MEDIA STATEMENT

Tuesday 17 March 2026

Divestment of 3 & 7 Greeves Street, St Kilda

HousingFirst has decided to divest its 25 Port Phillip Housing Trust dwellings on Greeves Street, St Kilda, following an extensive review.

The welfare of our Greeves Street residents is our highest priority. Residents were informed of the news in one-to-one meetings earlier this month, where we outlined alternative accommodation options within our portfolio. We will continue to work closely with the residents through this transition period.

We will consult closely with the residents to ensure the alternative accommodation meets their needs and preferences. We will take into consideration local networks and supports, such as access to support services, when decisions are made about suitable homes.

We expect that many of the older residents of Greeves Street will choose to relocate to our redeveloped Halcyon Village property, located close by in Brighton East. Halcyon is a beautiful, architecturally designed, and landscaped development with low heating and cooling costs. All homes meet a minimum of the Silver Liveable Housing Design Standards, are all-electric, and the development has reached a 7-star average NatHERS rating and a 5- Star Greenstar Design & As Built Certified rating. The Greeves Street residents who move to Halcyon will join a well-established and vibrant resident community, with many of their new neighbours having been part of the Village before it was redeveloped.

The decision to divest the Greeves Street property follows a careful review that concluded these assets were unsustainable. The properties are too expensive for a social housing provider to hold based on their income stream from rent compared to the cost to maintain the buildings and the tenancies. As the dwellings are located within a larger mixed-ownership property, redevelopment is not an option. In these circumstances, HousingFirst's strategy is to divest from a property and reinvest the proceeds within the Trust to house more people in need of social housing.

Growing the Trust

Through good stewardship, HousingFirst has grown the City of Port Phillip Trust from 246 dwellings in 2005 to 405 dwellings in 2025, a 65% increase and is on course to have 448 dwellings in the Trust by 2027, an 82% increase since 2005.

Notes to editors

HousingFirst Ltd is an award-winning, regulated, not-for-profit organisation providing social and affordable housing to over 2500 people across Melbourne. HousingFirst has over 35 years of financial, property development, tenancy, asset management and community development experience to create some of Melbourne's most attractive and liveable homes.

HousingFirst has managed the **Port Phillip Housing Trust** since being appointed Trustee by the City of Port Phillip in 2005. The Trust is a separate legal entity from the rest of HousingFirst.

The purpose of the Trust is to provide affordable housing in the City of Port Phillip.

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Further information

More here about the Halcyon Village, Brighton East, a UDIA Victoria 2025 Awards shortlisted entry in the *Affordable Housing* category.

Ends