4 August 2023

Committee Secretary
Senate Standing Committees on Community Affairs
PO Box 6100
Canberra ACT 2600

By Email: **community.affairs.sen@aph.gov.au**; **seniorclerk.committees.sen@aph.gov.au**

Dear Sir/Madam,

RE: THE WORSENING RENTAL CRISIS IN AUSTRALIA – SENATE INQUIRY

The Real Estate Institute of Queensland (**REIQ**) welcomes the opportunity to provide its comments in relation to the above inquiry.

As the peak body for the real estate sector in Queensland, the REIQ has seen first-hand the impact of regulatory intervention on the rental housing market.

In our Submission, the REIQ sets out a number of proposed actions that:

- encourage investment in property;
- provide fair and balance residential tenancy frameworks;
- support home-ownership pathways;
- provide flexible and diverse housing choices; and
- are innovative and respond to current and emerging issues.

As outlined in our Submission, the return of a healthy rental market rather than artificial legislative intervention, will improve rental experiences, as rents and rental affordability will stabilise, tenancy sustainment will improve and tenants will have more options for housing, allowing them greater opportunities to find a home that suits their needs.

We look forward to the opportunity to discuss our recommendations in greater detail with the Community Affairs References Committee. Additionally, we would welcome the opportunity to participate in the Senate Inquiry to expand on the recommended policy considerations and initiatives at that time.

If you would like to discuss the REIQ's submission on this issue, please do not hesitate to contact Ms Katrina Beavon, General Counsel of the REIQ on kbeavon@reiq.com.au or 1300 697 347.

Yours Sincerely

Antonia Mercorella
Chief Executive Officer

The worsening rental crisis in Australia

Submission to
Community Affairs References Committee

The Real Estate Institute of Queensland (REIQ)

The REIQ is the peak body representing real estate professionals across Queensland. As the State's most trusted and influential advocate for real estate business interests for more than 104 years, the REIQ remains committed to ensuring the highest levels of professionalism and good governance are achieved through regulatory compliance and the advancement of best practice standards of professional conduct.

The REIQ's enduring purpose is to lead a sustainable industry which continues to make significant contributions to the Queensland economy and to strengthen conditions for those working within the industry. Above all, the peak body aims to:

- Make important contributions to government legislation and policy settings;
- Advocate for balanced regulations for the benefit of all stakeholders;
- Provide industry-leading training for real estate professionals;
- Deliver timely, innovative and market-driven education programs;
- Promote risk management and increase professional competence;
- Implement effective and compliant professional standards; and
- Contribute to substantial industry research and development.

Membership and customer representation includes over 50,000 property professionals. This includes principal licensees, salespeople, property managers, auctioneers, business brokers, buyers' agents, residential complex managers, and commercial and industrial agents in Queensland.

WE HELP MORE THAN OUR MEMBERS

The REIQ's vision statement, for the real estate profession, extends our support and expertise beyond our membership to the broader real estate profession and community. We believe everyone should be able to make educated, informed decisions about buying, selling or renting property and business in Queensland.

PART 1 – The Rental Housing Crisis in Australia

1.1 Snapshot of rental market conditions

Housing Availability

The current housing crisis in Australia has emerged over a sustained period of time.

Changing consumer and demographic behaviour has seen home ownership erode from over 70% of the population to mid-60% over the last 50 years increasing competition in the rental market[1].

The advent of COVID and changes to household composition accelerated the issue with national vacancy rates now sitting at 1.1%.

