

Regional Movers Index

Dec 2024 Quarter Report

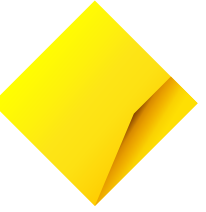
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Commonwealth Bank



REGIONAL AUSTRALIA INSTITUTE



What is the Regional Movers Index?

The **Regional Movers Index** presents fresh analysis of movements between Australia's capital cities and regions.

The **Index** is a partnership between Commonwealth Bank of Australia (CBA) and the Regional Australia Institute (RAI), powered by analysis of proprietary data to create an up-to-date and granular picture of a large sample of relocations.

Released quarterly, the RMI was established at the height of the COVID-19 pandemic to track the movement of capital city people to the regions. The RMI publication also highlighted that regional people were tending to stay in regions to avoid those severe capital-city lockdowns. Housing and cost of living pressures are continuing to influence the patterns of movement within Australia, and the RMI publication has been refined to focus on the net migration flows to give current information on the extent to which regional populations are either growing or shrinking. See pp 20-22 in the appendix for details on the various revisions to the methodology that focuses on these net flows.

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- The **Index** is powered by CBA data from relocations amongst its more than 14.3 million customers.
 - Quarterly and annual changes are presented in the **Index**.
 - This **Index** is an invaluable resource for both the public and private sectors. By tracking people's movements it enables early identification of growth trends, and flags places emerging as hotspots needing fresh thinking on housing and infrastructure.

Regional Movers Index

RMI falls as fewer Australians make the move

Fewer city dwellers moved to regional areas during the December 2024 quarter, reflecting the typical seasonal slowdown as people tend to stay put in the final months of the year.

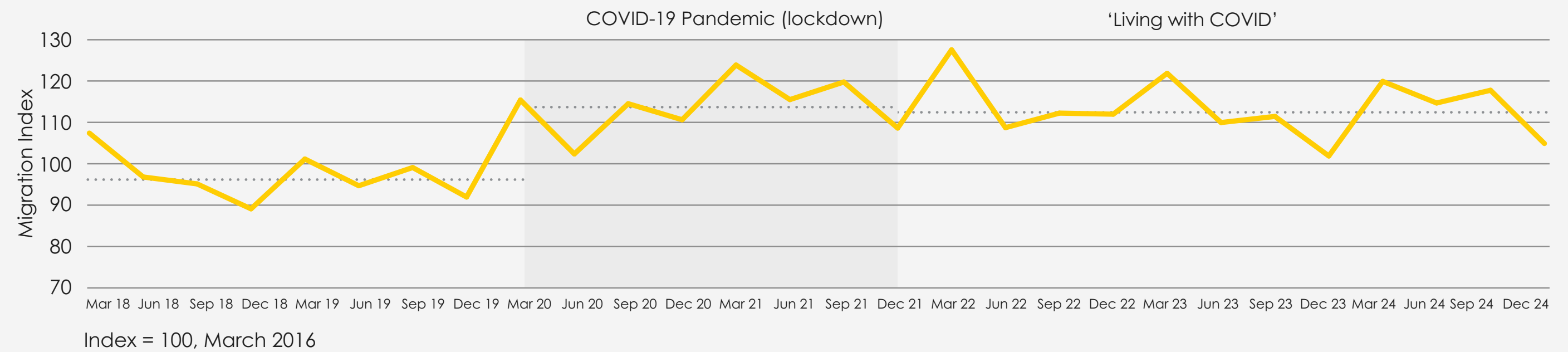
The Regional Movers Index (RMI), which tracks migration from capital cities to regional areas, fell by 11 per cent over the three-month period.

This was against a backdrop of internal migration falling by 11.7 per cent and lower across all categories – capital to capital, capital to regional, regional to capital, and regional to regional.

While seasonal factors commonly see the RMI decline in the December quarter, by an average of 6.5 per cent, it marks the steepest fall in the index since June 2022.

Despite this decrease, the current RMI remains 8.3 per cent higher than the pre-COVID average and 3 per cent higher than a year ago.

Regional Movers Index: Population flows from capital cities to regional Australia



Breakdown of total major relocations December Quarter 2024

| | | To | |
|------|--------------------|--------------------|----------------|
| | | Regional Australia | Capital Cities |
| From | Regional Australia | 12.1% | 8.6% |
| | Capital Cities | 11.4% | 68.0% |

See pg 22, Note on methodology: definitions of inter-regional, inter-capital, region-region and capital-region migration, which discusses the shares under this breakdown of total major relocations.

Net Internal Migration to Regional Australia

City to regional migration continues to outpace regional to city flows

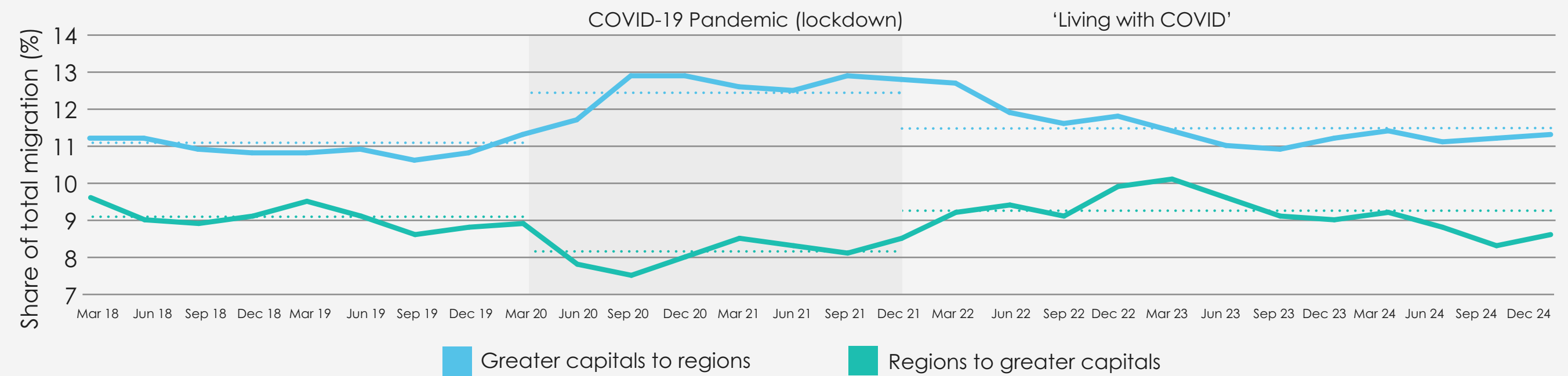
Lower mobility across the board did little to curb the preference for a tree change over city living, with 32.2 per cent more people moving from capital cities to regional areas than back in the opposite direction.

As a result, migration from capitals to regions accounted for a larger share of all internal migration – at 11.4 per cent – up 0.1 percentage points on the previous quarter to its highest share since March 2024.

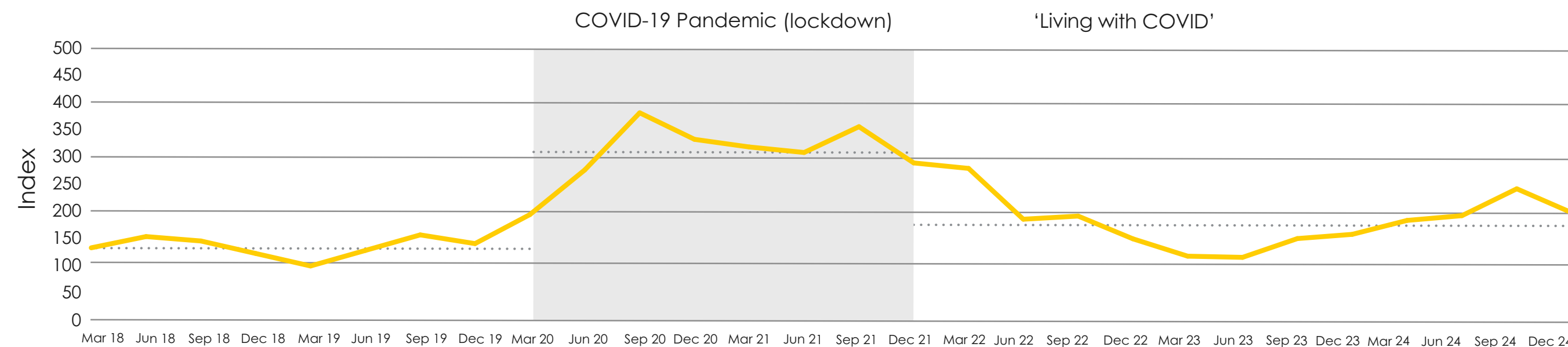
Meanwhile migration from regional areas to the capitals, accounts for an 8.6 per cent share. This marks the second-lowest share of regional to capital migration since COVID lockdowns were lifted three years ago, despite a 0.3 percentage point increase on the previous quarter.

The divergence in internal migration flows is evident in the Net Migration Index to regional areas, which remains elevated at levels 50.9 per cent higher than the pre-COVID average. That said, the quarterly movement in respective shares of internal migration saw the index dip by 17.8 per cent from its September quarter peak.

Regional migration - share of all internal migration



Net migration to regional areas – indexed



Migration Patterns By State

Regional NSW and Victoria take lion's share of movers, but Perth and Brisbane also prove enticing

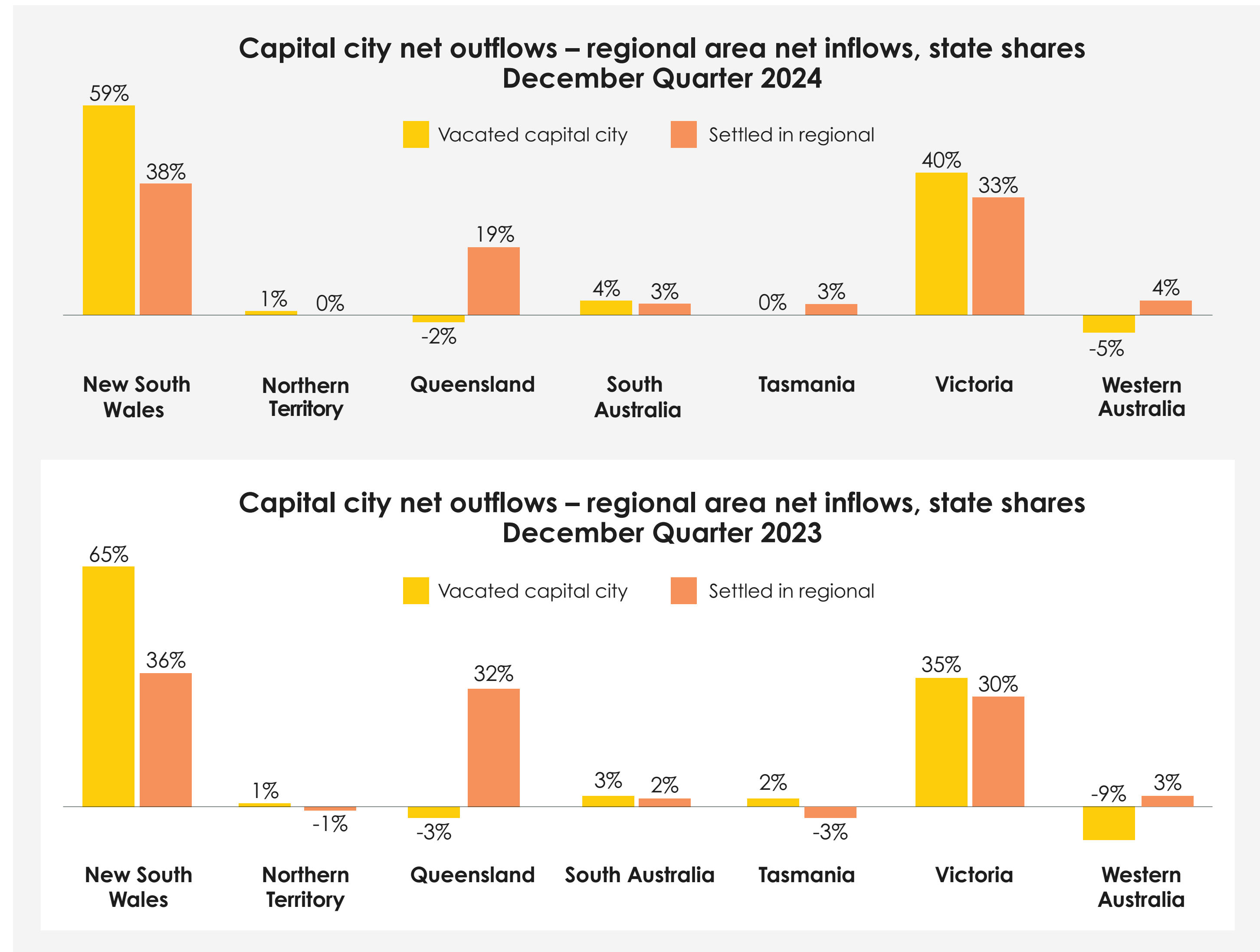
The charts opposite show the breakdown of net migration on a state-by-state basis in terms of the share of **net migration out of capital cities** and **net migration into regional areas**.

