

Monash Economic Development Strategy 2025 - 2029

Background Report

Prepared by Urban Enterprise for: City of Monash

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www.urbanenterprise.com.au

Acknowledgment of Country

We acknowledge the traditional custodians of the land on which we work and pay our respects to their Elders past and present.

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Contents

1. Introduction 4
2. Strategic Context 6
3. Population and Demographic Profile 17
4. Economy and Industry Profile 27
5. Strategic Considerations 44
Appendices 47

Executive Summary

Introduction

The *Monash Economic Development Strategy Background Report* provides an up-to-date overview of the key demographic and economic trends for the City of Monash. This report was commissioned by Monash City Council (and prepared by Urban Enterprise) to better understand the current economic environment, expected trends, as well as the implications for residents, industry, workers and visitors in the region. The key findings from this analysis will provide the evidence base and context to support the development of the *Monash Economic Development Strategy 2025-2029*.

The information included in this report has been compiled by Urban Enterprise from a combination of data sources and desktop research. Some of the information is subject to change following new data releases and policy/strategy updates from Council and Government.

City of Monash

The City of Monash is a large and diverse municipality in Melbourne's southeast, known for its strong educational and research institutions (e.g. Monash University and Monash Health), vibrant multicultural community, and significant residential, commercial, and industrial areas.

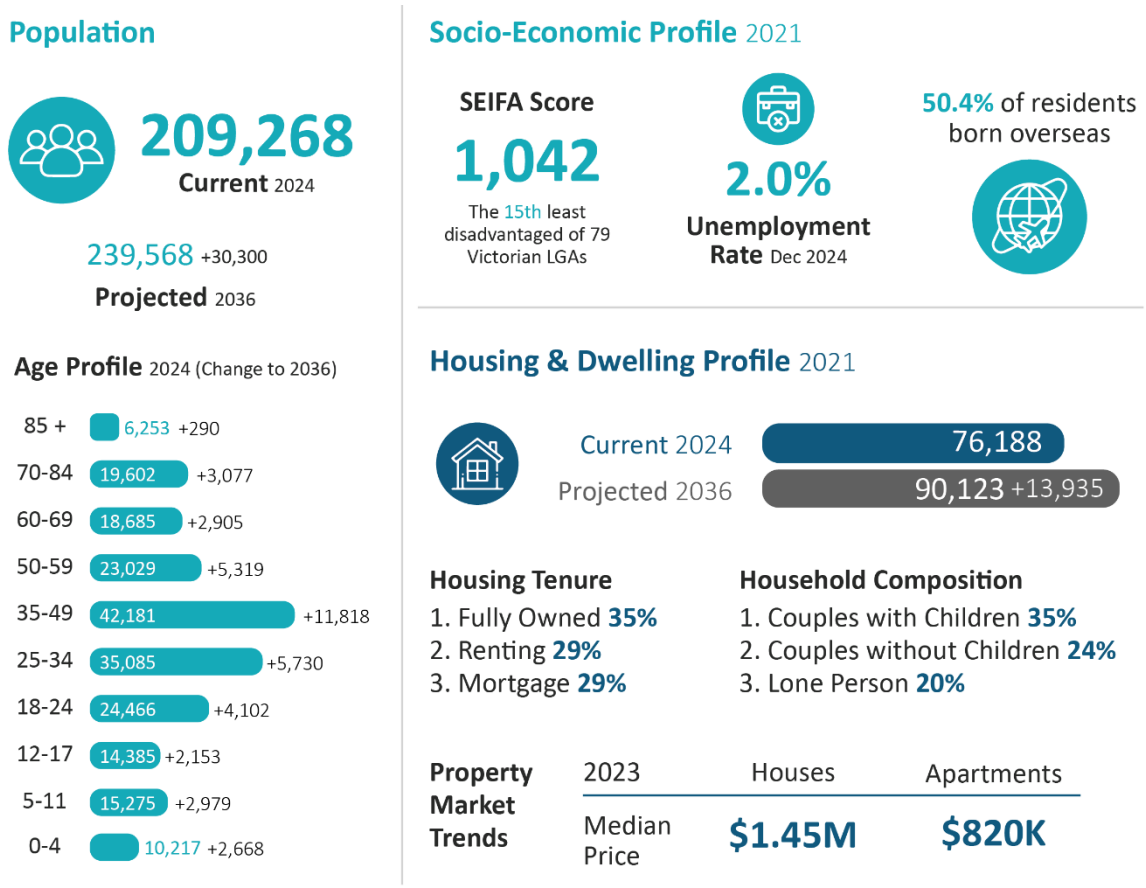
It is strategically located approximately 20 kilometres southeast of Melbourne's CBD and comprises a range of established and diverse suburbs that are home to distinct communities and industries – including: Ashwood, Clayton, Glen Waverley, Huntingdale, Mount Waverley, Mulgrave, Notting Hill, Oakleigh, Oakleigh East, Hughesdale, Wheelers Hill and Chadstone, as well as parts of Burwood and Oakleigh South.

Monash is a hub for innovation and business activity, home to important precincts, clusters and organisations that contribute to local economy and support residents, workers and visitors in the area. This includes the Monash National Employment and Innovation Cluster, the Clayton Health and Education Research Precinct, a thriving network of activity centres and key industrial precincts.

The municipality is, subsequently, one of the key economic and employment hubs for Melbourne, supporting the largest employment base outside the Melbourne CBD and accommodating a substantial population (over 200,000 residents). This helps attract significant public and private investment in the region (e.g. SRL), providing further opportunities for growth and development to benefit the local and regional economies.

A profile of relevant demographic, economy and industry trends – as related to economic development – is illustrated in Figure 1 below. *The data included in this graphic has been compiled by Urban Enterprise from a combination of sources, including, Profile ID, Economy ID, Forecast ID, ABS Census data, Spendmapp, Tourism Research Australia and the Victorian Valuer-General.*

Figure 1. City of Monash Demographic and Economic Summary



Preliminary Areas of Focus

Based on the strategic context and data trends examined in this report, several areas of focus were identified to inform the framework and strategic directions for the Economic Development Strategy. These are summarised below.

Table 1. Preliminary Areas of Focus

	**A City of Prosperity and Wellbeing**	Focusing on equity and liveability in Monash will improve the livelihoods of residents, as well as make the municipality a more attractive destination for workers, visitors and businesses – resulting in flow-on economic benefits via investment, business activity and local consumption.
	**A City of Innovation and Collaboration**	Monash has an established and connected innovation 'ecosystem', where businesses that specialise in health, science and education can collaborate and leverage existing resources to advance new technologies in health, energy, advanced manufacturing, etc. Supporting and promoting ongoing activities around innovation not only drives economic and employment outcomes, but also competitively positions Monash as a destination for research and development.
	**A City of Investment**	Position Monash as a desirable destination for investment – including major infrastructure projects and businesses – to achieve economic and community outcomes. Attracting and leveraging investment in strategic infrastructure (planned and underway) is essential to economic development and will provide ongoing benefits to the economy, the community and businesses base.
	**A City of Active and Connected Places**	Monash has a vast network of activity centres and employment precincts that drive the economy and supports the community. These places provide important amenity (for residents, workers and visitors), generate local consumption, foster business activity as well as social engagement. Therefore, enhancing and activating these places – through improved amenity and connectivity – will support economic development outcomes by promoting utilisation and investment.

1. Introduction

1.1. Engagement

Urban Enterprise was engaged by Monash City Council to prepare an Economic Development Strategy 2025 – 2029 (EDS or Strategy) for the Municipality that provides a framework for Council and key stakeholders to support economic growth and prosperity in Monash.

The *Monash Economic Development Strategy Background Report* provides an up-to-date overview of the key demographic and economic trends for the City of Monash. This report was commissioned by Monash City Council (and prepared by Urban Enterprise) to better understand the current economic environment, expected trends, as well as the implications for residents, industry, workers and visitors in the region. The key findings from this analysis will provide the evidence base and context to support the development of the *Monash Economic Development Strategy 2025-2029*.

1.2. Local Economic Development

1.2.1. Purpose

The purpose of Economic Development, as defined by The World Bank, is to:

> *"Build the economic capacity of a local area to improve its economic future and the quality of life of its citizens. In this process, public, business and community sector partners work collectively to create better conditions for economic growth and job creation."*

1.2.2. Role of Local Government

Economic Development is achieved within the context of Local Government's core service offerings and are often implemented across Council departments (in partnership with the public and private sector). This typically involves a range of targeted interventions designed to achieve identified outcomes, which are listed in Table 2

Table 2. Economic Development Functions and Outcomes

Functions	Outcomes
- Strategic Planning - Policy and Regulation - Supporting Local Business to Succeed - Cooperation and Partnerships - Promotion and Attraction - Customer Service - Direct Service Delivery - Infrastructure Provision - Advocacy	- Attract new business - Retain existing business - Encourage the growth of existing business - Attract investment - Diversify the economy - Improve community outcomes through job creation, training & education - Enhance infrastructure - Grow the population - Attract visitors - Reduce impediments to commercial activity

Source: Source: Western Australia Local Government Association, An Economic Framework for Local Government in Western Australia, 2023.

1.2.3. Economic Development Partners

Economic development is a collaborative process that involves a range of government, industry and community partners. Table 3 identifies the key partners and stakeholders – at a local, regional, state and federal level – that supports Council in achieving economic development outcomes.

Table 3. Economic Development Governance Framework

Federal	- Austrade - Economic Development Australia - Mainstreet Australia - Workforce Australia - CSIRO - ANSTO (Australian Synchrotron)
State	- Department of Jobs, Skills, Industry and Regions - Invest Victoria - Visit Victoria - Development Victoria - Department of Transport and Planning - Launch Victoria - Breakthrough Victoria
Regional	- Greater Southeast Melbourne Region - Melbourne East Regional Economic Development Group
Local	- City of Monash - Monash Precinct Network - Monash Business Association - Monash Tech School - Holmesglen TAFE - Eastern Innovation - Monash Health - Monash University - Co Labs - Traders Associations - Local Businesses - Community Groups - Melbourne Centre for Nanofabrication - Monash Velos Accelerator - Monash Women's Network

Source: Various, compiled by Urban Enterprise, 2025

1.3. Report Methodology

This report has been prepared through the following approach:

- **Strategic and locational context -** Identify and examine the key attributes and assets that contribute to the Monash economy and community, including macro-economic influences, employment nodes and key infrastructure.
- **Demographic and population profile –** Analyse the key population, housing and socio-economic indicators and trends that impact economic development in the municipality.
- **Economic and industry profile –** Examine the industry strengths, specialisations, employment trends and business indicators for Monash, as well as the economic contribution of the visitor economy.
- **Precinct and place analysis –** Examine the unique attributes and characteristics of the key economic and employment nodes in the municipality, as well as potential development opportunities.
- **Strategic considerations –** Discuss the strategic considerations and potential areas of focus for Council consideration to inform future economic development, including identification of industry investment priorities.

2. Strategic Context

2.1. Overview

The City of Monash (the City) is a diverse and vibrant municipality, with a unique economic and social landscape. The following demonstrates the key attributes and assets for Monash, as well as broader contextual influences and strategic drivers for the economy.

2.2. The City of Monash

The City of Monash is a large and diverse municipality in Melbourne's southeast, known for its strong educational and research institutions (e.g. Monash University and Monash Health), vibrant multicultural community, and significant residential, commercial, and industrial areas. It is strategically located approximately 20 kilometres south east of Melbourne's CBD and comprises a range of established and diverse suburbs – home to distinct communities and industries – including: Ashwood, Clayton, Glen Waverley, Huntingdale, Mount Waverley, Mulgrave, Notting Hill, Oakleigh, Oakleigh East, Hughesdale, Wheelers Hill and Chadstone, as well as parts of Burwood and Oakleigh South.

The City, which accommodates a significant population (over 200,000 residents) and is one of the largest employment generators in Melbourne, provides a critical role to the regional economy.

2.2.1. Precincts and Places

Monash comprises a range of precincts and places (and supporting infrastructure/amenity) that drive economic growth, employment, local consumption and investment. These are illustrated in Figure 2 (overleaf) and include:

- **The Monash National Employment and Innovation Cluster (MNEIC)**. A major economic hub centred around Clayton, it includes a nationally significant education, research, and industry organisations (e.g. Monash University, Monash Innovation Labs, Monash Medical Centre, CSIRO, etc.) that fosters innovation and collaboration and significantly contributes to the region's employment and economic base.[1]
- **Clayton Health and Education Research Precinct**. A key element of the MNEIC, this precinct is a hub for research, education, and healthcare – focusing on health sciences and health tech.
- **Suburban Rail Loop (SRL) East Priority Precincts**. New stations along the SRL East in Glen Waverley, Monash and Clayton, as well as a portion of the Burwood SRL Station precinct, where significant development and investment is planned. This is designed to support new residents, enhance connectivity to Monash, create jobs, increase housing supply (to meet State Government housing targets) and improve access to services and amenities.
- **Activity Centre Network**. The City of Monash has an extensive network of 68 Activity Centres across the municipality. These precincts support local jobs, business activity and local consumption. In addition, they serve as places for the community, fostering social engagement and inclusion. This includes:
  - 5 Major Activity Centres (MAC) – Brandon Park, Clayton, Glen Waverley, Mount Waverley Oakleigh;
  - 8 Neighbourhood Activity Centres (NAC) – Holmesglen, Hughesdale, Huntingdale, Oakleigh South, Pinewood, Syndal, Waverley Gardens, Wheelers Hill; and
  - 55 Local Activity Centres (LAC) serving local communities.
- **Key Industrial Precincts** (Oakleigh, Huntingdale, Clayton, Mulgrave, Notting Hill, Mount Waverley and Glen Waverley). A range of significant industrial precincts that supports a diverse range of industries, including service-industrial, manufacturing, trade and logistics. Throughout the City of Monash, there are other smaller pockets of industrial spaces that support local businesses and contribute to the area's economic diversity. These areas host a variety of small to medium enterprises, providing essential services and employment opportunities to the local community.

[1] The MNEIC is referenced as an 'Employment and Innovation Area' in Plan for Victoria. This report uses the MNEIC terminology that aligns with the Monash Planning Scheme.

- **Community infrastructure and amenity** (e.g. open spaces, libraries, community halls, etc.). The City provides services and community facilities that are utilised by residents, workers and small businesses. This promotes business and economic activity and contributes to wellbeing and liveability outcomes.
- **Key Transport Nodes.** Monash is connected via road infrastructure and public transport corridors, ensuring businesses, residents and workers can access economic areas and key markets both within and outside the municipality. This includes the Monash Freeway (connecting the area to the CBD and south east Victoria), key train stations (inc. Glen Waverley, Syndal, Mount Waverley, Clayton, Huntingdale, and Oakleigh) and an extensive bus network.

In addition, the City comprises substantial residential-zoned land with a diverse mix of housing for different resident groups, including high, medium and low density – which enables resident (and workforce) attraction)

Figure 2. Monash Key Features and Assets Map



Source: Urban Enterprise, 2025

The following precincts, which generate substantial economic benefits, are examined in greater detail and will form an essential consideration for the Monash EDS.

