

# Victoria's Accommodation Sector 2023-24

Results from the Australian Accommodation Monitor (properties 10+ rooms)

## Key results for Victoria



**\$3.5 BILLION**

total revenue

▲ +6.5% YoY



**\$149.19** RevPAR

revenue per available room

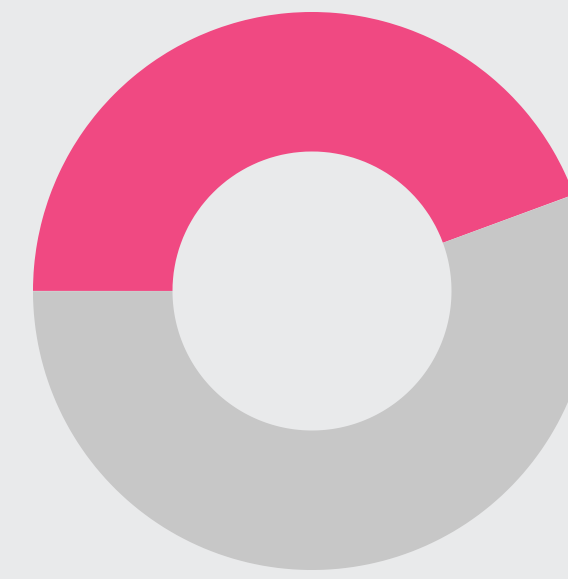
▲ +1.6% YoY



**15.9 MILLION**

room nights occupied

▲ +8.4% YoY



**68.3%**

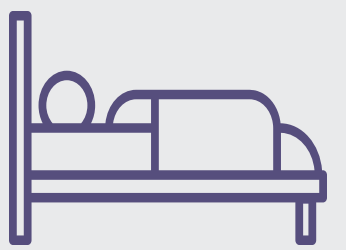
occupancy rate

▲ +4.0% YoY

### Luxury & Upper Upscale Class



**\$1.1b**  
revenue



**67.9%** ▲ +6.6% YoY  
occupancy rate



**\$201.12**  
RevPAR ▲ +2.7% YoY

### Upscale & Upper Mid Class



**\$1.4b**  
revenue



**69.0%** ▲ +3.8% YoY  
occupancy rate

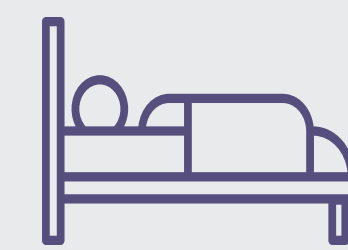


**\$133.86**  
RevPAR ▲ +1.7% YoY

### Midscale & Economy Class



**\$658.3m**  
revenue



**66.3%** ▼ -0.8% YoY  
occupancy rate



**\$94.49**  
RevPAR ▼ -2.9% YoY

## Key results for Melbourne

total revenue



**\$2.4b**

▲ +8.4% YoY

occupancy rate



**70.4%**

▲ +5.2% YoY

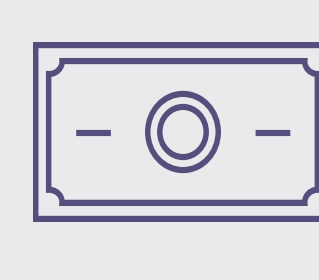
room nights occupied



**11.0m**

▲ +11.0% YoY

RevPav



**\$154.13**

▲ +2.2% YoY

Source: 2023-24 Australian Accommodation Monitor (AAM), STR, released October 2024.

The report is available on the [STR website](#).

The 2023-24 AAM results for Victoria are based on a sample of 443 properties, with 10 or more rooms, out of a census of 1,143 properties (or 43,839 rooms out of a total 64,166 rooms). Accommodation establishments included are hotels and resorts, motels/private hotels/guest houses, serviced apartments and holiday parks.

To note: YoY = year-on-year percentage change. Some estimates have been updated in this release and do not reflect previously reported figures. RevPAR = revenue per available room.

Factsheet produced by the Tourism and Events Research Unit, October 2024.

Data is considered correct at the time of publishing. Due care is taken in the production of this factsheet, however DJSIR accepts no responsibility for use of this information.