City dwellers are increasingly flocking to regional New South Wales and Victoria, with the two south-eastern states accounting for 71 per cent of all net regional inflows in the December quarter 2024 – up from 66 per cent in the December quarter 2023. In contrast, regional Queensland recorded a contraction in its share of net inflows in the latest December quarter to 19 per cent, down from 32 per cent in the December quarter 2023.

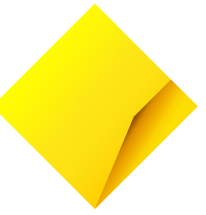
Regional Western Australia and South Australia accounted for a respective 4 and 3 per cent share of net inflows – up slightly on the December quarter 2023 – while Tasmania's share increased to 3 per cent, up from a net outflow of 3 per cent.

Sydney-siders continued to lead the charge out into the regions, accounting for 59 per cent of net city outflows, down from 65 per cent in the December quarter 2023. While Melbournians accounted for a 40 per cent share of net city outflows, up from 35 per cent.

In contrast, Perth and Brisbane proved enticing to city and regional movers alike, recording net inflows of 5 and 2 per cent, respectively.



Regional Hotspots by Share



Top Five LGAs: the largest net internal migration inflows

The Sunshine Coast retained its position as the most popular regional destination for movers for the ninth consecutive quarter (since the inception of the Top Five leaderboard). However, its share of net internal migration has been gradually declining as city and regional movers look further afield.

The top choice for both city and regional dwellers, the Sunshine Coast accounted for a 10 per cent share of net internal migration in the 12 months to December 2024 – down from 17.5 per cent a year ago. In contrast, Lake Macquarie's share increased, boosted by strong annual growth, while Greater Geelong and Maitland saw little change in their respective shares over the same period.

As a result, the gap between the Sunshine Coast and Greater Geelong is narrowing, with Greater Geelong now holding an 8.5 per cent share of net internal migration – bolstered by the highest annual growth rate of the Top Five at 69.2 per cent.

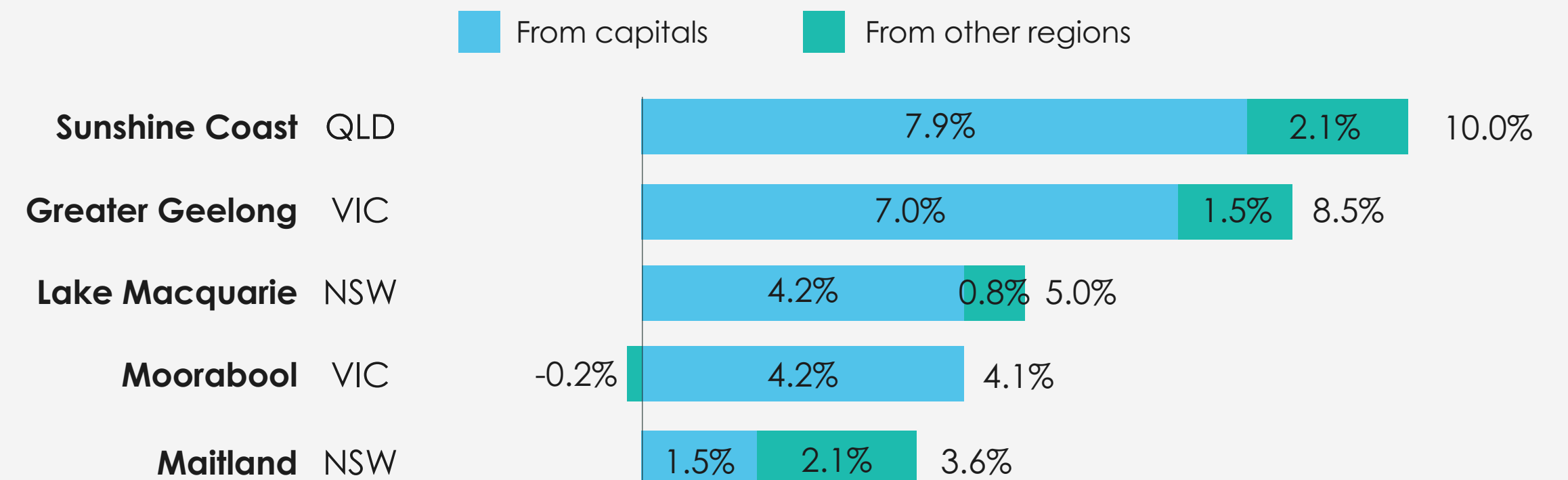
Lake Macquarie, which debuted on the Top Five leaderboard in June 2024, solidified its third-place position with a 5 per cent share, up from 4.8 per cent in the previous two quarters.

Moorabool remained in fourth position with a 4.1 per cent share, despite steady annual growth and a small net outflow to other regions.

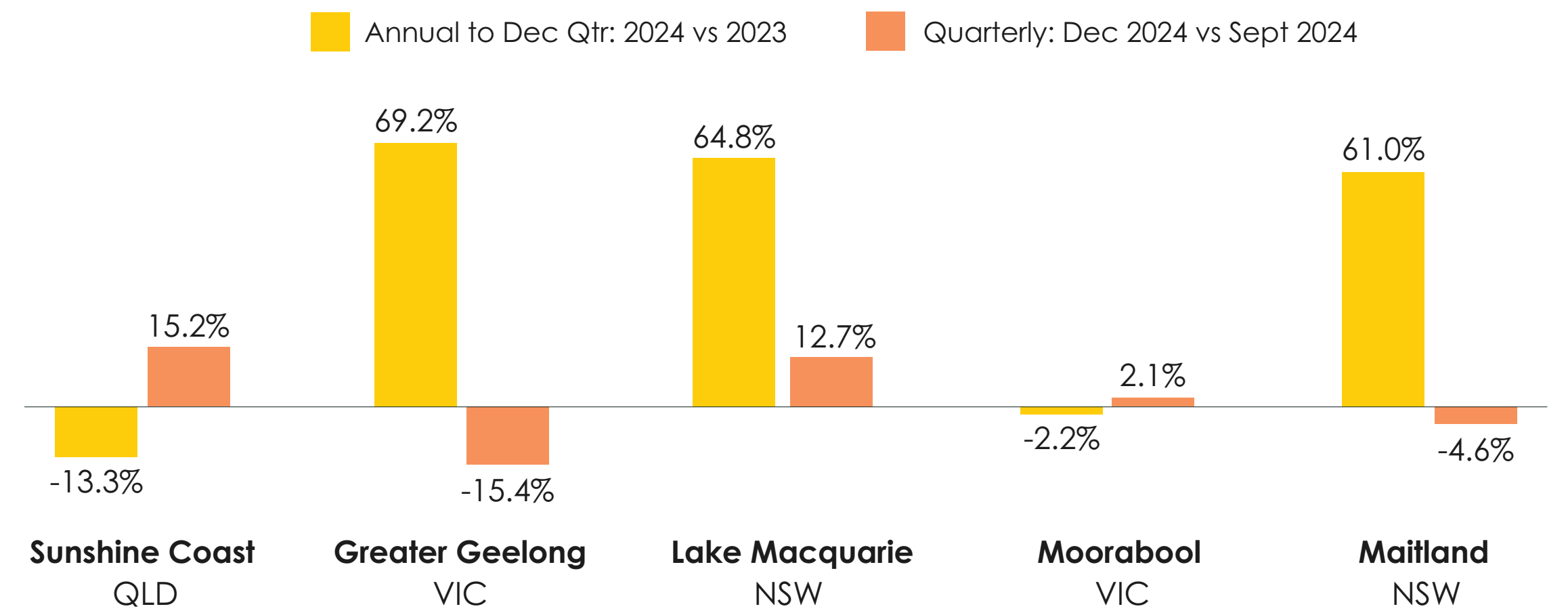
Meanwhile, Maitland – which made its first appearance in the Top Five last quarter – held onto fifth place with a 3.6 per cent share, driven by its popularity among both city and regional movers.

It should be noted that net internal migration inflows are: net flows (inflows – outflows) from capitals to regions + net flows (inflows – outflows) from region to region.