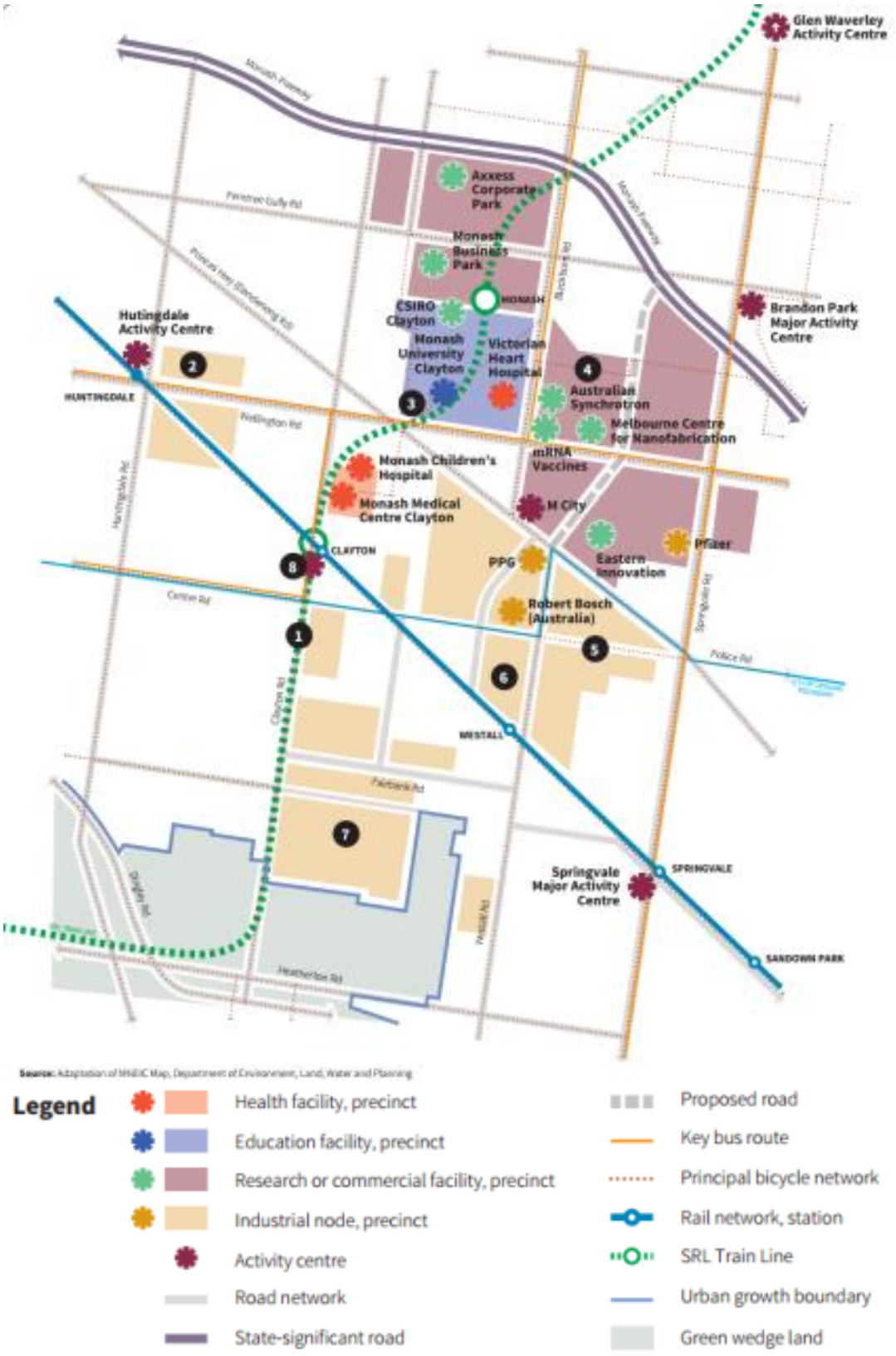
2.2.2. Monash National Employment and Innovation Cluster

National Employment and Innovation Clusters are "*areas of employment and business activity centred around medical, research and tertiary institutions across Melbourne*" (Plan Melbourne). The MNEIC is one of the key economic hubs in Victoria and the second largest employing area outside the CBD. The area, which slightly extends into the Kingston and Greater Dandenong Municipalities, support over **13,000 businesses** and over **83,000 jobs**.[2]

The area is characterised by a mix of education, health, research, and commercial facilities. This includes Monash University, Monash Innovation Labs, Monash Medical Centre, The Heart Hospital, Monash Children's Hospital, CSIRO, the Centre for Nanotechnology, ANSTO, Eastern Innovation, as well as major private employers (e.g. Lockheed Martin, Dulux Group, VISY). It subsequently generates billions of dollars in economic activity and substantial investment. Located around 20km south east of the CBD, it consists of smaller clusters and industrial parks that support business investment, innovation and collaboration, as well as a skilled employment base. **Therefore, ongoing development and support for the MNEIC, including provision of infrastructure and suitable amenity, will foster the growth of this key economic precinct and create flow-on benefits for economic development across Monash.**

[2] Monash Precinct Network, 2024

Figure 3. Monash Employment and Innovation Area



Source: Adapted from Plan Melbourne, 2024

2.2.3. Major Activity Centres

The following includes a more detailed analysis of four of the Major Activity Centres – Brandon Park, Glen Waverley, Mount Waverley, Oakleigh and Clayton – which are key economic precincts that also support the community (including residents, workers and visitors), businesses and catalyses investment. A summary these MACs, as well as an overview of commercial tenancies and vacancy rates – refer Table 4 – is provided below:

Brandon Park MAC

Brandon Park MAC is characterised by retail, entertainment, hospitality activities, bulky goods (furniture and cars), light industrial and an office park. The retail uses are primarily focussed in the Brandon Park Shopping Centre, while ivic functions include a community centre, recreation oval and associated pavilion.

Glen Waverley MAC

Glen Waverley MAC is characterised by a mix of commercial, entertainment, hospitality activities, medical/allied health, as well as a growing residential area. It also is home to the Monash Civic Precinct, which includes Council offices, the library and is anchored by the Glen Waverley station and The Glen Shopping Centre – which is a major attractor, offering retail and dining options. This MAC is located in the north east of the municipality, accessible via Glen Waverley Station or Springvale Road.

In terms of tenancies outside of The Glen, it is the second largest MAC and also has the highest vacancy rate of MACs in Monash (12%). In terms of property mix, it mostly comprises of food premises (25%), office space attributed to the civic centre (25%) and other personal/professional services (23%). Retail services in Glen Waverley are primarily provided for within The Glen shopping centre.

The Special Charge currently in place provides funds to the Glen Waverley Traders Association for advertising, promotion, Centre management, business development and other incidental expenses associated with the encouragement of commerce at the Centre.

With the Glen Waverley Station as part of the SRL East Precinct, significant construction and development will take place in the coming years, which will have an impact on investment and economic/social activity moving forward.

Mount Waverley MAC

Mount Waverley MAC is anchored by the Mount Waverley Shopping Centre, which provides important retail and hospitality functions. Overall, it is characterised by a mixture of traditional retail, cafes and take-away and service industries, with housing and recreation for residents and visitors. In addition, Mount Waverley provides key civic services and functions, including a library, community centre (including gallery), youth centre and neighbourhood house.

Mount Waverley, which is serviced by a train station, is the smallest of the MACs, with 155 tenancies – around 43% of which are 'other' (e.g. personal or professional services), which 27% of these classified as 'retail'. Low vacancy rates (6%) also demonstrates low levels of turnover and closures.

The centre is also part of a Special Charge Scheme, which provides funds to the Mount Waverley Traders Association for economic development initiatives to encourage business activity and investment.

Oakleigh MAC

With 307 commercial tenancies, Oakleigh includes mostly 'other' professional and personal services (31%), followed by office (24%) and shop (21%). It is the commercial and retail hub of the municipality, with hospitality, retail, residential, and entertainment uses, serviced by Oakleigh Station and a bus terminal. It is also located near major road networks, along Warrigal Road and south of Princes Highway, enabling accessibility for residents, workers and visitors.

It is a culturally important area, with strong connections to the Greek community and offering unique culinary experiences that reflects this multiculturalism. Oakleigh also hosts a range of civic facilities and heritage buildings, which contributes to a mix of uses. Oakleigh Central Shopping Centre and Eaton Mall are the main drivers of hospitality and amenity to attract users, which also contributes to the night-time economy in the area.

Vacancy rates are relatively high, with 35 properties (11%) currently vacant, demonstrating the need to attract more investment. The Oakleigh train station is also part of the activity centre program, which will support development of high-density apartments and low-rise townhouses in the activity centre and provide more housing to help meet housing targets for the state.

Clayton MAC

The Clayton MAC is the key activity centre within the MNEIC. It comprises a combination of retail, commercial, residential and health sectors, and includes Monash Medical Centre. The area services a young and multi-cultural community (e.g. international students), providing a range of international food and retail offerings. As such, the tenancies includes mostly food (36%) and retail (29%), with a mix of other professional and personal services (20%), including health businesses complementary to the hospital.

Clayton MAC is serviced by Clayton Train Station and centred around Clayton Road and near Princes Highway, connecting the area to all users. There is also a Special Charge Scheme in place, providing funds to traders to support business activity and investment.

It is also part of the SRL East project, which is expected to transform the area, stimulate investment and provide residents and workers with greater access to employment and services.

Table 4. Major Activity Centre Overview[3]

Activity Centre	Glen Waverley	Mount Waverley	Oakleigh	Clayton
Tenancies	233	155	307	163
Property Types				
Café/ Restaurant	*65 (28%)*	*23 (15%)*	*39 (13%)*	*59 (36%)*
Shop[4]	*28 (12%)*	*42 (27%)*	*64 (21%)*	*48 (29%)*
Office	*59 (25%)*	*13 (9%)*	*73 (24%)*	*6 (4%)*
Other[5]	*53 (23%)*	*67 (43%)*	*96 (31%)*	*33 (20%)*
Vacancies	28 (12%)	10 (6%)	35 (11%)	17 (10%)
Special Charge Scheme	Y	Y	N	Y

Source: Monash Vacancy Report, 2024; Note: The Glen Waverley data excludes The Glen Shopping Centre.

The growth and development of the MACs is important for economic development, particularly attracting investment in a mix of uses that caters to residents, workers, visitors and businesses. This future development should consider planning for housing, commercial and community uses that stimulates economic activity, supports employment and also caters to the resident population.

2.2.4. SRL East Precinct Planning

SRL East is the first stage of the SRL project being delivered from Cheltenham to Box Hill, with 26 kilometres of twin tunnels connecting six new underground stations. The City of Monash will comprise three new SRL stations – Clayton, Glen Waverley and Monash – with a portion of the Burwood station precinct included within the municipality.

This will facilitate significant infrastructure investment and connect major employment, health, education and retail destinations in Melbourne's east and south east.

In March 2025, the Suburban Rail Loop Authority (SRLA) released draft Structure Plans for the SRL East corridor outlining a vision to guide growth across the precincts, focusing on themes such as community, economy, place, connectivity, and sustainability. Key priorities include increasing housing supply and diversity, creating more local jobs, and supporting liveable, sustainable communities. Below is an overview of the draft Structure Plans within the City of Monash, with a focus on their relevance to economic development.

[3] Brandon Park MAC is excluded from this analysis as it primarily consists of a hard top shopping centre that is privately owned. However, Council has developed a Structure Plan for Brandon Park, which guides future development for the centre.

[4] 'Shop' includes any premises where goods are sold (e.g. retail) and food premises that do not have seating.

[5] 'Other' includes any premises that runs a service (e.g. personal or professional service) and is customer facing (e.g. visible to foot traffic).

Clayton Precinct

The vision is for Clayton to become a transport 'super hub' and improving access to world-class hospitals and medical research centres. Key economic growth objectives include:

- Strengthen Clayton's role as a state-significant health precinct;
- Reinforce Clayton as a vibrant centre;
- Diversify employment uses within the retail centre; and
- Transition from industrial uses to a knowledge-based economy.

Monash Precinct

The Monash SRL station will provide students, workers and visitors with a direct train connection to Melbourne's largest employment and innovation hub outside of the CBD. Monash is envisaged to become a global centre for scientific research and innovation, driving job creation and playing a key role in Melbourne's future economy. Economic objectives for Monash include:

- Strengthen Monash as a place for innovation;
- Establish a new centre that drives job creation and attracts investment (inc. hospitality, retail and entertainment);
- Support anchor institutions' growth;
- Promote knowledge-based employment; and
- Provide for a diverse mix of affordable, flexible workspaces.

Glen Waverley Precinct

The SRL will connect more people to Glen Waverley, providing better access to universities, jobs and hospitals, as well as supporting quality of life. The Structure Plan seeks to boost Glen Waverley's economy by building on its reputation as an entertainment and shopping hub, as well as offer more diverse job opportunities in health, education and knowledge-based jobs. Key economic objectives include:

- Provide for future employment growth;
- Enhance provision of retail, entertainment and civic uses;
- Diversify and strengthen local employment areas; and
- Reinforce local activity centres.

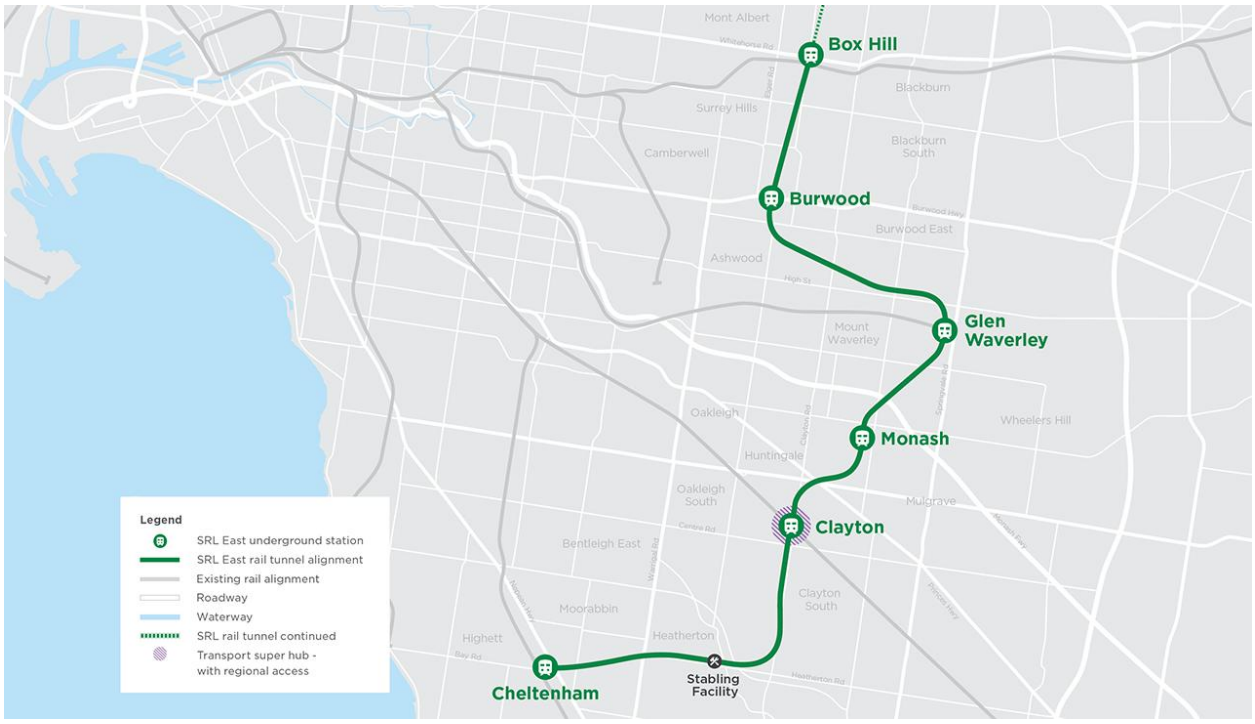
Burwood Precinct (part)

The SRL will help transform Burwood into a thriving, sustainable centre where vibrant public spaces, diverse housing and a lively station hub are complemented by Deakin University's global research presence, revitalised industrial land and emerging industries. Key economic objectives include:

- Provide an enhanced and accessible network of local community infrastructure;
- Create a connected and accessible open space network;
- Support the growth of research and education;
- Diversify and strengthen Burwood's employment neighbourhoods;
- Create vibrant and inviting streets and public spaces; and
- Create an integrated public transport network.

The SRL East Precinct is illustrated in the map below (Figure 4).

