



# National Vacancy Rates Marginally Down in March

Tuesday 16<sup>th</sup> April 2019

For Immediate Release

Data released by SQM Research today has revealed the national residential vacancy rate fell further to a low of **2.1%** in March 2019, with the total number of vacancies Australia-wide now at **70,877**.

Canberra is the only capital city to increase its vacancy rate from 0.8% in February to **0.9%** in March 2019, reporting only 575 properties available for rent.

Sydney, Melbourne, Brisbane, Perth and Adelaide all experienced a **0.1% decrease** in vacancy rates.

Darwin and Hobart have remained steady at **3.7%** and **0.4%** respectively. Hobart continues to record the lowest vacancy rate in the country since September 2014. Darwin's vacancy rate is now **3.7%** as the city continues to rank the highest of all capital cities since it overtook Perth in September 2018. Sydney currently has the second highest vacancy rate at **3.1%**.

City	Mar-2018 Vacancies	Mar-2018 Vacancy Rate	Feb-2019 Vacancies	Feb-2019 Vacancy Rate	Mar-2019 Vacancies	Mar-2019 Vacancy Rate
Sydney	15,833	2.3%	22,396	3.2%	<b>21,942</b>	<b>3.1%</b>
Melbourne	7,479	1.4%	9,818	1.7%	<b>9,210</b>	<b>1.6%</b>
Brisbane	10,246	3.2%	8,611	2.6%	<b>8,232</b>	<b>2.5%</b>
Perth	8,221	4.1%	6,170	3.0%	<b>6,085</b>	<b>2.9%</b>
Adelaide	2,519	1.4%	2,197	1.2%	<b>2,024</b>	<b>1.1%</b>
Canberra	392	0.6%	502	0.8%	<b>575</b>	<b>0.9%</b>
Darwin	1,073	3.6%	1,161	3.7%	<b>1,153</b>	<b>3.7%</b>
Hobart	191	0.6%	133	0.4%	<b>131</b>	<b>0.4%</b>
<b>National</b>	<b>68,964</b>	<b>2.1%</b>	<b>72,333</b>	<b>2.2%</b>	<b>70,877</b>	<b>2.1%</b>

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, "although there have been some marginal decreases in vacancies in most states over the month, Perth was the only city to record increases in asking rents for both houses and units. Hobart's near double digit growth in asking rents for units reflects the ongoing strong demand in a city where rental supply has been pushed to its limits and experiencing shortages in accommodation."

"For the major east coast capital cities, although the latest results show a tightening of vacancies and steady rents over the month and the near term, the expected influx of new construction completions and the uncertainty around the Federal election are likely to contribute to increased vacancies and downward pressure on rents."



“For the record, Australia’s national vacancy rate has not exceeded **3%** since SQM Research began collating vacancy rate data in 2005. With Sydney’s vacancy rate already hovering at 3.1%, Darwin at 3.7%, Brisbane and Perth not too far behind this mark and with new construction completions set to rise over 2019, this may well become a reality towards the end of the year.”

## Asking Rents

Capital city asking rents increased **0.2%** for units, but declined **0.7%** for houses over March to record asking rents of \$556 per week for houses and \$442 per week for units. In comparison, over the 12 months, asking rents for units declined by **0.2%** and rents for houses declined by **1.2%**.

Hobart’s weekly asking rents for units surged ahead with a **9.9%** increase over the month and **12.3%** over the 12 months. House weekly rents however, have decreased **2.2%** over the month but improved **4.9%** over the year.

Sydney has managed a steady asking rent for units but house rents have marginally declined by **0.8%** over the month.

Perth’s rental market increased for both houses and units at **1.2%** and **0.9%** respectively. In contrast, Adelaide has recorded rental decreases for houses and units at **0.5%** for both.

SQM Research Weekly Rents Index					
Week ending: 12 Apr 2019		Rent	Change on previous wk	Rolling month % change	12 month % change
<u>Sydney</u>	All Houses	701.6	-3.6 ▼	-0.8% ▼	-4.9% ▼
	All Units	507.5	-0.5 ▼	0.0% ▲	-3.1% ▼
<u>Melbourne</u>	All Houses	543.6	0.4 ▲	-0.2% ▼	1.2% ▲
	All Units	422.4	0.6 ▲	0.5% ▲	3.9% ▲
<u>Brisbane</u>	All Houses	456.8	0.2 ▲	-0.1% ▼	2.0% ▲
	All Units	371.4	0.6 ▲	0.1% ▲	1.4% ▲
<u>Perth</u>	All Houses	445.9	-0.9 ▼	1.2% ▲	5.2% ▲
	All Units	336.1	-0.1 ▼	0.9% ▲	3.1% ▲
<u>Adelaide</u>	All Houses	392.9	-1.9 ▼	-0.5% ▼	2.4% ▲
	All Units	301.0	-2.0 ▼	-0.5% ▼	1.2% ▲
<u>Canberra</u>	All Houses	635.6	1.4 ▲	-1.4% ▼	3.0% ▲
	All Units	456.6	0.4 ▲	0.3% ▲	3.9% ▲
<u>Darwin</u>	All Houses	490.9	-10.9 ▼	0.1% ▲	-12.3% ▼
	All Units	377.8	-0.8 ▼	-0.1% ▼	-6.4% ▼
<u>Hobart</u>	All Houses	428.7	2.3 ▲	-2.0% ▼	4.9% ▲
	All Units	400.3	-12.3 ▼	9.9% ▲	12.3% ▲
<u>National</u>	All Houses	441.0	-1.0 ▼	-1.3% ▼	-0.7% ▼
	All Units	366.0	-1.0 ▼	1.7% ▲	0.8% ▲
<u>Cap City Average</u>	All Houses	556.0	-3.0 ▼	-0.7% ▼	-1.2% ▼
	All Units	442.0	-1.0 ▼	0.2% ▲	-0.2% ▼

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



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## Key Points

- National vacancy rate in March declined marginally to **2.1%** from **2.2%** in March 2019.
- Sydney, Melbourne, Brisbane, Perth and Adelaide all experienced a marginal **0.1%** decrease in vacancy rates.
- Darwin and Hobart have remained steady at **3.7%** and **0.4%** respectively.
- Canberra is the only capital city to increase its vacancy rate from 0.8% in February to **0.9%** in March 2019.
- Darwin continues to have the highest vacancy rate at **3.7%**, followed by Sydney at **3.1%**.
- Capital city asking rents for units increased **0.2%** over March rising to \$442 per week, but rents for houses declined **0.7%** to \$556 per week.

## 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.

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

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