**Vacancy Rates Dip in September**
**Tuesday 15th October 2019**

For Immediate Release

Data released by SQM Research today has revealed the national residential vacancy rate edged lower to **2.1%** in September 2019, down from 2.2% in August, with the number of vacancies dropping in most cities.

The number of vacancies Australia-wide sat at **71,404** properties. Sydney’s vacancy rate dropped to **3.2%** in from 3.4% in August with 22,762 properties available for rent. Melbourne’s vacancy rate was steady at **2.0%** with 11,599 rental properties available while in Brisbane, the vacancy rate fell to **2.3%** in September from 2.5% with 7,880 properties available for rent.



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.

Canberra’s rental market remained tight, with the vacancy rate falling to **1.0%,** down from 1.2%. Hobart’s rate rose was steady at **0.6%**. Perth’s vacancy rate edged lower to **2.7%** from 2.9% in August, but is well down from 3.6% a year ago. Darwin’s vacancy rate was steady at **2.9%**, but well down from 3.6% a year ago. Adelaide's fell slightly to **0.9%** from 1.0%.

Louis Christopher, Managing Director of SQM Research, said: “It was a better month for leasing in August, especially in the cities of Brisbane, Perth, Adelaide and Canberra. Sydney also had a relatively good month as well, but vacancies in Sydney still remain elevated and are still predicted to rise before the year is over. Perth and Brisbane are likely to continue to record falls in vacancies over the short to medium term due to current low dwelling completion activity verses increased underlying demand.”

**Asking Rents**

Despite the rise in vacancies, capital city asking rents for houses were steady over the month to 12 October 2019 at $544 a week. Unit asking rents, however, fell **0.7%** to $435 a week. Over the year, asking rents for houses rose fell 1.4% while unit asking rents slipped 0.5%.

Despite the upward pressure on the vacancy rate and falling rents in Sydney, the asking rent for a three-bedroom house in Sydney remains the highest nationwide at $672 a week and $496 a week for two-bedroom units. Asking unit rents were down 0.3% in Sydney over the month while asking house rents fell 0.6%. Asking rents in Melbourne for houses rose 2.0% over the month to $527 a week while asking rents for units fell 1.0% to $411.

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| SQM Research Weekly Rents Index |
| **Week ending12 Oct 2019** | **Rent** | **Chg onprev wk** | **Rolling month% chg** | **12 mth% chg** |
| [**Sydney**](https://sqmresearch.com.au/graph_median_rent_weeks.php?region=nsw-Sydney&type=c&t=1) | All Houses | 671.6 | -0.6  | -0.7%  | -6.0%  |
| All Units | 496.3 | -0.3  | -0.3%  | -3.2%  |
| [**Melbourne**](https://sqmresearch.com.au/graph_median_rent_weeks.php?region=vic-Melbourne&type=c&t=1) | All Houses | 527.0 | 2.0  | 0.4%  | 0.5%  |
| All Units | 411.0 | -1.0  | -1.8%  | 1.2%  |
| [**Brisbane**](https://sqmresearch.com.au/graph_median_rent_weeks.php?region=qld-Brisbane&type=c&t=1) | All Houses | 462.4 | -1.4  | -0.8%  | 2.4%  |
| All Units | 379.2 | -0.2  | 0.3%  | 2.6%  |
| [**Perth**](https://sqmresearch.com.au/graph_median_rent_weeks.php?region=wa-Perth&type=c&t=1) | All Houses | 443.0 | 0.0  | 0.6%  | 4.4%  |
| All Units | 336.7 | 0.3  | -0.3%  | 4.8%  |
| [**Adelaide**](https://sqmresearch.com.au/graph_median_rent_weeks.php?region=sa-Adelaide&type=c&t=1) | All Houses | 396.5 | -0.5  | -0.7%  | 2.4%  |
| All Units | 309.6 | 0.4  | -0.8%  | 3.6%  |
| [**Canberra**](https://sqmresearch.com.au/graph_median_rent_weeks.php?region=act-Canberra&type=c&t=1) | All Houses | 615.2 | 2.8  | 2.0%  | -1.4%  |
| All Units | 462.1 | -0.1  | 0.6%  | 4.4%  |
| [**Darwin**](https://sqmresearch.com.au/graph_median_rent_weeks.php?region=nt-Darwin&type=c&t=1) | All Houses | 519.1 | -4.1  | 1.2%  | 2.8%  |
| All Units | 381.6 | -0.6  | 0.4%  | -3.8%  |
| [**Hobart**](https://sqmresearch.com.au/graph_median_rent_weeks.php?region=tas-Hobart&type=c&t=1) | All Houses | 435.4 | -2.4  | -1.7%  | 2.3%  |
| All Units | 403.6 | 4.4  | -2.1%  | 11.7%  |
| [**National**](https://sqmresearch.com.au/graph_median_rent_weeks.php?national=1&t=1) | All Houses | 442.0 | -1.0  | 0.0% | 0.2%  |
| All Units | 363.0 | -2.0  | -0.8%  | 2.3%  |
| [**Cap City Average**](https://sqmresearch.com.au/graph_median_rent_weeks.php?avg=1&t=1) | All Houses | 544.0 | 2.0  | 0.0% | -1.4%  |
| All Units | 435.0 | 0.0 | -0.7%  | -0.5%  |

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

**Key Points**

* Nationally, the vacancy rose fell to **2.1%** in September from 2.2% in August.
* Sydney’s vacancy rate fell to **3.2%** from 3.4%**.**
* Hobart recorded the lowest vacancy rate of **0.6%.**
* Melbourne’s vacancy rate was steady at **2.0%** in September.
* Capital city asking rents for houses were steady over the month to 12 October 2019 at $544 a week
* Capital city asking rents for units fell by **0.7%** to $435 a week

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

**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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