Figure 4. SRL East



Source: Suburban Rail Loop Authority, 2025

2.3. Regional Context

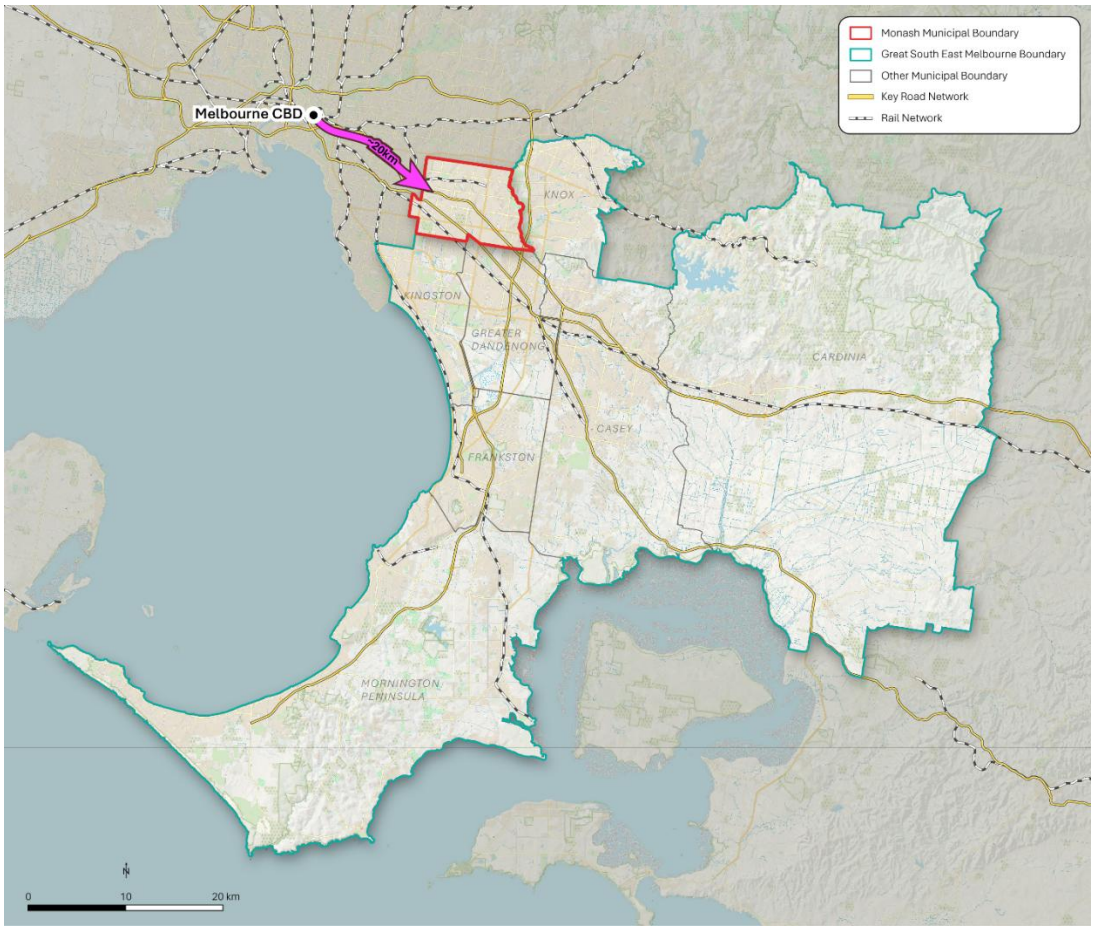
Monash is part of the Greater Southeast Melbourne region (GSEM), with the regional boundary illustrated in Figure 5. Monash is located at the northwestern edge of the region and is the gateway to the CBD and beyond. This strategic partnership of eight municipalities[6] represents one of Australia's fastest-growing regions. GSEM is home to approximately 1.5 million residents, 470,000 jobs and produces $85 billion in Gross Regional Product.

This partnership advocates for jobs, infrastructure, investment, liveability, sustainability and wellbeing for the member Councils. It is currently focused on productivity and connecting the southeast's knowledge centres, as well as achieving:

- **Economic sustainability** – Enable industry growth, exports and innovation, and build a skilled workforce, including enhanced public investment and co-investment.
- **Environmental sustainability** – Improve the environment, amenity, and resilience of the region, including tri-government collaboration to leverage circular economies.
- **Stronger families and communities** – Support families and communities to be stronger, healthier, more resilient and feel safe through innovative interventions and regulatory reform.
- **Transport and connectivity** – Enhance the transport system to better facilitate social inclusion, employment, education, physical activity, business and economic growth.

[6] Cardinia, Casey, Frankston, Greater Dandenong, Kingston, Monash and Mornington Peninsula.

Figure 5. GSEM Region



Source: Greater South East Melbourne (GSEM) website, 2025

2.4. Strategic Review

The following summarises the key local, state and regional strategic tourism plans and strategies as they relate to the economic development in Monash. This provides the strategic context that informs the directions and priorities for the Monash Economic Development Strategy.

Table 5. Strategic Review Summary

	Document	Theme / Focus Area	Key Objectives / Directions
State	***Plan for Victoria, 2025***	Strategic Planning	- Five key pillars: . Housing for all Victorians; . Accessible jobs and services; . Great places, suburbs and towns; . Sustainable environments; and . Self-determination and caring for Country. - Promote inclusive, safe, and accessible places with equitable access to green space, community facilities, and cultural infrastructure.
	Activity Centre Program	Housing Development	- Three train stations across Monash are included in Plan for Victoria's Activity Centre Program – Hughesdale, Holmesglen and Oakleigh – which are priority locations to accommodate additional high and medium-density housing via new planning controls
	Victorian Housing Statement, 2024 - 2034	Housing Development	- 800,000 new homes will be built across Victoria by 2034 to meet demand. - Planning system reforms will streamline approvals and expand housing options. - Significant investment will support social and affordable housing across Victoria.
	Victorian Housing Targets, 2024	Housing Development	- Housing targets were established for every LGA to improve housing affordability and strategic planning for infrastructure and services – specifying their share of the total target of 2.24 million new dwellings across Victoria by 2051. - Monash has a housing target of **+ 69,500 net new dwellings to 2051**.
	Victorian Economic Growth Statement, 2025	Economic Growth	- Outlines the Victorian Government's plan to boost private sector investment and create a stronger economy, focusing on five priority sectors: . Advanced manufacturing and defence; . Health technologies and medical research; . Circular economy; . Digital technologies; and . Agribusiness
	Experience Victoria 2033	Tourism Development	- Product priorities: First peoples led experiences, wellness, arts and culture, food and drink, and nature.
	Victorian Startup Growth Report, 2024	Startups & Innovation	- 3,500 Victorian startups are now worth combined $132 Billion - Startups based in Victoria have generated 63,900 jobs. - Key trends: Health and enterprise software are Victoria's leading startup sectors, while frontier technology is the fastest-growing area of innovation.
Regional	***GSEM City Deal***	Economic Development	- Grow and retain local jobs, support industry, innovation, exports, and a skilled, renewable-powered workforce. - Plan for sustainable development to support a growing population. - Build healthier, more resilient and secure communities. - Improve transport and digital links to boost access to jobs, education, services, and economic growth.
	GSEM Jobs & Skills Roadmap, 2024	Jobs & Skills	- Strengthen regional and intergovernmental collaboration to drive economic growth - Develop a strategic approach to regional skills and workforce planning - Support emerging industries in digital, innovation, advanced manufacturing, care, and clean economy - Invest in local TAFE and university expansion to meet future needs - Promote inclusive growth with equitable access to education and jobs for all communities
	SEMMA Manufacturing Blueprint, 2025	Manufacturing	- Grow economic growth in manufacturing from 5.9% (currently) to 10% GDP by 2030. - Five pillars of growth to invigorate industry: economic, energy, expand, educate and evolve. - Provides a range of policy recommendations to support each pillar.

	Document	Theme / Focus Area	Key Objectives / Directions
Local	***Community Vision 2040***	Community Vision	- Vision: *"By 2040, Monash is the most liveable city in Victoria.* - *Supporting themes include:* • *Sustainable future;* • *Vibrant and leafy city;* • *Easy to get around;* • *Services in my neighbourhood;* • *A strong sense of community; and* • *An engaged community.*
	Council Plan 2025 – 2029	Governance & Strategic Priorities	- Four strategic directions to guide Council in supporting the Community Vision 2024: • *A healthy, safe and connected community;* • *A well-planned and future ready city;* • *A city that promotes environmental sustainability; and* • *A Council with good governance, strong leadership and community involvement in decision-making.*
	Asset Plan 2025 – 2029 (DRAFT)	Asset Management	- Maximise asset performance and longevity - Plan for sustainable growth - Deliver affordable and equitable services - Build climate-resilient infrastructure - Enhance environmental performance through design
	Health & Wellbeing Plan 2025 – 2029 (DRAFT)	Health & Wellbeing	- Healthy eating and active living - Prevent violence, strengthen gender equity, improve community safety - Strengthening mental health and social connection - Support adaptation to climate-related health and wellbeing impacts. - Promote and support a fair and inclusive community
	Monash Arts & Culture Strategy, 2025	Art & Culture	- Create opportunities for creative participation and career development - Support resilient creative businesses and a thriving local creative economy - Increase visibility, engagement, and visitation through creative activities - Use creativity to strengthen community cohesion and wellbeing - Activate existing and new spaces for creative use and community access
	Monash Advocacy Projects	Major Projects	- Advocacy projects for Monash focuses on the following outcomes, which will help support economic, employment and community benefits: • *Promoting the best start in life;* • *Supporting female participation in sport;* • *Encouraging active lifestyles for community health and wellbeing;* • *Strengthening community services;* • *Taking action on climate change;* • *Connecting our City;* • *Glen Waverley upgrades; and* • *Policy, social advocacy and cost shifting.* - These projects provide significant opportunity for Council and industry to leverage in order to achieve economic development outcomes.
	Integrated Transport Strategy, 2017	Transport	- Vision: "*By 2037, Monash will have a highly accessible and sustainable public transport network that supports the safety, health and prosperity of all members of the community.*" - Five directions: A safer network, more accessible, promote sustainable transport, support productivity and manage car parking.
	Monash Gender Equity Framework, 2022	Social Equity	- The framework guides Council's approach to advancing gender equality across its operations, services, and community influence. - Key principles include intersectionality, leadership, partnerships, and applying a gender lens across multiple settings – including workplaces and economic participation. - The framework includes 9 recommendations that guide councils approach to gender equity, including embedding gender equity into planning and decision-making, providing training and increasing community knowledge and supporting partners that can assist to implement the framework.
	LGBTIQA+ Action Plan	Social Equity	- Builds on Council's commitment to LGBTIQA+ inclusion and provides a framework and actions to better understand and respond to the experiences and priorities of LGBTIQA+ communities in Monash.

Source: Various, compiled by Urban Enterprise, 2025

2.5. Macroeconomic Context

The following provides an overview of the broader economic conditions and macro trends influencing the Monash economy, which will have implications for future economic development in the municipality.

Workforce & Skills Shortages

Australia's economy is expected to shift towards higher employment in service industries, with the largest projected growth to be led by healthcare (+257,000) professional services (+116,000) and education and training (+81,000). Workforce shortages remain an issue for many occupations in Australia, with the Occupation Shortage List report for 2024 reporting that 33% off occupations are in national level shortage. In 2024, Professionals (45%) and Technicians and Trades Workers (50%) had the highest percentage of occupations in Shortage.

Cost of Living Pressures

Higher interest rates above historic levels, caused by high inflation, supply chain shortages and geo-political tension, are creating cost of living pressures for daily essentials, utilities and basic services. This has affected business activity, as well as local consumption, with the potential to constrain economic growth over the short to medium-term.

Housing Pressures

Market forces (such as high construction costs) have constrained housing supply and, together with increasing demand, have placed upward pressure on house prices (including rentals). The housing focus in Victoria is shifting toward the delivery of new houses in established areas, close to transport, jobs, and essential services, to create sustainable neighbourhoods.

Growth in Advanced Manufacturing

Manufacturing has been a key part of Australia's COVID-19 response, particularly due to the global supply chain impacts and the subsequent need to produce goods locally. As a result, manufacturing in Australia is moving toward a new era of localised, more advanced and sustainable manufacturing practices.

Growing Demand for Healthcare

As the population ages, demand for health care will increase and significantly grow healthcare-related spending, demand for public health facilities and workforce requirements to meet demand.

Environmental Sustainability

Given the recent government commitments to reducing emissions, (net zero by 2045 in Victoria) environmental sustainability is playing an increasing role within the economy and influencing business and consumer decisions. As a result, there is increased demand for investment in new, clean energy technologies to increase energy efficiency and reduce emissions, as well as transition to more efficient practices to improve business productivity.

Transition of Retail

It is expected that the retail market will continue to be dampened by low consumer confidence, high inflation and low household savings. The rising prevalence of digital and online retail presents major challenges to tradition 'brick and mortar' retail, emphasising the need to improve the shopping experience through placemaking and a greater focus on hospitality, entertainment and meeting places co-located with retailers.

Changing Work Pattens

The prevalence of working from home has led to hybrid working arrangements for many office-based employees. This has redistributed mid-week retail spending away from the CBD toward local retail hubs, as well as shifting demand for more professional spaces in suburban areas.

Office Market Trends

The Australian office market has seen increased vacancy rates post COVID-19 as the prevalence of remote working has increased. This has led many businesses to relocate from the CBD to inner suburbs, causing a general decrease in vacancies across suburban Melbourne.

Rise of Artificial Intelligence (AI)

The rise of generative AI will accelerate, with many businesses using AI tools to increase efficiencies. Widespread integration of AI tools offers a strong foundation for productivity growth as AI adoption is forecast to contribute $115 billion p.a. to the Australian economy by 2030. The development of AI will likely go hand in hand with changing work patterns and office market trends and contribute to productivity growth and service delivery across Australia

3. Population and Demographic Profile

3.1. Overview

This section provides an overview of Monash's demographic profile, highlighting key trends in population, housing, the labour force, and socio-economic conditions. This includes an examination of the key trends, as well as the implications for local economic development.

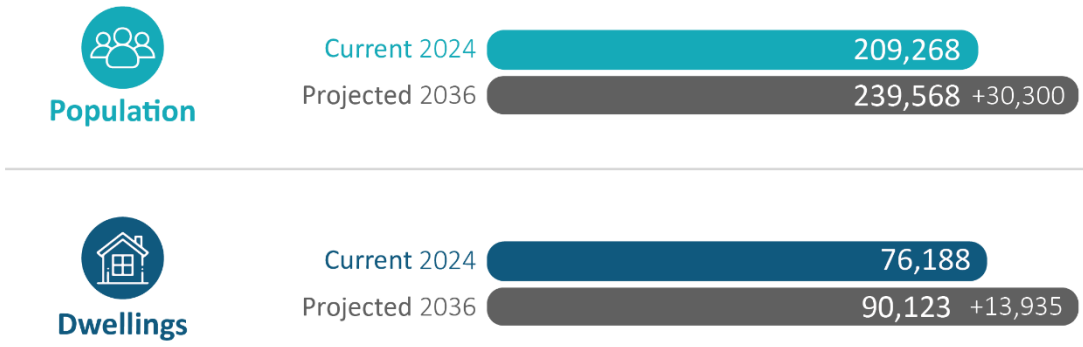
The data included in this section has been compiled by Urban Enterprise from a combination of sources, including, Profile ID, Forecast ID, ABS Census data and the Victorian Valuer-General. Where relevant, data has been examined at both a municipal-wide level, as well as for 'small areas'[7] within Monash, to identify localised or concentrated areas of growth.

3.2. Population and Demographic Summary

A summary of the population and key demographic indicators is illustrated in Figure 6. This outlines the resident's socioeconomic characteristics and household/dwelling profile.

[7] Small areas refer to a specific geographic area within a Local Government Area, allowing detailed data snapshots for an LGA at a micro level. These may not align with suburban boundaries.

Figure 6. Monash Population and Demographic Summary



Socio-Economic Profile
2021

SEIFA Score

1,042

The 15th least disadvantaged of 79 Victorian LGAs

Service Age Groups

1. Parents & Homebuilders 35 to 49 **20%**
2. Young Workforce 25 to 54 **17%**
3. Tertiary Education & Independence 18 to 24 **12%**

2.0%

Unemployment Rate
December 2024

4.5%
Greater Melbourne

Top Occupations

1. Professionals **32%**
2. Managers **14%**
3. Clerical & Administrative Workers **13%**

Education Attainment

1. Bachelor Degree or higher **41%**
2. High School **32%**
3. Vocational Qualification **10%**

50.4% of residents born overseas

Housing & Dwelling Profile
2021

Housing Tenure

1. Fully Owned **35%**
2. Renting **29%**
3. Mortgage **29%**

Household Composition

1. Couples with Children **35%**
2. Couples without Children **24%**
3. Lone Person **20%**

Housing Density

67% Low Density Seperate houses

26% Medium Density Semi-detatched

9% High Density Apartments

Property Market Trends

2023	Houses	Apartments
Median Price	**$1.45M** *$860K* *Greater Melbourne*	**$820K** *$615K* *Greater Melbourne*
Growth 2018 to 2023	**+$265K** *+$120K* *Greater Melbourne*	**+$25K** *+$45K* *Greater Melbourne*

3.3. Population Growth

In 2024, The estimated resident population (ERP) in Monash was approximately 209,300. Historically, between 2007 and 2024, Monash grew by over 40,000 residents, equating to an average annual increase of +2,360 residents or +1.3% per annum.

