs such as San Diego & Atlanta (Z/Yen).⁷⁶
 - ⚠ **The competition for in-person events is heating up.** In 2022 Melbourne only ranked 14th out of 20 peers for the number of high-level meetings and conferences hosted, down from 11th in 2019. While Melbourne still places 8th in APAC, Gulf hubs such as Dubai and Abu Dhabi, have benefited from pandemic shifts, as have Boston and Bogota (ICCA).⁷⁷
 - ⚠ **Lower short-term confidence in job market.** Melbourne rates in the bottom quarter of peer cities for the share of residents who currently view businesses as creating plenty of new jobs (IMD).⁷⁸

A growing productivity gap

Global rank for GDP per capita, 2023 versus 2022, selected peers



Source: JLL⁷⁹





Global Reach and Resilience

★ **Office market take-up is holding up stronger, amid choices about what kind of use mix the CBD can host in future**

- ★ Melbourne is in the top third of peers for competitive rental rates for investors and is in the middle of the pack for CBD vacancy rates among 10 peers. In a globally tough period, this translates into the 4th smallest increase in vacancy compared to last year (+2% in Melbourne versus +2.9% peer average) (JLL, Cushman & Wakefield).⁸⁰
- ⚠ But Melbourne ranks 5th among 7 peers for the potential number of CBD office-to-residential conversions (JLL).⁸¹

⚠ **Costs of doing business rate higher than most, but relative construction costs have eased**

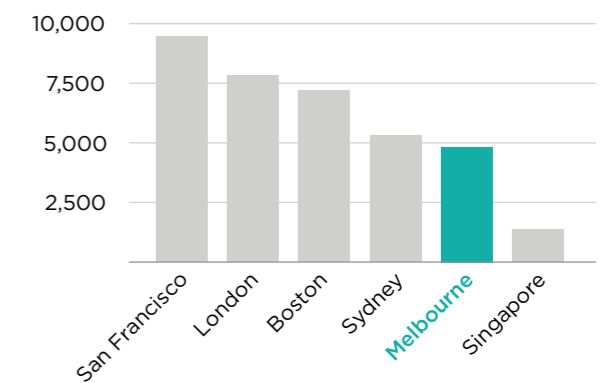
- ⚠ Melbourne has higher tax rates and ranks in the bottom half of cities globally for employee and corporate taxes. Among peers, it is 9th out of 19 (HSE).⁸²
- ⚠ Melbourne is still the 52nd most expensive market to build in globally. However this is a slight improvement on 49th last year, as other cities have become more expensive more quickly (Arcadis). Fit out costs are also cheaper than in Sydney (Cushman & Wakefield).⁸³

⚠ **Other cities rate higher for growth fundamentals**

- ⚠ Melbourne is only 12th among 18 peers for all-round future economic growth prospects (Kearney). It is also 12th for overall levels of corporate and investor activity within the city (capital flow and presence of major companies), and one of 6 measured peers to have declined on this measure on average over the past five years (Kearney).⁸⁴
- ⚠ Partly this reflects a weaker recent track record of productivity growth. Over the past two years Melbourne has on average rated in the bottom third for productivity and pace of economic growth (Nature Research).⁸⁵

Melbourne will have to become more resourceful if it wants the use mix in the CBD to evolve

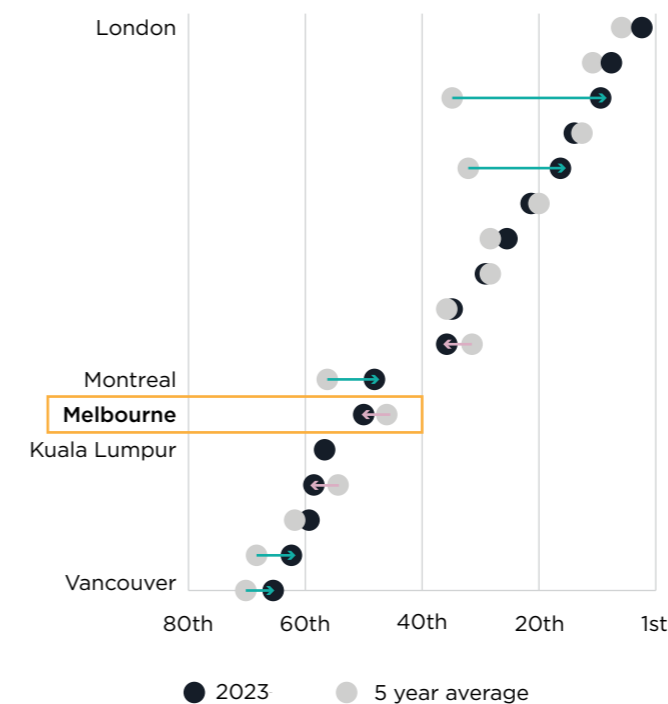
No. of new CBD homes that could be created from repositioning aging office stock



Source: JLL⁸⁷

Other cities are overtaking Melbourne for commercial scale

Global rank for corporate and investor activity, 2023 and 5-year average



Source: Kearney⁸⁶

What this means for Melbourne

Melbourne's demographics and market fundamentals continue to drive positive global demand. Melbourne is widely viewed as a safe, reliable and open market to invest and trade in. Its global reach is amplified by the strength of academic and information sectors.

The sharpest trend is the intensity of competition including from cities relatively new on the radar. Melbourne cannot be assured of its prominence in financial, professional, and technology sectors. There is a clear imperative to switch from population-led growth to productivity-led growth.



Leading Edge Innovation



Liveable cities are striving to accommodate more innovation into their economies and avoid reliance on sectors linked to their popularity as places to visit, enjoy and study.

The aim is to combine research acumen, innovation-hungry institutions, and empowered enterprise, into a larger pool of good jobs and a more diversified economy. Innovation produced locally also drives improvements to local infrastructure and services.

Hosting the innovation economy usually succeeds when cities are able to foster tight cluster relationships, incentivise partners to share risks, connect to a variety of capital, and adapt the physical character of more parts of the city for the purposes of co-location and critical mass.



★ **Melbourne has some critical mass in high growth sectors that are witnessing intense global competition.**

- ★ For success in growing high-value firms in advanced manufacturing, software and semiconductors, telecoms and healthtech, the city is 40th out of 100 cities globally (Nature).⁸⁸
- ★ The city is home to world top 30 hospitals in oncology, pediatrics and neurology (Newsweek).⁸⁹
- ★ Melbourne is still among the top 20 energy and environment clusters. Yet its wider enablers for this cluster are rated outside the top 35, due to gaps in talent supply, funding and experience of founders (StartupBlink, Startup Genome).⁹⁰

★ **Attention on R&D is growing, helping to consolidate the city's research advantages.**

- ★ As a share of the economy, how much Melbourne spends on R&D has grown faster than in all but 3 peers since 2018-2020. The city has jumped from 55th to 43rd out of 108 cities and now ranks firmly in the top half of its peer group (JLL).⁹¹
- ★ The city has also jumped 2 places to 16th out of 48 cities for how many researchers there are, since last year (MMF).⁹²

- ★ Melbourne is 3rd among peers for the number of scientific articles and 5th among 39 APAC cities for how many papers are highly circulated and cited (Cornell University, Nature). RMIT rates 2nd globally for Blockchain. Its Blockchain Innovation Hub is the world's first research centre dedicated to future policy on Blockchain (Z/Yen).⁹³

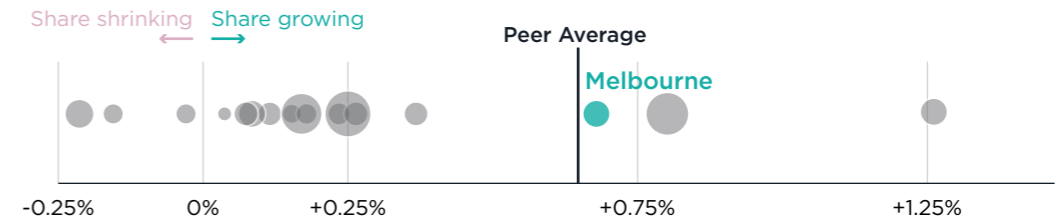
★ **Promising backbone of enabling infrastructure.**

- ★ Melbourne is among top 25 cities globally for the workplace and technology infrastructure to support innovation (based on number of organisations providing support for firms' innovation activity, plus presence and maturity of clusters, co-working spaces and super computers) (HSE Institute).⁹⁴

Investment in R&D is growing

Year-on-year change in R&D share of GDP

R&D share of GDP 10%
5%
1%



Source: JLL⁹⁵
Note: data does not include San Francisco

⚠ **Melbourne is not seen as successful at commercialisation.**

- ⚠ The city is still only 7th out of 17 peers for how effective it is at commercialising new ideas like-for-like versus others (Cornell University). Breakthrough Victoria's new \$100m University Innovation Platform now looks to plug this gap in commercialisation, with match funding from 5 universities invested in spin-outs.⁹⁶
- ⚠ For FDI into tech-intensive industries, Melbourne has slipped 8 places to 26th out of 108 cities since 2018-2020, having been overtaken by Barcelona and Boston (fDi Markets, JLL).⁹⁷

- ⚠ Compared to other similar ecosystems, only half as many start-up founders in Melbourne are aware of financial support from third parties when founding their companies. Support networks among founders are also less strong - the amount of help Melbourne's founders have received from other founders, executives, investors, and experts is less than 80% of others in similar ecosystems (Startup Genome).¹⁰⁰

- ⚠ Melbourne's start-up leaders have only a quarter as many links with counterparts in global top-tier ecosystems compared to in similar ecosystems (Startup Genome).¹⁰¹

⚠ **Access to capital and relationships is rated a key constraint.**

- ⚠ A deepening of Melbourne's funding networks means that access to capital is now much closer to the global average. But relative to its peers, the city is still behind. Total VC funding attracted by start-ups and scale-ups over the past 5 years is 80% lower than across this group, putting Melbourne 13th out of 15 peers (Startup Genome).⁹⁸
- ⚠ This partly reflects more limited early-stage funding, where despite growth in the number of investors and value of investment, Melbourne is still in the bottom 25% of its competitors. It also appears to be linked to lower levels of angel activity, the more risk averse nature of the national VC industry, and a growing trend for VC funds to focus on prospects that have already experienced significant growth (StartupGenome, based on seed and Series A funding invested in tech startups since 2020).⁹⁹





Leading Edge Innovation

Melbourne's momentum in the start-up economy is outpaced by others.