Top Five LGAs by share of total net internal migration to regional Australia 12 months to Dec qtr 2024



Changes in total net internal migration inflows to Top Five LGAs



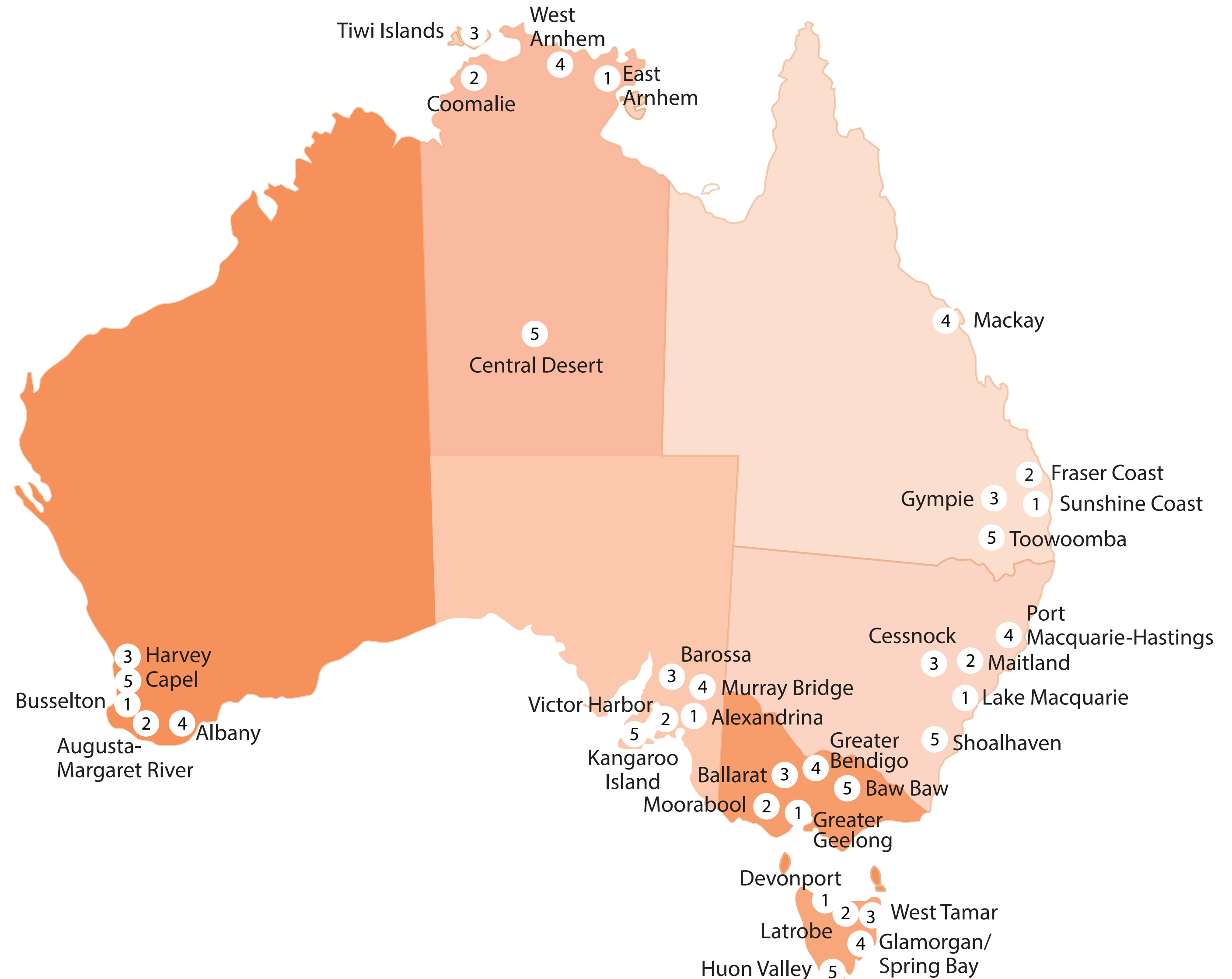
State of the Nation: Top Five by Share

Drilling down further, in this slide we examine which regional LGAs are attracting the largest share of internal movers on a state-by-state basis in the 12 months to December 2024.

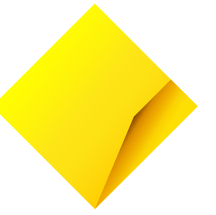
Calculating the share of net regional migration (i.e. the inflows from capitals to regions, and regions to regions, minus their respective outflows) this map highlights the Top Five regional LGAs per state for city and regional movers.

This quarter saw the rise of some increasingly popular regional LGAs, with Port Macquarie-Hastings in New South Wales, Greater Bendigo in Victoria, Barossa in South Australia, Toowoomba and Gympie in Queensland, Capel and Harvey in Western Australia, East Arnhem and Coomalie in the Northern Territory and Latrobe, Glamorgan/Spring Bay and Devonport either making their debut in the Top Five or moving up the leaderboard in their respective states.

The share of net internal migration by state is detailed on page 19 of the appendix.



Regional Hotspots by Growth



Top Five LGAs: greatest growth in net internal migration inflows

New regional hotspots emerged this quarter, with four of the Top Five fastest-growing regional centres – measured by annual growth in net internal migration – making the list for the first time. Regional New South Wales dominated the rankings, securing three of the Top Five spots, while Western Australia's Albany and Victoria's Wodonga rounded out the leaderboard. The rise of these new growth areas suggests that movers are venturing further afield, with all of the Top Five – except Wingecarribee – located well outside the commuter belt.

Wingecarribee, in the New South Wales' Southern Highlands, debuted in top position, attracting both regional and city dwellers. This resulted in a fourfold increase in net internal migration inflows over the 12 months to December 2024.

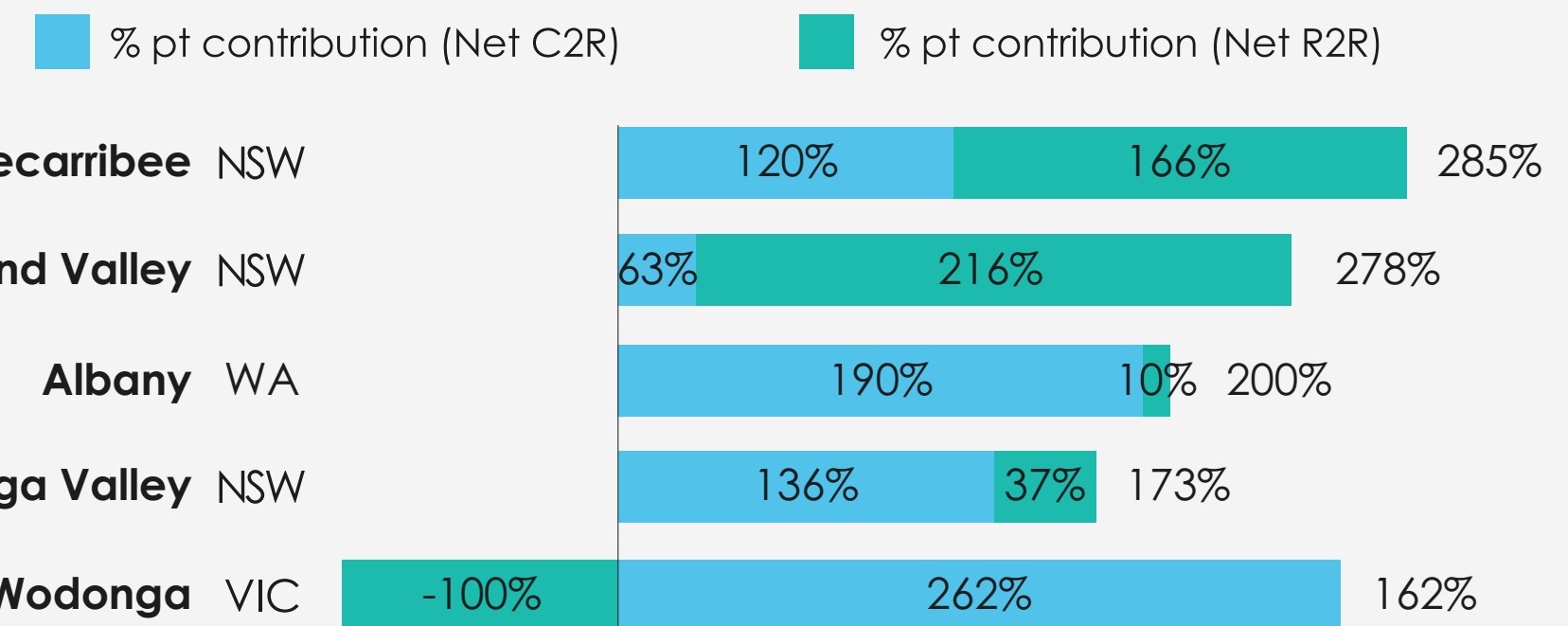
Richmond Valley, located in the north of the state, recorded a comparable annual growth rate, but its growth was largely driven by regional movers, who accounted for around 86 per cent of net migration inflows.

Albany ranked third, fuelled by city dwellers making a sea change, with the Western Australian LGA recording a threefold increase in annual migration inflows. Notably, it also had the highest quarterly growth rate among the Top Five, at 68.8 per cent.

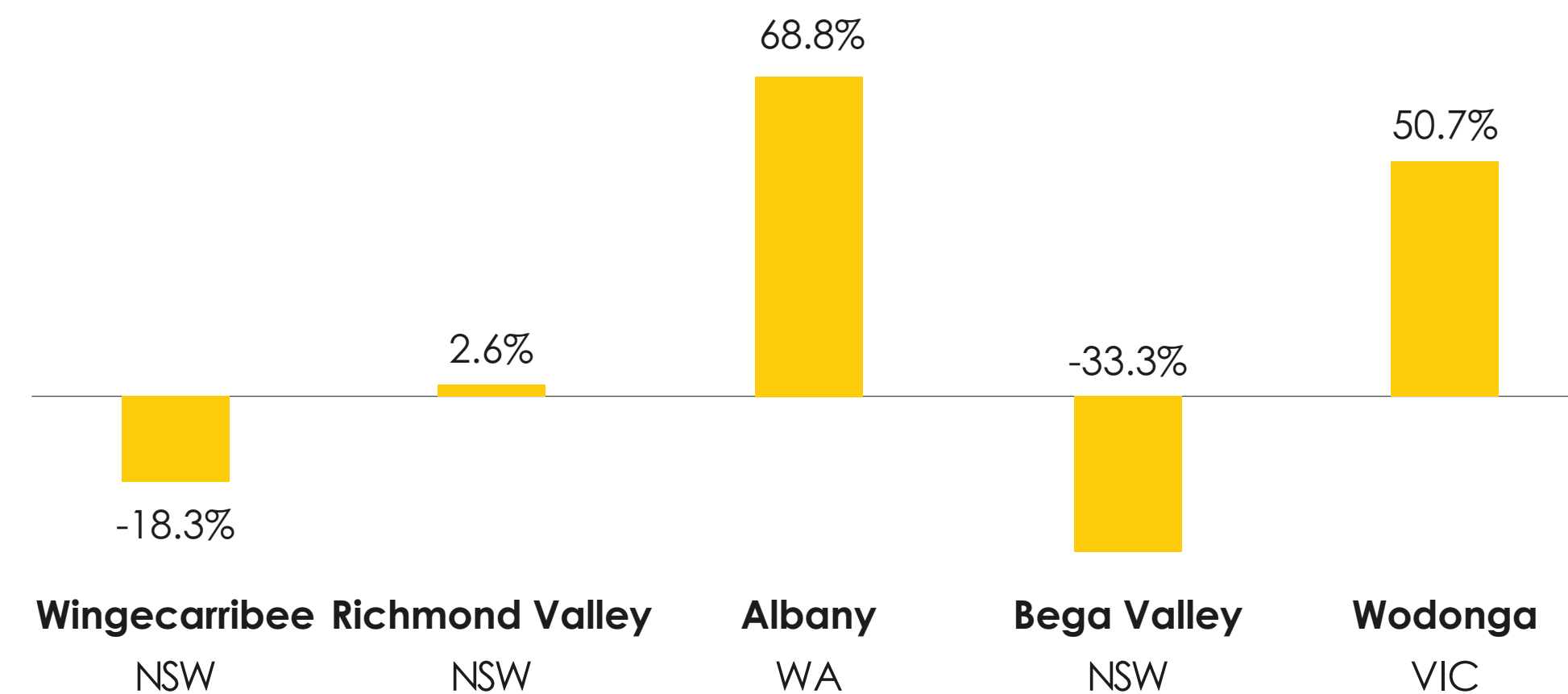
The Bega Valley was the only regional LGA to previously make the Top Five, securing its third consecutive appearance thanks to strong demand from city movers. However, its growth was down on a quarterly basis in the vicinity of 33.3 per cent.