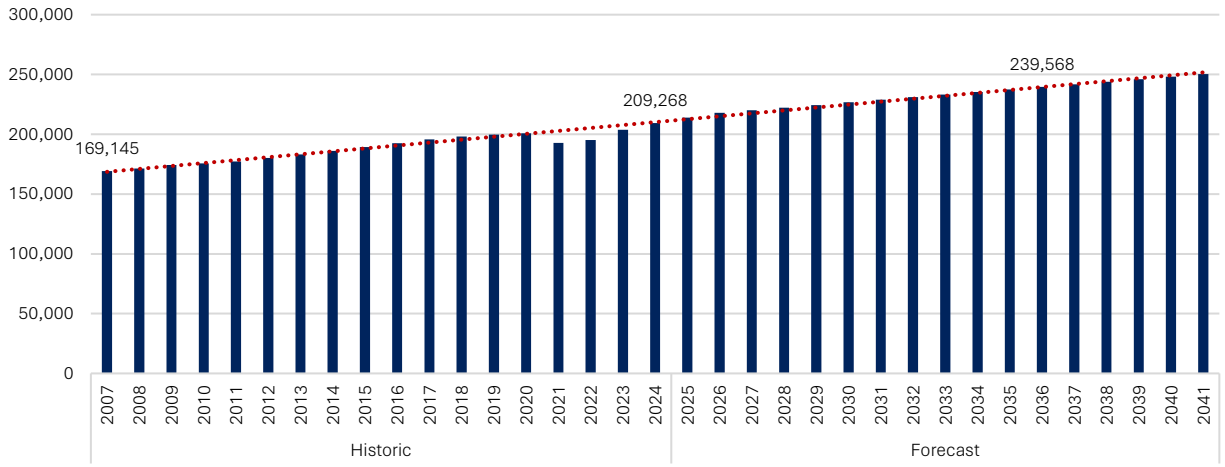
Population forecasts provide a useful indication of expected future population growth rates. Forecast ID projects that the City of Monash will be home to around 240,000 residents by 2036, representing growth of 30,300 residents (equating to +1.1% or +2,525 residents per annum). Growth is projected to be driven by Glen Waverley (+8,050), Clayton (+4,503) and Mount Waverley (+4,486), which are centred around Activity Centres and employment precincts.

Table 6. Population Growth, Monash, 2007 - 2036

	2024 ERP	2036 Forecast Population	Historic (2007 - 2024)			Forecast (2024 - 2036)		
			Total	AAG	AAGR (%)	Total	AAG	AAGR (%)
Monash LGA	209,268	239,568	+40,123	+2,360	+1.3%	+30,300	+2,525	+1.1%

Source: Forecast ID, 2025

Figure 7. Population Growth, Monash, 2007 - 2036



Source: Forecast ID, 2025; Note: Council indicated that the forecast population projections are likely conservative, as they do not factor in the potential impact of the Suburban Rail Loop or the new activity centre plans, both of which are expected to increase housing densities and support higher population growth.

The population base and rate of growth is a key indicator for Council, as it impacts the current and future level of demand for infrastructure, housing, retail and social services (e.g. health, education, etc.). Identifying localised areas of growth is important as it will have implications for the future location and supply of housing, infrastructure, services and amenity.

3.4. Population Demographics

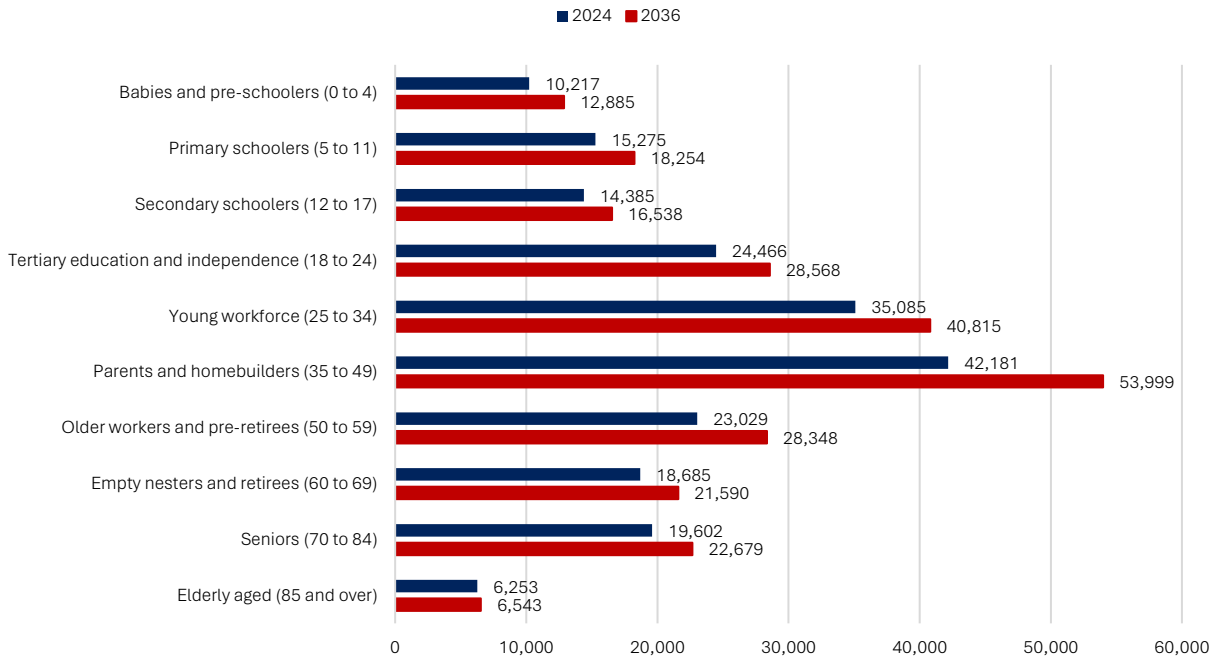
3.4.1. Age Profile

Although the City of Monash has a slightly higher median age (38 years) compared to Greater Melbourne (37 years), there is a high degree of variability across the municipality. Areas such as Clayton (28 years) and the adjoining Notting Hill (30 years) are relatively young, given the proximity to the university and high proportion of students. Conversely, the eastern half of the municipality is relatively older (e.g. Wheelers Hill median age of 48 years), as it attracts older household types with lower density housing and more suburban surrounds.

When examining the age profile of Monash by service age group[8], Figure 8 demonstrates that the population is comprised of *Parents and Homebuilders* (20%) and *Young Workforce* (17%) cohorts. Forecast growth is expected across all age groups, with the largest growth expected across the *Parents and Homebuilders* (+11,818 residents) and *Young Workforce* (+5,730) cohorts.

The combined growth of the older-aged cohorts (50 years and above) is expected to also be significant (+11,591), which will have implications for health services, aged care and household size in the municipality.

Figure 8. Age Profile, Monash, 2024 – 2036



Source: Forecast ID, 2025

The strong presence and projected growth of working-age residents in Monash support the area's appeal as a place to live and work. This trend reflects the municipality's attractive employment opportunities, quality education facilities, and desirable lifestyle amenities that continue to draw and retain a skilled and diverse workforce.

However, provision of services, infrastructure and housing that caters to the diverse needs of different age groups will be an important consideration in the medium to long term.

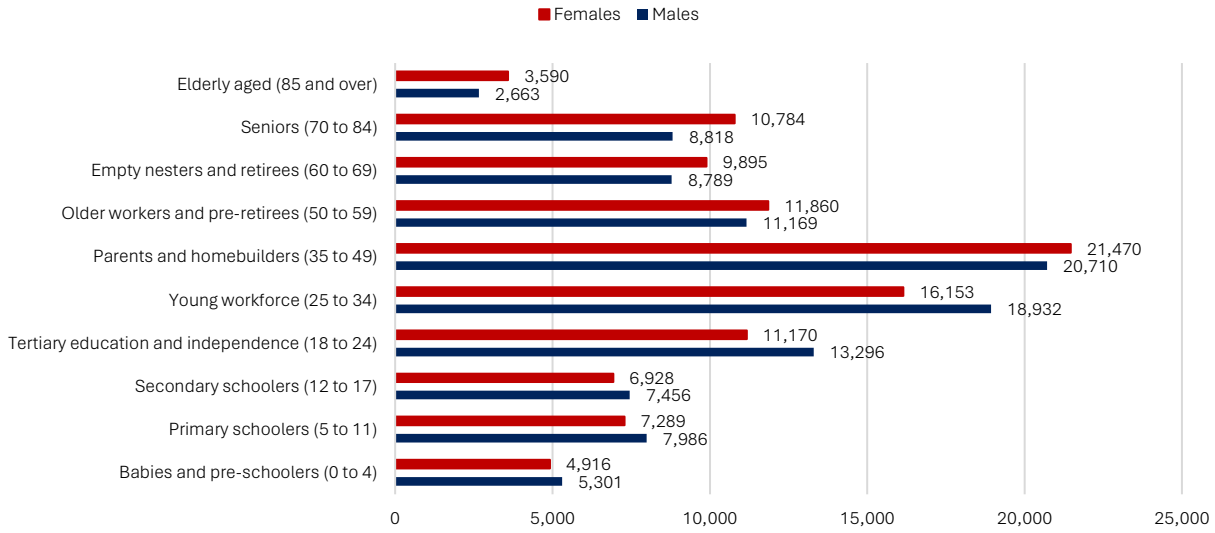
[8] Service age group refers to a population breakdown into life stage groups, often used to understand the demand for various services and facilities.

3.4.2. Gender Profile

Figure 9 shows the gender profile of Monash residents, by service age group. This demonstrates a relatively even distribution of males (105,122) and females (104,056) across the municipality. The largest discrepancies are evident in younger aged cohorts – particularly the *Young Workforce* (46% female) and *Tertiary Education and Independence* (46%).

It will be important for the City to support equitable participation of females in education and employment (e.g. skills training, pathway support), ensuring universal access to economic opportunities.

Figure 9. Gender Profile, Monash, 2024



Source: Forecast ID, 2025

3.4.3. Cultural and Linguistic Diversity

Monash is among the most culturally diverse local government areas in Victoria, with more than half of its residents (50.4%) born overseas – significantly higher than the Greater Melbourne average of 35.7%. China (12%) and India (7%) are the most common place of birth countries (outside of Australia).

Subsequently, many small areas across Monash comprise large proportions of Culturally and Linguistically Diverse (CALD) residents, creating varied multi-cultural communities. In particular, areas such as Clayton (16% of residents born in India, 15% in China), Glen Waverley (18% in China) and Mount Waverley (13% in China) have substantially diverse communities.

In addition, English proficiency data shows that Monash has a higher proportion of residents (8.1%) who speak English either not well or not at all, compared to Greater Melbourne (5.4%). Conversely, a smaller share of Monash residents (43.9%) speak only English at home, significantly lower than the Greater Melbourne average of 61.1%.

Table 7. Birthplace

	Monash (#)	Monash (%)	Greater Melbourne (%)
Birthplace			
Total overseas born	96,048	50.4%	35.7%
Australia	86,968	45.7%	59.9%
Top 5 countries of birth (outside Australia)			
China	22,608	11.9%	3.4%
India	13,517	7.1%	4.9%
Sri Lanka	7,515	3.9%	1.3%
Malaysia	6,497	3.4%	1.2%
Greece	4,489	2.4%	0.9%

Source: Profile ID, 2025

This has contributed to a significant multi-cultural community, which presents both opportunities and challenges for economic development. Opportunities include the ability to showcase diverse cultures through events and festivals, as well as boutique food and retail offerings that provides community amenity and attracts visitors.

However, this also creates challenges for community engagement and inclusion – including access to employment and other services – with different cultures requiring tailored interventions that caters to their diverse needs.

3.5. Socio-economic Status

The socio-economic profile of residents is typically identified through a combination of employment, income and education indicators. This information demonstrates the relative social and economic position of residents, which has implications for service and infrastructure provision.

3.5.1. SEIFA

The Socio-Economic Index for Areas (SEIFA) Index measures the relative level of socio-economic disadvantage in an area. A score above 1,000 indicates a lower level of disadvantage relative to the national average. Monash has a SEIFA score of 1,042 (above the national above), making it the 15th *least* disadvantaged LGA in Victoria (out of 79).

As shown below, at a municipal-wide level, the City of Monash is relatively advantaged compared to the Greater Melbourne average. In addition, all profile areas are relatively *advantaged* – with the exception of Clayton, which could be attributed to its large student population.

Table 8. SEIFA Scores by SA2, 2021

Area	Score
Ashwood - Burwood	1,036
Chadstone	1,030
Clayton	974
Glen Waverley	1,047
Hughesdale	1,051
Mount Waverley	1,066
Mulgrave (Vic.)	1,038
Notting Hill	1,037
Oakleigh	1,037
Oakleigh East - Huntingdale	1,040
Oakleigh South	1,037
Wheelers Hill	1,066
Monash LGA	**1,042**
Greater Melbourne	**1,018**

Source: Profile ID, 2025

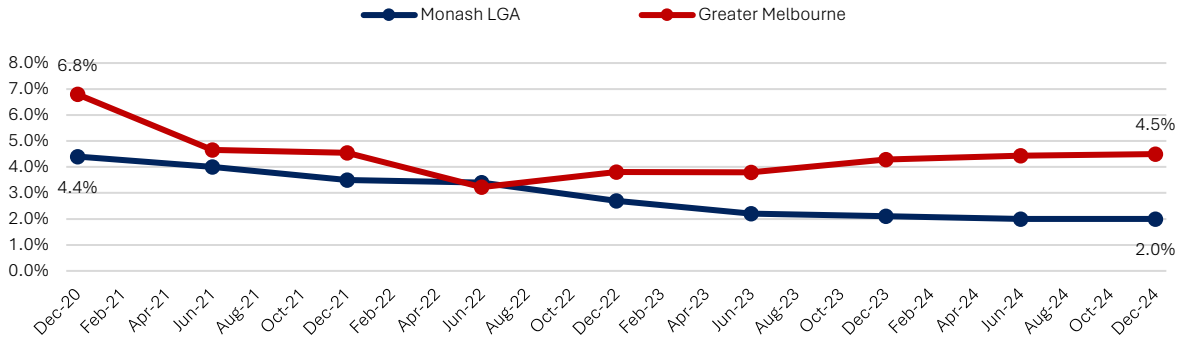
Promoting the liveability and wellbeing of all communities is an important aspect of economic development. This will improve social inclusion and equity (particularly amongst disadvantaged cohorts) and ensure that all residents can participate in the economy (through employment, local consumption, etc.).

3.5.2. Unemployment

Between December 2020 – 2024, the unemployment rate in Monash has trended downward, reaching 2% in December 2024. In comparison, unemployment in Greater Melbourne was 4.5% in December 2024.

While low levels of unemployment demonstrate the presence of a skilled (and employed) workforce, this is also expected to create challenges for local businesses in recruiting workers – prompting many to source labour from surrounding areas.

Figure 10. Unemployment Rate, Monash LGA, Dec 2020 – Dec 2024



Source: ABS Small Area Labour Markets, 2025

3.5.3. Income, Qualifications and Occupations

The other key indicators of socio-economic status – income, qualifications and occupation type – are summarised in Table 9. Key findings are as follows:

- Median household weekly incomes are marginally higher in Monash ($1,866) compared to Greater Melbourne ($1,802), reflecting municipality's relatively high-skilled workforce and concentration of professional employment opportunities.
- A high proportion of Monash residents hold a bachelor's degree or higher (41%), significantly above the Greater Melbourne average (33%).
- Professionals make up the largest share of resident occupations in Monash (32%), exceeding the Greater Melbourne average (27%). The workforce is predominantly 'white collar', with Managers (14%) and Clerical and Administrative Workers (13%) also representing significant proportions – broadly in line with trends across Greater Melbourne.
- 'Blue collar' workers are underrepresented in Monash, with lower proportions of technicians and trades workers, labourers, and machinery operators and drivers compared to the Greater Melbourne average. This suggests there may be challenges in sourcing local labour for lower-skilled or trade-based roles.