- Melbourne rates 12th out of its 20 peers for how fast the innovation ecosystem has grown since 2017. In 2024, the city's ecosystem is only the 12th biggest among this group (Dealroom, see chart).¹⁰²
- With others picking up their rate of new start-up creation, Melbourne is now 7th among all peers for the share of start-ups created since the pandemic (Dealroom).¹⁰³
- For all-round start-up and VC dynamism, Melbourne is now 43rd out of 200 cities, behind fast-improving APAC cities such as Shenzhen and Osaka (HSE, Q3 2020 to Q2 2023).¹⁰⁴
- In 2024, Melbourne is also only 27th among 44 APAC cities for the the number of tech companies HQ'd in the city and how much they spend on R&D, behind Nagoya, Hsinchu and Qingdao (HSE).¹⁰⁵
- Although Melbourne is still rated as a global top 50 ecosystem in 7 out of 11 strategic sectors for how many start-ups there are and how successful they are at achieving scale, its position has declined year-on-year in 9 of these sectors. Emerging APAC competitors include Hangzhou for education, Osaka for IoT, Wuhan for Health and Seoul for Software (StartupBlink).¹⁰⁶

This is especially apparent in fintech and digital.

- Melbourne is still only in the middle of the pack for how many start-ups and scale-ups regularly use frontier technologies (Dealroom). There is room to progress - especially in AI. The city is home to 20% of Australia's AI startups and scaleups, and more companies are announcing AI R&D hubs. Israeli firm Data Science Group is also partnering with the Victorian Government to launch Australia's first AI Centre of Excellence (Dealroom).¹⁰⁷
- The city remains competitive for fintech but is down 3 places to 28th for the all-round maturity of the fintech cluster, having been overtaken by Shanghai and Jakarta (StartupBlink).¹⁰⁸

Melbourne has had less success scaling firms.

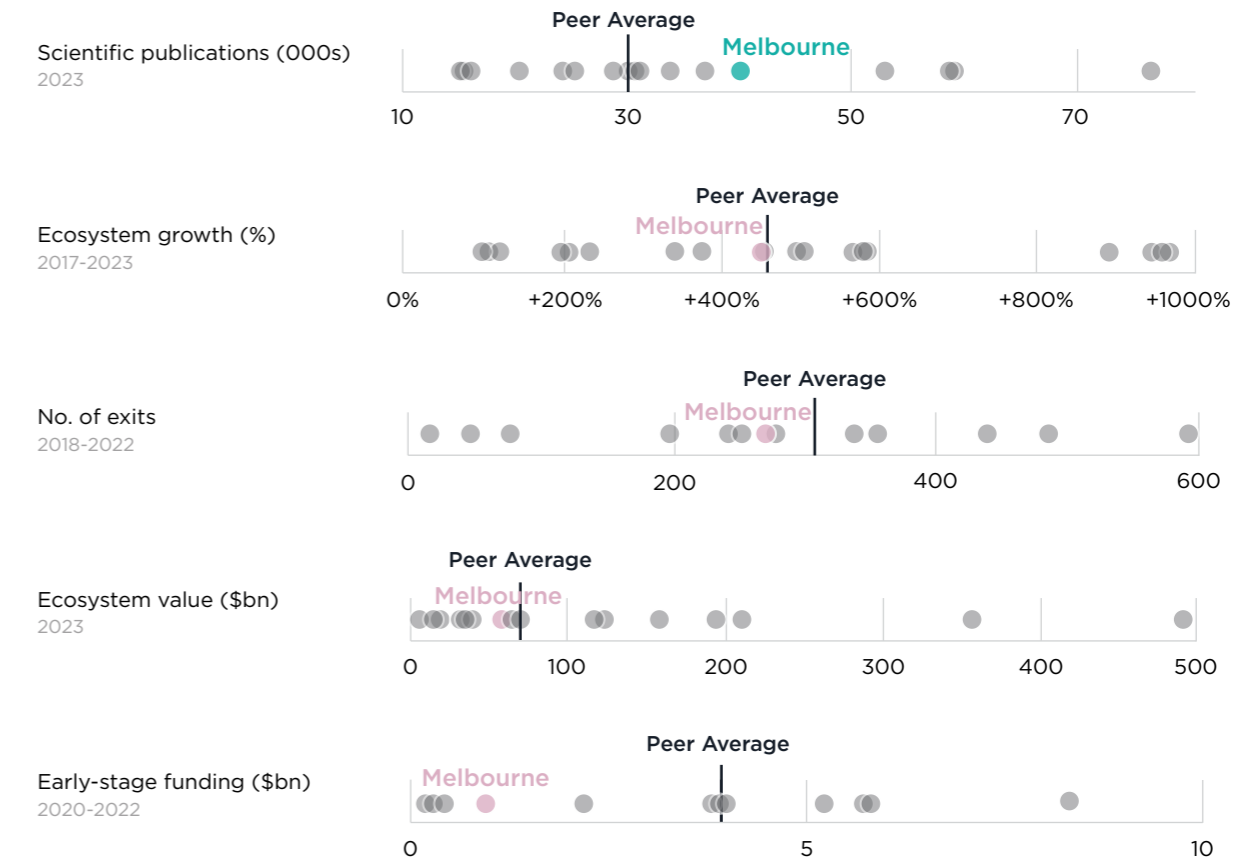
- Melbourne produced only a fifth of the number of recognised unicorns as its peer city average between 2020 and 2022 (Startup Genome).¹⁰⁹
- And the city is also down 3 places year-on-year to 44th out of more than 900 cities for the success of start-ups at achieving real scale. (StartupBlink).¹¹⁰

Melbourne's innovation success appears unusually dependent on corporates. The share of total innovation ecosystem value generated by corporates is nearly 30% higher than on average among peers, or 20% higher than in the top 5 peers overall for innovation performance (Dealroom).¹¹¹ While this may present advantages of scale and market reach, this can also constrain the propensity for disruption and adaptation to market changes.



Fuelling the innovation ecosystem

Melbourne's performance across measures of innovation ecosystem success, versus selected peers.



Peer average = median
 Sources (top to bottom): WIPO, Dealroom, Startup Genome, Dealroom, Startup Genome¹¹²
 Note: Data for Abu Dhabi, Kuala Lumpur and Manchester not available for scientific publications.
 Note: Abu Dhabi (+17,000%) not shown for ecosystem growth. San Francisco (\$4.1 tn) and Seattle (\$1.7 tn) not shown for ecosystem value.
 Number of exits and early-stage funding does not include data for Barcelona, Boston, London, Manchester, San Francisco and Vancouver
 *Dealroom filters aligned with local ecosystem dashboards (includes start-ups or scale-ups founded or HQ'ed in Melbourne since 2003, plus unicorns founded or HQ'ed in Melbourne before this date).

What this means for Melbourne

Melbourne is doing many of the right things to improve the track record on innovation. The question is whether it is enough given the pace of change elsewhere. Other cities especially in APAC and North America are improving quickly and actively competing as crucibles for innovation. Melbourne cannot be complacent as innovation will be a key basis for raising productivity and living standards in the years ahead.

Given the reliance on Melbourne's corporates as consumers and originators of innovation, Melbourne's CBD will likely play a critical role as a commercialisation engine of the city's innovation economy. The flagships around the CBD, and the role of other districts and centres, will need full support to raise investor familiarity with the ecosystem and the clusters and adjacencies it comprises.

Infrastructure & Sustainability



Summary and key observations

The physical demands being placed on cities like Melbourne are changing. The city needs a physical platform that is flexible, seamless and sustainable.

At first glance, Melbourne is well placed because it is readier than most to innovate on mobility, mobile connections are good, and office occupiers and research institutions are strongly committed to the sustainability cause.

Yet in practice there are more areas where Melbourne needs to improve. Recently travellers across the city have switched to the car more than most other cities globally. Other cities are regarded as having more efficient, reliable and affordable public transport. The result is higher congestion and slower progress on carbon emissions. Low density and uncontained sprawl could bake in these outcomes across Melbourne.

Melbourne has to face up to very significant tasks ahead. It has a larger retrofit challenge on green buildings. It has to reckon with how to become more digitally connected and make public transport an attractive and viable alternative in more parts of the city.

If Melbourne wants to claim the infrastructure and sustainability befitting of one of the world's most liveable cities, it will need to progress the projects, precincts and infrastructure items that have city-changing scale. It will then equally have to ensure they are fully joined up, and optimised for housing, innovation and placemaking.

Key advantages for Melbourne

- ✓ Environmental quality
- ✓ Mobile broadband
- ✓ Green finance industry

Competition is heating up

- ! Deployment of technology to improve local wellbeing
- ! Bike lanes and safety
- ! Sustainable visitor economy

Melbourne is behind

- !! Congestion and car dependence
- !! Carbon intensity
- !! Digital seamlessness

Surprises

- ★ The 6th most economically and environmentally resilient among 25 major global cities because of its critical infrastructure systems and preparedness (EIU).¹³
- ★ Now 16th globally for its reputation for green finance, up another 2 places since last year (Z/Yen).¹⁴
- ★ 2nd among peers for concentration of bike routes (Open Street Map).¹⁵
- ⚠ Triply more reliant on coal for energy generation than peers (OECD).¹⁶
- ⚠ Bottom third of all cities globally for how happy people are with internet speeds (IMD).¹⁷
- ⚠ Swing towards the car since 2018 has been nearly 2.5x greater than among measured peers (Google Insights, based on geo-located, anonymised mobile phone data).¹⁸

Whole City Connectivity



Whole city connectivity is essential for a fast-growing city like Melbourne, whose agglomeration advantages rest on speed, reliability and flexibility for people, goods, clients, customers and services.

