



SQM Research MEDIA RELEASE

For Immediate Release

Vacancy Rates for the month of February 2012

Figures released by property research house SQM Research reveal that the level of residential vacancies declined during the month of February, dipping from 1.8% to 1.7% and coming to a total of 47,080 vacancies.

City	Vacancies February 2011	Vacancy %	Vacancies January 2012	Vacancies %	Vacancies February 2012	Vacancies %
Sydney	6,894	1.3%	8,456	1.6%	7,972	1.5%
Melbourne	9,998	2.8%	12,719	3.5%	10,989	3.0%
Brisbane	4,479	1.6%	5,112	1.8%	4,665	1.6%
Adelaide	1,657	1.0%	2,231	1.4%	2,219	1.3%
Perth	1,567	1.0%	1,084	0.6%	973	0.6%
Canberra	285	0.7%	382	0.8%	313	0.7%
Hobart	266	1.0%	583	2.1%	637	2.3%
Darwin	540	2.2%	238	0.9%	184	0.7%
National	43,418	1.6%	49,359	1.8%	47,080	1.7%

This is the second consecutive monthly decline in vacancies in an already excessively tight rental market, with Hobart the only capital city to experience an increase in vacancies month-on-month. However, year-on-year this figure still represents a 0.1% increase in vacancies, with the number of vacancies increasing by 3,662 nationally, since February 2011.

Melbourne has recorded a considerable monthly decline in vacancies- falling by 0.5% during the course of February and coming to a total of 10,989 vacancies. For a capital city that has recently been experiencing quite a severe oversupply issue, this may come as good news for landlords, with the city's vacancy rate coming down to 3%- a figure seen by SQM Research to be at equilibrium.

Louis Christopher, Managing Director of SQM Research says "As has been previously reported, vacancies remain tight across most capital cities. We particularly note conditions in Perth have now swung heavily in favour towards landlords and we are now expecting rents to rise in Perth by at least 5 per cent for 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

Key Points

- Nationally, vacancies declined by 0.1% during the month of February, falling to 1.7% and a total of 47,080 vacancies. This figure represents a 0.1% increase since the corresponding period of the previous year (February 2011).
- Melbourne has still recorded the highest vacancy rate of the capital cities- recording a vacancy rate of 3.0% - a total of 10,989 vacancies. However, despite this, Melbourne's vacancies have in fact declined 0.5% month-on-month – quite a substantial decrease.
- Perth once again has recorded the tightest vacancy of the capital cities, recording a vacancy rate of 0.6% and coming to a total of 973 vacancies.
- Hobart has recorded the highest yearly growth in vacancies, increasing by 1.3% since February 2011 and coming to a total of 637.
- Darwin has recorded the most extensive yearly falls, decreasing by 1.5% since February 2011 and coming to a total of 184 vacancies.
- Hobart was the only capital city to record an increase in vacancies month-on-month.

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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