Table 9. Income, Qualifications and Occupation, Monash LGA, 2021

	Monash	Geater Melbourne
Median Weekly Household Income	$1,866	$1,802
Highest Level of Education	- Bachelor or Higher degree: 41% - High school: 32% - Vocational: 10% - Advanced Diploma or Diploma: 10%	- Bachelor or Higher degree: 33% - High school: 35% - Vocational: 15% - Advanced Diploma or Diploma: 10%
Occupation	- Professionals: 32% - Managers:14% - Clerical & Admin Workers: 13% - Technicians & Trades Workers: 10% - Sales Worker: 9% - Labourers: 7% - Machinery Operators & Drivers: 4%	- Professionals: 27% - Managers:14% - Clerical & Admin Workers: 13% - Technicians & Trades Workers: 12% - Sales Worker: 8% - Labourers: 8% - Machinery Operators & Drivers: 6%

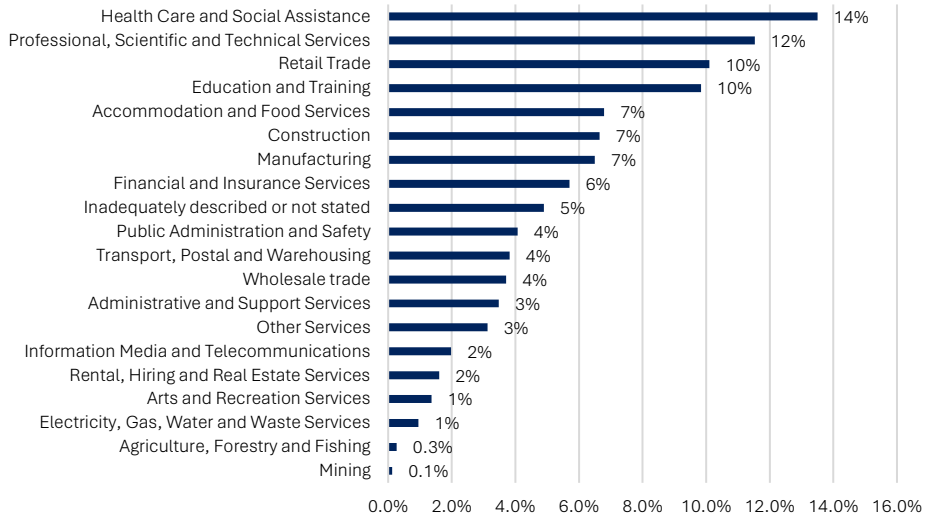
Source: Monash Profile ID, 2025

3.5.4. Resident Workers

At the 2021 Census, Monash was home to 92,000 workers, which accounted for approximately 57% of Monash residents aged 15 years and over. Healthcare and social services (14%), professional services (12%), retail trade (10%) and education and training (10%) are the top industries of employment for Monash residents.

Supporting resident access to employment, particularly in skilled and higher-paying industries, will contribute to the resident prosperity and support liveability across the community.

Table 10. Resident workers by Industry, Monash, 2021



Source: Profile ID, 2025

3.6. Household and Dwelling Profile

3.6.1. Dwellings and Dwelling Growth

Dwelling growth in Monash has been historically lower than for Greater Melbourne, with growth between 2016-2021 of 1.6% per annum (compared to 2.4%). Looking forward, between 2021 and 2036, dwelling growth is expected to increase at a slower rate to Greater Melbourne (1.9% per annum according to Victoria in Future) – ranging from 1.1% or 929 dwellings per annum (Forecast ID) to 1.3% or 1,054 dwellings per annum (Victoria in Future).

The historic and projected growth rates for Monash reflects lower residential land availability in more established areas, as well as lack of higher density dwelling growth.

Table 11. Historical dwelling growth, Monash, 2016-21

	2016	2021	Change	AAG	AAGR %
Monash	70,624	76,461	**+5,837**	**+1,167**	**+1.6%**
Greater Melbourne	1,830,000	2,060,000	**+230,000**	**+46,000**	**+2.4%**

Source: Census of Population & Housing, ABS, 2011-21

Table 12. Forecast dwelling growth, Monash, 2021-36

	Source	2021	2036	Change	AAG	AAGR %
Monash	Forecast ID	76,188	90,123	**+13,935**	**+929**	**+1.1%**
Monash	VIF	76,463	92,270	**+15,807**	**+1,054**	**+1.3%**
Greater Melbourne	VIF	2,060,000	2,730,000	**+670,000**	**+44,667**	**+1.9%**

Source: Forecast ID, 2025 and VIF, 2023; Note: 2021 figures differ slightly across different datasets.

3.6.2. Housing Targets

The Victorian Government has introduced housing capacity targets through Plan for Victoria. The housing capacity assigned to Monash is **69,500** additional dwellings by 2051. Under current planning controls and historic development patterns, Monash currently has sufficient supply to meet this target.

The State Government is currently undertaking rezoning of land as part of the Suburban Rail Loop and the Activity Centre Program that will both add substantial residential capacity to Monash. This is in addition to rezoning that Council is undertaking to allow for increased residential densities.

3.6.3. Household Profile

Key indicators for household characteristics in Monash are detailed in Table 13. Key findings include the following:

- Monash has a higher proportion of fully owned homes (35.1%) compared to Greater Melbourne (28.7%), and a lower proportion of households with a mortgage – reflecting the relative level of socio-economic advantage in the area.
- Monash has a slightly higher share of couples with children households (35.2%) compared to Greater Melbourne (33.1%), and low proportion of lone person households.
- Given the relatively larger household sizes, Monash has a notably lower share of high-density dwellings compared to Greater Melbourne. **Growth in higher density is critical to increasing overall housing supply and meeting the needs of diverse households – including students, young professionals, etc.**

Table 13. Household Profile, Monash, 2021

	Monash	Greater Melbourne
Housing Tenure	Fully Owned: 35.1% Renting: 29.4% Mortgage: 29.2%	Mortgage: 35.6% Renting: 29.2% Fully Owned: 28.7%
Household Composition	Couples with Children: 35.2% Couples without Children: 24.1% Lone Person: 20.4% One Parent Families: 9.8% Group household: 5.6%	Couples with Children: 33.1% Lone Person: 23.7% Couples without Children: 23.5% One Parent Families: 10.2% Group household: 4.1%
Housing Types	Separate house: 66.5% Medium density: 25.5% High density: 7.8%	Separate house: 65.1% Medium density: 21.6% High density: 12.8%

Source: Monash Profile ID, 2025

3.6.4. Property Market Trends

As shown in Table 14, property prices for both houses and units in Monash have experienced strong growth between 2018 and 2023, outpacing average annual growth rates in Greater Melbourne. In 2023, the median mouse price in Monash was $1.5 million, and the median unit price was $820,000, both of which are markedly higher than the Greater Melbourne average.

The rise in median property prices reflects strong demand, as well as limited growth in supply, both of which are impacting housing affordability. Although this is a marker of wealth for resident homeowners, it will impact the ability to attract (and retain) residents and workers to the area.

Table 14. Median Sale Price, Monash, 2018 - 2023

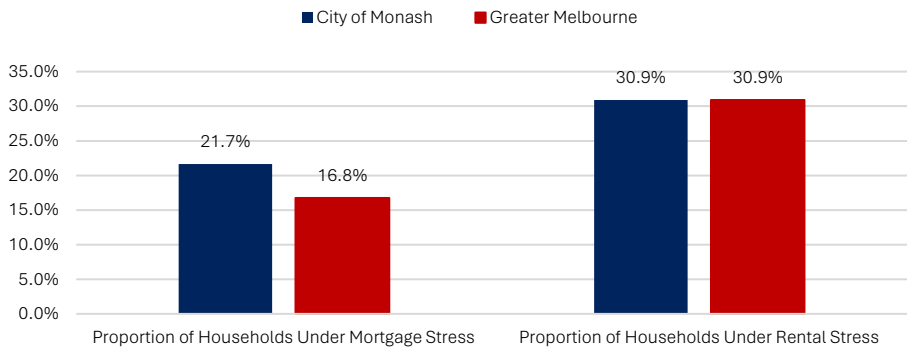
Property Type	Data Area	2018	2023	Total	AAG	AAGR
House	Monash	$1,185,000	$1,450,000	**+$265,000**	**+$53,000**	**+4.1%**
	Greater Melbourne	$740,000	$860,000	**+$120,000**	**+$24,000**	**+3.1%**
Unit	Monash	$697,000	$820,000	**+$123,000**	**+$24,600**	**+3.3%**
	Greater Melbourne	$570,000	$615,000	**+$45,000**	**+$9,000**	**+1.5%**

Source: A guide to Property Values, 2023; Note: 2024 has been excluded as results are preliminary only.

3.6.5. Housing Affordability

Figure 9 illustrates housing affordability in terms of mortgage and rental stress, which is defined by *mortgage or rental repayments as greater or equal to 30% of household income.* As shown below, Monash has a higher rate of mortgage stress (21.7%) relative to Greater Melbourne (16.8%), while the rate of rental stress is comparable. This indicates lower levels of housing affordability (and subsequently lower levels of affluence), as resident homeowners face pressure with regards to mortgage repayments.

Figure 11. Rental and Mortgage Stress, 2021



Source: Monash Social Atlas ID, 2025

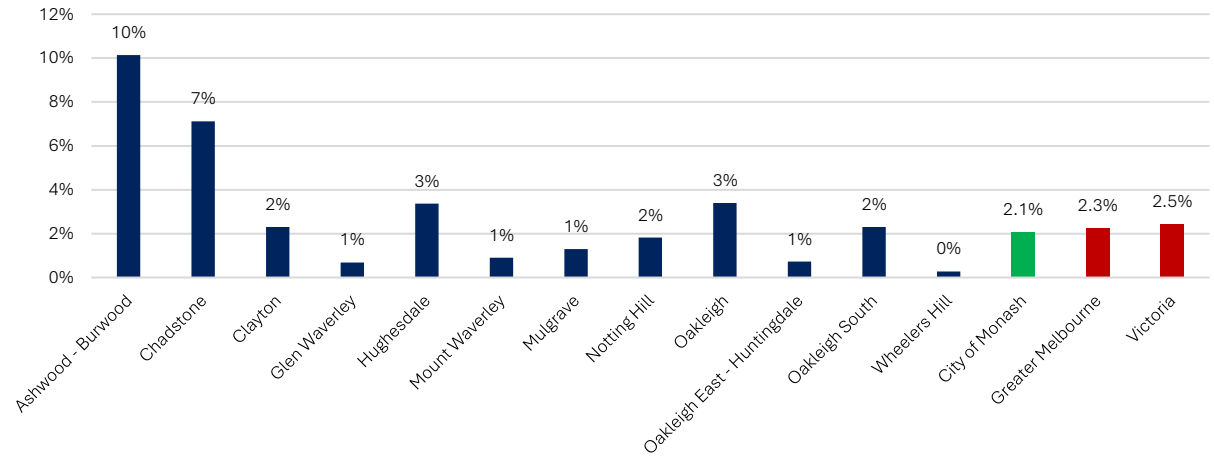
3.6.6. Social housing

In 2021, Monash had 1,439 households renting social housing, which comprised 2.1% of total households in the municipality. This is lower than the proportion of social housing rentals across Greater Melbourne (2.3%) and Victoria (2.5%).

Additionally, Figure 10 below highlights the variance across the municipality in the proportion of social housing rentals. Ashwood – Burwood have the highest proportion of social housing rentals (10%), followed by Chadstone (7%). Conversely, Glen Waverly, Mount Waverly and Mulgrave each have a proportion of social housing rentals below 2%.

Ensuring all households – including those that are disadvantaged – have access to housing, services and employment opportunities will support economic development outcomes for the municipality.

Figure 12. Proportion of Social Housing Rentals, 2021



Source: Social Atlas ID, 2025

4. Economy and Industry Profile

4.1. Overview

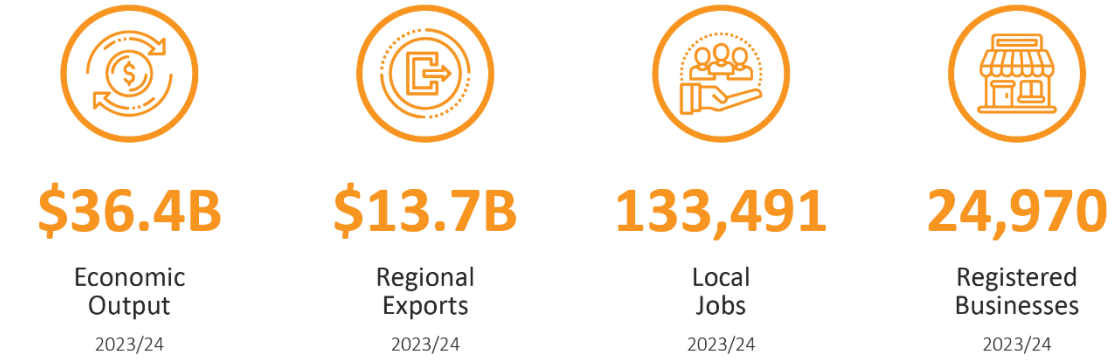
This section details the key economic indicators and examines the industry base for the City of Monash. This includes an analysis of economic, employment and industry trends, outlining areas of strength and opportunities for growth.

The data included in this section has been compiled by Urban Enterprise from a combination of sources, including: REMPLAN, Economy ID, ABS Census data, Spendmapp and Tourism Research Australia.

4.2. Economy and Industry Summary

Figure 13 provides a summary of the Monash economy and industry, having regard to the performance of key indicators, the economic contribution of industries, as well as the value of the visitor economy.

Figure 13. Monash Economic Snapshot



4.3. Headline Economic Indicators

Over the past 15 years, Monash's economy has generally expanded across all key economic metrics (see Figure 14).

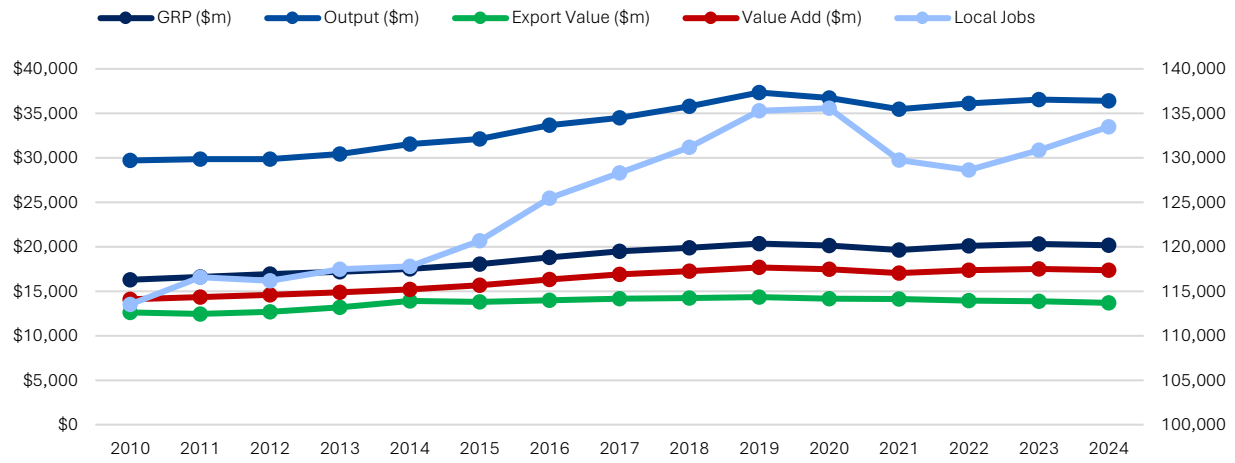
However, following a peak in most indicators in the 2019 financial year, growth rates have slowed and marginally contracted, reflecting a period of broader economic slowdown. This downturn has been driven by a range of external challenges, including the longer-term impacts of the COVID-19 pandemic, global economic uncertainty, rising inflation and input costs (all of which contributed to subdued economic performance nationally). However, while the recovery is ongoing, signs of renewed growth have emerged in recent years.

Table 15. Monash Economic Snapshot

	FY 2019	FY 2024	Total Change (#)	Total Change (%)
GRP ($m)	$20,358	$20,166	**-$192m**	**-1%**
Output ($m)	$37,344	$36,396	**-$948m**	**-3%**
Export Value ($m)	$14,342	$13,702	**-$640m**	**-4%**
Value Add ($m)	$17,675	$17,383	**-$292m**	**-2%**
Local Jobs	135,273	133,490	**-1,783**	**-1%**

Source: Economy ID, 2025

Figure 14. Key Economic Indicators, Monash, 2010 – 2024 FY



Source: Monash Economy ID, 2025

4.4. Industry Analysis

Table 16 (overleaf) provides an overview of industry in Monash across output, exports, local jobs and businesses. This is used to identify areas of strength and industry specialisations for the Monash economy, as well as emerging growth opportunities.

