



National Vacancy Rates Remain Steady in February

Tuesday 12th March 2019

For Immediate Release

Key Points

- Nationally, the vacancy rate has remained steady at **2.2%** from January 2019.
- Melbourne, Brisbane, Canberra, Darwin and Hobart experienced marginal decreases in vacancy rates.
- Sydney and Perth have remained steady at **3.2%** and **3.0%** respectively.
- Adelaide is the only capital city to increase its vacancy rate from 1.1% in January to **1.2%** in February 2019.
- Darwin continues to have the highest vacancy rate at **3.7%**, followed by Sydney at **3.2%**.
- Capital city asking rents declined **0.2%** for both houses and units over the month to 12 March 2019 to \$559 per week for houses and \$441 per week for units.

Data released by SQM Research today has revealed the national residential vacancy rate has remained steady at **2.2%** in February 2019, with the total number of vacancies Australia-wide now at **72,333**.

Adelaide is the only capital city to increase its vacancy rate from 1.1% in January to **1.2%**, resulting in 2,197 properties available for rent in February 2019.

Brisbane, Canberra, Darwin and Hobart experienced marginal decreases of **0.1%** in vacancy rates. Melbourne decreased by **0.2%** over the month to **1.7%**.

Sydney and Perth's vacancy rate have remained steady at **3.2%** and **3.0%** respectively.

Hobart still remains the lowest of all capital cities at **0.4%** for February 2019. Darwin ranks the highest of all capital cities at **3.7%** followed by Sydney at **3.2%**.

City	Feb-2018 Vacancies	Feb-2018 Vacancy Rate	Jan-2019 Vacancies	Jan-2019 Vacancy Rate	Feb-2019 Vacancies	Feb-2019 Vacancy Rate
Sydney	15,581	2.3%	22,426	3.2%	22,396	3.2%
Melbourne	7,889	1.4%	10,564	1.9%	9,818	1.7%
Brisbane	10,925	3.4%	8,911	2.7%	8,611	2.6%
Perth	8,319	4.1%	6,121	3.0%	6,170	3.0%
Adelaide	2,540	1.4%	2,141	1.1%	2,197	1.2%
Canberra	495	0.8%	594	0.9%	502	0.8%
Darwin	989	3.3%	1,193	3.8%	1,161	3.7%
Hobart	145	0.5%	144	0.5%	133	0.4%
National	69,727	2.2%	72,574	2.2%	72,333	2.2%

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.



Managing Director of SQM Research, Louis Christopher said, “the steady vacancies in February is largely due to a seasonal effect as students and workers moved to new rental homes for the beginning of the year. Going forward, our expectation is vacancy rates will rise in 2019, driven by some 200,000 dwellings expected to be completed this year which is well above our estimate of underlying demand of approximately 170,000 dwellings. Sydney, Melbourne and Canberra will likely see the bulk of the rises in vacancies.”

Asking Rents

Capital city asking rents declined **0.2%** for both houses and units over the month to 12 March 2019 to \$559 per week for houses and \$441 per week for units.

Similarly, over the 12 months, asking rents for both houses and units also declined by **0.2%**.

Adelaide and Hobart recorded increases in weekly rents over the month for both houses and units with Hobart houses recording the highest weekly rental increase of **4.5%** for houses and **1.8%** for units.

Sydney, Brisbane, Canberra and Darwin recorded marginal decreases in both house and unit asking rents over the month to 12 March 2019.

SQM Research Weekly Rents Index					
Week ending: 12 Mar 2019		Rent	Change on prev week	Rolling month % chg	12 month % chg
<u>Sydney</u>	All Houses	706.9	0.1 ▲	-0.5% ▼	-4.3% ▼
	All Units	507.2	-0.2 ▼	-0.7% ▼	-3.2% ▼
<u>Melbourne</u>	All Houses	543.6	-0.6 ▼	-0.0% ▼	2.3% ▲
	All Units	420.1	0.9 ▲	0.7% ▲	4.0% ▲
<u>Brisbane</u>	All Houses	456.8	-0.8 ▼	-0.1% ▼	2.1% ▲
	All Units	370.9	0.1 ▲	-1.0% ▼	1.2% ▲
<u>Perth</u>	All Houses	440.5	0.5 ▲	-0.1% ▼	4.2% ▲
	All Units	333.3	1.7 ▲	1.4% ▲	2.0% ▲
<u>Adelaide</u>	All Houses	394.8	1.2 ▲	0.6% ▲	3.4% ▲
	All Units	302.4	0.6 ▲	0.9% ▲	2.3% ▲
<u>Canberra</u>	All Houses	644.9	3.1 ▲	-0.0% ▼	4.1% ▲
	All Units	455.1	-0.1 ▼	-1.2% ▼	4.0% ▲
<u>Darwin</u>	All Houses	490.3	-0.3 ▼	-2.8% ▼	-9.5% ▼
	All Units	378.4	-0.4 ▼	-1.6% ▼	-8.6% ▼
<u>Hobart</u>	All Houses	437.7	6.3 ▲	4.5% ▲	3.7% ▲
	All Units	364.4	-2.4 ▼	1.8% ▲	-0.2% ▼
<u>National</u>	All Houses	447.0	2.0 ▲	-0.2% ▼	0.9% ▲
	All Units	360.0	0.0	-0.6% ▼	0.8% ▲
<u>Cap City Average</u>	All Houses	559.0	1.0 ▲	-0.2% ▼	-0.2% ▼
	All Units	441.0	0.0	-0.2% ▼	-0.2% ▼

Source: www.sqmresearch.com.au



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About [SQM Research](#)

SQM Research Pty Ltd is a respected Australian investment research house, specialising in providing ratings and data across all major asset classes.

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