The Victorian LGA of Wodonga completed the Top Five on the back of an influx of city dwellers moving to the Murray River adjacent regional centre as net migration from other regional LGAs fell back.

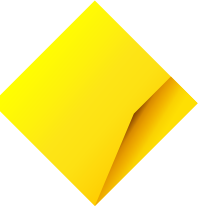
Top Five LGAs by annual growth in total net internal migration inflows
12 months to Dec qtr 2024 vs 2023, % change



Quarterly change in total net internal migration to Top Five LGAs
Dec qtr 2024 vs Sep qtr 2024, % change



State of the Nation: Top Five by Growth

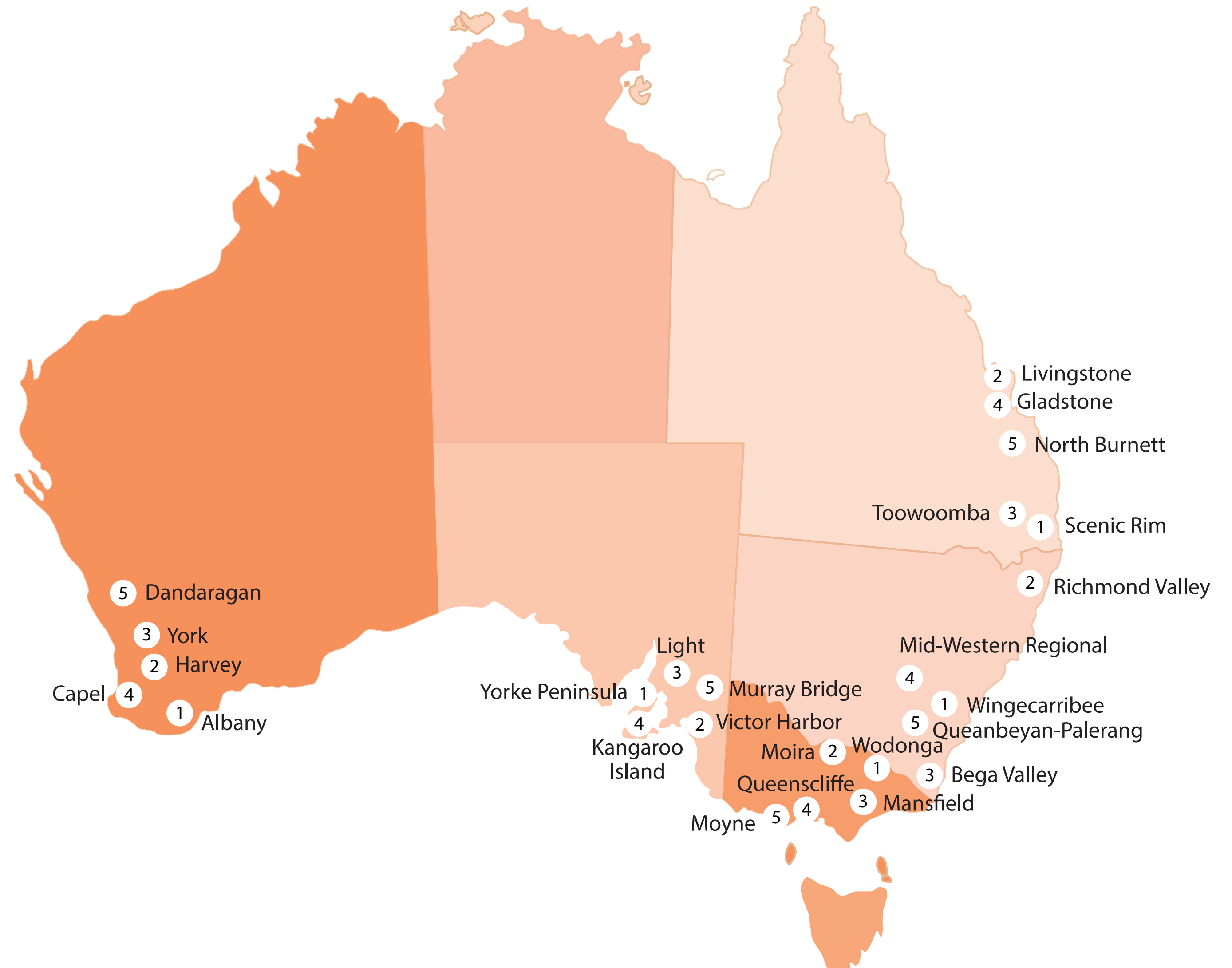


On this slide we identify the fastest-growing regional LGAs in each state as calculated by their annual growth rates in net internal migration.

This quarter saw the emergence of some new growth hotspots, with Toowoomba and Gladstone in Queensland, Wingecarribee and Queanbeyan-Palerang in New South Wales, Wodonga and Moyne in Victoria, Yorke Peninsula in South Australia and York and Dandaragan in Western Australia entering the Top Five list for their respective states.

While the Northern Territory and Tasmania were excluded from the Top Five as they did not meet the net internal migration criteria, Tiwi Islands and George Town were the fastest growing LGAs, respectively.

The growth rates of the Top Five LGAs by state are detailed on page 19 of the appendix.



The Top Five LGAs by Growth for The Northern Territory and Tasmania did not meet the net internal migration criteria to be included in the RMI publication. This is to filter out significant outlier results associated with changes in small numbers. See A4 on p 21.

Most Popular Places for Capital-City People

Top Five LGAs: largest net inflows from capitals

City dwellers continue to flock to regional centres on, or near, the coast with there being no change to the Top Five leaderboard from last quarter. That said, the Sunshine Coast and Gold Coast reported a contraction in their respective share of net inflows from the capitals – to mark their smallest share since the metric was first introduced in December 2022.

While the Sunshine Coast remained the most popular destination for city dwellers for the eighth consecutive quarter, its 7.9 per cent share of net capital to regional migration for the 12-month period to December 2024 was well down on its 13.4 per cent share this time a year ago.

In contrast, Greater Geelong increased its share to 7 per cent, its largest share since December 2022, and well up on its 4.9 per cent share in the previous 12-month period. Buoyed by the highest annual growth rate of the Top Five at 117.1 per cent, quarterly growth dipped by a modest 5 per cent.

The Gold Coast also reported a decline in its share of net capital to regional migration at 5.3 per cent, down from 9.5 per cent in the previous 12-month period to December 2023. This came off the back of a contraction in both annual and quarterly growth of 16 and 26.6 per cent, respectively.

Retaining its fourth-place position, Moorabool recorded its smallest share at 4.2 per cent in net capital to regional inflows since December 2022. This came despite an increase in annual growth of 4.5 per cent, while quarterly growth was down by 10.7 per cent.

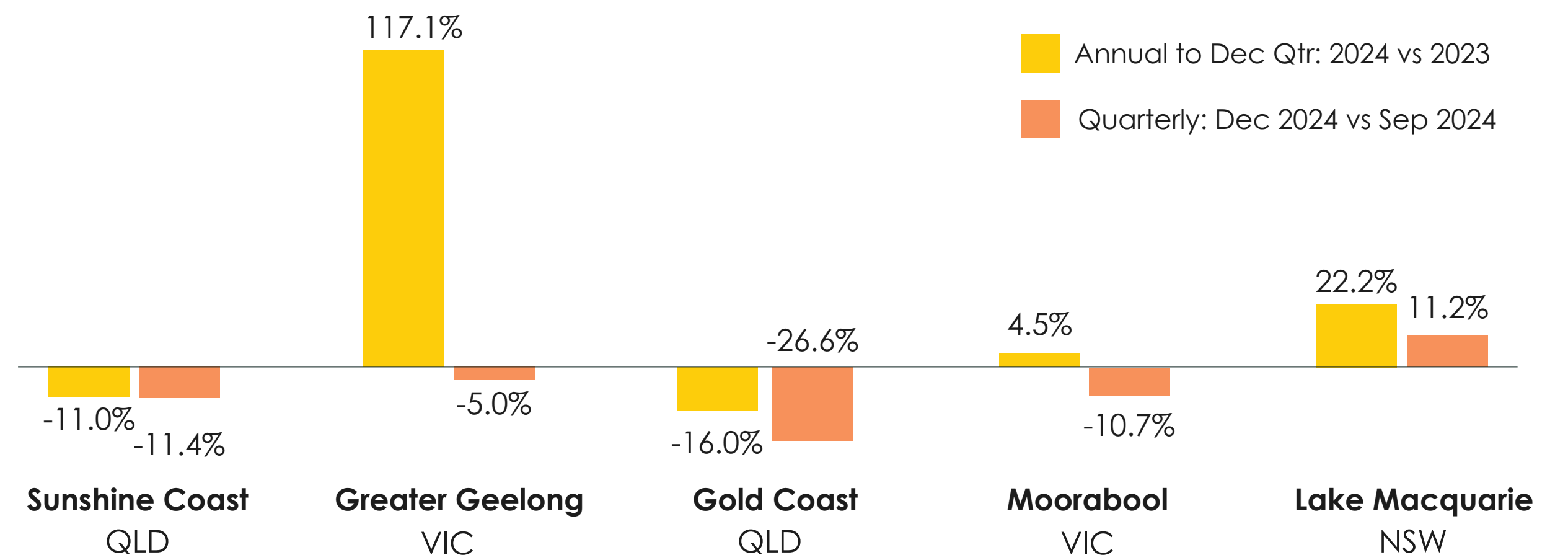
Meanwhile, Lake Macquarie retained its 4.2 per cent share of net capital to regional migration, with annual and quarterly growth up by 22.2 and 11.2 per cent, respectively.

It should be noted that the net migration inflows from capitals are: inflows from capitals minus outflows to capitals.

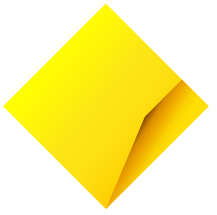
Top Five LGAs by share of net capital-regional migration
12 months to Dec qtr 2024



Quarterly and annual change in net capital-regional migration inflows to Top Five LGAs



Increasingly Popular Places for Capital-City People



Top Five LGAs: greatest growth in net inflows from capitals

City dwellers are increasingly relocating to LGAs that have previously been more popular among regional movers. This shift has led to the emergence of a new Top Five leaderboard for net capital to regional migration, with Bunbury the only exception.

Bunbury, which first appeared in the Top Five in June 2024, retained its position as the fastest growing hotspot, recording a near fivefold increase in net capital to regional migration over the 12 months to December 2024 – despite a slowdown in quarterly growth of 55.8 per cent.

Greater Bendigo, long favoured by regional movers, made its debut in second place by recording a fourfold increase in net migration from capitals and the highest quarterly growth rate of the Top Five at 63.2 per cent.