It matters not just because it is a major influence on the efficiency, productivity, health and relationships for the majority who live in suburbs. It also provides the basis through which the Melbourne CBD and its business and amenity clusters perform by allowing them to draw on a larger labour pool and customer base. And it also fosters the cohesion and shared identity that a city doubling in population in less than 50 years relies on.



★ **Melbourne's inner city tram network leads the world - the wider bus and rail system is catching up.** The size of its trams system is 1st among its peers, but the city is in the bottom half for access to bus stops (11th) and rail/metro stops (14th) (Open Street Map/Global Human Settlement Layer).¹¹⁹

⚠️ **Car-use - and congestion - has returned faster than in other cities.**

⚠️ Melbourne has shifted towards the car nearly 2.5 times more than its peers since the pandemic. Across the whole city, the share of public transport, walking and cycling trips appears to have declined 10% in Melbourne compared to 4% on average among peers (Google Insights, based on anonymised, geo-located mobile phone data).¹²⁰

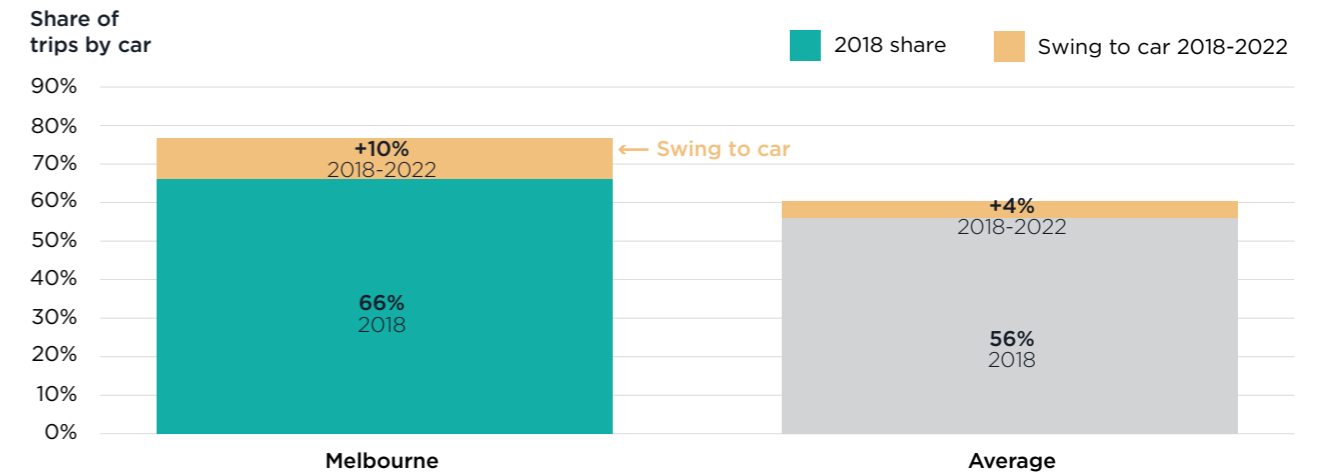
⚠️ Melbourne is more dependent on car travel than 70% of 60 measured cities globally, and all but 4 of its 16 peers. Along with many US and Gulf cities, more than three quarters of trips are by car, compared to two-thirds in Sydney and less than a third in global leaders like Berlin and London. (Google Insights, based on anonymised, geo-located mobile phone data, 16 measured peers).¹²¹

⚠️ Average travel times in both the CBD area and wider city have increased over the last year, by 40 and 10 seconds per 10km respectively. This is a bigger increase even than in car-dominant North American peers like Seattle and Montreal. Melbourne now ranks in the bottom half of peers (11th) for average travel times in both the city centre and wider city (TomTom).¹²²

⚠️ Melbourne is among the top 10% of cities for hours lost to congestion (93rd out of 991 cities globally). The share of traffic-related emissions resulting from time spent in congestion is also above the global average (Inrix, TomTom).¹²³ Partly this may relate to major transport infrastructure works that are currently underway, such as Westgate Tunnel and Metro Rail Tunnel. Melbourne's scores may improve once these are complete.

Re-emergence post-pandemic sees a swing to the car

Car dependence in 2018 and 2022, Melbourne versus peers



Source: Google Insights¹²⁴

⚠️ **Across Greater Melbourne, public transport is harder to get to and more expensive to use.**

- ⚠️ 10% fewer people live within easy walking distance of a public transport stop with services that run at least every 20 minutes, versus other global cities (Healthy Cities Campaign).¹²⁵
- ⚠️ The city has the fourth lowest share of public transport trips that require 2 or more transfers among its 13 peers (Moovit). Yet more of Melbourne's residents have to walk further to get to metro stations and bus stops. The city ranks last-but-one for both the average walking distance involved in public transport trips and the share of the trips requiring longer walks (Moovit and Oliver Wyman, longer walks = 1km+).¹²⁶
- ⚠️ For the all-round public transport system, Melbourne is 29th of 65 cities. It is on a par with other medium-sized cities like Madrid, Dubai and Boston. Top cities include APAC cities of Hong Kong and Singapore, while the bottom group of cities include Riyadh and Manila (Oliver Wyman, based on density, efficiency, reliability, affordability and opening hours).¹²⁷
- ⚠️ Although the city is 23rd for readiness and commitment to integrate technologies such as Connected Autonomous Vehicles, it is 34th for the maturity and availability of shared mobility options, and 36th for public transport operating hours, reliability and affordability (Oliver Wyman).¹²⁸
- ⚠️ Melbourne's public transport fares are more expensive for those on lower incomes. The city places in the bottom 30% globally for the time it takes those on minimum and average wages to afford a single public transport ticket. (NineSquared, based on minutes of work required to afford lowest priced single ticket).¹²⁹



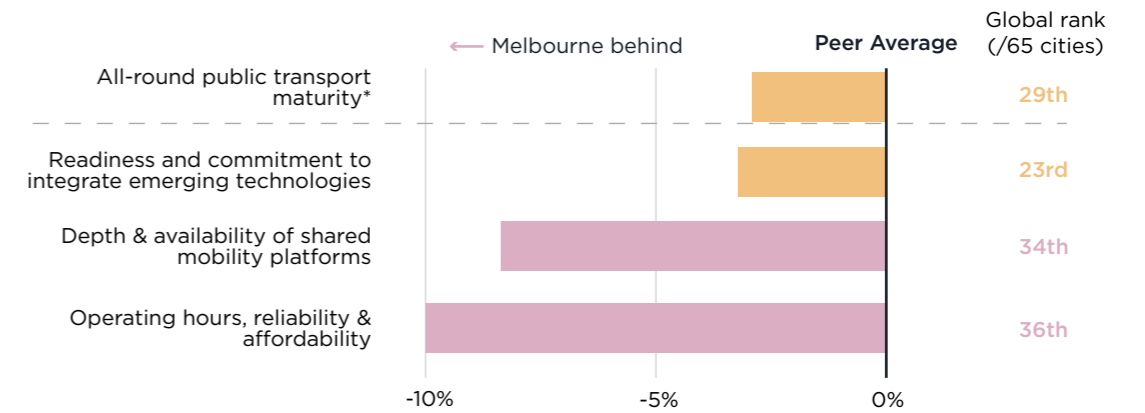


Whole City Connectivity



Core public transport deficits slow adoption of innovation

Melbourne compared to peer average across core public transport metrics



Source: Oliver Wyman¹³⁰
*System density, uptake and efficiency

⚠️ Perceptions of Melbourne's public transport are still behind.

⚠️ Melbourne is 75th out of 141 for how satisfied local people are with public transport services. (IMD). However, there is evidence that the gap is closing, with a nearly 3% rise in the share of Melburnians happy with public transport in 2023 versus two years ago, perhaps driven by return to normal services. Evidence also points to Melburnians viewing public transport as less affected by issues including overcrowding and low frequency services – two important concerns in many other cities globally (Moovit).¹³¹

⚠️ Quantity over quality on bike routes.

- ★ For total concentration of bike routes, Melbourne is 2nd among peers. Melbourne has built more than 19 km of cycling lanes since 2020 as part of its 50km 2030 target (Kayak, based on OpenStreetMap, and Oliver Wyman).¹³²
- ⚠️ But the city is in the bottom 20% of peers for how many locations can be easily accessed via low-stress cycling routes (PeopleforBikes).¹³³

What this means for Melbourne

Melbourne's cycle of infrastructure investment is very welcome as it should start to stall and reverse Melbourne's lower scores in this area. Data can also lag real world performance. Yet the metropolitan growth of Melbourne is such that median access to good transport and connections risks getting worse as other cities invest in both density and infrastructure.

Melbourne will need to ally new transport options with a deep focus on multi-modal connections, shared mobility services, and reducing barriers to public transport use across income groups and geographies. The quality, reliability and separation of new infrastructure are all subject to more focus.

Technology and Efficiency



Technology is a differentiator for liveable cities to manage their growth, attract mobile talent, sustain larger businesses, and enable high uptake of services.

When technology improves government-to-public and business-to-business relationships, it can positively affect urban experience, governance, innovation and transparency.

Whether cities lead or lag here is influenced by public appetite, trust, and whether providers can establish platforms at the kind of scale to make a difference. Increasingly technology will be defined by whether it enables a co-created and cohesive city instead of an automated and divided city.



★ **Melbourne is still a connected city for those on the move.** The city is still in the top 40 cities in the world for mobile broadband speeds, although it has been overtaken by Toronto, Sydney and Amsterdam since 2022. As of January 2024, it is now 7th among peers (Ookla).¹³⁴

★ **Access to high-speed fixed digital and data infrastructure is high, but take-up and satisfaction is lower**

★ As of February 2024, nearly 90% of Melbourne's homes and businesses can technically access speeds of close to 1 gigabit per second, with network capability improving to stay ahead of demand (NBN).