Table 16. Industry Summary, Monash

	Output (2023-24)		Exports (2023-24)		Local Jobs (2023-24)		Businesses (June 2024)	
	$m	%	$m	%	#	%	#	%
Manufacturing	$6,534	18.0%	$4,570	33.4%	13,968	10.5%	643	2.6%
Construction	$4,099	11.3%	$19	0.1%	13,479	10.1%	3,358	13.4%
Health Care and Social Assistance	$3,313	9.1%	$1,439	10.5%	24,090	18.0%	2,105	8.4%
Education and Training	$3,294	9.1%	$2,292	16.7%	17,728	13.3%	447	1.8%
Wholesale Trade	$3,268	9.0%	$2,112	15.4%	7,086	5.3%	1,487	6.0%
Professional, Scientific & Technical Services	$3,113	8.6%	$492	3.6%	11,804	8.8%	3,527	14.1%
Transport, Postal and Warehousing	$2,138	5.9%	$701	5.1%	5,605	4.2%	2,473	9.9%
Administrative and Support Services	$1,654	4.5%	$572	4.2%	4,831	3.6%	1,481	5.9%
Financial and Insurance Services	$1,594	4.4%	$118	0.9%	3,162	2.4%	1,362	5.5%
Retail Trade	$1,493	4.1%	$360	2.6%	11,271	8.4%	2,016	8.1%
Rental, Hiring and Real Estate Services	$1,167	3.2%	$82	0.6%	1,845	1.4%	3,238	13.0%
Electricity, Gas, Water & Waste Services	$1,155	3.2%	$219	1.6%	1,316	1.0%	43	0.2%
Information Media & Telecommunications	$1,132	3.1%	$197	1.4%	1,958	1.5%	195	0.8%
Public Administration and Safety	$832	2.3%	$187	1.4%	3,713	2.8%	50	0.2%
Other Services	$597	1.6%	$123	0.9%	4,007	3.0%	985	3.9%
Accommodation and Food Services	$538	1.5%	$81	0.6%	5,753	4.3%	1,176	4.7%
Arts and Recreation Services	$414	1.1%	$114	0.8%	1,655	1.2%	271	1.1%
Agriculture, Forestry and Fishing	$35	0.1%	$7	0.1%	140	0.1%	102	0.4%
Mining	$22	0.1%	$17	0.1%	80	0.1%	11	0.0%
Total	**$36,391**	**100%**	**$13,702**	**100%**	**133,491**	**100%**	**24,970**	**100%**

Source: Economy ID, 2025; ABS Business Counts, June 2024; 'Green' = significant contribution to overall economy; 'Orange' = medium contribution; 'Red' = minimal contribution.

Key observations from industry indicators include:

- Manufacturing is a cornerstone of Monash's economy, contributing the highest share of output ($6.5 billion, 18%) and exports ($4.6 billion, 33%), while also supporting a significant proportion of local employment (13,968 jobs, 10%). These figures are well above Greater Melbourne's averages (12% output, 19% exports, 7% jobs).
- Health Care and Social Assistance is the largest employer in Monash, with 24,090 local jobs — accounting for 18% of total employment, compared with 14% across Greater Melbourne. This is attributed to the presence of established health and health-related research precincts centres around Monash Health and Monash University.
- Education and Training is a critical sector for both jobs and exports, driven by the presence of Monash University, which also supports research, development and innovation in the region.
- Professional, Scientific and Technical Services contributes around 9% of output and jobs, and 4% of exports, closely matching Melbourne's share, showing a strong knowledge-sector presence. This typically relates to the clustering of research and innovation across Monash, particularly in the MNEIC.

4.5. Industry Specialisations

Based on a combination of the City's attributes (e.g. key organisations, precincts and clusters) as well as the economic contribution of industries (above), Monash's industry specialisations have been categorised under '*Industrial*', '*Health, Science and Education*' and '*Population*' as follows:

Figure 15. City of Monash Industry Specialisations

Industrial	Health, Science and Education	Population and Consumption
Industries involved in the production of goods and movement of tradeable commdities to export markets	Industries that require a qualified workforce, provide key services and support research and innovation	Involves industries that are influenced by local demand and drives local consumption
• Key Industries: • Manufacturing • Wholesale Trade • Transport, Postal and Warehousing	• Key Industries: • Health Care and Social Assistance • Education and Training • Professional, Scientific & Technical Services	• Key Industries: • Construction • Retail Trade • Rental, Hiring and Real Estate Services

Combined, these industry specialisations make up around 80% of Local Jobs, 78% Output, 88% Exports, and 77% of businesses. As such, they are fundamental to the function of the local economy and key drivers of growth and investment.

A more detailed examination of each specialisation is provided below, including economic contributions and sub-sector information, to better understand the relative strengths and competitive advantages for Monash[9].

4.5.1. Industrial

Summary

This specialisation, which includes businesses that utilise industrial land, provides significant economic benefits and generates substantial local employment opportunities. This is driven by manufacturing, as well as complementary businesses across the supply chain that assist in the storage and transport of goods. This allows goods to be both produced and traded to export markets, maximising its economic value to Monash.

This is supported by large tracts of industrial-zoned land, particularly in the key industrial precincts of Oakleigh, Huntingdale and Clayton, as well as a variety of business parks establishing within the MNEIC. Proximity to transport infrastructure (road and rail), research and development resources, as well as a skilled workforce supports business activity and investment. These attributes, as well as having an integrated supply chain, enhances the competitiveness of manufacturing and local industrial uses.

Table 17. Industrial Specialisation Summary

Output (2023-24)		Exports (2023-24)		Local Jobs (2023-24)		Businesses (June 2024)	
$11,940m	33%	$7,383m	54%	26,659	20%	4,603	19%

Source: Economy ID, 2025

Sub-Sector Information

The largest drive of industrial includes food product manufacturing, which is complemented by the presence of the *Monash Food Innovation Centre*, which provides services to support innovation in food production (e.g. product development, consumer insights, etc.). This is also emerging pharmaceutical and medicinal product manufacturing activities, with major organisations such as Pfizer and Moderna establishing in Monash given the proximity to research

[9] Note: Sub-sector information is not available for Businesses.

and education institutes. All manufacturing in the area is supported by storage and transport sub-sectors, including local warehousing and road transport businesses.

The industrial precincts also accommodate wholesaling of goods to other businesses, specifically industrial machinery and motor vehicle parts. This is also linked with the *Monash Technology Precinct*, which provides an innovation ecosystem in manufacturing (amongst other specialties) to support the sector.

Table 18. Industrial Sub-Sector Analysis, 2024 FY

Subsector	Output ($m)	%	Jobs (no.)	%	Exports ($m)	%
Manufacturing	**6,534.1**	**18.0%**	**13,968**	**10.5%**	**4,570.2**	**33.4%**
Food Product Manufacturing	*1,488.3*	*4.1%*	*2,232*	*1.7%*	*954.4*	*7.0%*
Beverage and Tobacco Product Manufacturing	*26.7*	*0.1%*	*41*	*0.0%*	*6.8*	*0.0%*
Textile, Leather, Clothing and Footwear Manufacturing	*79.8*	*0.2%*	*367*	*0.3%*	*27.3*	*0.2%*
Wood Product Manufacturing	*75.3*	*0.2%*	*103*	*0.1%*	*8.4*	*0.1%*
Pulp, Paper and Converted Paper Product Manufacturing	*223.7*	*0.6%*	*458*	*0.3%*	*141.4*	*1.0%*
Printing	*115.0*	*0.3%*	*817*	*0.6%*	*74.4*	*0.5%*
Petroleum and Coal Product Manufacturing	*0*	*0%*	*0*	*0%*	*0*	*0%*
Basic Chemical and Chemical Product Manufacturing	*1,148.8*	*3.2%*	*1,549*	*1.2%*	*937.6*	*6.8%*
Polymer Product and Rubber Product Manufacturing	*922.2*	*2.5%*	*1,505*	*1.1%*	*800.6*	*5.8%*
Non-Metallic Mineral Product Manufacturing	*147.4*	*0.4%*	*231*	*0.2%*	*11.3*	*0.1%*
Primary Metal and Metal Product Manufacturing	*99.9*	*0.3%*	*285*	*0.2%*	*98.9*	*0.7%*
Fabricated Metal Product Manufacturing	*730.5*	*2.0%*	*882*	*0.7%*	*413.5*	*3.0%*
Transport Equipment Manufacturing	*339.7*	*0.9%*	*911*	*0.7%*	*198.9*	*1.5%*
Machinery and Equipment Manufacturing	*1,021.0*	*2.8%*	*3,438*	*2.6%*	*844.5*	*6.2%*
Furniture and Other Manufacturing	*115.8*	*0.3%*	*1,148*	*0.9%*	*52.3*	*0.4%*
Wholesale Trade	**3,267.50**	**9.0%**	**7,086**	**5.3%**	**2,112.1**	**15.4%**
Basic Material Wholesaling	*365.4*	*1.0%*	*755*	*0.6%*	*82.6*	*0.6%*
Machinery and Equipment Wholesaling	*1,311.2*	*3.6%*	*2,591*	*1.9%*	*906.0*	*6.6%*
Motor Vehicle and Motor Vehicle Parts Wholesaling	*700.3*	*1.9%*	*1,449*	*1.1%*	*595.5*	*4.3%*
Grocery, Liquor and Tobacco Product Wholesaling	*254.4*	*0.7%*	*641*	*0.5%*	*90.4*	*0.7%*
Other Goods Wholesaling	*562.4*	*1.5%*	*1,404*	*1.1%*	*382.7*	*2.8%*
Commission-Based Wholesaling	*73.8*	*0.2%*	*246*	*0.2%*	*55.0*	*0.4%*
Transport, Postal and Warehousing	**2,137.6**	**5.9%**	**5,605**	**4.2**	**700.8**	**5.1%**
Road Transport	*687.3*	*1.9%*	*2,080*	*1.6%*	*118.9*	*0.9%*
Rail Transport	*27.7*	*0.1%*	*80*	*0.1%*	*10.1*	*0.1%*
Water Transport	*6.6*	*0.0%*	*7*	*0.0%*	*0.6*	*0.0%*
Air and Space Transport	*26.2*	*0.1%*	*28*	*0.0%*	*7.0*	*0.1%*
Other Transport	*21.0*	*0.1%*	*36*	*0.0%*	*2.1*	*0.0%*
Postal and Courier Pick-up and Delivery Services	*412.8*	*1.1%*	*1,632*	*1.2%*	*223.3*	*1.6%*
Transport Support Services	*319.7*	*0.9%*	*434*	*0.3%*	*32.8*	*0.2%*
Warehousing and Storage Services	*636.4*	*1.7%*	*1,308*	*1.0%*	*306.0*	*2.2%*

Source: Economy ID, 2025

Key Employers/Organisations

The following large employers and organisations contribute to industrial productivity and investment in Monash:

- Peters Foods Australia;
- Bosch;
- Schneider Electric
- Pfizer;
- Moderna;
- Lockheed Martin;
- Wilson Transformer Company;
- PPG Industries
- VISY;
- Mainfreight Transport; and
- Chemcouriers.

Other businesses that use industrial land include 'service-industrial' (e.g. repair and maintenance of vehicles and equipment) –classified under 'other services'. Maintaining industrial land for these smaller scale and consumer-facing businesses also provides important amenity to residents, workers and businesses in the area.

The industrial specialisation for Monash is uniquely supported by innovation and technology resources. This, as well as the available industrial land and supporting infrastructure, contributes to the value of the manufacturing sector (and supporting businesses across the supply chain), as well as enhances the sector's competitiveness on a national and international scale. The proliferation of emerging and new technologies in manufacturing will also support industry development, attract skilled workers and support investment in high-value industrial uses.

4.5.2. Health, Science and Education

Summary

Monash is a hub for health, science and education activities, with strengths in 'knowledge-based' industries'. This draws on a skilled and qualified workforce, research and development institutes, as well as a cluster of start-ups and enterprises that fosters innovation and advancement of new technologies.

Through the provision of key innovation precincts (e.g. the MNEIC and the Clayton Health and Education Research Precinct) as well as major institutes (e.g. Monash Health and Monash University), the City provides significant resources and facilities to support the advancement of health, science and education.

This includes a focus on health-related technologies, as well as innovation in science and advanced manufacturing which attracts a cluster of Professional, Scientific and Technical Services in the area – including a combination of large research institutes (e.g. CSIRO) as well as smaller innovators, seeking to leverage the hub of research activities. This could also support and add value to other sectors in the economy, including (for example) energy (e.g. research in renewables/clean energy) and advanced manufacturing.

As demonstrated in Table 19, this provides a substantial contribution to the economy and business base in Monash, providing a competitive advantage that drives investment, business activity and attracts skilled workers.

Table 19. Health, Science and Education Specialisation Summary

Output (2023-24)		Exports (2023-24)		Local Jobs (2023-24)		Businesses (June 2024)	
$9,720m	**27%**	**$4,223m**	**31%**	**53,622**	**40%**	**6,079**	**24%**

Source: Economy ID, 2025

Having prominent health and education resources also supports economic development through enhancing resident health and wellbeing. With major hospitals and health services, Monash is able to provide health care and assistance to its population – including disadvantaged or 'at-risk' residents – to promote social equity. In addition, with a major tertiary institution that provides training and education, businesses across a range of sectors will continue to be attracted to the area through access to a skilled workforce as well research and development facilities.

Sub-Sector Information

The largest drivers of this specialisation includes hospitals (given the presence of Monash Medical Centre), as well as supporting medical services (e.g. allied health). The City also provides and exports significant value from its tertiary education, as well as flow-on contributions from professional, scientific and technical services that engage in research and leverage existing resources.

Table 20. Health, Science and Education Sub-Sector Analysis, 2024 FY

Subsector	Output ($m)	%	Jobs (no.)	%	Exports ($m)	%
Health Care and Social Assistance	**3,313.2**	**9.1%**	**24,090**	**18.0%**	**1,438.9**	**10.5%**
Hospitals	*1,417.8*	*3.9%*	*9,611*	*7.2%*	*835.8*	*6.1%*
Medical and Other Health Care Services	*807.2*	*2.2%*	*7,305*	*5.5%*	*317.0*	*2.3%*
Residential Care Services	*513.0*	*1.4%*	*2,665*	*2.0%*	*219.2*	*1.6%*
Social Assistance Services	*575.3*	*1.6%*	*4,510*	*3.4%*	*66.9*	*0.5%*
Education and Training	**3,293.6**	**9.0%**	**17,728**	**13.3%**	**2,292.4**	**16.7%**
Preschool and School Education	*2,482.7*	*1.9%*	*9,448*	*4.7%*	*218.1*	*1.6%*
Tertiary Education	*112.2*	*6.8%*	*2,037*	*7.1%*	*2,056.8*	*15.0%*
Adult, Community and Other Education	*698.7*	*0.3%*	*6,243*	*1.5%*	*17.4*	*0.1%*
Professional, Scientific and Technical Services	**3,112.6**	**8.6%**	**11,804**	**8.8%**	**492.3**	**3.6%**
Professional, Scientific and Technical Services	*2,370.0*	*6.5%*	*8,520*	*6.4%*	*388.2*	*2.8%*
Computer System Design and Related Services	*742.6*	*2.0%*	*3,284*	*2.5%*	*104.1*	*0.8%*

Source: Monash Economy ID, 2025

Key Employers/Organisations

- Monash Medical Centre;
- Monash Children's Hospital;
- Eastern Innovation;
- Melbourne Centre for Nanofabrication
- Victorian Heart Hospital;
- Monash University;
- Holmesglen Institute;
- Monash Tech School;
- ANSTO;
- Monash Generator;
- CoLabs;
- Monash Velos Accelerator; and
- CSIRO.

This area of strength supports Monash's role as the key economic and employment hub for Melbourne (outside of the CBD). This is a unique specialisation that not only provides significant economic value but helps Monash compete at a national and global level for investment. In addition, the major research and education facilities also provides a distinct brand for the City of Monash that could be harnessed for future advocacy and business attraction.

4.5.3. Population and Consumption

Summary

Industries that service the population and generate local consumption – including construction, property services and retail – are key indicators of economic activity, business growth and local employment (see Table 21). With a low level of exports, these industries are relatively localised and typically involves small businesses providing local services.