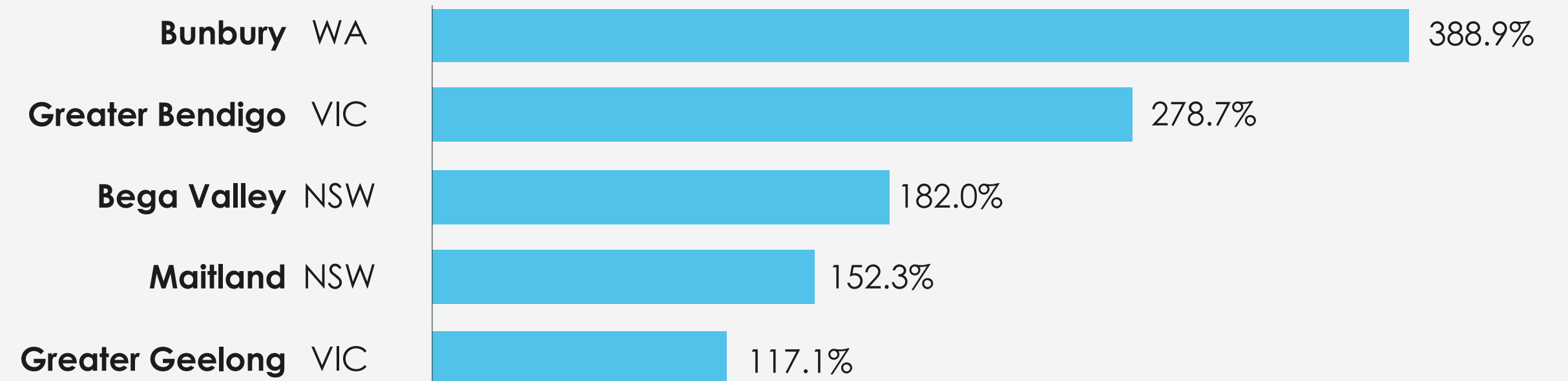
Bega Valley also emerged as a popular destination for city dwellers, with a threefold increase in annual growth to December 2024. This came despite a cooling in quarterly growth of 58.8 per cent.

Maitland, a popular destination for regional movers, is increasingly drawing more interest from city dwellers. The Hunter Valley LGA recorded a near threefold annual increase, with quarterly growth rising by 12.6 per cent.

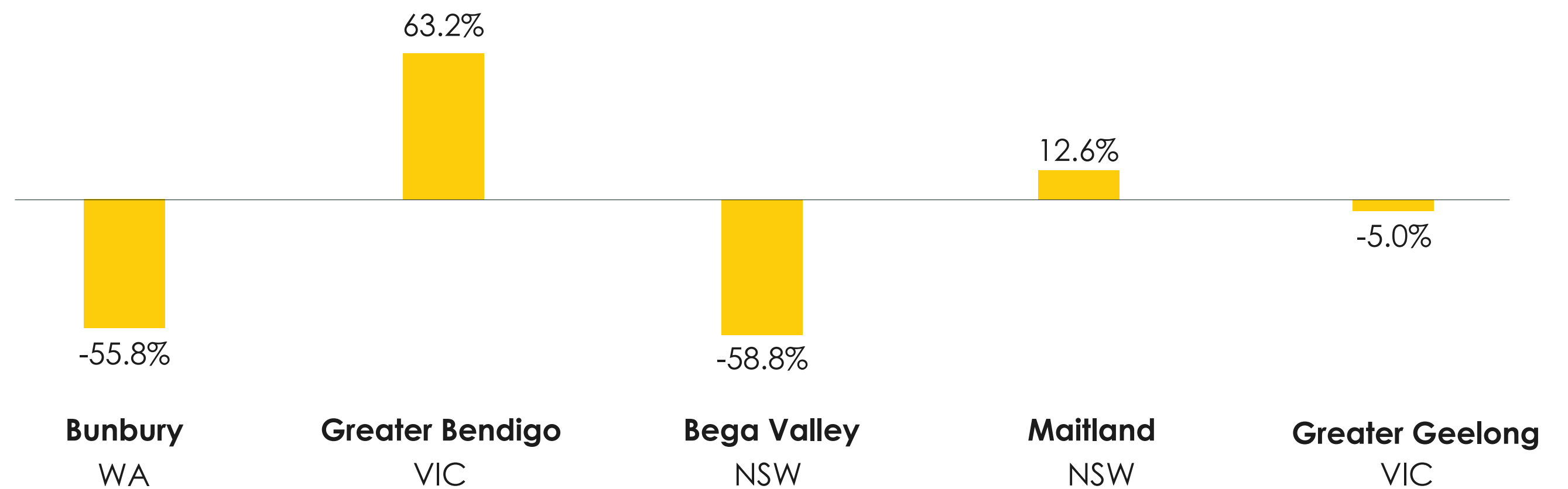
Greater Geelong rounded out the Top Five with its twofold increase in net capital to regional migration, despite a small slowdown in quarterly growth of 5 per cent.

Other notable growth hotspots include Harvey, Denmark and Northam in Western Australia, Scenic Rim and Livingstone in Queensland, Pyrenees, Mount Alexander, Moira and Ballarat in Victoria and Murray Bridge and Victor Harbor in South Australia.

Top Five LGAs by annual growth in net capital-regional migration
12 months to Dec qtr 2024 vs 2023, % change



Quarterly change in net capital-regional migration inflows to Top Five LGAs
Dec qtr 2024 vs Sep qtr 2024, % change



Inter-Regional Migration

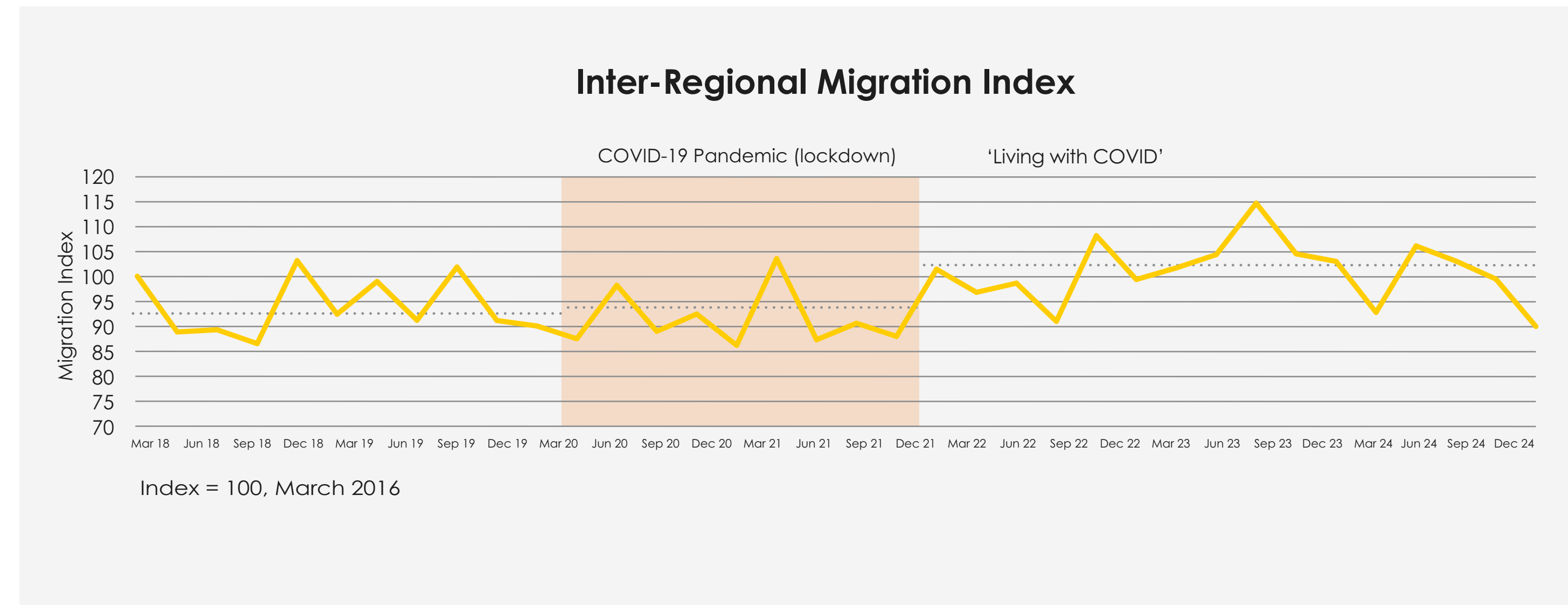
Inter-regional migration shows signs of cooling

Following a post-COVID surge, inter-regional migration has recently exhibited signs of a slowdown. The Inter-Regional Migration Index, which tracks regional to regional migration, fell 9.6 per cent in the December quarter, on the back of smaller declines in the previous two quarters.

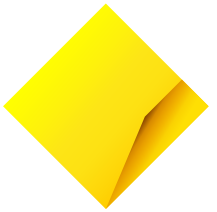
While a seasonal slowdown is typical in the December quarter – with people tending to stay put – the latest drop is steeper than the historical December average decline of 5.4 per cent. As a result, the index has now reached its lowest level since December 2020, when the country was in the height of lockdowns, and is now tracking around pre-COVID levels.

This reduced mobility – mirrored by an 8.6 per cent decline in net regional to capital migration – suggests that more regional movers are choosing to settle in their regional area than relocate elsewhere.

That said, many regional centres continue to see double digit annual growth including Ballina, Port Macquarie-Hastings, Port Stephens, Shellharbour, Richmond Valley, Murray River, Maitland and Clarence Valley in New South Wales, East Gippsland in Victoria, Scenic Rim, North Burnett, Livingstone and Gympie in Queensland and Harvey, Busselton, Capel and Augusta-Margaret River in Western Australia.



Most Popular Places for Regional People



Top Five LGAs: largest net inflows from regions

The Sunshine Coast remains the top destination for regional movers for the seventh consecutive quarter. However, nearby Gympie is rapidly gaining traction, entering the Top Five for the first time, to signal a shift in migration patterns as regional residents move further afield.

This trend is evident in the Sunshine Coast's declining share of net regional migration, now at 5.9 per cent, its lowest share since March 2023 – while other regional centres such as Maitland, Toowoomba and Gympie have increased their respective shares.

Coming in second, Maitland now holds its largest share since this metric was first measured in December 2022, reaching 5.8 per cent, driven by a 27.2 per cent annual growth rate.

Greater Geelong retained third place with a 4.1 per cent share, albeit its smallest share since March 2024 as the Victorian LGA reported a cooling in both annual (17.7 per cent) and quarterly (65.7 per cent) growth.

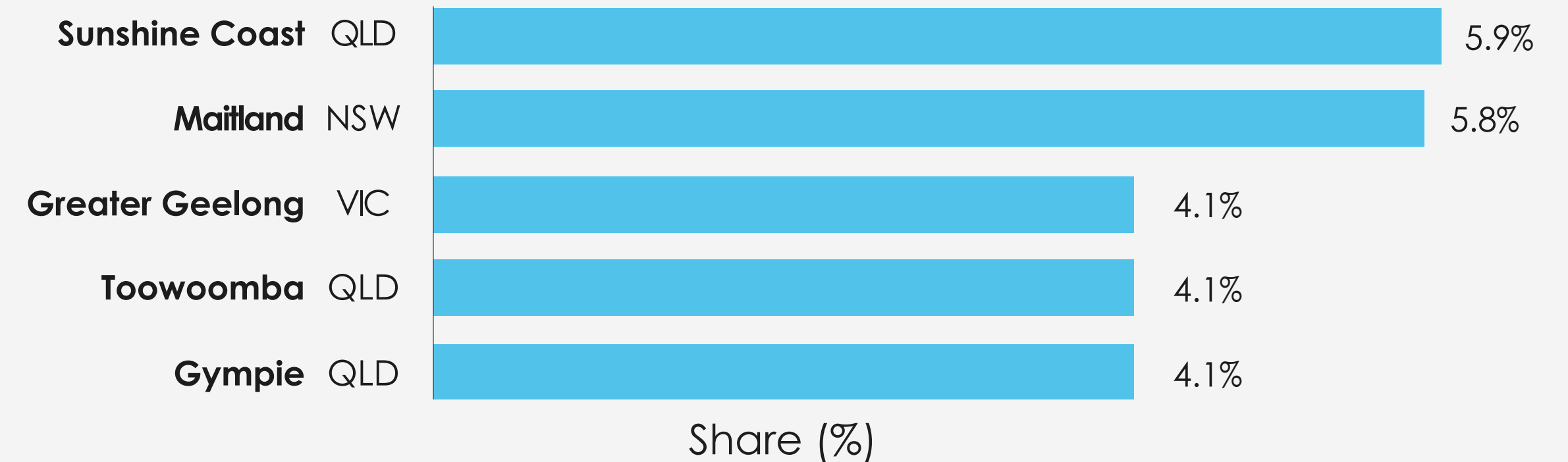
Meanwhile, Toowoomba strengthened its hold on fourth place for the second consecutive quarter, increasing its share to 4.1 per cent – its highest share since June 2024.

