



National Vacancy Rates Jump in April

Tuesday 14th May 2019

For Immediate Release

Data released by SQM Research today has revealed the national residential rental vacancy rates surged in **April 2019 to 2.3%**, an increase from 2.1% in March. The total number of vacancies Australia-wide is now at 77,664 properties for rent, a rise of just under 10,000 dwellings over the past 12 months.

Darwin's vacancy rate of **3.6%** in April, was the only capital city to experience a decrease in vacancy rates of **0.1%**, but it continues to rank the highest of all capital cities since it overtook Perth in September 2018.

Sydney rental vacancy rates leaped to **3.4%**, an increase from 3.1% in March. This represents a new record high for Sydney, based on SQM's rental index which goes back to 2005.

Hobart's vacancy rate increased to **0.6%** in April and continues to record the lowest vacancy rate in the country since September 2014.

City	Apr-2018 Vacancies	Apr-2018 Vacancy Rate	Mar-2019 Vacancies	Mar-2019 Vacancy Rate	Apr-2019 Vacancies	Apr-2019 Vacancy Rate
Sydney	15,809	2.3%	21,942	3.1%	23,837	3.4%
Melbourne	7,317	1.3%	9,210	1.6%	10,565	1.8%
Brisbane	9,774	3.0%	8,232	2.5%	8,792	2.6%
Perth	8,245	4.1%	6,085	2.9%	6,568	3.2%
Adelaide	2,427	1.3%	2,024	1.1%	2,249	1.2%
Canberra	474	0.8%	575	0.9%	811	1.2%
Darwin	1,011	3.3%	1,153	3.7%	1,117	3.6%
Hobart	219	0.7%	131	0.4%	185	0.6%
National	67,854	2.1%	70,877	2.1%	77,664	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 below for more information on how SQM's vacancies are compiled.

Managing Director of SQM Research, Louis Christopher said, "Tenancy demand has been weak over the course of March and April. That combined with the expectation that dwelling completions are at their peak, prompted the rise in rental vacancies, which happened largely across the country, last month.

Going forward we expect rental vacancy rates will further rise in Sydney and Melbourne for most of 2019, before peaking and falling in 2020 as completions are forecasted to fall."



Asking Rents

Capital city asking rents increased **0.2%** for units, but declined **0.4%** for houses for the week ending 12 May to record asking rents of \$554 per week for houses and \$442 per week for units. In comparison, over the 12 months, asking rents for units declined by **0.7%** and rents for houses remained steady.

Sydney's asking rent for units and houses have both marginally declined by **0.3%** for units and **1.5%** for houses to 12 May. Over 12 months, the decline has been **5.0%** for house rents and **3.8%** for units.

Perth's rental market continued to increase over this period for both houses and units, at **0.5%** and **0.2%** respectively, as did Brisbane, with a **0.4%** increase for houses and **0.6%** for units.

Darwin experienced a marginal increase of **1.4%** over the month in house rents, after a decrease of **8.0%** over the 12 months. However, units continue to slide at **1.7%** over the month and **7.9%** over the 12 months.

SQM Research Weekly Rents Index					
Week ending: 12 May 2019		Rent \$	Change on previous week	Rolling month % change	12 month % change
Sydney	All Houses	690.0	1.0 ▲	-1.5% ▼	-5.0% ▼
	All Units	505.2	-0.2 ▼	-0.3% ▼	-3.8% ▼
Melbourne	All Houses	542.4	-1.4 ▼	-0.2% ▼	1.7% ▲
	All Units	422.5	1.5 ▲	0.0% ▲	3.1% ▲
Brisbane	All Houses	458.5	0.5 ▲	0.4% ▲	2.7% ▲
	All Units	373.2	0.8 ▲	0.6% ▲	1.5% ▲
Perth	All Houses	447.0	0.0 ▲	0.5% ▲	6.1% ▲
	All Units	337.2	0.8 ▲	0.2% ▲	4.0% ▲
Adelaide	All Houses	391.6	-0.6 ▼	-0.2% ▼	2.5% ▲
	All Units	302.9	0.1 ▲	0.5% ▲	1.0% ▲
Canberra	All Houses	624.3	-6.3 ▼	-1.7% ▼	0.9% ▲
	All Units	455.9	-0.9 ▼	0.0% ▲	3.2% ▲
Darwin	All Houses	497.7	-1.7 ▼	1.4% ▲	-8.0% ▼
	All Units	370.6	-3.6 ▼	-1.7% ▼	-7.9% ▼
Hobart	All Houses	426.8	2.2 ▲	-0.3% ▼	7.4% ▲
	All Units	374.8	12.2 ▲	2.3% ▲	4.0% ▲
National	All Houses	443.0	2.0 ▲	0.5% ▲	1.4% ▲
	All Units	363.0	-4.0 ▼	-0.5% ▼	0.8% ▲
Cap City Average	All Houses	554.0	1.0 ▲	-0.4% ▼	0.0%
	All Units	442.0	2.0 ▲	0.2% ▲	-0.7% ▼

Source: www.sqmresearch.com.au

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Key Points

- National vacancy increased to **2.3% in April 2019**, from 2.1% in March.
- Darwin has recorded the highest of all capital cities at **3.6%**.
- Sydney is not far behind with a vacancy rate of **3.4%**, an increase from 3.1% in March
- Capital city asking rents increased **0.2%** for units, but declined **0.4%** for houses over April to record asking rents of \$554 per week for houses and \$442 per week for units.

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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