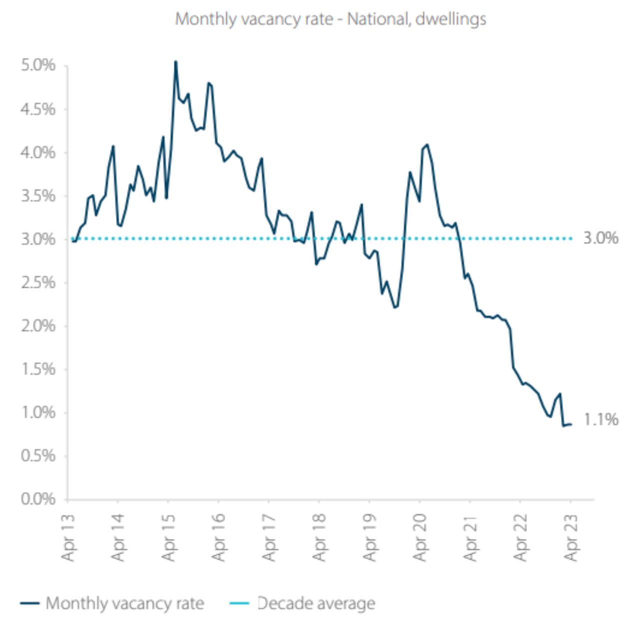
This is demonstrated in the *Housing Affordability Report - Reflecting on the Pandemic and the Rental Market* published by CoreLogic & ANZ in May 2023 (**CoreLogic & ANZ Report**) (Figure 9) below:

In 2022, Queensland consistently broke its own rental market vacancy rate records and experienced the tightest rental market in history with a 0.5% vacancy rate across the State in the December quarter of 2022, with some markets as low as 0.1%. In Queensland, it is not uncommon to hear of more than 100 persons applying and competing for the same rental property.

The REIQ classes rental markets into three categories, tight, healthy, or weak. These markets are classified according to vacancy rates: 0 - 2.5% = tight, 2.6 - 3.5% = healthy and 3.6% - plus = weak.

Historically, a 'healthy' market sees enough choice of affordable housing options that improve tenant satisfaction and housing security, whilst still being a sustainable investment option for property owners. Most markets in Queensland last had 'healthy' vacancy rates in 2019.

FIGURE 9: NATIONAL SUPPLY OF RENTALS



Source: CoreLogic

At the Queensland Housing Summit 2022, it was noted by the Queensland Treasurer that the average household population was reduced to 2.5 persons per household in Queensland, with a higher level of sole person tenancies due to COVID-19 influences. The Treasurer also conceded that Queensland was currently facing an undersupply of 55,000 properties.

[1] ABS Census 1971, 2021

Housing Affordability

From September 2020, rent values have increased by up to 28% on average across national markets[2]. Consequently, the current average portion of income required to service rent nationally has increased to 30.8% (being the highest level since June 2014). In regional markets, this figure is greater at 33.1%[3].

Rental housing scarcity, soaring inflation, and consecutive interest rate hikes have had a detrimental impact on housing affordability. As a consequence, property ownership costs and the overall cost of living for Australians have risen, causing rent values to inflate.

The average portion of income that is required to service rent is indicative of housing affordability. In September 2020, the average portion of income that was required to service rent was 26.5% (25% in capital cities)[4]. For lower-income households, this figure was previously 32%[5], and is currently 51.6% - over half of a tenants' income[6].

When housing costs consume a significant portion of earnings, people with low disposable incomes often find it challenging to meet their basic living requirements. The strain of housing expenses can impede an ability to save for the future and a lack of affordable housing can force individuals to reside in substandard or overcrowded accommodations.

Whilst COVID saw a marked increase in rents in a short space of time, a longer-term view demonstrates that rents have remained static.

From 2008-2009 to 2022-23 the average rent increase per year in Brisbane was 2% per annum below the overall CPI growth of 2.7% during that period. Meanwhile, wages grew by 2.6% per annum over that period on average per annum demonstrating that rental affordability has improved over the long term.

In Queensland, increases in median rent values follow over a decade of mostly static weekly median rent values[7]:

Year	Median Rent
2009-10	$330
2010-11	$340
2011-12	$350
2012-13	$350
2013-14	$350
2014-15	$350
2015-16	$350
2016-17	$360
2017-18	$360
2018-19	$365
2019-20	$370
2020-21	$385
2021-22	$450

[2] *Housing Affordability Report - Reflecting on the Pandemic and the Rental Market*, CoreLogic & ANZ (May 2023)
[3] *Housing Affordability Report - Reflecting on the Pandemic and the Rental Market*, CoreLogic & ANZ (May 2023)
[4] *Housing Affordability Report - Reflecting on the Pandemic and the Rental Market*, CoreLogic & ANZ (May 2023) p5
[5] ABC Census 2020
[6] *Housing Affordability Report - Reflecting on the Pandemic and the Rental Market*, CoreLogic & ANZ (May 2023) p4
[7] Residential Tenancies Authority Annual Report 2021-2022, https://www.rta.qld.gov.au/sites/default/files/2022-09/RTA-Annual-Report-2021-22-Full-Report.pdf

Further, in regions across the State, rents over the last 10 years have declined (Gladstone) or remained flat (Mackay).