Newcomer Gympie rounded out the Top Five with a 4.1 per cent share, supported by the highest annual growth rate of the Top Five at 27.7 per cent.

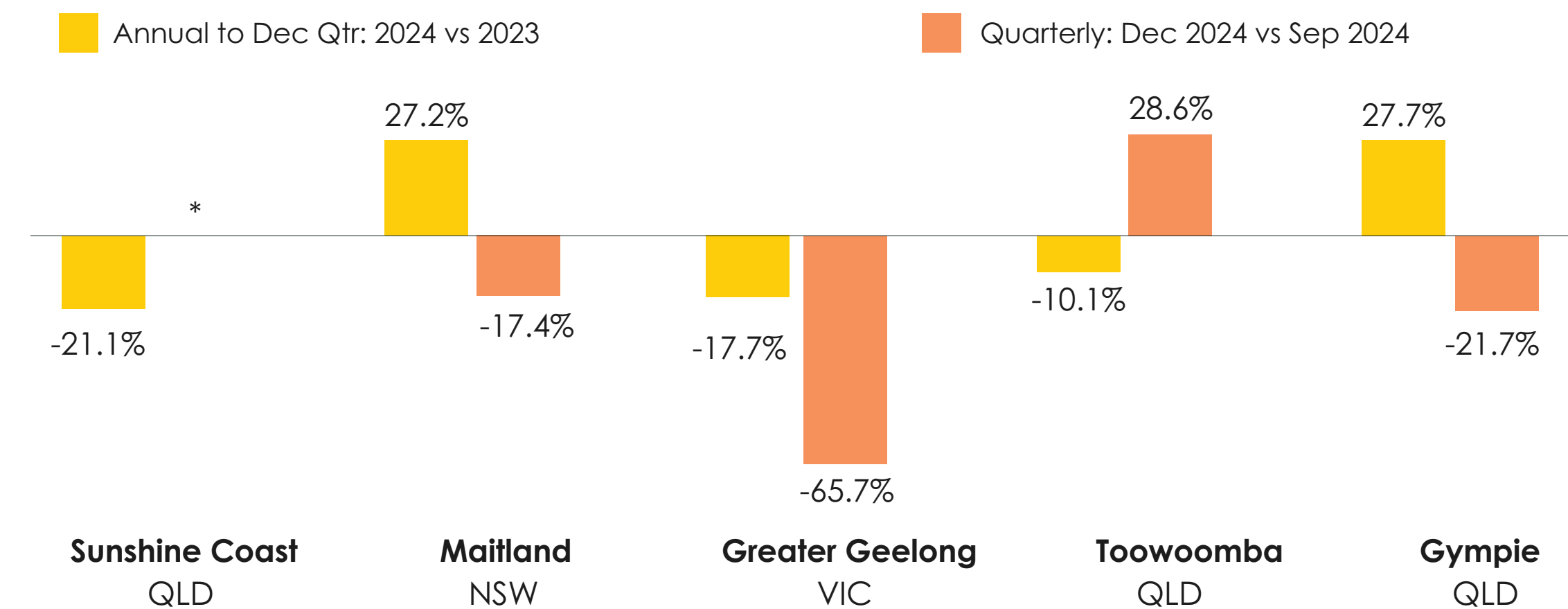
It should be noted that the net migration inflows from regions are: inflows from regions minus outflows to regions.

** In the previous September 2024 quarter, the net regional-regional quarterly inflows for the Sunshine Coast were very small, which resulted in an outlier growth rate when compared to the December 2024 quarter.*

Top Five LGAs by share of net regional-regional migration
12 months to Dec qtr 2024



Quarterly and annual change in net regional-regional migration inflows to Top Five LGAs



Increasingly Popular Places for Regional People

Top Five LGAs: greatest growth in net inflows from regions

The fastest growing regional LGAs in terms of annual growth in net regional migration are increasingly located further afield, with East Gippsland and Richmond Valley making their debut in the Top Five.

Ballina, which entered the Top Five in the September 2024 quarter, surged to top spot, recording a sevenfold increase in annual growth for the 12-months to December 2024. While quarterly growth was also up, the rise was more modest at 4.5 per cent.

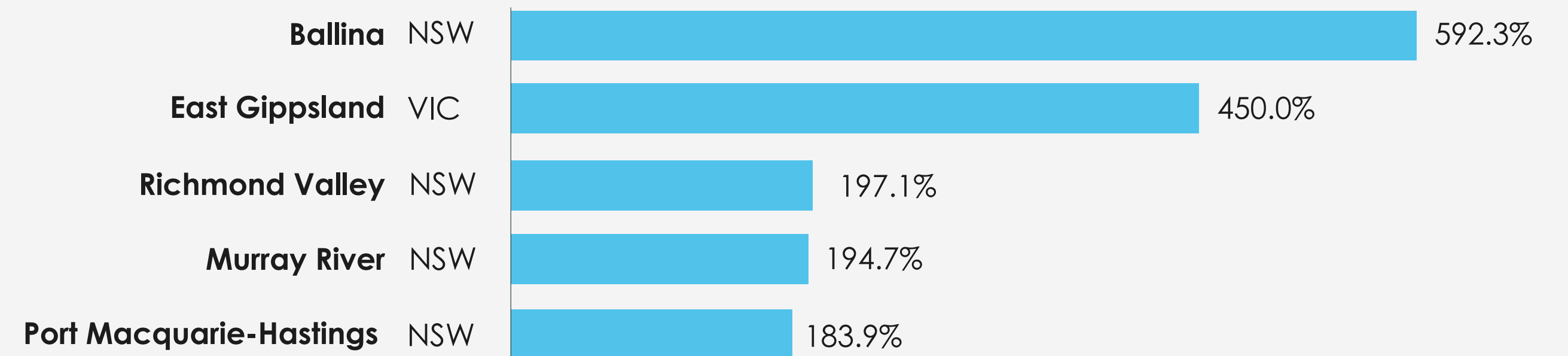
In second place, East Gippsland saw a more than fivefold increase in net regional migration over the past year, despite experiencing a cooling in quarterly growth of 106.4 per cent.

Meanwhile, Richmond Valley, a new entrant to the regional hotspot list, recorded a threefold annual increase in net regional migration, while quarterly growth was down by 12.9 per cent.

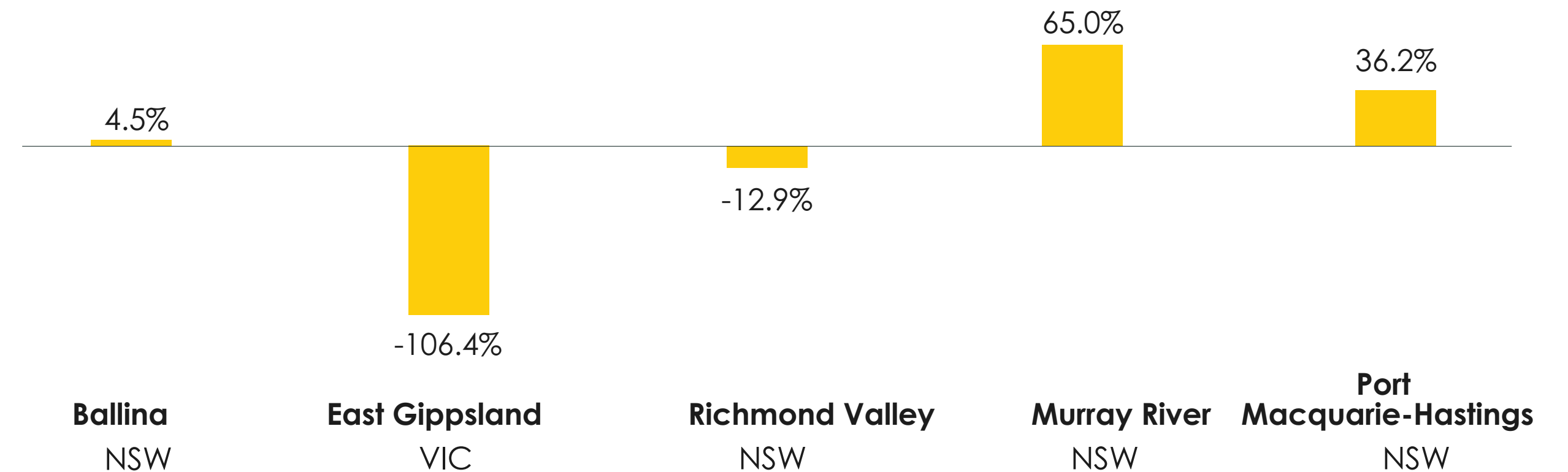
Murray River, which first appeared in the Top Five in June 2024, also posted a threefold increase in net regional migration, with the highest quarterly growth rate of the Top Five at 65 per cent.

Rounding out the list, Port Macquarie-Hastings secured its fourth consecutive Top Five ranking – albeit slipping from first and second positioning – with a threefold annual increase in net regional inflows. Meanwhile, quarterly growth remained solid at 36.2 per cent.