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## Victoria indicators July 2023 - June 2024 results



**Supply 23.3m**  
(rooms available) ▲ +4.3% YoY

### Supply by accommodation type



**Hotels & resorts 11.9m**  
▲ +5.1% YoY



**Motels/private hotels/guest houses 4.3m**  
▲ +1.2% YoY



**Serviced apartments 6.0m**  
▲ +5.3% YoY

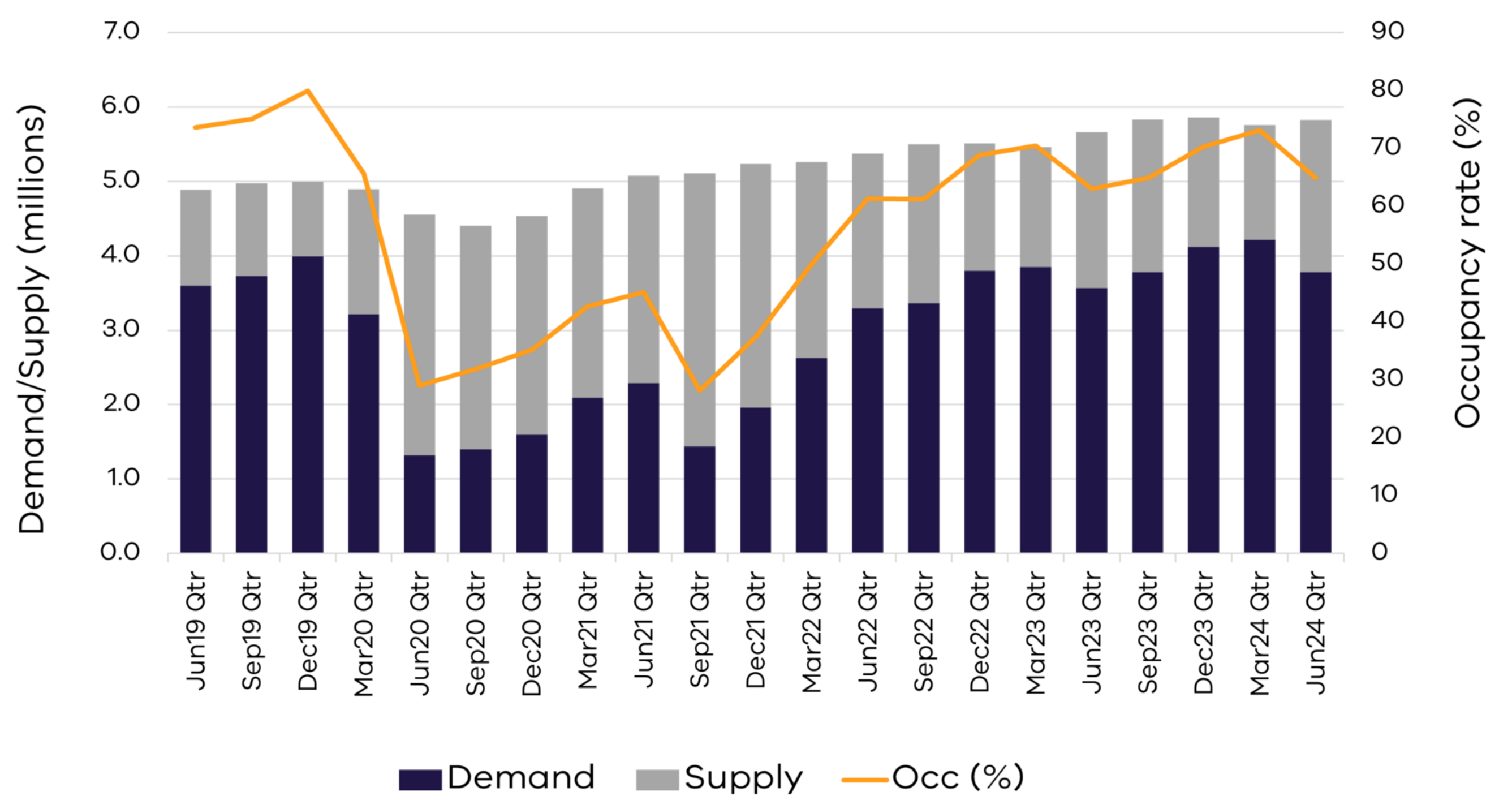


**Holiday parks 1.1m**  
▲ +3.2% YoY

### Accommodation demand strengthened

- Accommodation occupancy in Victoria has remained solid in 2023-24, boosted by key events such as the Australian Formula One Grand Prix in March.
- Overall accommodation occupancy in Victoria in 2023-24 averaged a rate of 68.3%, reflecting good momentum in demand.
- Supply in Victoria has grown by 4.3% year-on-year to 23.3 million rooms available in 2023-24.