⚠ But for consumers' recorded fixed broadband speeds, Melbourne is 109th out of 196 cities (Ookla). This partly reflects choices about which internet plans to purchase rather than full speed capabilities of infrastructure networks. Nevertheless satisfaction with internet speeds in Melbourne has been rated in the bottom third of all cities globally (IMD).¹³⁵

⚠ **Competition for data centres is high.** Melbourne is only 12th out of 30 APAC cities for the performance and potential of its data centres, behind Johor Bahru and Jakarta (C&W).¹³⁶

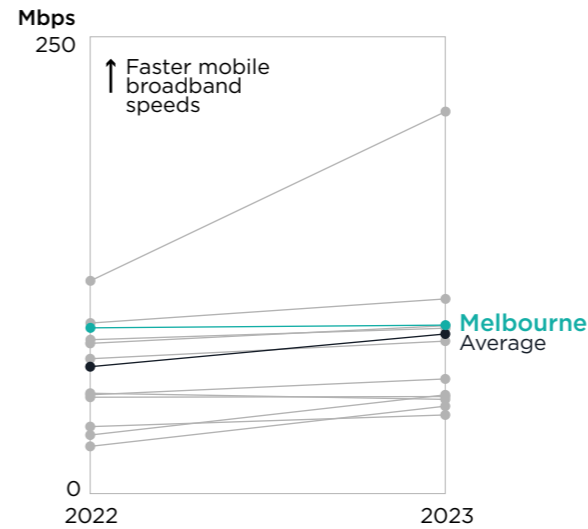
⚠ **Other cities are deploying technology more often to improve.**

⚠ Melbourne is outside the top 50 cities globally for how cities integrate and deploy technologies to improve local wellbeing (Gelmez & Özceylan).¹³⁷

⚠ Melbourne is also only 13th among all peers when looking at the all-round enabling environment for technology applications, partly due to a less conducive regulatory environment. Melbourne has improved its performance on this measure from 45th globally two years ago to 39th today. But many of its peers have improved even more quickly. Canadian cities like Vancouver and Toronto have adapted quickly here, rising 10+ places. (Z/Yen Smart Centres Index).¹³⁸

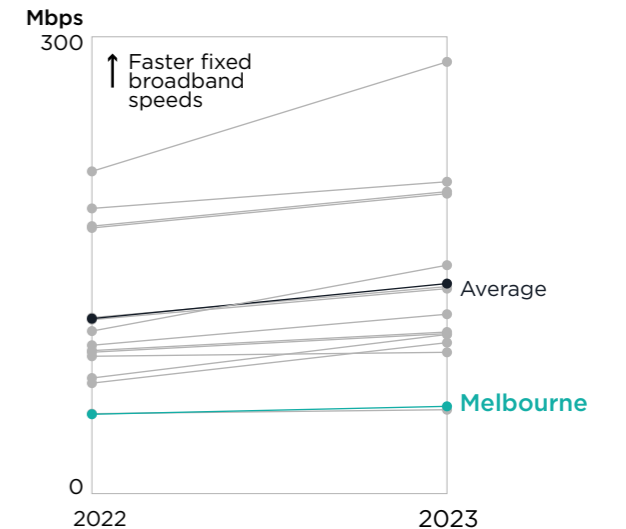
Melbourne's digital infrastructure is stable or improving, but other cities are moving faster

Mobile speeds, 4-month average (Sept-Dec)



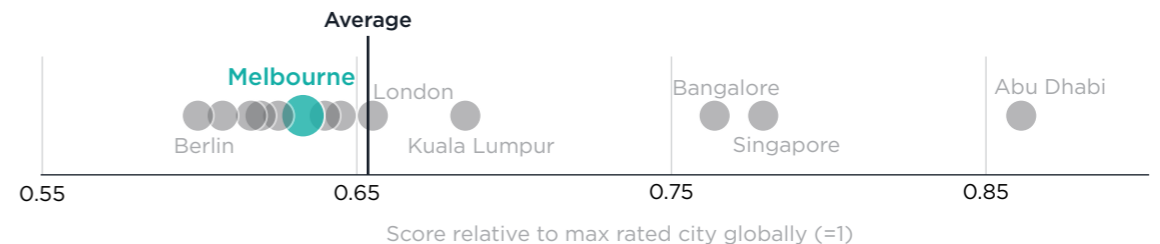
Source: Ookla¹³⁹

Fixed broadband speeds, 4-month average (Sept-Dec)



There is room for technologies to improve quality of life

Availability and impact of technologies and digital services on residents' wellbeing



Source: Gelmez & Özceylan (2023)¹⁴⁰

What this means for Melbourne

Cities like Melbourne find themselves in a competition to secure investment in the foundations of new industries, accommodate infrastructure needs in industries like AI and VR, and meet public demands for convenience and seamless quality of life. On the broad technology credentials needed for residents, entrepreneurs, businesses and others to succeed, Melbourne is behind the curve. Others – especially in Asia-Pacific are moving at pace and scale.



Environmental Outcomes

20th ———— **13th** ———— 1st

Aggregate position vs. peers

Custodianship of the urban environment and planetary health shapes choices of residents, governments, big capital and institutions.

Cities that have long competed on quality of life increasingly have to demonstrate they are committed to this in the long run, through meaningful quests to decarbonise, rethink how growth can enhance not erode the environment, and make serious efforts to produce a habitat fit for everyone who lives and enjoys the city.



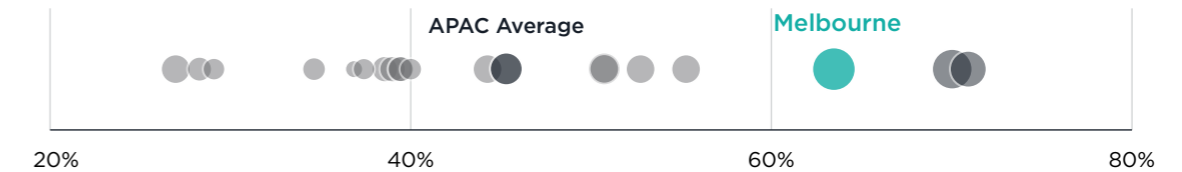
- ★ **Melbourne is often viewed as a yardstick city for resilience and adaptation.**
 - ★ Melbourne is one of only 25 cities to feature in a new study of the world's most resilient cities, placing 6th overall (EIU).¹⁴¹
 - ★ Melbourne is 2nd, behind only Los Angeles among 51 cities for reliable and accessible water and sanitation services, and efforts to upgrade the water system (EIU).¹⁴²
- ★ **Environmental quality generally remains strong**
 - ★ Melbourne has risen 5 places globally for how happy locals are with the city's cleanliness, parks and green spaces and air and water quality (up from 38th in 2022 to 33rd in 2023) (Numbeo).¹⁴³
 - ⚠ However, the city falls down on light pollution (7th out of 11 peers) (based on Artificial Brightness figures for central co-ordinates of the city).¹⁴⁴
- ★ **Steady momentum in green finance.** Melbourne is up 2 places since last year, now 16th globally for its reputation for green finance. The city overtook both Oslo and Seoul. A cycle of recent steps forward include the Port of Melbourne's inaugural sustainability linked loan, worth AUS\$475m (Z/Yen).¹⁴⁵
- ★ **Research institutions demonstrate more commitment to the sustainability cause.** University of Melbourne has risen 42 places to 9th globally for its progress in reducing environmental impacts, through education initiatives, alumni activation and climate change commitments (QS).¹⁴⁶

- ★ **Melbourne is well placed to respond to rising demand for green buildings, with large-scale retrofits.**
 - ★ Melbourne performs well for readiness to embrace green offices (3rd in APAC behind Sydney and Singapore). More than 75% of Melbourne's Grade A office buildings are certified green (JLL).¹⁴⁷
 - ⚠ However, 70% of these were built more than a decade ago, the 2nd highest share in APAC behind only Hong Kong. This points to a growing retrofit imperative, with Melbourne falling 3rd out of 5 APAC peers in terms of climate risk to offices (JLL).¹⁴⁸
 - ⚠ Demands on office occupiers are growing fast, as certifiers add full-scale electrification to their ratings criteria. Here Melbourne will benefit from its bigger pipeline of 100% electrified buildings, and among existing occupiers two-thirds have net zero targets. The green buildings challenge will persist in the medium term because of demand and the amount of legacy stock.
- ★ **More responsibility for recycling.** Around 31% of waste in Melbourne's visitor economy is recycled, up from 24% last year. However, the city has also climbed 30 places for how much of a priority locals think it is to improve recycling services. (Global Destination Sustainability Movement, IMD).¹⁴⁹

Melbourne's green building opportunity

Green building stock resilience (max = 100%)

Share of prime office stock green certified 100%
50%

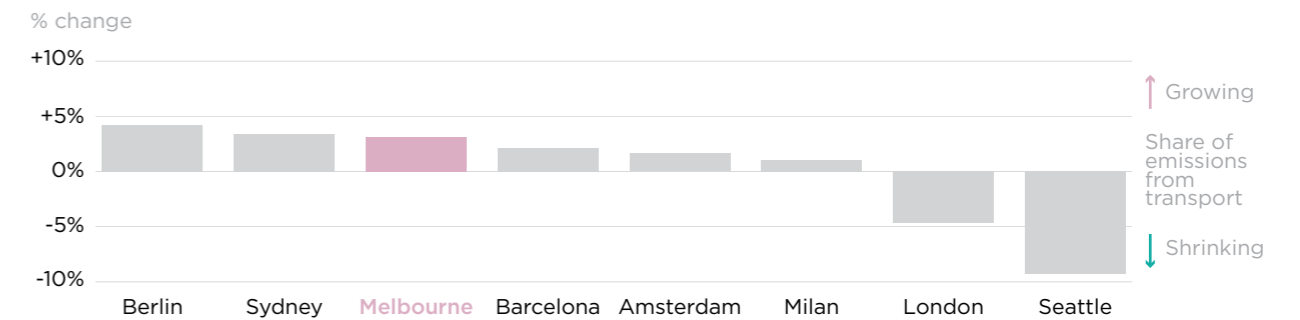


Source: JLL¹⁵⁰

- ⚠ **Some promising signs on carbon emissions - but Melbourne still remains behind the pack.**
 - ⚠ While Melbourne's carbon emissions have fallen, progress has not been as quick as in other cities (down 6.5% since 2021, versus max = 14% among peers) (Carbon Monitor).¹⁵¹
 - ⚠ The share of emissions from transport has gone up by 3%, partly due to return to car-based travel. Among peers it has remained stable (see chart). This means that ground transport now contributes a bigger share of the city's carbon footprint (one quarter) than in any other measured peer city except for Seattle (Carbon Monitor).¹⁵²
 - ⚠ Melbourne's per person carbon footprint is still about a fifth higher than its peers (6th out of 9 cities) (Carbon Monitor).¹⁵³
 - ⚠ Overall, the city is still 35th out of 48 cities for greenhouse gas emissions per person (MMF).¹⁵⁴
- ⚠ **Car dependence holds back environmental goals.**
 - ⚠ Melbourne is among the bottom 30% of cities globally for the availability of bike sharing platforms (Kayak, based on Meddin Bike Sharing World Map).¹⁵⁵
 - ⚠ Overall, Melbourne falls behind both the APAC and global average for sustainable mobility progress (38% in Melbourne as compared to 45% on average in APAC and 46% globally) (Oliver Wyman).¹⁵⁶