Top Five LGAs by annual growth in net regional-regional migration
12 months to Dec qtr 2024 vs 2023, % change



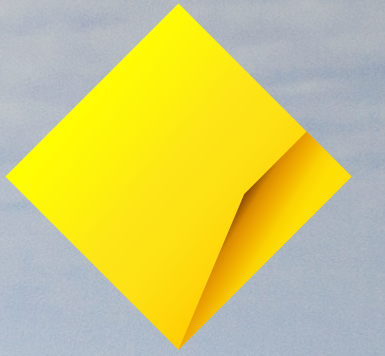
Quarterly change in net regional-regional migration inflows to Top Five LGAs
Dec qtr 2024 vs Sep qtr 2024, % change



Appendix

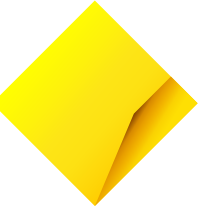


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A1: Regional Movers Index

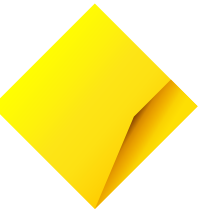
Methodology Notes



- 1 CBA-RAI Regional Movers Index is defined as movement of CBA personal customers from capital cities to regional areas (see A1.2). Index = 100, June 2016 quarter.
- 2 Customer movement or population flows refers to CBA personal customers changing their address as stored in CBA technological systems. Customers must have stayed at one address for 6 months (prior to moving) to be counted.
- 3 Capital cities/Regional areas defined through ABS 1270.0.55.001 GCCSA boundaries. Capital cities go by the GCCSA_NAMES of: Greater Sydney, Greater Melbourne, Greater Brisbane, Greater Adelaide, Greater Perth, Greater Hobart, Greater Darwin and Australian Capital Territory. Regional areas go by the GCCSA_NAMES of: Rest of NSW, Rest of Vic, Rest of QLD, Rest of SA, Rest of TAS, Rest of NT. Offshore and 'No usual address' GCCSA_NAMES excluded. ACT has no regional areas.
- 4 Relocations within capitals and within regions are those that are across different LGAs. That is, relocations WITHIN a given LGA are not considered or counted as a relocation. See p 22, Note on methodology: definitions of inter-regional, inter-capital, region-capital and capital-region migration
- 5 The Net regional migration index is calculated as movement from capital areas to regional less movement from regional areas to capital cities. Index = 100, June 2016 quarter.
- 6 LGAs are defined through ABS 1270.0.55.003 ASGS Volume 3 – Non ABS Structures.
- 7 To be listed on the RMI appendix – and considered for the various Top 5 rankings – an LGA must:
 - Have had net internal migration inflows in 2024 of 50 or more people
 - Have had a base of net internal migration, net capital-region or net region-region inflows in 2023 of more than 10 people. This is to filter out significant outlier results associated with changes in small numbers. Significant outlier growth rates are not published or ranked.
- 8 14 LGAs have a percentage of their constituency defined as Capital and the other percentage defined as Regional. These LGAs include Scenic Rim (R), Light (RegC), Barossa (DC), Yarra Ranges (S), Lockyer Valley (R), Kingborough (M), Murrindindi (S), Derwent Valley (M), Murray (S), Mallala (DC), Moorabool (S), Mitchell (S), Macedon Ranges (S), Unincorporated NT.]
- 9 Unincorporated LGAs have been excluded from the Top 5 rankings but are included, where they meet the above-mentioned criteria, in the RMI appendix (p 17-18).
- 10 The proportion of CBA customers in each state as percentage of total customers is representative of overall Australian population (ABS National, state and territory population released 18th June 2021 for December 2020 reference period).
- 11 The Business Banking business unit of the Commonwealth Bank of Australia ABN 48 123 123 124 AFSL 234945 (Bank) has prepared this report. References to the “Group” are to the Bank and its subsidiaries (including Commonwealth Securities Limited ABN 60 067 254 300 AFSL 238814, Commonwealth Australia Securities LLC and CBA Europe Ltd) and includes the directors, employees and representatives of the Bank and its subsidiaries.

A2: All LGAs

Share of Migration, Changes in Total Net Internal Migration



| LGA | State | Share of TOTAL NIM (%) | Share of NET C2R Migration (%) | Share* of NET R2R Migration (%) | 12 months to Dec 2024 vs 12 months to Dec 2023 (%) |
|-------------------------|-------|------------------------|--------------------------------|---------------------------------|--|
| Sunshine Coast | QLD | 10.0% | 7.9% | 5.9% | -13.3% |
| Greater Geelong | VIC | 8.5% | 7.0% | 4.1% | 69.2% |
| Lake Macquarie | NSW | 5.0% | 4.2% | 2.4% | 64.8% |
| Moorabool | VIC | 4.1% | 4.2% | -0.4% | -2.2% |
| Maitland | NSW | 3.6% | 1.5% | 5.8% | 61.0% |
| Fraser Coast | QLD | 3.3% | 1.9% | 3.8% | -17.2% |
| Cessnock | NSW | 2.7% | 1.5% | 3.4% | 12.1% |
| Ballarat | VIC | 2.5% | 2.1% | 1.4% | 30.1% |
| Port Macquarie-Hastings | NSW | 2.4% | 1.7% | 1.9% | 17.6% |
| Shoalhaven | NSW | 2.4% | 2.2% | 0.4% | 38.7% |
| Shellharbour | NSW | 2.4% | 1.4% | 2.7% | 39.4% |
| Greater Bendigo | VIC | 2.2% | 1.6% | 1.7% | 64.8% |
| Mid-Coast | NSW | 2.2% | 2.0% | 0.4% | 36.6% |
| Baw Baw | VIC | 2.0% | 2.4% | -0.9% | -4.2% |
| Gympie | QLD | 2.0% | 0.6% | 4.1% | 12.1% |
| Port Stephens | NSW | 2.0% | 1.7% | 0.9% | 38.9% |
| Mackay | QLD | 1.7% | 0.4% | 3.7% | -7.9% |
| Busselton | WA | 1.7% | 1.2% | 1.6% | 15.0% |
| Toowoomba | QLD | 1.7% | 0.2% | 4.1% | 44.7% |
| Tweed | NSW | 1.6% | 1.1% | 1.4% | -6.6% |
| Bass Coast | VIC | 1.6% | 1.6% | 0.1% | -14.7% |

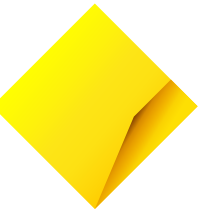
| LGA | State | Share of TOTAL NIM (%) | Share of NET C2R Migration (%) | Share* of NET R2R Migration (%) | 12 months to Dec 2024 vs 12 months to Dec 2023 (%) |
|------------------------------|-------|------------------------|--------------------------------|---------------------------------|--|
| Townsville | QLD | 1.5% | 0.6% | 2.5% | 14.1% |
| Bundaberg | QLD | 1.5% | 0.6% | 2.3% | -40.2% |
| Ballina | NSW | 1.4% | 0.7% | 2.0% | 103.4% |
| Livingstone | QLD | 1.4% | 0.6% | 2.3% | 51.1% |
| Gold Coast | QLD | 1.3% | 5.3% | -11.1% | -75.5% |
| Gladstone | QLD | 1.3% | 0.3% | 2.8% | 36.1% |
| Queanbeyan-Palerang Regional | NSW | 1.1% | 1.6% | -1.2% | 107.1% |
| Clarence Valley | NSW | 1.1% | 0.2% | 2.7% | -13.7% |
| East Gippsland | VIC | 1.1% | 0.8% | 0.7% | 76.6% |
| Augusta-Margaret River | WA | 1.0% | 0.8% | 0.8% | 18.7% |
| Snowy Valleys | NSW | 1.0% | 1.1% | -0.4% | 10.1% |
| Whitsunday | QLD | 1.0% | 0.8% | 0.5% | 6.9% |
| Scenic Rim | QLD | 0.9% | 0.5% | 1.3% | 75.6% |
| Wingecarribee | NSW | 0.9% | 1.4% | -1.5% | 285.2% |
| Harvey | WA | 0.8% | 0.2% | 1.8% | 138.2% |
| Noosa | QLD | 0.8% | 1.7% | -2.5% | -20.9% |
| Alexandrina | SA | 0.7% | 0.7% | 0.2% | -26.4% |
| Bega Valley | NSW | 0.7% | 0.5% | 0.5% | 173.1% |
| Albany | WA | 0.7% | 0.4% | 0.7% | 200.0% |
| Golden Plains | VIC | 0.7% | 0.3% | 1.3% | -12.1% |
| South Burnett | QLD | 0.7% | 0.6% | 0.3% | -14.7% |
| Mid-Western Regional | NSW | 0.7% | 0.8% | -0.2% | 126.0% |

* a negative share of Net Regional-Regional Migration indicates the LGA experienced a net outflow of people to other regions; the percentage listed is the percent this LGA's outflows represents out of the sum of outflows from all LGAs that experienced a net outflow of people to other regions

* a positive share of Net Regional-Regional Migration indicates the LGA experienced a net inflow of people from other regions; the percentage listed is the percent this LGA's inflows represents out of the sum of inflows to all LGAs that experienced a net inflow of people from other regions. See p 21 on the Appendix A4 for definitions and methodology.

A2: All LGAs

Share of Migration, Changes in Total Net Internal Migration



| LGA | State | Share of TOTAL NIM (%) | Share of NET C2R Migration (%) | Share* of NET R2R Migration (%) | 12 months to Dec 2024 vs 12 months to Dec 2023 (%) |
|-------------------|-------|------------------------|--------------------------------|---------------------------------|--|
| Eurobodalla | NSW | 0.6% | 0.7% | -0.3% | 88.6% |
| Surf Coast | VIC | 0.6% | 1.1% | -1.3% | -40.5% |
| Moira | VIC | 0.6% | 0.8% | -0.5% | 96.3% |
| Victor Harbor | SA | 0.6% | 0.5% | 0.3% | 44.5% |
| Murray River | NSW | 0.6% | 0.2% | 1.2% | 105.2% |
| Southern Downs | QLD | 0.6% | 0.5% | 0.2% | -48.7% |
| Kempsey | NSW | 0.5% | 0.4% | 0.5% | 45.3% |
| Goulburn Mulwaree | NSW | 0.5% | 0.6% | -0.1% | 15.5% |
| Wodonga | VIC | 0.5% | 0.3% | 0.5% | 161.7% |
| Strathbogie | VIC | 0.5% | 0.3% | 0.4% | 60.5% |
| Richmond Valley | NSW | 0.5% | 0.1% | 1.1% | 278.1% |
| Capel | WA | 0.5% | 0.1% | 1.2% | 77.9% |
| Bunbury | WA | 0.5% | 0.5% | -0.1% | 18.8% |
| Greater Geraldton | WA | 0.4% | 0.0% | 1.2% | -19.7% |
| Barossa | SA | 0.4% | 0.4% | 0.0% | -34.5% |
| Tablelands | QLD | 0.4% | 0.1% | 1.0% | -4.4% |
| Northam | WA | 0.4% | 0.3% | 0.2% | 34.6% |
| Mount Alexander | VIC | 0.4% | 0.7% | -0.8% | 63.6% |
| Mansfield | VIC | 0.4% | 0.4% | 0.0% | 90.7% |
| Murray Bridge | SA | 0.4% | 0.2% | 0.4% | 2.0% |
| Wellington | VIC | 0.4% | 0.7% | -0.7% | 20.7% |
| North Burnett | QLD | 0.3% | 0.1% | 0.6% | 24.3% |

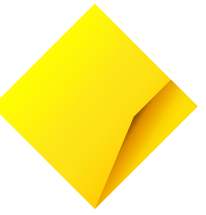
| LGA | State | Share of TOTAL NIM (%) | Share of NET C2R Migration (%) | Share* of NET R2R Migration (%) | 12 months to Dec 2024 vs 12 months to Dec 2023 (%) |
|-----------------|-------|------------------------|--------------------------------|---------------------------------|--|
| Kangaroo Island | SA | 0.3% | 0.2% | 0.3% | 29.7% |
| Mid Murray | SA | 0.3% | 0.2% | 0.2% | -1.2% |
| Denmark | WA | 0.3% | 0.3% | 0.1% | 52.9% |
| Hindmarsh | VIC | 0.3% | 0.4% | -0.4% | -10.3% |
| Yorke Peninsula | SA | 0.3% | 0.2% | 0.3% | 60.9% |
| Light | SA | 0.3% | 0.2% | 0.1% | 32.7% |
| Ceduna | SA | 0.3% | 0.3% | 0.0% | -11.5% |
| Pyrenees | VIC | 0.3% | 0.2% | 0.2% | -7.0% |
| Toodyay | WA | 0.3% | 0.2% | 0.0% | -25.3% |
| Lithgow | NSW | 0.2% | 0.6% | -1.0% | 34.0% |
| Dandaragan | WA | 0.2% | 0.2% | 0.2% | 70.3% |
| Gingin | WA | 0.2% | 0.1% | 0.3% | 0.0% |
| Exmouth | WA | 0.2% | 0.1% | 0.3% | 10.7% |
| Queenscliffe | VIC | 0.2% | 0.1% | 0.3% | 84.8% |
| Moynes | VIC | 0.2% | 0.1% | 0.4% | 78.8% |
| Copper Coast | SA | 0.2% | 0.1% | 0.3% | -17.1% |
| Chittering | WA | 0.2% | 0.3% | -0.3% | -49.5% |
| York | WA | 0.2% | 0.1% | 0.2% | 79.3% |
| Wangaratta | VIC | 0.2% | 0.2% | 0.0% | 13% |
| Waroona | WA | 0.2% | 0.2% | 0.1% | -41% |
| Nambucca Valley | NSW | 0.2% | 0.2% | 0.0% | -38% |

* a negative share of Net Regional-Regional Migration indicates the LGA experienced a net outflow of people to other regions; the percentage listed is the percent this LGA's outflows represents out of the sum of outflows from all LGAs that experienced a net outflow of people to other regions

* a positive share of Net Regional-Regional Migration indicates the LGA experienced a net inflow of people from other regions; the percentage listed is the percent this LGA's inflows represents out of the sum of inflows to all LGAs that experienced a net inflow of people from other regions. See p 21 on the Appendix A4 for definitions and methodology.

