



# SQM Research Media Release

## Vacancy Rates November 2012

Tuesday, 18th December 2012

Figures released this week by SQM Research reveal that the level of residential vacancies rose during the month of November, increasing by 0.1% on a national level and coming to a total of 54,067. This is the first time in several months that we have seen a rise in vacancies, coming out of an extended period of modest declines and stagnation during October.

| City            | Vacancies Nov '11 | Vacancy Rate Nov '11 | Vacancies Oct '12 | Vacancy Rate Oct '12 | Vacancies Nov '12 | Vacancy Rate Nov '12 |
|-----------------|-------------------|----------------------|-------------------|----------------------|-------------------|----------------------|
| Adelaide        | 2,309             | 1.4%                 | 2,314             | 1.4%                 | 2,439             | 1.5%                 |
| Perth           | 1,208             | 0.7%                 | 1,025             | 0.6%                 | 1,302             | 0.7%                 |
| Melbourne       | 12,367            | 3.0%                 | 12,037            | 2.8%                 | 13,411            | 3.2%                 |
| Brisbane        | 4,892             | 1.8%                 | 4,423             | 1.6%                 | 5,004             | 1.8%                 |
| Canberra        | 294               | 0.5%                 | 522               | 1.0%                 | 684               | 1.3%                 |
| Sydney          | 8,000             | 1.5%                 | 8,851             | 1.6%                 | 10,048            | 1.8%                 |
| Darwin          | 298               | 1.3%                 | 171               | 0.7%                 | 256               | 1.1%                 |
| Hobart          | 448               | 1.7%                 | 536               | 2.0%                 | 571               | 2.1%                 |
| <b>National</b> | <b>48,244</b>     | <b>1.8%</b>          | <b>49,104</b>     | <b>1.8%</b>          | <b>54,067</b>     | <b>1.9%</b>          |

Year on Year, SQM Research has also recorded a modest rise in vacancies – 0.1% nationally, when compared to the corresponding period of the previous year (November 2011).

Melbourne has been pushed up beyond 3% during the month of November, with 3% being the figure that SQM Research believes to be the equilibrium when referring to residential vacancy rates. Recording a vacancy rate of 3.2%, this capital city has experienced a marked monthly increase of 0.4%, coming to a total of 13,411.

Darwin has also experienced a substantial monthly increase in vacancies, climbing 0.4% during the month of November and coming to a total of 1.1%. Although these increases may be perceived as largely seasonal, this could spell some relief for Darwin, which has been recording a vacancy rate of under 1% for quite some time now.

Louis Christopher, Managing Director of SQM Research says, *“The rise in vacancy rates this month is the result of a seasonal effect which occurs normally at this time of year. We expect December to also record a rise as well, due to seasonality.”*

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 to be 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 rose slightly during the month of November 2012, increasing by 0.1% and coming to a total of 54,067 vacancies.
- Melbourne recorded the highest vacancy rate of the capital cities, revealing a vacancy rate of 3.2% and a total of 13,411 vacancies.
- Perth recorded the tightest vacancy rate of the capital cities, revealing a vacancy rate of 0.7% and a total of 1,302 vacancies.
- Canberra has recorded the highest yearly increase in vacancies, climbing by 0.8% to 1.3% since November 2011.
- The only capital city to record a yearly decrease in vacancies was Darwin, falling from 1.3% to 1.1% since November 2011.
- No capital cities recorded monthly decreases.

[www.sqmresearch.com.au](http://www.sqmresearch.com.au)

### **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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