Carbon emissions from transport are increasing

Change in share of emissions from transport in Melbourne versus peers, 2022 vs 2019



Source: Carbon Monitor¹⁵⁷



⚠ Still a larger role for coal in the electricity mix.

⚠ Melbourne has the highest reliance on coal for electricity generation among 16 OECD regions (state-level data) (OECD).¹⁵⁸

⚠ More barriers to sustainable adoption in important industries.

⚠ Melbourne is outside the top 100 globally for the share of hotels that are sustainable, and the price premium associated with staying in them compared to traditional hotels (Booking.com).¹⁵⁹

⚠ Melbourne ranks in the bottom 30% globally for EV charging stations (114th out of 164 cities) and is in the middle of the pack for how expensive eco-friendly vehicles are compared to traditional ones (84th out of 167 cities) (Kayak). Some studies suggest that to become a regional leader in charging networks, Melbourne would need to double current station density (Oliver Wyman).¹⁶⁰

⚠ Melbourne risks falling behind for sustainable visitor economy.

⚠ For sustainable policy adoption in the meetings & convention sector, Melbourne is still 2nd in its peer group, yet it has fallen 7 places globally to 27th. This partly reflects growing competition from other tourism destinations in APAC such as Thailand and Korea (ICCA).¹⁶¹

⚠ Melbourne is also still rated behind for getting hotels and accommodation providers signed up to top green certified standards. 8% of hotels are signed, compared with 22% on average across peers. (Global Destination Sustainability Movement).¹⁶²

What this means for Melbourne

Melbourne still feels like a clean and green city in which to live, and it is making progress on recycling, green buildings, and climate adaptation. Yet a fuller picture points to the magnitude of the challenge to prepare Melbourne's systems for a sustainable and resilient mix in future.

In a city spreading outwards, the productivity and liveability risks of what appears to be an ongoing shift to the car are profound. Investment in alternatives, principally new and enhanced public transport, is essential. Organising around the challenge to green buildings and the hospitality sector is also urgent.

Despite catalytic investments that will help to drive Melbourne's clean industry transition, the city is on balance falling further behind the green leaders globally. In the medium run, Melbourne's reputation as a liveable city depends on narrowing the gap.

Adapting the Greater City for long-term success

Fast growing cities internationally have made important steps to channel growth more effectively and sustainably.



(CC-by-SA 2.0, Lucas Wendt)

Toronto, Canada

Greater Toronto has established itself as a leading innovation economy in North America, and is half way through a 40 year growth cycle from 5 million to 9 million people.

While Melbourne's growth has leaned east, Toronto's has leaned west. The growth plan agreed for the region over the last 20 years has been to develop high-density mixed-use sub-centres in the inner and middle suburbs, 15-30 km from the CBD, where there is good access to public transport and potential for mixed-use.¹⁶³

Growth has been directed towards the inner ring of Scarborough, North York, Etobicoke, Yonge-Eglinton, and 10km further out in Markham, Mississauga, Brampton and Vaughan.

This approach has had three clear effects. It has connected more newcomers to the urbanising jobs base both in the CBD and other centres. It has created more vibrancy in different locations. And it has provided extra innovation capacity in sectors that complement the CBD, facilitating the ambitions of the region's most globally ambitious universities and tech businesses.



Kuala Lumpur, Malaysia

In 2005 Greater Kuala Lumpur had the same population that Greater Melbourne has today. Since then it has grown to 8.5 million people.

This rapid growth into one of Asia-Pacific's 15 most competitive cities – has required more effective land use planning and infrastructure development.

The expansion of the Rapid KL rail and bus network has been pivotal to bringing forward more medium and higher density locations like Kepong, Gombak, Putra Heights, and East Mall. The system is supporting higher population densities, more housing choice, better managed traffic congestion, and curbed sprawl (between 2016 and 2023 Kuala Lumpur's land footprint increased by just 2%).¹⁶⁴ The main rail operator has an integrated development arm to collaborate with developers on district scale propositions around individual stations.

Economically, new infrastructure has supported the emergence of new entertainment and retail clusters, and a small number of prioritised innovation precincts. Technology Park Malaysia - 10km from the CBD – is providing the space and clustering for 2,000 start-ups in areas that complement the CBD's HQ economy - like smart manufacturing, biotech and agritech.¹⁶⁵

Common themes across all four of these metropolitan cities, that are relevant for Melbourne, include:

- Any growth strategy needs to be sequenced with transport to move people quickly and sustainably. Consistent planning and support at all levels of government is therefore essential to drive long-term success. To shift the dial, metropolitan cities depend on a strategic perspective and a coherent voice, allied to strong co-ordination mechanisms among departments of state.
- A whole-city approach to economic development planning, foresight, and investment attraction is a key conduit to good growth. Better aligning housing goals with economic development to ensure sufficient critical mass and demand as a region becomes more multi-centre in character.
- Cities tend to benefit from stronger accounting of equity and inclusivity in their decision-making and KPIs, including in ways that reveal the competitive costs of inaction.
- Clear target-setting across achievable timeframes helps to foster common purpose among stakeholders if a city's growth management system is siloed.
- Business has an important leadership role to play in the partnership and promotion required to get city-shaping projects off the ground beyond the CBD, including persuading more local governments of the logic and shared benefits of fresh approaches.



Amsterdam, the Netherlands

In Greater Amsterdam, attention has turned to building a more integrated labour and housing market that links Amsterdam CBD to the largest other centres 15-20km away and the cities nearer 100km away.

Excellent connectivity has been the basis for more medium sized places around the big city of Amsterdam to specialise respectively in life sciences, cyber, healthy living, gaming and circular economy. Transport allows them to each benefit from the 'borrowed scale' of the larger metropolis, while retaining much of their individual character.

Housing affordability and supply has benefited from more coordinated action. The Government of the Province (North Holland) set up a dedicated housing management function involving new regional commissioners tasked with liaising with investors, developers and local governments to accelerate housing production.¹⁶⁶ This includes co-operative models informed by global best practice cities such as Vienna. Here, the government acquires land, issues it to the private sector on the basis that they commit to it for at least 25 years, and then rent or sell homes according to 'socially linked' ownership models.

As Greater Amsterdam pursues scale and vibrancy in smaller centres anchored by rail stations, a related competitive advantage has emerged: rather than lose professionals in their prime-productivity 30s and 40s, it is able to present a location and lifestyle choice that is more attractive to them.



Sydney, Australia

10 years ago, it was typical for land use and infrastructure planning in metropolitan Sydney to take place in isolation, on a 'predict and provide' basis, with government agencies operating in silos. There was limited dialogue about Sydney's long-term future needs, and few paths to local implementation.

The creation of the Greater Sydney Commission in 2015 offered the chance for a single voice for all of Sydney. The Commission gained powers and influence to bring agencies to the table, and for the first time integrate long-term land use and transport plans. It had the scope and independence to create vision, confront hard truths, and treat players as partners. Its 'Metropolis of Three Cities' vision was brought to life through District Plans that cascaded downwards in a more effective hierarchy. Place Infrastructure Compacts were also created to join up actions vertically and horizontally.

The programme of metropolitan reform in Sydney was incomplete – with partial local government amalgamations, and a low revenue base for local governments to feel financially incentivised to favour growth. As a result high rates of greenfield development persist. However progress has been made to densify and accommodate more growth in suburbs. Metropolitan Sydney is home to 12 of the 20 Australian suburbs with the largest increases in population density over the past decade – 15.6% of Sydneysiders live in mid-density suburbs or higher, twice the figure of Melbourne.¹⁶⁷ More broadly the last 8-10 years of more strategic planning has helped usher in a culture of building well-rounded places in well-connected locations, through inclusive planning, design and social outcomes.

Liveability & Urban Optimisation



Summary and key observations

Melbourne's inherited assets continue to underpin a core level of appeal. The quality of services and concentration of experiences continues to compare favourably with other cities. Few cities can boast of the same combination of proximity, quality and diversity.

Melbourne's associations with health and wellness help to drive the city's popularity with visitors, and appeal to older generations currently stands out.

In an era where all cities face impending climate change, in the short term Melbourne rates as having more resilience to heat waves, cleaner air, and a higher quality natural environment.

Unaffordable housing however risks eroding Melbourne's reputation as open and liveable. The strategic question facing Melbourne is how to deliver more variety of housing in a way that maintains a high level of access to lifestyle and opportunity.