A3: Top 5 LGAs by State

Share of Net Internal Migration, Growth in Net Internal Migration



Top 5 LGAs by Share of Net Internal Migration by respective states

| New South Wales | | Queensland | | South Australia | | Victoria | | Western Australia | | Northern Territory | | Tasmania | |
|-------------------------|-------|----------------|-------|-----------------|-------|-----------------|-------|------------------------|-------|--------------------|-------|----------------------|-------|
| Lake Macquarie | 14.5% | Sunshine Coast | 35.8% | Alexandrina | 24.8% | Greater Geelong | 28.7% | Busselton | 28.6% | East Arnhem | 26.1% | Devonport | 25.4% |
| Maitland | 10.4% | Fraser Coast | 11.7% | Victor Harbor | 20.6% | Moorabool | 13.8% | Augusta-Margaret River | 17.2% | Coomalie | 16.4% | Latrobe | 17.7% |
| Cessnock | 7.8% | Gympie | 7.2% | Barossa | 14.2% | Ballarat | 8.6% | Harvey | 13.7% | Tiwi Islands | 14.9% | West Tamar | 9.4% |
| Port Macquarie-Hastings | 6.9% | Mackay | 6.2% | Murray Bridge | 12.9% | Greater Bendigo | 7.5% | Albany | 11.8% | West Arnhem | 11.9% | Glamorgan/Spring Bay | 8.1% |
| Shoalhaven | 6.8% | Toowoomba | 6.0% | Kangaroo Island | 10.7% | Baw Baw | 6.8% | Capel | 7.8% | Central Desert | 6.0% | Huon Valley | 7.7% |

Top 5 LGAs by Growth in Net Internal Migration

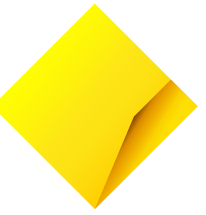
| New South Wales | | Queensland | | South Australia | | Victoria | | Western Australia | | Northern Territory* | | Tasmania** | |
|------------------------------|--------|---------------|-------|-----------------|-------|--------------|--------|-------------------|--------|---------------------|--|------------|--|
| Wingecarribee | 285.2% | Scenic Rim | 75.6% | Yorke Peninsula | 60.9% | Wodonga | 161.7% | Albany | 200.0% | | | | |
| Richmond Valley | 278.1% | Livingstone | 51.1% | Victor Harbor | 44.5% | Moirra | 96.3% | Harvey | 138.2% | | | | |
| Bega Valley | 173.1% | Toowoomba | 44.7% | Light | 32.7% | Mansfield | 90.7% | York | 79.3% | | | | |
| Mid-Western Regional | 126.0% | Gladstone | 36.1% | Kangaroo Island | 29.7% | Queenscliffe | 84.8% | Capel | 77.9% | | | | |
| Queanbeyan-Palerang Regional | 107.1% | North Burnett | 24.3% | Murray Bridge | 2.0% | Moyne | 78.8% | Dandaragan | 70.3% | | | | |

* The Top Five LGAs by Growth for the Northern Territory did not meet the net internal migration criteria to be included in RMI publication. See methodology on p 21.
NB the fastest growing LGA in Northern Territory based on net internal migration is Tiwi Islands.

** The Top Five LGAs by Growth for Tasmania did not meet the net internal migration criteria to be included in RMI publication. See methodology on p 21.
NB the fastest growing LGA in Tasmania based on net internal migration is George Town.

A4: Note on methodology

Net migration and population growth



The Regional Movers Index publication was established at the height of the COVID-19 pandemic to answer the pertinent question at the time: were capital city people fleeing to the regions? The RMI showed this to be well and truly the case. It also highlighted that regional people were tending to stay in regions and avoid those severe capital-city lockdowns.

Now that Australia is living with COVID and population flows from regions to capitals have resumed, the RMI publication is honing its focus to understand the **NET** migration inflows that Australia's regions are continuing to experience. That is, the RMI is now not only considering the one-way flow of population movements from capitals to regions, but it is also considering the population movements in the other direction, by focusing on net flows. The RMI publication is also now considering the breakdown of net migration flows into the various regional LGAs: net migration from capital cities and net migration from other regions. Together, this provides an invaluable source of information on a key driver of local population changes: net internal migration.

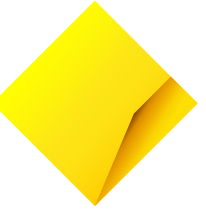
A region's population will change according to changes in:

- Its **natural increase** – local births minus deaths
- Its **net overseas migration** – overseas people moving in minus local people moving overseas
- Its **net internal migration** – people from other regions (within Australia) moving in minus local people moving to other regions (within Australia)
- Calculated as:
Total Net internal migration = Net flows (inflows - outflows) from Capital to Region + Net flows (inflows - outflows) from Region to Region

The RMI's reporting on net internal migration sheds much-needed light on this notorious swing variable underneath total population changes. It will also provide policymakers, industry and communities with the added understanding of local population dynamics driven by capital city versus regional migration patterns.

A4: Note on methodology

Ranking the Top Five LGAs



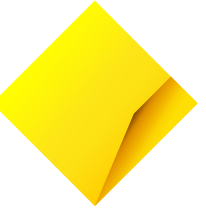
In considering net internal migration – and its constituent parts of net migration from capitals and net migration from other regions – this edition of the RMI ranks regions accordingly, i.e. based on:

- (1) **Total Net Internal Migration** – the report identifies the top five regional local government areas receiving the largest net internal migration inflows (irrespective of whether these inflows are from capitals or other regions) during the 12 months to the December quarter 2024. It also identifies the top five regional LGAs that have experienced the most significant growth in net internal migration inflows (again, irrespective of whether these inflows are from capitals or other regions).
- (2) **Net Capital-to-Regional Migration** – the report identifies the top five regional LGAs receiving the largest net migration inflows **from capital cities**. It does so by identifying and ranking the regions that have received the greatest share of total net migration inflows from all capitals to all regional LGAs. It also identifies the top five regional LGAs that have experienced the most significant growth in net migration inflows from capital cities.
- (3) **Net Region-to-Region Migration** – the report identifies the top five regional LGAs receiving the largest net migration inflows **from regional areas**. It does so by identifying the regions that have experienced the greatest share of total net migration inflows **among the regional LGAs that have experienced net inflows**. The report also identifies the top five regional LGAs that have experienced the most significant growth in net migration inflows from regional areas.

Regarding the ranking of regions experiencing the most significant growth in net migration inflows, the RMI has sought to filter out – and not include in the rankings – significant outlier results due to changes in small numbers. There are many regional LGAs with small populations prone to experiencing small net internal migration flows and therefore large percentage changes in growth rates. These places are not included in the RMI rankings. Specifically, an LGA must meet two criteria to be considered and ranked in the RMI publication:

1. The LGA must have experienced total net internal migration inflows in the previous 12 months of 50 or more people
2. The LGA must have experienced net internal migration inflows from either capitals or other regions of more than 10 people in the base period. Specifically:
 - a) LGAs where the net migration **inflows from either capitals or regions were 10 people or less in the base period** were not ranked among the regions experiencing the most significant growth in total net migration inflows.
 - b) LGAs where the net migration **inflows from capitals were 10 people or less in the base period** were not ranked among the regions experiencing the most significant growth in net migration **inflows from capitals**.
 - c) And LGAs where the net **migration inflows from other regions were 10 people or less in the base period** were not ranked among the regions experiencing the most significant growth in net migration inflows **from regions**.

A4: Note on methodology



Definitions of inter-regional, inter-capital, region-to-capital and capital-to-region migration

The Regional Movers Index publication focuses on migration (as indicated by CBA customer relocations) from capital cities to regions. Specifically, the relocations from capital-city Local Government Areas to regional LGAs. Since December 2022 the publication also considers (but previously hadn't focused on) migration in the other direction – from regional LGAs to capital-city LGAs. These relocations are necessarily between different LGAs (with some exceptions noted in Appendix A1).

Other relocations that occur during any given quarter are those within and between capital-cities and also those within and between regions. In addition to relocations between different LGAs, a significant number of relocations in any given quarter are within a given LGA – households changing their homes, but remaining within their overall community. Until December 2022 the RMI publication **included** these relocations within its overall analytical framework. Including these gives a higher number of relocations than excluding and this influences the numbers in the RMI report up to that issue showing the shares that each type of relocation accounts for out of all relocations. These shares are highlighted typically at the beginning of each quarter's publication (see. Table, **Breakdown of total internal migration** on p3 of December 2022 edition). Under that analytical framework, of all relocations:

- those within regional Australia have accounted for roughly 22 per cent;
- those from regional Australia to capitals have accounted for around 4 per cent;
- those from capitals to regional Australia have accounted for around 6 per cent, and
- those within and between capitals have accounted for around 68 per cent each quarter.

From December 2022 the Regional Movers Index publication includes additional detailed analysis on inter-regional migration – migration within and between Australia's regions. This is to provide an indication of another key source of population growth at the LGA level (beyond the inflows from capital-city LGAs). Relocations within a given regional LGA will not affect that LGA's overall population, and excluding these moves does not affect the RMI analysis of capital to regional flows or regional to capital flows. To get more accurate results of relocations between regions, the RMI now uses a revised analytical framework to **exclude** relocations that occur within any given LGA. We have applied this framework across the relevant elements of the publication for internal consistency. Under this revised analytical framework, we are analysing fewer but what might be called major relocations (see Table, **Breakdown of total major relocations** of p3 of this edition). Reducing the base number of relocations has changed the relative shares:

- those within regional Australia account for roughly 13 per cent;
- those from regional Australia to capitals account for around 10 per cent;
- those from capitals to regional Australia account for around 11 per cent, and
- those within and between capitals account for around 66 per cent this latest quarter.

Rebasing the analysis does not change the historical pattern of **capital city to regional** flows or **regional to capital** flows that underpin the RMI net migration index.