The regions demonstrate the impact supply has on rents. For example, Mackay had the following vacancy rates/median rent trajectory from 2012 - 2022:

Mackay	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22
Rent	460	440	360	300	280	290	330	350	360	400	450
Vacancy Rate	1.7%	6.6%	6.8%	9.1%	7.7%	4.5%	1.9%	0.9%	1.3%	0.8%	0.5%

This has also been witnessed in areas such as South Brisbane with the oversupply of apartments during the mid to latter part of the last decade. Vacancy rates increased and rents dropped with no market intervention by the Government.

1.2 New data shows conditions starting to ease

There does appear to be some reprieve on the horizon, with new data confirming rent values are beginning to organically decrease across regional areas of Australia. Some areas have seen a decrease of rent values of up to 10% since the peak increase experienced since 2020[8].

The following table (Figure 8) was published in the CoreLogic & ANZ Report, showing the areas where rent values are starting to decrease:

FIGURE 8: WHERE ARE RENT VALUES STARTING TO FALL?

Property type	Capital city and region	SA4 name	Change in rent values to April 2023			Median rental value
			Since March 2020	From recent peak	Past three months	
Units	Regional NSW	Southern Highlands and Shoalhaven	23.3%	-10.0%	-5.4%	$488
Units	Regional Tas.	South East	23.1%	-10.3%	-5.0%	$372
Houses	Regional Tas.	South East	29.9%	-4.5%	-4.5%	$448
Units	Regional WA	Western Australia - Wheat Belt	12.5%	-6.6%	-4.4%	$351
Units	Regional NT	Northern Territory - Outback	11.4%	-2.7%	-2.1%	$434
Houses	Regional NSW	Capital Region	15.9%	-2.5%	-1.7%	$576
Units	Regional Vic.	Hume	22.3%	-1.4%	-1.4%	$334
Houses	Darwin	Darwin	28.8%	-2.2%	-1.3%	$650
Houses	Regional WA	Western Australia - Wheat Belt	12.0%	-1.4%	-1.2%	$404
Houses	ACT	ACT	14.8%	-3.3%	-1.1%	$715
Units	Regional Tas.	Launceston and North East	31.6%	-2.2%	-1.0%	$398
Units	Regional Qld	Queensland - Outback	11.0%	-2.4%	-0.8%	$298
Houses	Regional NT	Northern Territory - Outback	3.1%	-3.4%	-0.8%	$595
Houses	Regional NSW	Coffs Harbour - Grafton	26.1%	-0.7%	-0.6%	$619
Units	Regional WA	Western Australia - Outback (South)	43.2%	-0.5%	-0.5%	$403
Units	Regional NSW	Richmond - Tweed	32.6%	-0.3%	-0.3%	$629
Units	Regional Qld	Townsville	18.1%	-0.1%	-0.1%	$365

[8] *Housing Affordability Report - Reflecting on the Pandemic and the Rental Market*, CoreLogic & ANZ (May 2023) p5

Vacancy rates are also showing early signs of improvement.

The REIQ Residential Vacancy Rate Report[9] for the June 2023 quarter shows that the state-wide vacancy rate rose to 1.0% for the first time since December 2021.

While the vacancy rate remains tight (0 – 2.5%) across the vast majority of Queensland, over the June quarter it relaxed in 38 regions, held steady in three, and tightened in nine. This is very encouraging.

Although some markets in Queensland are still exceedingly tight with vacancy rates under 1%, there are early signs of improvement across Queensland's tourism centres, with a substantial vacancies surge seen on Maroochy Coast (1.9%), Sunshine Coast (1.6%), and Caloundra Coast (1.3%), while Noosa shot up to into the 'healthy' range with a rate of 3.1 per cent.