Key advantages for Melbourne

- ✓ Quality and access of services in the inner city
- ✓ Readiness to meet visitor preferences
- ✓ Diversity of entrepreneurs

Competition is heating up

- ! Happiness of ordinary residents with quality of life
- ! Depth and quality of cultural experience
- ! Sporting events and hosting credentials

Melbourne is behind

- !! Housing and rental affordability
- !! Walkable experience
- !! Reputation for business and investment

Surprises

- ★ 3rd lowest exposure to harmful PM2.5 particulates (AQICN).¹⁶⁸
- ★ Voted the 7th best city globally for food (Conde Nast).¹⁶⁹
- ★ Highest share of female-founded companies among all peers (Dealroom).¹⁷⁰
- ⚠ Fastest year-on-year increase in housing rental costs among 14 peers (MMF).¹⁷¹
- ⚠ Bottom half of peers for how often visitors return to the city for a second time (Preply).¹⁷²
- ⚠ Only 12th out of 17 for how often people think of Melbourne as a city to work, invest or own a business in (Saffron).¹⁷³

Experience Economy



The experience economy drives citizen belonging, visitor appeal, talent attraction and related investment. Leading cities are looking to stage memorable events, and diversify the type and location of the experience offer to meet the demands of people of all ages, all backgrounds and all incomes. They recognise there is an advantage in offering blended experiences that authentically serve residents and visitors.

The cost of living remains high in many global cities. Citizens seek affordable experiences while visitors are selecting locations that offer a higher quality experience.



★ **Post-pandemic surge in visitor demand.**

- ★ After seeing the third highest year-on-year growth in private room bookings globally on the Airbnb platform after lockdown (April 2022 to March 2023), interest remains strong in 2024 – Melbourne is the 11th highest trending destination for searches to travel to the city (Airbnb).¹⁷⁴
- ★ 3rd biggest year-on-year climb in number of foreign visitors among the peer group, overtaking Boston and Kuala Lumpur (MMF).¹⁷⁵
- ★ Up 10 places to 24th best destination for visitors in the world (Euromonitor, based on tourism performance and infrastructure, tourism policy, destination attractiveness, health & safety and tourism sustainability).¹⁷⁶

★ **Iconic food scene.** Melbourne is the 7th best city globally for food, thanks to its desirable brunch scene and impressive range of global cuisines (Condé Nast). It also ranks in the top half of peers for food options for vegetarians and vegans – and 87% of locals approve of the food and drink scene (TimeOut).¹⁷⁷

★ **Well-suited to new post-pandemic visitor trends and preferences.** Melbourne rates as the 6th most suited city for blended business and leisure or “bleisure” stays globally (Travel Daily, based on quality of accommodation, co-working and WiFi, visitor attraction ratings, and personal safety).¹⁷⁸

★ **Reputation for friendliness and pleasantness endures.**

- ★ In a world where most cities are embracing tech-based experiences to make their visitor economies more attractive, Melbourne stands out for its human connection. It is currently well placed as the city with the 9th friendliest staff globally, and 4th for all-round visitor impressions of friendliness (Preply, based on accommodation reviews mentioning ‘friendly’, and Insider Monkey, based on analysis of Reddit threads).¹⁷⁹
- ★ The city’s friendliness is also reflected in high rates of visitor return, safety for visitors and equality for LGBTQ+ groups. It ranks 7th for overall friendliness when these factors are taken into account (Preply).¹⁸⁰
- ★ For how happy local people are with the cleanliness of streets and public spaces, Melbourne is in the top 25% among 48 top cities (MMF). And 97% of locals describe the city’s beauty as a defining feature (TimeOut).¹⁸¹

★ **Melbourne’s creative economy continues to mature.**

- ★ The city’s arts & culture cluster is up 17 places to 15th globally and now ranks 4th among peers. (HSE). The city also remains in the top 15% of APAC cities for fashion, film, architecture & music, which reflects the creative sector accounting for nearly 8% of Victoria’s economy by value add (Creative Victoria).¹⁸²
- ★ Melbourne is also publicly rated as the 10th best city in the world for culture - partly reflecting its dynamic arts scene, exciting new pop-up and concept stores, and musical premieres (TimeOut).¹⁸³
- ★ The National Gallery of Victoria is still among the 25 most visited art museums in the world at the latest count (The Art Newspaper).¹⁸⁴

★ **Year-round destination appeal.** Melbourne ranks in the top 30% of cities globally for the lowest seasonal difference in flight prices (Kayak, based on difference between highest and lowest searched month) (Kayak).¹⁸⁵

⚠ **The experience economy will need to continue to improve as competition for cultural attractions heats up.**

- ★ Melbourne’s programme of major events underpin its 20th place in the latest survey of the best cities (TimeOut). The city also rates in the top 30% globally for perceptions of local shows, bars and museums (IMD).¹⁸⁶
- ★ Melbourne is also in the top third among 48 cities for how many highly rated attractions there are and how easy it is to visit them (MMF).¹⁸⁷
- ⚠ But Melbourne is also in the bottom half of peers (10th out of 18) for how highly people rate the city’s cultural and entertainment attractions overall (Resonance), and for how often visitors return to the city for a second time (Preply).¹⁸⁸
- ⚠ The city surprisingly ranks only 44th globally for “speakeasies” and hidden bar hotspots (Radical Storage).¹⁸⁹

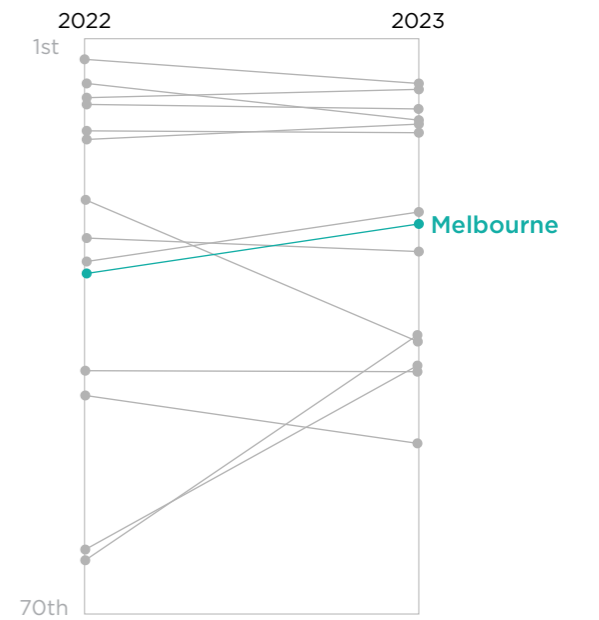
⚠ **Less walkable experience in the wider city.**

- ⚠ A smaller share of Greater Melbourne’s street network is easily walkable – the city is 16th out of 18 globally (Nature Sustainability).¹⁹⁰
- ⚠ This has important implications for the the city’s visitor economy. It also rates only 134th among 167 cities for the share of tours in the city that are walking tours (Kayak).¹⁹¹
- ⚠ Melbourne is also only in the middle of the pack for:
 - ⚠ Differences in walkable access to culture between the city centre and suburbs (Walkscore).¹⁹²
 - ⚠ The share of people who feel safe walking alone at night, at around 50% (Numbeo, VicHealth).¹⁹³

⚠ **Not yet a top-tier city for nightlife.** Melbourne rates 13th globally as destination for music lovers, but in a survey of how often people review nightlife attractions and say nightlife is one of the main reasons attracting them to the city, Melbourne is in the bottom half of 48 global cities (Bounce, MMF).¹⁹⁴

Melbourne’s growing appeal as a visitor destination

Melbourne’s global position versus peers



Source: Euromonitor¹⁹⁵

What this means for Melbourne

This is a period when Melbourne’s arts, culture and cuisine is registering globally, while other cities that are more expensive or inaccessible lose out. Melbourne is humming as visitors and domestic tourists flock to enjoy the creative, cultural and gastronomic flair of the city. The city is poised to take advantage of the shifts to the blending of work and play, and the benchmarks suggest this trend can continue.

Melbourne should enjoy this prospect, but recognise that the experience economy will depend more and more on who and how many people can enjoy it. There are fewer established locations outside the CBD to access a full range of urban amenity. Equally not everyone knows about Melbourne’s music and bar scene. Melbourne will want to continue to communicate its cultural and experiential dimensions as well as its credentials for the consumer.



Inclusivity and Wellbeing



An inclusive city that delivers shared wellbeing and opportunity is key to the long-term sustainability and cohesion of all fast growing cities.

The strength of the social contract between different income groups, and between long-time residents and new arrivals, differentiates the cities that are able to adapt to crises, build consensus around future changes, and combat economic and cultural polarisation, from those that are not.

Liveable cities like Melbourne have a profound duty to continually renew the widely shared sense of welcome and wellbeing. To do so often requires new tools to deliver the services and co-ordination at a larger scale, on digital as well as physical platforms, and given new kinds of threat that emerge to open societies in a global system.



★ **Melbourne is still judged as a city that provides a very high level of wellbeing and a high quality of services.**

- ★ In 2024, the city ranks 3rd in the world's most popular expat liveability ranking. It continues to excel on education and transport and utilities, and healthcare has risen very rapidly (EIU).¹⁹⁶
- ★ Culture drives Melbourne's status as a top-10 liveable city (or 1st among peers) (Monocle).¹⁹⁷
- ★ The city places 14th in a new study that assesses the factors that inform people's choices of where to live. Melbourne especially excels in quality of public space and education (BCG).¹⁹⁸
- ★ Evidence also points to other cities becoming more unaffordable for expats more quickly. Melbourne still ranks in the middle of the pack (8th out of 19 peers), but has risen 4 places for affordability globally (Mercer). This partly explains Melbourne's slight drop from 17th to 21st globally for expat quality of life in a major study that weights affordability strongly (Mercer). The city also showed a slight rise in affordability in the well-known Cost of Living index by The Economist Intelligence Unit.¹⁹⁹