### Victorian Accommodation Establishments 10+ Rooms Quarterly Supply, Demand and Occupancy Rates

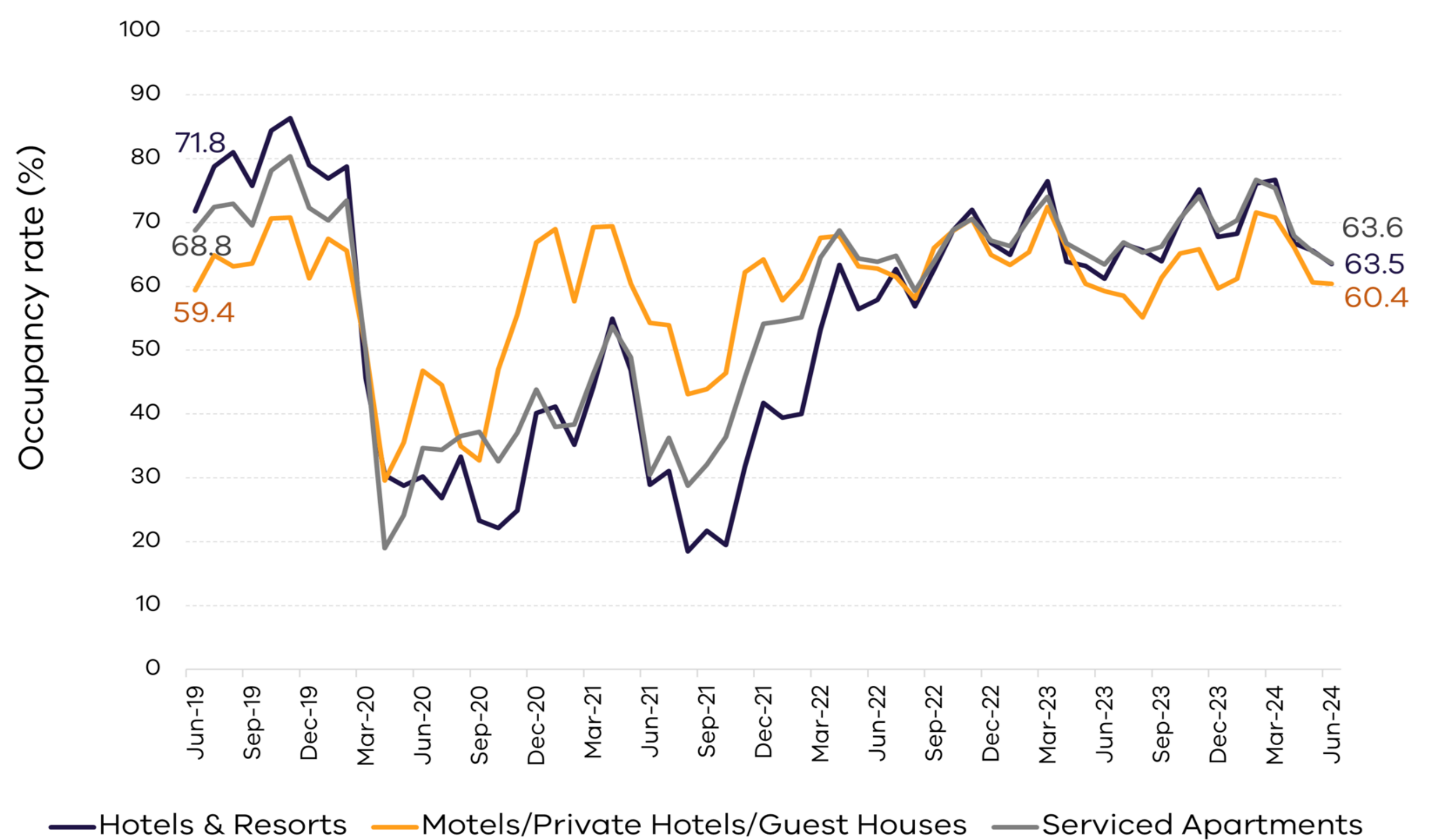


Supply noted in chart as rooms available minus rooms sold.

### Solid performances were noted across accommodation categories

- Hotels and resorts (76.4%) noted the highest demand in March 2024 boosted by major events such as the Australian Formula One Grand Prix.
- In February, peak occupancy rates were recorded for serviced apartments (76.7%) and motels/private hotels/guesthouses (71.6%), largely driven by the heightened demand generated by Taylor Swift's concerts.
- Occupancy rates for all accommodation types have softened slightly in May/June 2024 reflecting seasonal trends during the winter period, as well as broader weakening in travel demand as cost of living pressures mount.

### Victorian Accommodation Establishments 10+ Rooms Monthly Occupancy Rates (%) - June 2019 to June 2024



Source: 2023-24 Australian Accommodation Monitor (AAM), STR, released October 2024.

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