The retail sector is a key attractor of spend (from residents and those from outside the municipality), supported by the existing network of major, neighbourhood and local activity centres. It provides amenity for residents, workers and visitors, which subsequently attracts and supports businesses in the region. In particular, having retail amenity proximate to employment precincts will help businesses to attract workers and provides an environment that is conducive to business investment.

Construction is also critical to the economy and is a key indicator for investment in the region – including residential and commercial development. This industry also provides trade-based services for existing businesses and homeowners, which contributes to local jobs and output, as well as providing important amenity to meet the needs of the

Property services (e.g. Rental, Hiring and Real Estate) supports a relatively large proportion of businesses, including agents, demonstrating the value of local property sales and acquisitions across residential and commercial dwellings.

Table 21. Population and Consumption Specialisation Summary

Output (2023-24)		Exports (2023-24)		Local Jobs (2023-24)		Businesses (June 2024)	
$6,759m	19%	$461m	3%	26,595	20%	8,612	35%

Source: Economy ID, 2025

Sub-Sector Information

As detailed in Table 22, the 'building construction' and 'construction services' provide substantial contributions to this specialisation – demonstrating the scale of development and also demand for trades in the area. While for retail, this is driven by 'other' (e.g. general retail sales such as clothes, pet, etc.) and food retailing, which is also attributed to the large multi-cultural population that demand specialty international groceries.

Table 22. Population and Consumption Sub-Sector Analysis, 2024 FY

Subsector	Output ($m)	%	Jobs (no.)	%	Exports ($m)	%
Construction	**4,099.3**	**11.3%**	**13,479**	**10.10%**	**18.9**	**0.1%**
Building Construction	*1,464.0*	*4.0%*	*5,532*	*4.1%*	*4.6*	*0.0%*
Heavy and Civil Engineering Construction	*395.8*	*1.1%*	*723*	*0.5%*	*2.4*	*0.0%*
Construction Services	*2,239.5*	*6.2%*	*7,224*	*5.4%*	*11.9*	*0.1%*
Rental, Hiring and Real Estate Services	**1,166.6**	**3.2%**	**1,845**	**1.4%**	**81.9**	**0.6%**
Property Operators and Real Estate Services	206.3	0.6%	331	0.2%	46.1	0.3%
Rental and Hiring Services (except Real Estate)	960.3	2.6%	1,514	1.1%	35.8	0.3%
Retail Trade	**1,492.5**	**4.1%**	**11,271**	**8.4%**	**360.4**	**2.6%**
Motor Vehicle and Motor Vehicle Parts Retailing	*234.0*	*0.6%*	*987*	*0.7%*	*88.1*	*0.6%*
Fuel Retailing	*39.9*	*0.1%*	*182*	*0.1%*	*3.4*	*0.0%*
Food Retailing	*513.2*	*1.4%*	*3,467*	*2.6%*	*119.9*	*0.9%*
Other Store-Based Retailing	*680.9*	*1.9%*	*6,358*	*4.8%*	*141.2*	*1.0%*
Non-Store Retailing and Retail Commission Based Buying	*24.5*	*0.1%*	*277*	*0.2%*	*7.8*	*0.1%*

Source: Monash Economy ID, 2025

Although not a strong economic driver, the hospitality sector (e.g. accommodation and food services) contributes to this specialisation and supports the activity centre network. Hospitality also drives local consumption, drives business investment, contributes to the nighttime economy and also attracts visitation outside the municipality. Therefore, this should remain a consideration for future development and investment.

Key Employers/Organisations

Given majority of businesses in this space are small or non-employing, this specialisation is driven by larger shopping centres, providing retail, hospitality and other services.

- M-City;
- The Glen Shopping Centre;
- Gateway Shopping Centre; and
- Oakleigh Central.

The Population and Consumption specialisation caters to the resident base, as well as workers and visitors in the area. More specifically, retail trade is a key industry that generates economic activity and also supports the general business base as it makes Monash a more desirable place to live and work. Retail – particularly small businesses – can be supported through business development as well as activating key retail areas (e.g. activity centres).

Construction and property will also require support and monitoring to help respond to recent market volatility and external economic pressures – ensuring services can continue to be provided for residents and businesses.

4.5.4. Employment Trends

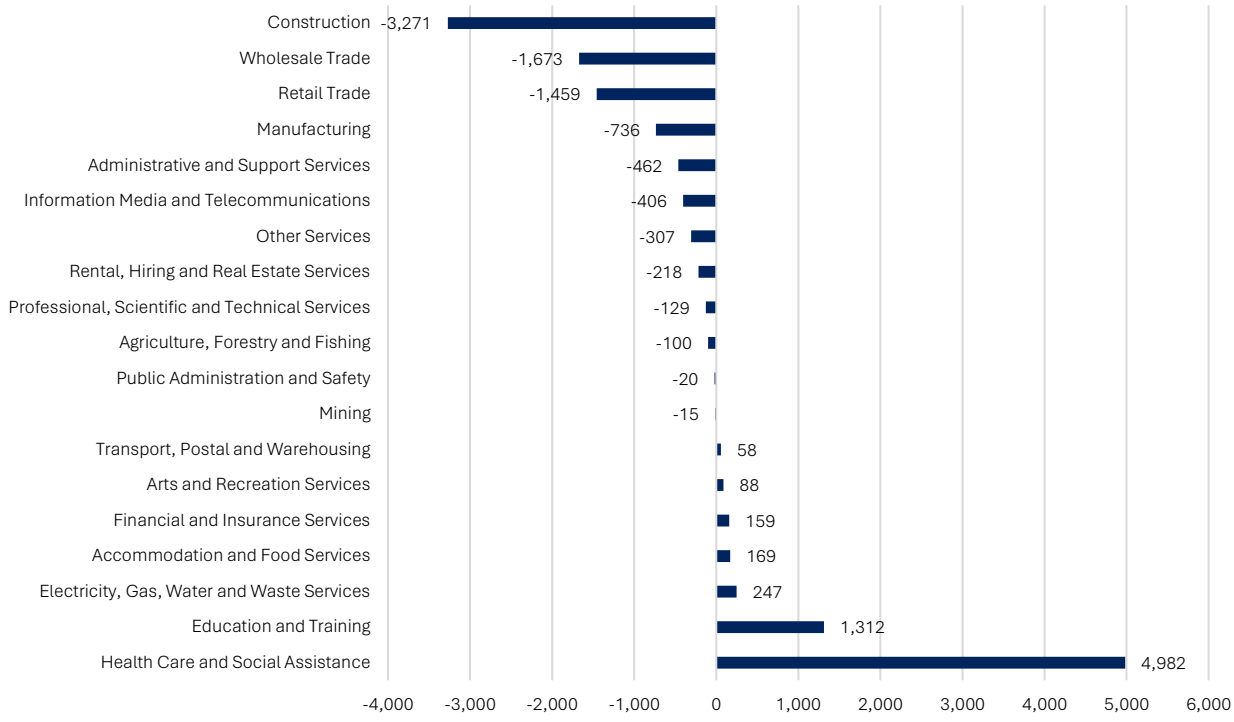
In 2024, Monash supported approximately 133,500 jobs, a decrease of 1,780 jobs since 2019. Both the healthcare (+4,982) and education (1,312) industries experienced significant growth in employment between 2019 and 2024, attributed to the presence of major anchors in these industries.

Conversely, there was significant losses in employment in the construction (-3,271) sector, likely due to external influences impacting construction activity and profitability (e.g. rising production costs, supply chain disruption). While the decrease in retail (-1,459) and wholesale (-1,673) trade is the result of an overall decline in the sector, as well as the ongoing impacts of COVID-19.

Manufacturing also contracted slightly, despite being an area of strength for Monash, which could be attributed to growing automation and advanced manufacturing reducing the demand for actual jobs.

This demonstrates opportunities for workforce attraction in the health and education sectors, as the demand for these services are likely to increase (in line with population growth), complemented by growth in research and innovation.

Figure 16. Employment Trends, Monash LGA, 2019-2024



Source: Economy ID, 2025.

4.5.5. Journey to Work

Journey to work patterns for both residents and local workers provide insight into the availability of labour for local industries and the extent to which workers are attracted to the municipality. The propensity for local workers to commute into Monash, as well as for residents to commute outside Monash for work, is summarised in Table 23 and Table 24. Key findings include:

- Almost 90,000, or 77% of workers employed in Monash commute in from surround municipalities – predominantly areas across Melbourne's south-east (e.g. Casey, Knox, Greater Dandenong); and
- Over 62,000, or 68% of employed residents commute outside the municipality for work – predominantly to the City of Melbourne (CBD).

Table 23. Journey to Work, 2021

	Workers in Monash	Employed Residents of Monash
Live and Work in Monash	26,719 (23%)	26,719 (29%)
Commute into Monash	89,873 (77%)	–
Commute Outside Monash	–	62,087 (68%)
No Fixed Place of Work	–	3,178 (3%)
Total	**116,592 (100%)**	**119,770 (100%)**

Source: Monash Profile ID, 2025

Table 24. Top LGAs, In-Commuting & Out-Commuting, 2021

In-Commuting LGAs	Out-Commuting LGAs
- Monash: 22.9%	- Monash: 29.0%
- Casey: 11%	- Melbourne: 18.0%
- Knox: 7.4%	- Greater Dandenong: 6.9%
- Greater Dandenong: 6.3%	- Whitehorse: 5.0%
- Kingston: 5.6%	- Kingston 5.0%

Source: Monash Profile ID, 2025

This information demonstrates Monash's role as a key employment hub, as it attracts a significant number of workers from outside the municipality – given its established industry specialisations and presence of major employers/organisations. Its role as an employment hub has a positive effect on local consumption, as more workers will lead to increased opportunities for local expenditure to support local traders.

Monash is also an important source of labour for the Melbourne CBD, given its proximity and access to road and rail transport linkages.

4.6. Business profile

4.6.1. Business Counts by Employment Size

In 2024, Monash was home to nearly 25,000 businesses, with a strong concentration in professional, scientific and technical services (14.1%), construction (13.4%) and rental, hiring and real estate services (13.0%). As shown below, the business base is predominantly made up of non-employing businesses (65%), with a further 24% employing between one and four people. Although the City accommodates several large organisations (e.g. Monash Health, Monash University, CSIRO), as a proportion the number of businesses employing over 20 employees accounts for under 3%.

Supporting small businesses, as well as attracting and accommodating large organisations, will to create a diverse and productive business base. This could be achieved through provision of ongoing support and enabling access to relevant infrastructure and facilities.

Table 25. Businesses by Employment Size, Monash LGA, June 2024

	Non employing	1-4	5-19	20-199	200+	Total
No.	16,333	5,994	1,941	665	37	**24,983**
%	65.4%	24.0%	7.8%	2.7%	0.1%	**100%**

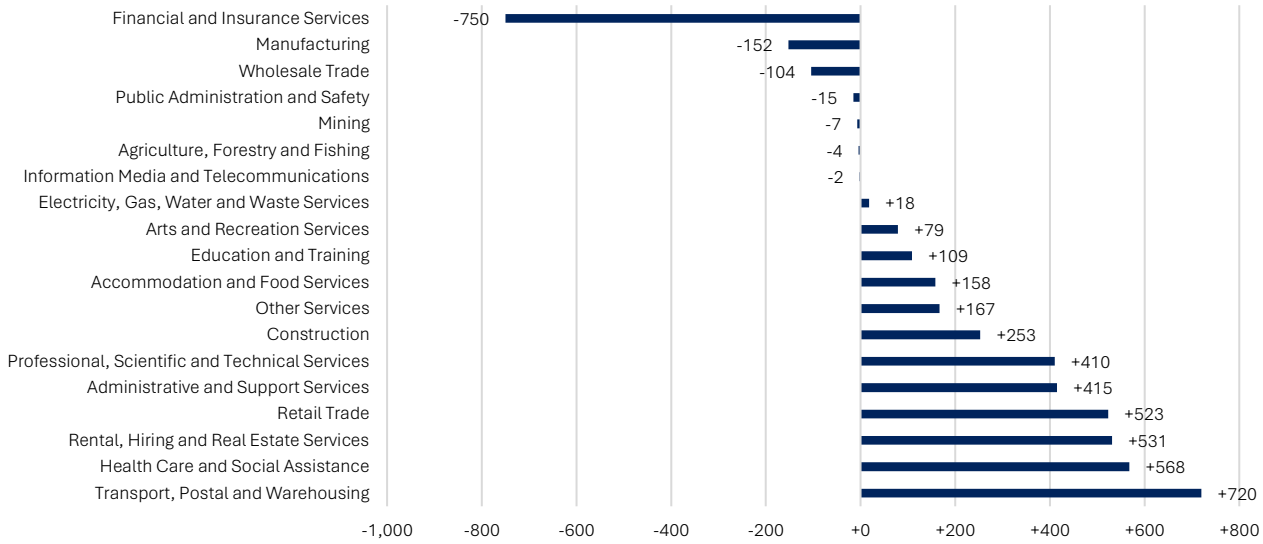
Source: ABS Business Counts, June 2024

4.6.2. Business Growth

Over the five years to 2024, Monash saw a net increase of nearly 3,000 businesses. The largest increases were in transport, postal and warehousing (+720), health care and social assistance (+568), and rental, hiring and real estate services (+531). Professional services, retail, and construction also contributed significantly to business growth.

However, some sectors experienced significant contraction, most notably financial and insurance services (-750), manufacturing (-152), and wholesale trade (-104), likely influenced by structural industry changes, consolidation, and post-pandemic economic conditions.

Figure 17. Business Trends, Monash LGA, 2019 - 2024



Source: ABS Business Counts, June 2024

Overall business growth reflects Monash's position as an attractive destination for business investment, as well as the growing demand for population services and amenity. It is important to regularly monitor business growth to identify investment and industry trends and focus on industries that require support.

4.7. Spend

4.7.1. Spend in Monash

Spend data provides insights into the amount and types of spending occurring within Monash. In 2025 (as at year-ending March), annual consumption in Monash totalled $4.1 billion. Local spend (generated by Monash residents) accounted for 37% of total spending within Monash, while non-locals (those residing outside the LGA) contributed 63%, underscoring the importance of Monash for the consumption needs of the broader region.

The top local spend categories in 2025 were Grocery Stores and Supermarkets (17.4%), Dining and Entertainment (15.7%), and Professional Services (14.7%) – which aligns with the industry strengths outlined above.

Between 2023 and 2025, total local spend increased by $280 million. The strongest areas of growth included Professional Services (+$64.3 million), Grocery Stores and Supermarkets (+$58.5 million), and Dining and Entertainment (+$39.3 million). However, several categories experienced a decline over this period, most notably Furniture and Other Household Goods (-$7.6 million) and Light Industry (-$6.5 million).

Table 26. Monash Spend (2025) by Categories and Local Vs Visitor Spend

Category	Total Spend ($M)	% Spend by Category	% of Spend from Locals (Monash LGA)	% of Spend from Visitors (outside Monash LGA)
Grocery Stores and Supermarkets	$709	17.4%	55%	45%
Dining and Entertainment	$639	15.7%	32%	68%
Professional Services	$599	14.7%	32%	68%
Specialised and Luxury Goods	$589	14.5%	39%	61%
Transport	$500	12.3%	35%	65%
Department Stores and Clothing	$252	6.2%	30%	70%
Specialised Food Retailing	$236	5.8%	43%	57%
Bulky Goods	$193	4.7%	28%	72%
Personal Services	$144	3.5%	36%	64%
Travel	$142	3.5%	11%	89%
Light Industry	$42	1.0%	1%	99%
Furniture and Other Household Goods	$23	0.6%	11%	89%
Trades and Contractors	$1.8	0.0%	0%	100%
Other	$1.1	0.0%	23%	77%
Total	**$4,070**	**100%**		

Source: Spendmapp Data by Geographia, year ending March, analysed by Urban Enterprise 2025

4.7.2. Escape Spend

Resident escape spend measures the extent to which Monash residents are spending outside the municipality. This data is useful for identifying local economic leakages and highlighting gaps in Monash's retail, service, and activity centre offerings. Reducing escape spend (and containing this spend internally) will help stimulate local business growth, support job creation, and enhance the vibrancy of activity centres – which is a key driver of local spend.

Over **$2.5 billion** is spent by Monash residents outside of the municipality, representing 62% of money spent by locals. Malvern East, Springvale and Melbourne are the top locations that Monash locals are spending their money in. Between June 2024 and May 2025, Dining and entertainment ($324m), specialised and luxury goods ($248m) and grocery stores and supermarkets ($231m), were the top escape sped categories.