★ **Supportive environment for women entrepreneurs.**

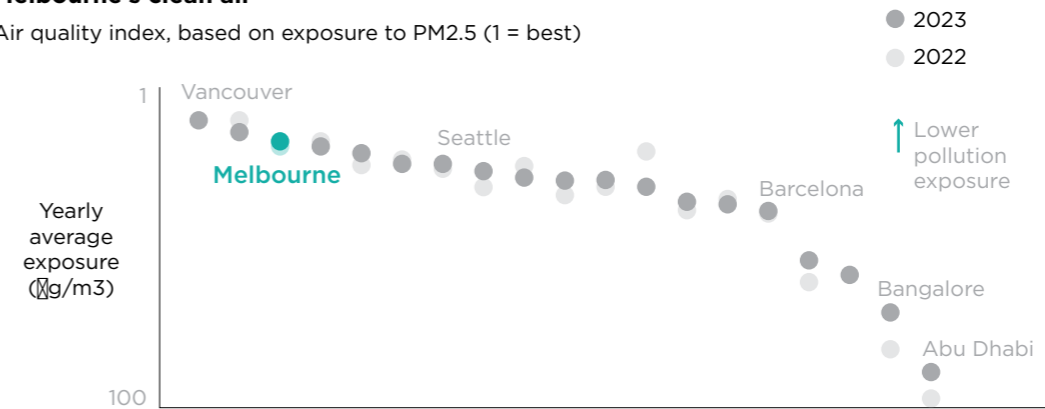
Melbourne has the highest share of female-founded companies among all peers (6% higher than its peer average). Melbourne is the 12th best city globally for ingredients to attract and support female founders. It is especially recognised for its strong policy environment for gender equality: LaunchVic's \$10m Alice Anderson Fund, has helped unlock \$33m in co-investments from private investors (Dealroom, Dell).²⁰⁰

★ **Melbourne has cleaner air than most.** The city has the lowest exposure to harmful PM2.5 particulates among its peer group (4.8 µg/m3). The city similarly ranks 3rd for progress in reducing these since 2020 (AQICN).²⁰¹

★ **Less exposure to extreme heat.** Despite recent instances of heatwaves and bush fires, Melbourne is projected to have the fewest instances of extreme summer temperatures over the next 20 years among 25 global cities (EIU). This partly reflects recent strides in integrated heat policy, through for example the use of open data to map heat islands and effective climate shelters for the vulnerable.²⁰²

Melbourne's clean air

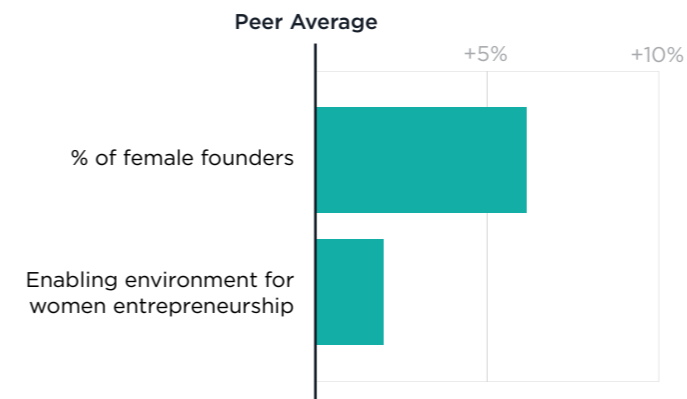
Air quality index, based on exposure to PM2.5 (1 = best)



Source: ACQIN²⁰³

More progress diversifying the innovation economy

Melbourne's performance relative to peers



Sources: Dealroom, Dell²⁰⁴

★ **Melbourne's family friendliness is boosted by strong state and federal policies.** The city is 11th globally in one recent study. It excels the most in those areas under State or Federal (rather than local) control, including government spending on family benefits and education. It performs less well on local children's activities, walkability and green spaces. (Comparethemarket).²⁰⁵

★ **More equal income distribution.** Melbourne is 9th out of 25 cities for equality of income (EIU).²⁰⁶





Inclusivity and Wellbeing

⚠️ Melbourne's housing unaffordability has become entrenched – especially in the rental sector.

- ⚠️ For home ownership, Melbourne is still among the top 10 most unaffordable English-speaking markets globally. It is now 9th globally, a slight improvement on 6th in 2021, while Sydney rates as the 2nd most expensive (Demographia). By this measure Melbourne is still 20% more unaffordable even compared to other highly unaffordable English-speaking peer cities.²⁰⁷
- ⚠️ Rent takes up nearly half of the median person's income - putting Melbourne 6th among 9 peers for rental affordability (local sources). This partly reflects constrained rental supply.²⁰⁸
- ⚠️ The city rates in the bottom 3 among 10 of the world's most unaffordable cities for homelessness and housing affordability for people on low incomes (Launch Housing).²⁰⁹
- ⚠️ The city witnessed the fastest year-on-year increase in housing rent costs among 14 measured peers – and is now the 20th most expensive rental market among 48 global cities (MMF).²¹⁰
- ★ However, fewer households are yet in mortgage or rental stress (-7% and -10% versus the peer average respectively) (census agencies).²¹¹
- ⚠️ Globally, Melbourne has the 14th highest share of people among 141 cities who think that finding affordable housing is one of the most important challenges facing the city (IMD).²¹²

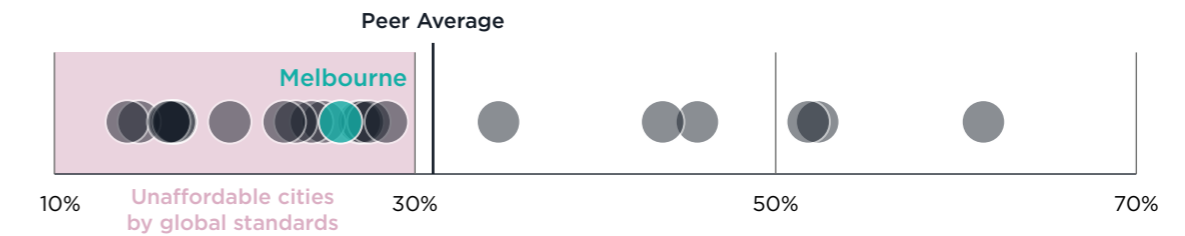
⚠️ Other signs of Melbourne's unaffordable cost of living are also becoming starker. The city fared better than others in last year's analysis. But self-reported citizen data indicates that Melbourne is now slipping behind on affordability for the average person, as the cost-of-living crisis takes hold:

- ⚠️ The total rise in the cost of utilities and bills between 2022 and 2023 has been more than double that among peers (34% increase in Melbourne as compared to 14% among all peers) (Numbeo).²¹³
- ⚠️ This means Melbourne ranks 3rd among all peers for increases in the share of monthly income spent on utilities and bills by locals. Melburnians now spend 11% of their monthly salary on utilities and bills and one in 10 households face significant cost of living pressures (Numbeo, Hilda Survey).²¹⁴
- ⚠️ Melbourne also has the 6th most expensive electricity out of 25 cities (even though London, Amsterdam and Barcelona are more expensive) (EIU).²¹⁵
- ⚠️ **Recorded local perceptions of Melbourne's liveability have declined relative to other cities.** The city fell 32 places (29th to 61st) between June 2022 and 2023 for what residents think about how liveable the city is. This partly reflects widely shared resident concerns about living costs, property prices and congestion (Numbeo).²¹⁶
- ⚠️ **Smaller social networks.** Melbourne is surprisingly in the bottom 40% of all cities globally for the depth of social connections locally (BCG).²¹⁷



Melbourne is now part of a highly unaffordable group of cities for renting

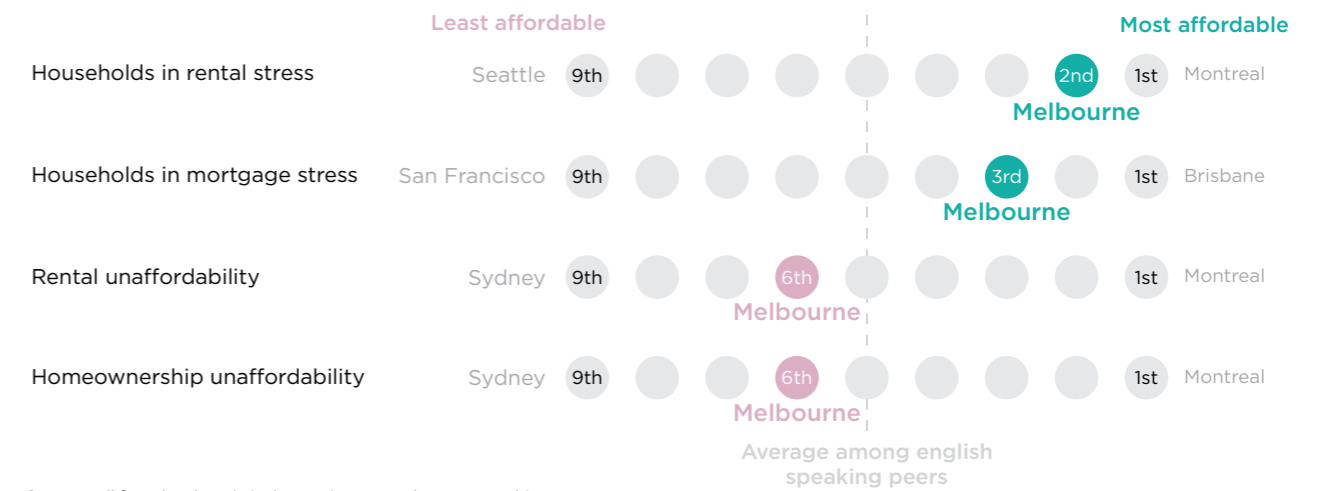
Share of people who think it is easy to find good-quality rental housing at an affordable price*



Source: IMD Smart Cities Index²¹⁸
*Where rent exceeds no more than 30% of income

Melbourne's housing challenge is growing

Melbourne versus other selected unaffordable English-speaking peers across housing affordability metrics



Sources: all from local statistical agencies except homeownership unaffordability, which is from Demographia²¹⁹

What this means for Melbourne

The lifestyle and amenity of inner Melbourne underpins its world-class liveability credentials. Melbourne is also a more equal and family friendly city than most. But quality of life for the median Melburnian is dragged down by congestion and living costs. Housing is emerging as the big concern. Although a global challenge, Melbourne is starting to become less affordable even than other highly unaffordable cities.

