

National Vacancy Rates Remain Steady in July

Tuesday 13th August 2019

For Immediate Release

Data released by SQM Research today has revealed the national residential rental vacancy rate remained steady in **July 2019** at **2.3%** from June. The total number of vacancies Australia-wide is now at 76,346 vacant residential properties, a decrease of 2,344 over the month but up 3,888 dwellings over the past 12 months.

Brisbane and Adelaide recorded minor decreases of **0.1%** in vacancy rates, whilst Perth, Canberra and Darwin recorded a **0.2%** decrease over the month.

Sydney, Melbourne and Hobart's vacancy rate remained steady over the month.

Sydney continues to have the highest vacancy rate in the country at **3.5%**, this time last year the rate was lower at **2.8%**. Melbourne remained at **2.0%** in July, increasing from **1.6%** 12 months ago. Hobart's vacancy rate was also steady in July and continues to be the lowest in the country at **0.5%**.

City	July 2018 Vacancies	July 2018 Vacancy Rate	June 2019 Vacancies	June 2019 Vacancy Rate	July 2019 Vacancies	July 2019 Vacancy Rate
Sydney	19,114	2.8%	24,931	3.5%	24,869	3.5%
Melbourne	9,043	1.6%	11,720	2.0%	11,674	2.0%
Brisbane	9,503	2.9%	8,526	2.5%	8,154	2.4%
Perth	8,146	4.0%	6,732	3.2%	6,303	3.0%
Adelaide	2,475	1.3%	2,310	1.2%	2,034	1.1%
Canberra	505	0.8%	847	1.3%	747	1.1%
Darwin	1,030	3.4%	965	3.1%	913	2.9%
Hobart	200	0.7%	161	0.5%	147	0.5%
National	72,458	2.2%	78,690	2.3%	76,346	2.3%

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 for more information on how SQM's vacancies are compiled.

Managing Director of SQM Research, Louis Christopher said, ***“While rental vacancy rate held steady in Sydney and Melbourne, they fell in most other cities over July. Perth continues to record a recovery in its rental market which should eventually feed through into a rise in dwelling prices. After a false dawn, Darwin also appears to be recording tentative signs of a rental recovery.*”**

Going forward, the expectation remains that Sydney and Melbourne will record higher rental vacancy rates in the 2nd half of this year driven by ongoing high levels of dwelling completions from the tail of the last property boom.”

Asking Rents

Capital city asking rents declined **0.5%** for houses and **0.7%** for units for the week ending 12 August 2019 to record asking rents of \$546 per week for houses and \$438 per week for units.

In comparison, over the 12 months, asking rents for houses declined **0.4%** for houses and a **0.5%** decline for units.

Sydney asking rents for houses declined in July by **0.6%**, however houses increased by **0.2%**. Canberra and Melbourne saw a decline in both houses and units to 12 August, with Melbourne rents dropping **1.9%** for houses and **0.3%** for units, whilst Canberra rents dropped **2.5%** for houses and **0.4%** for units.

Brisbane was the only capital city to record increases in weekly rents over the month for both houses and units at **0.1%** for both.

SQM Research Weekly Rents Index					
Week ending: 12 August 2019		Rent	Change on prev week	Rolling month % change	12 month % change
Sydney	All Houses	685.2	-2.2 ▼	0.2% ▲	-3.0% ▼
	All Units	499.1	-1.1 ▼	-0.6% ▼	-3.1% ▼
Melbourne	All Houses	525.7	-1.7 ▼	-1.9% ▼	0.6% ▲
	All Units	421.4	-0.4 ▼	-0.3% ▼	2.4% ▲
Brisbane	All Houses	463.6	1.4 ▲	0.1% ▲	2.5% ▲
	All Units	374.4	0.6 ▲	0.1% ▲	1.1% ▲
Perth	All Houses	435.7	3.3 ▲	-0.9% ▼	2.9% ▲
	All Units	338.4	-1.4 ▼	0.2% ▲	4.5% ▲
Adelaide	All Houses	398.7	0.3 ▲	-0.3% ▼	4.1% ▲
	All Units	312.5	0.5 ▲	1.0% ▲	4.4% ▲
Canberra	All Houses	610.5	-3.5 ▼	-2.5% ▼	-2.4% ▼
	All Units	459.2	-1.2 ▼	-0.4% ▼	5.0% ▲
Darwin	All Houses	513.3	-5.3 ▼	-2.9% ▼	-0.9% ▼
	All Units	374.2	2.8 ▲	1.8% ▲	-7.6% ▼
Hobart	All Houses	445.1	-3.1 ▼	0.9% ▲	11.2% ▲
	All Units	393.5	-4.5 ▼	-2.5% ▼	9.2% ▲
National	All Houses	440.0	0.0	-0.2% ▼	1.6% ▲
	All Units	368.0	1.0 ▲	0.5% ▲	3.7% ▲
Cap City Average	All Houses	546.0	-1.0 ▼	-0.5% ▼	-0.4% ▼
	All Units	438.0	-1.0 ▼	-0.7% ▼	-0.5% ▼

Source: www.sqmresearch.com.au

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Key Points

- National residential vacancy rates remained steady in July 2019 at **2.3%** from June.
- Brisbane, Perth, Adelaide, Canberra and Darwin recorded minor decreases ranging from **0.1% to 0.2%** over the month.
- Sydney, Melbourne and Hobart's vacancy rate remained steady over the month.
- Sydney continues to record the highest vacancy rate of all capital cities at **3.5%**.
- Hobart continues to record the lowest vacancy rate of **0.5%**.
- Capital city asking rents declined **0.5%** for houses and **0.7%** for units for the week ending 12 August 2019 to record asking rents of \$546 per week for houses and \$438 per week for units.
- Brisbane was the only capital city to record increases in weekly rents over the month for both houses and units at **0.1%** for both.

About [SQM Research](#)

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

For further information please contact **02 9220 4603**.

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