4.8. Visitor Economy

4.8.1. Economic Contribution

As shown in Table 27, the visitor economy provides a substantial contribution to the local economy, supporting over 5,600 jobs (4.6% of total) and $1.2 billion in economic output (2.3% of total) annually.

The visitor economy sector is an amalgamation of activities across various industry sectors that directly and indirectly support tourism – such as retail, accommodation, cafes and restaurants, cultural and recreational services, transport, etc. Visitation to Monash reflects its diverse population base and assets – including activity centres, innovation and employment precincts and key health and education institutes. In addition, its proximity to the CBD and accessible via multiple transport nodes attracts and support a range of visitor types.

Support for the growth in the visitor economy will promote economic development, particularly as tourism supports jobs and generate local consumption that benefits multiple sectors. This includes businesses that are directly impacted by visitors (e.g. retail, hospitality) as well as indirectly impacted across the supply chain (e.g. transport, personal services, etc.).

Table 27. Monash Visitor Economy Contribution, 2024 FY

	Monash	% of LGA total
Employment	5,611	4.6%
Output	$1.2 billion	2.3%

Source: Remplan Economy, 2025

4.8.2. Visitation and Visitor Profile

Table 28 provides an overview of the Monash visitor economy, including a profile of visitation and visitor spend, using annual data for year-ending September 2024.

Monash attracts around **900,000 visitors** per annum, generating around **$682 million** in visitor expenditure. While majority of visitation is from domestic markets – including domestic daytrips (68%) and overnight (22%) – the municipality accommodates a relatively high proportion of international visitors (9%) predominantly from China and India. This is attributed to its attraction of international students, via the University, as well as CALD residents attracting visiting friends and relatives (VFR) from overseas.

Other key findings of the visitor profile can be synthesised as follows:

- Majority of yield (78%) is generated from international markets, given these visitors have a substantially high average length of stay (over 44 nights).
- While the domestic daytrip market is the most prevalent, given its location within metropolitan Melbourne, it is relatively low-yielding, indicating a potential lack of revenue-generating product (as well as the need to attract higher-value overnight visitors).
- Majority of visitors across all markets are VFR, again reflecting the large multi-cultural community. **Catering to the VFR market, particularly international visitors, requires tailored visitor servicing to meet specific market needs (which are also dependent on visitor origin).**
- Monash also attracts a large volume of visitors for 'other reasons', which typically includes education and health purposes – as well as business visitors – providing a unique point of difference and typically attracting visitors year-round (including during off-peak periods).
- Given the high proportion of VFR, majority of accommodation used is non-commercial 'private accommodation' (e.g. private dwellings). This constrains the level of visitor spend that could be generated by overnight stays, therefore, **the provision of quality commercial accommodation offerings could help both grow the overnight market and increase yield.**
- Most visitors also engage in social activities during their stay, reflecting the scale of hospitality and retail offerings within the municipality, concentrated in the network of activity centres. **There may be opportunity to diversify product offerings, particularly across arts and heritage, to attract more visitors for cultural activities.**

Table 28. Visitation and Visitor Profile, Monash, YE Sept 2024

	Daytrips	Domestic Overnight	International
Visitors (% of total)	617,655 (68%)	200,900 (22%)	85,150 (9%)
Visitor nights	-	570,000	3,770,000
Average length of stay	-	2.8	44.3
Spend per night	$102	$152	$141
Visitor expenditure (% of total)	$63m (9%)	$86.9m (13%)	$531.6m (78%)
Purpose of visit	VFR – 37% Other reason – 23% Holiday – 22% Business – 18%	VFR – 47% Other reason – 19% Business – 18% Holiday – 16%	VFR – 44% Holiday – 26% Other reason – 20% Business – 9%
Top activities	Social – 65% Active outdoor/sports – 12% Outdoor/ nature – 8% Local attractions – 4%	Social – 84% Local attractions – 22% Active outdoor/ sports – 17% Outdoor/ nature – 5%	Social – 92% Outdoor/ nature – 73% Local attractions – 66% Arts/ heritage – 49%
Accommodation utilised	-	Private accommodation – 60% Hotels and similar – 27% Other accommodation – 10% Commercial – 4%	Private accommodation – 59% Commercial – 20% Hotels and similar – 19% Other accommodation -1%
Visitor origin	*(refer to note)	Victoria – 62% NSW – 19% Queensland – 8% South Australia – 4%	China – 24% India – 12% New Zealand – 11% Singapore – 7%

Source: TRA, Year ending September 2024; *Note: Given that a domestic visitor must travel at least 20km (according to official definitions), this data excludes people visiting from surrounding Metropolitan municipalities. As such, domestic visitor numbers are understated, and the real figures are likely to be significantly greater

Supporting high-yielding overnight visitation, particularly for international markets, is important for the value of the visitor economy and for Monash's overall recognition as a destination for international visitors. This includes delivering optimal visitor services to a range of markets – such as international students and VFR – and providing a quality visitor experience (though diverse products and experiences) that generates yield and attracts repeat visitation.

5. Strategic Considerations

5.1. Overview

This section details the preliminary areas of focus for economic development in Monash, based on the strategic information and quantitative data included in this report. This is designed to inform the strategic framework, directions and potential actions included in the Economic Development Strategy.

5.2. Preliminary Areas of Focus

The following considerations and focus areas have been identified for further investigation.

5.2.1. A City of Prosperity and Wellbeing

Overview



The information in this report presents the Monash community as relatively diverse. A large proportion of residents are skilled and trained, providing access to employment and promoting wealth and prosperity. However, this contrasts with many disadvantaged or 'at-risk' community groups that require support to foster social inclusion and access to economic opportunities.

Focusing on equity and liveability in Monash will improve the livelihoods of residents, as well as make the municipality a more attractive destination for workers, visitors and businesses – resulting in flow-on economic benefits via investment, business activity and local consumption.

Areas of Focus

The following are preliminary areas of focus and insights for Council consideration and to inform Strategy development (including future strategic directions and potential actions):

- Promote liveability outcomes through provision community infrastructure, as well as recreation and leisure products/experiences, that delivers amenity and supports the attraction and retention of residents, workers and visitors.
- Enhance social equity by ensuring all residents have access to services (e.g. health, education, social assistance), housing and transport.
- Promote engagement for all residents, focusing on disadvantaged and 'at-risk' community groups (e.g. youth, CALD, unemployed), to improve social cohesion and support access to economic opportunities.
- Support education, training and skills development for resident workers – encouraging pathways to employment, improving employment opportunities and ensuring businesses have access to workers.

5.2.2. A City of Innovation and Collaboration

Overview



Monash is a hub for business innovation and collaboration. With significant research and development resources – provided through large-scale education and health organisations – Monash has an established and connected innovation 'ecosystem', where businesses that specialise in health, science and education can collaborate and leverage existing facilities to advance new technologies in health, energy, advanced manufacturing, etc.

This is facilitated through existing clusters and precincts, particularly the MNEIC and Clayton Health and Education Research Precinct, which accommodates business innovation – ranging from national institutes (e.g. CSIRO, Monash University) to smaller start-ups.

Supporting and promoting ongoing activities around innovation not only drives economic and employment outcomes, but also competitively positions Monash as a destination for research and development.

Areas of Focus

- Council partnerships with key institutions (e.g. Monash University, Monash Health, CSIRO) to drive investment, promote research activities and attract skilled workers to meet industry needs.
- Industry (B2B) partnerships to establish a more connected and collaborative innovation ecosystem, whereby businesses can better leverage and utilise existing resources and facilities.
- Provide ongoing business development and support for start-ups, entrepreneurs, digital enterprises – ensuring they have access to appropriate infrastructure, network connections and training to thrive.
- Encourage a more environmentally sustainable and future-focused business base across key innovation clusters and precincts.

5.2.3. A City of Investment

Overview



Position Monash as a desirable destination for investment – including major infrastructure projects and businesses – to achieve economic and community outcomes. Attracting and leveraging investment in strategic infrastructure (planned and underway) is essential to economic development and will provide ongoing benefits to the economy, the community and businesses base.

Monash's strategic location and existing attributes (e.g. access to consumption, labour and exports markets), incentivises investment from the private and public sector. Supporting and enabling this investment is critical to expanding the economy and achieving positive economic development outcomes.

Areas of Focus

- Importance of advocacy and demonstrating Monash's value proposition and competitive advantages in order to attract infrastructure and business investment.
- Maximise economic value of existing and planned capital projects (e.g. SRL) – through supporting infrastructure and planning.
- Council supporting an 'investment ready' environment (via appropriate planning mechanisms, zoned land supply and enabling infrastructure) to facilitate commercial, industrial and residential development.
- Ensure current and prospective businesses are supported by Council across the development/investment spectrum – (e.g. from enquiries to completion).

5.2.4. A City of Active and Connected Places

Overview



Monash has a vast network of activity centres and employment precincts that drive the economy and supports the community. These places provide important amenity (for residents, workers and visitors), generate local consumption, foster business activity as well as social engagement.

Therefore, enhancing and activating these places – through improved amenity and connectivity – will support economic development outcomes by promoting utilisation and investment.

Areas of Focus

- Transform places (through targeted interventions) into areas where people want to live, work, visit and invest – including investment in amenity, services, public realm, leisure, recreation and community facilities.
- Placemaking as a strategic approach to enhance places, support utilisation and drive investment.
- Improve accessibility and connectivity, ensuring all users (e.g. residents, workers and visitors) have access to employment, amenity and recreation within these places .
- Clustering of similar/complementary businesses or services to support the strategic roles of precincts and meet the needs of users – e.g. targeting specific sectors suited to defined precincts.
- Encourage collaboration and connections across existing users and tenants to 'take ownership' of places and generate improvements as required.

Appendices

Appendix A: List of Figures and Tables

Figures

Figure 1. City of Monash Demographic and Economic Summary 2
Figure 2. Monash Key Features and Assets Map 7
Figure 3. Monash Employment and Innovation Area 9
Figure 4. SRL East 13
Figure 5. GSEM Region 14
Figure 6. Monash Population and Demographic Summary 18
Figure 7. Population Growth, Monash, 2007 - 2036 19
Figure 8. Age Profile, Monash, 2024 – 2036 20
Figure 9. Gender Profile, Monash, 2024 21
Figure 10. Unemployment Rate, Monash LGA, Dec 2020 – Dec 2024 23
Figure 11. Rental and Mortgage Stress, 2021 26
Figure 12. Proportion of Social Housing Rentals, 2021 26
Figure 13. Monash Economic Snapshot 28
Figure 14. Key Economic Indicators, Monash, 2010 – 2024 FY 29
Figure 15. City of Monash Industry Specialisations 31
Figure 16. Employment Trends, Monash LGA, 2019-2024 38
Figure 17. Business Trends, Monash LGA, 2019 - 2024 40

Tables

Table 1. Preliminary Areas of Focus 3
Table 2. Economic Development Functions and Outcomes 4
Table 3. Economic Development Governance Framework 5
Table 4. Major Activity Centre Overview 11
Table 5. Strategic Review Summary 15
Table 6. Population Growth, Monash, 2007 - 2036 19
Table 7. Birthplace 21
Table 8. SEIFA Scores by SA2, 2021 22
Table 9. Income, Qualifications and Occupation, Monash LGA, 2021 23
Table 10. Resident workers by Industry, Monash, 2021 24
Table 11. Historical dwelling growth, Monash, 2016-21 24
Table 12. Forecast dwelling growth, Monash, 2021-36 24
Table 13. Household Profile, Monash, 2021 25
Table 14. Median Sale Price, Monash, 2018 - 2023 25
Table 15. Monash Economic Snapshot 29
Table 16. Industry Summary, Monash 30
Table 17. Industrial Specialisation Summary 31
Table 18. Industrial Sub-Sector Analysis, 2024 FY 32
Table 19. Health, Science and Education Specialisation Summary 34
Table 20. Health, Science and Education Sub-Sector Analysis, 2024 FY 34
Table 21. Population and Consumption Specialisation Summary 35
Table 22. Population and Consumption Sub-Sector Analysis, 2024 FY 37
Table 23. Journey to Work, 2021 39

Table 24. Top LGAs, In-Commuting & Out-Commuting, 2021 39
Table 25. Businesses by Employment Size, Monash LGA, June 2024 40
Table 26. Monash Spend (2025) by Categories and Local Vs Visitor Spend 41
Table 27. Monash Visitor Economy Contribution, 2024 FY 42
Table 28. Visitation and Visitor Profile, Monash, YE Sept 2024 43
Table 29. Acronyms 49
Table 30. Glossary of Terms 49

Appendix B: Glossary of Terms and Acronyms

Table 29. Acronyms

Acronym	Expanded
AAG	Average Annual Growth
AAGR	Annual Average Growth Rate
ABS	Australian Bureau of Statistics
ALOS	Average Length of Stay
ANSTO	Australian Synchrotron
CALD	Culturally and Linguistically Diverse
FY	Financial Year
GSEM	Greater Southeast Melbourne
LGA	Local Government Area
LAC	Local Activity Centre
MAC	Major Activity Centre
MNEIC	Monash National Employment and Innovation Cluster
NAC	Neighbourhood Activity Centre
SEIFA	Socio-Economic Index for Areas
SRL	Suburban Rail Loop
TRA	Tourism Research Australia
VFR	Visiting Friends and Relatives

Table 30. Glossary of Terms

Term	Definition
Domestic Daytrip Visitor	TRA define domestic day trips (visitors) as those that must have a round trip distance of at least 50 kilometres from the respondent's usual place of residence and a minimum duration of four hours.
Domestic Overnight Visitor	TRA define domestic overnight trips (visitors) as trips involving a stay away from home for at least one night, at a place at least 40 kilometres from home. Only those trips where the respondent is away from home for less than 12 months are in scope.
Employment	Employment data represents the number of people employed by businesses/organisations in each of the industry sectors in a defined region. Employment data presented in this report is destination of work data. That is, no inference is made as to where people in a defined region reside. This employment represents full-time equivalent jobs, based on a 38-hour work week.
Gross Regional Product	The total value of final goods and services produced in the region over the period of one year.
International Visitor	TRA define international visitors as short-term travellers aged 15 years and over who have been visiting Australia for a period of less than 12 months.
Local Activity Centre	Small commercial centres that are an important community focal point and have a mix of uses (particularly retail) to meet local needs. They provide local convenience and employment within walking distance of residential properties (and are typically accessible by road, walking, cycling and public transport.
Major Activity Centre	Suburban centres that provide access to a wide range of goods and services. They have different attributes and provide different functions, with some serving larger subregional catchments.
Monash National Employment and Innovation Cluster	A collection of key health, technology and business precincts, educational institutions and commercial operations. It is also home to nationally significant research and technology infrastructure and includes industrial areas. The MNEIC also extends south into the municipalities of Kingston and Greater Dandenong.
Neighbourhood Activity Centre	Activity centres that provide access to local goods, services and employment opportunities and serve the needs of the surrounding community.
Non-employing Business	A type of that does not have employees. This may include a range of entity types, such as non-employing sole traders or any other businesses without employees

Term	Definition
Regional Exports	Represents the value of goods and services exported outside of the defined region that have been generated by businesses / organisations in each of the industry sectors within the region.
SEIFA	Developed by the ABS, this measures the relative level of socio-economic advantage and disadvantage for a defined area. The index score is based on a weighted combination of census variables that reflect disadvantage (e.g. income, education, employment, etc.), which is then standardised around the national average score of 1,000. Therefore, a score above 1,000 indicates a lower level of disadvantage relative to the national average, while a score below 1,000 indicates a higher level of disadvantage relative to the national average.

Appendix C: Disclaimer

Neither Urban Enterprise Pty. Ltd. nor any member or employee of Urban Enterprise Pty. Ltd. takes responsibility in any way whatsoever to any person or organisation (other than that for which this report has been prepared) in respect of the information set out in this report, including any errors or omissions therein. In the course of our preparation of this report, projections have been prepared on the basis of assumptions and methodology which have been described in the report. It is possible that some of the assumptions underlying the projections may change. Nevertheless, the professional judgement of the members and employees of Urban Enterprise Pty. Ltd. have been applied in making these assumptions, such that they constitute an understandable basis for estimates and projections. Beyond this, to the extent that the assumptions do not materialise, the estimates and projections of achievable results may vary.