



## SQM Research MEDIA RELEASE

### Vacancy Rates for the month of May 2012

Figures released by property research house SQM research reveal that the level of residential vacancies plateaued during the month of May, remaining at a vacancy rate of 1.8% and coming to a national total of 50,408 vacancies. This figure represents a mere difference of 440 month-on-month. Year-on-year however, vacancies have risen by 7,270 with the national vacancy rate increasing by 0.2% since May 2011.

City	Vacancies May 2011	Vacancy %	Vacancies April 2012	Vacancies %	Vacancies May 2012	Vacancy %
Adelaide	2,041	1.3%	2,689	1.6%	2,680	1.6%
Perth	1,770	1.0%	1,075	0.6%	1,157	0.6%
Melbourne	8,578	2.4%	11,476	3.1%	11,427	3.1%
Brisbane	4,584	1.6%	4,444	1.5%	4,120	1.4%
Canberra	272	0.6%	420	1.0%	434	0.9%
Sydney	7,034	1.3%	9,007	1.7%	9,140	1.7%
Darwin	317	1.3%	132	0.5%	100	0.4%
Hobart	467	1.7%	754	2.6%	753	2.6%
<b>National</b>	<b>43,570</b>	<b>1.6%</b>	<b>50,848</b>	<b>1.8%</b>	<b>50,408</b>	<b>1.8%</b>

Many of the capital cities stagnated during May, with Brisbane, Darwin and Hobart being the only cities to record a monthly change - dipping slightly (by 0.1%). No vacancy rates increased for any of the capital cities month-on-month.

Darwin is now beginning to show obvious signs of an extremely tight rental market, dropping again to 0.4% during May, coming to a total of only 100 listings. Melbourne however, continues to sit on the opposite side of the spectrum, once again recording the highest vacancy rate of the capital cities at 3.1% and also the highest level of residential vacancies, coming to a total of 11,427.

Louis Christopher, Managing Director of SQM research says *“For many months now, vacancies across most of the country have remained very low ensuring that competition is fierce between prospective tenants, particularly at the affordable end of the market. As we have continually stated, we see no relief on that front, other than in Melbourne where there is still many more dwellings coming onto the market this year.”*



SQM's calculations of vacancies are based on online rental listings that have been advertised for three weeks or more compared to the total number of established rental properties. SQM considers this a superior methodology compared to using a potentially incomplete sample of agency surveys or merely relying on raw online listings advertised.

Please go to our methodology page below for more information on how SQM's vacancies are compiled-

[http://www.sqmresearch.com.au/graph\\_vacancy.php?region=nsw::Sydney&type=c&t=1#terms](http://www.sqmresearch.com.au/graph_vacancy.php?region=nsw::Sydney&type=c&t=1#terms)

### Key Points

- Nationally, vacancies remained the same during the month of May, recording a vacancy rate of 1.8% and a total of 50,408 vacancies across the country.
- Melbourne has recorded the highest vacancy rate of the capital cities – revealing a vacancy rate of 3.1% and a total of 11,427 vacancies.
- Darwin has recorded the tightest vacancy rate of the capital cities at 0.4% - a total of 100 vacancies.
- Hobart has recorded the highest yearly vacancy rate increase, rising by 0.9% to 2.6% since May 2011 and coming to a total of 753 vacancies.
- Darwin has recorded the most substantial yearly fall, with vacancy rates dropping by 0.9% to 0.4%, coming to a total of 100 vacancies.
- Most capital cities either remained the same during the month of May or dropped slightly with no capital cities recording monthly increases.

For more information and a breakdown on the regions or capital cities, contact:

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### **About SQM Research**

SQM Research is an independent property research house which specialises in providing accurate property related research and data to financial institutions, property professional, real estate investors and the media.

It is owned and operated by one of the country's leading property analysts, Louis Christopher.

For six years Louis was Head of Research and then General Manager of Australian Property Monitors before leaving the firm to launch SQM Research and Adviser Edge Property, A leading fund manager ratings house specialising in ratings for agribusiness, structured products and property.

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