As more and more cities witness acute climate threats, Melbourne has at least some of the credentials to be more resilient - with less heat stress, lower pollution and better urban systems than many. This will need purposeful and ongoing investment especially whether Melbourne chooses to grow upwards or outwards.



Image and Influence



Image and influence matter hugely for cities in a crowded global marketplace.

The demand to live, work, study, visit, invest and do business in a city is inspired by its visibility, reputation and credibility, which can vary greatly even for cities that appear similar on paper.

Leading cities aim to achieve global reach and resonance for a broad base of users and markets, because this can create an enduring magnetism to trade, investment and talent.

The image and identity of cities takes time to accumulate but can also be damaged by short term stories and setbacks. Cities face scrutiny for how they handle crises, how they manage the large events they host, and how they treat high-profile individuals and communities.



- ★ **Well regarded approach to place branding.** Melbourne rates in the top 25 globally – or top half among peer cities – for the breadth and maturity of the city’s place branding approach (as judged by marketing and brand experts) (Saffron).²²⁰
- ★ **A place to enjoy and relax.** Melbourne rates 5th in the world for how often the global public would consider it as a top city in which to retire (Brand Finance).²²¹
- ★ **Melbourne’s scenic assets outshine others’.** The city was recently ranked the 10th most picturesque city in the world (Time Out).²²²
- ★ **Still high on visitors’ bucket lists.** Global magazine readers vote Melbourne the 9th most desirable big city to visit in the world, with the art scene the city’s main attraction (Condé Nast).²²³
- ★ **Seen as delivering on the promise.** The city’s top attractions rate 17th for fulfilling visitor expectations among 85 cities globally (Trip Advisor).²²⁴

- ⚠ **Bigger challenge to grow familiarity and recognition, especially as a business destination.**
 - ⚠ For how knowledgeable and aware the global public is about Melbourne, the city is 36th out of 100 cities. This puts it behind cities like Singapore (11th), Sydney (15th) and Amsterdam (17th) (Brand Finance).²²⁵
 - ⚠ Melbourne also only rates 12th among 17 peers for how often people identify it as a city they would want to work in, own a business in, invest in or consider to be a premier business destination (Saffron).²²⁶
- ⚠ **More competition as a global sporting host.** Melbourne is still in top 25 most recognised sporting cities in the world, but perhaps surprisingly is down 13 places, as more cities start to host a fuller calendar of international sporting events (BCW).²²⁷

Melbourne’s business brand

Recognition as business and investment destination among global public, Melbourne’s rank among peers



What this means for Melbourne

Melbourne is still undoubtedly a top choice to sample for the globally selective, mobile and affluent, for whom Melbourne lives up to and in fact often surpasses expectation. The competition from other cities is greater among younger audiences and entrepreneurs.

Compared to other liveable cities, Melbourne is still seen more as a place to visit, consume and retire than as a place to produce, scale and grow. The visitor brand still outshines the business brand. Most cities that find themselves in Melbourne’s conundrum look to close that gap.

The Promise and the Imperative

This report has highlighted that Melbourne's future popularity and prosperity depends on its physical platform - its infrastructure, housing and quality of place.

Melbourne is starting to do more of the essentials to establish a platform for good growth and productivity:

These include:

- Transport connectivity to better connect more suburbs.
- Shift of more neighbourhoods towards medium density and high walkability.
- Creation of more housing density near rail lines.
- More alternatives to home ownership, including up to 30,000 BTR homes.
- Improved housing diversity and choice.
- Improved design standards to make apartment-style living greener and more appealing for young families.

New, recent and planned policies such as these are welcome. If scaled, Future Homes will also encourage high-quality 3-storey apartments in established suburbs with high design standards in exchange for streamlined planning approvals.

As these promising infrastructure-led locations emerge, the wider policy mix on housing, regulation and taxation will need to ensure avoiding continuing to incentivise lower-density development patterns.

Melbourne will certainly need collective focus on ensuring a better connected metropolis, sequenced with community amenities that service Melbourne's future mosaic of centres.

In other cities this is only possible with a plan for growth that is carefully conceived, consensus-led and informed by market demand.

There is no single right answer yet Melbourne needs to organise around a clear growth model and plan the appropriate cycles of infrastructure investment to accommodate it. This ultimately is likely to include not just one silver bullet project but multiple suburb-to-suburb and suburb-to-CBD connections, investments in multiple mobility choices, and the focus on getting growth precincts right through effective transport, land use, placemaking and economy strategies.

In all great cities, the built fabric evolves. As it does so, in offering a new kind of service and experience, the best examples of this fabric have to be demonstrated and celebrated.

Melbourne will benefit from a coordinated coalition capable of communicating the wins along the way and the benefits to generations to come of a connected and cohesive Melbourne, built to serve people and planet.



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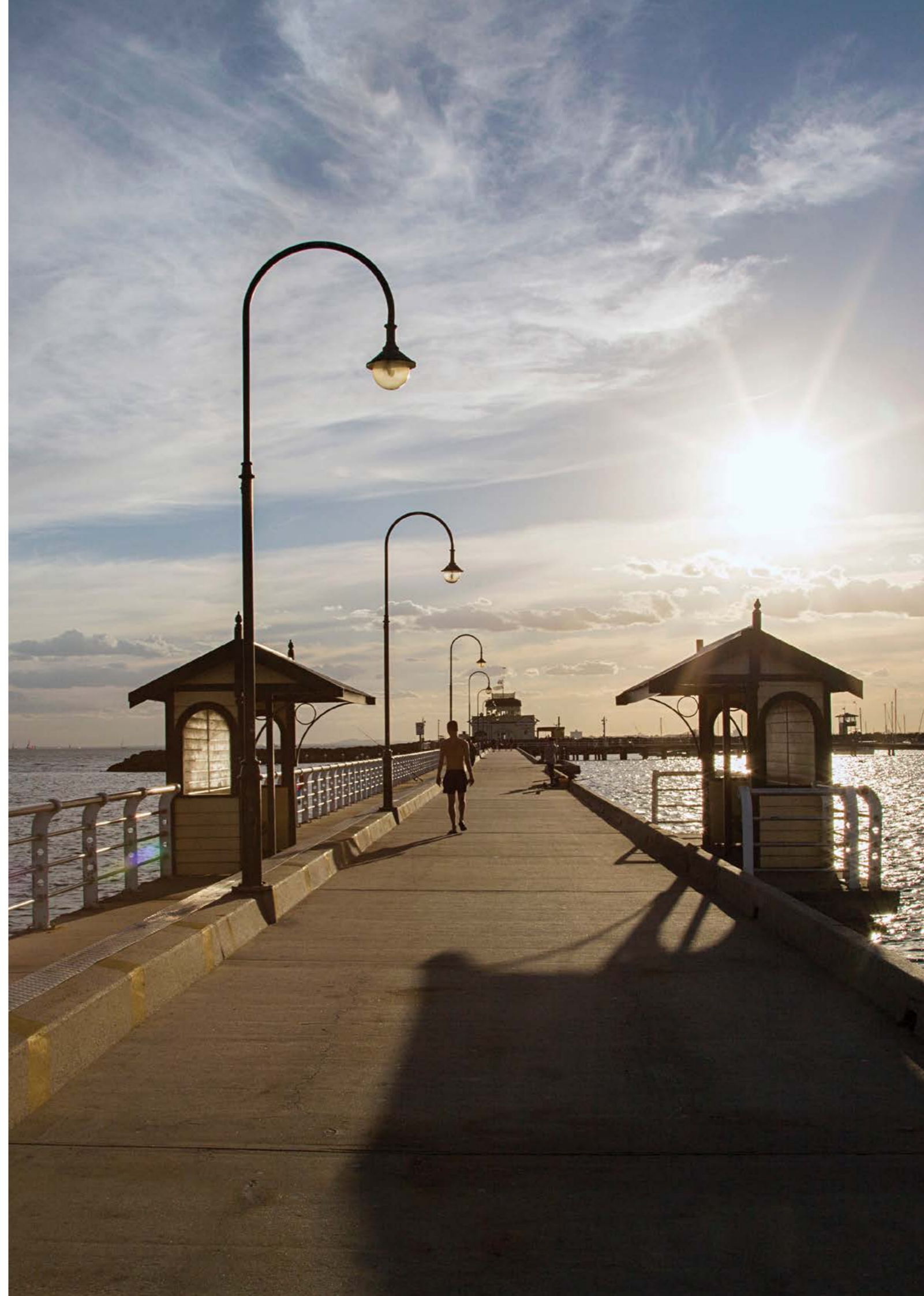
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224. King Casino Bonus Least Overrated Cities in the World: <https://kingcasinobonus.uk/the-worlds-most-overrated-cities/>. Based on the ratio of 5 and 4 star to 3/2/1 star ratings across 20 most reviewed attractions in the city on TripAdvisor, plus how often key phrases relating to disappointment were used in reviews of these attractions
225. Brand Finance City Index - <https://brandirectory.com/reports/brand-finance-city-index-2023>
226. Saffron City Brand Barometer 2023 - Place Brand Engagement (Promise): <https://citybrandbarometer.saffron-consultants.com/results/full>
227. BCW Ranking of Sport Cities: www.bcw-global.com/assets/BCW-Ranking-Sports-Cities_Report2023.pdf. As rated by global sporting experts and how often the global public talk about the city in relation to sport online
228. Saffron City Brand Barometer 2023 - Place Brand Engagement (Promise): <https://citybrandbarometer.saffron-consultants.com/results/full>





About Committee for Melbourne

Committee for Melbourne is relentless in its pursuit of positive and enduring change for all Melburnians. With more than 150 members from major corporations, small and medium business, academic institutions, local government and not-for-profit entities and through embracing three key pillars, Future Economy, Infrastructure & Sustainability, and Liveability & Urban Optimisation, the Committee exists to ensure Melbourne's challenges and opportunities are addressed to keep our city vital, inclusive, progressive and sustainable.

The Committee is a not-for-profit, member funded entity that is politically independent and impartial allowing us to freely and purposefully raise important issues.

To learn more about membership and our agenda please visit: www.melbourne.org.au

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