These results show there is more movement and increasing opportunity and choice for tenants.

These figures are consistent with our feedback from our membership and the broader real estate community. They say there is more rental housing stock freeing up, particularly in higher price point suburbs which have in our view, hit the peak of rent increases.

As witnessed during the COVID-19 period, tenants will adapt to prevailing market conditions and early indicators are that household sizes are beginning to increase again.

[9] See: Annexure A – REIQ Residential Vacancy Rate Report June 2023

PART 2 – Solutions

Although rental housing conditions are showing early signs of improvement, we agree that some short-term and long-term actions can be taken by the Australian Government to provide support to Australians facing housing insecurity.

The REIQ strongly believes that solutions should be focused on:

- encouraging the sustainable supply of diverse housing;
- providing fair and balanced residential tenancy frameworks that do not prejudice the rights of property owners;
- supporting home-ownership pathways; and
- increasing social and affordable housing options for low-income tenants.

2.1 Improving Housing Supply and Affordability

Many of our recommendations are designed to increase the supply of diverse housing options in the rental market. This can be achieved by way of immediate actions that incentivise the utilisation of existing properties to increase supply over the course of 3-to-12 months, or long-term actions that will create more homes in future and may take several years before meaningful change is materialised.

With the return of a healthy rental market, rental experiences will significantly improve, as rents and rental affordability will stabilise, tenancy sustainment will improve and tenants will have more options for housing, allowing them greater opportunities to find a home that suits their needs.

A proposal to increase supply is to extend incentives to smaller investors. Currently, incentives are exclusively geared towards large overseas corporate incentives. For example, Build to Rent incentives launched by various Governments. The focus of these incentives fail to recognise the major role private investors play in the Australian rental market.

If an adequate level of supply is brought into the market, and a healthy vacancy rate is achieved, then rents should continue to stabilise. History has proven this to be the case. However, with rent stabilisation, the costs of ownership are unlikely to follow suit and sustaining an investment in rental housing may become untenable. Incentives that reduce the cost of property ownership, such as State land tax concessions, could be considered to ensure property ownership is sustainable.

If the cost of owning a rental property is not sustainable, private investors may become motivated to sell their property or move to the short-term letting market, withdrawing valuable supply from the private permanent rental market. The moral debate of whether all Australian's are entitled to secure housing is justified, however, it is unreasonable to expect private investors to place themselves in financial hardship in order to house others at their cost. Respectfully, we do not consider it is the responsibility of private investors to provide social housing in Australia, that responsibility lies with the Government.

2.2 Rent Controls

We are aware that some stakeholders have made proposals to introduce rent control in the form of rent freezes, caps to rent increases and other costs that a property owner can recover.

The REIQ does not support this reform. For the reasons outlined above, it cannot be ignored that making property investment untenable for property owners will result in further supply depleting from the market, and more competitive conditions for tenants, driving rents even higher and seeing more tenants become homeless. Rent caps will only perpetuate this cycle.

Reforms such as this ignore basic economic factors which underpin the setting of rents and the role of market forces. A rent freeze and rent cap disregard the rise in expenses experienced by property owners which are not aligned to CPI. Property owners would be expected to meet free-market driven cost increases.

One of the many consequences of rent controls is the limitation placed on the financial capacity of property owners to supply quality tenant services and to carry out property improvements as offered under free-market conditions.

There is clear evidence of rent controls failing in comparable economies across the world.

For example, after rent control measures to restrict rent increases to 3% annually were introduced in St Pauls, Minnesota, professors Kenneth Ahern and Marco Giacoletti at the University of South California Marshall School of Business published a paper in March 2022 examining the effects and benefits of rent control measures.

In their paper, the authors found that[10]:

- the introduction of rent control caused a 6-7% decline in real estate values in St Pauls, and up to a 13% decline in property values for rental properties specifically, compared to neighboring jurisdictions;
- the properties which values declined in the higher percentage range (up to 8.5%) were found to be those rented by wealthier tenants and owned by persons with a lower-than-average income; and
- the properties which values declined the least (less than 1%) were those owned by wealthier owners and tenants with a lower-than-average income.

Essentially, the analysis found that the poorest tenants would derive fewer benefits from rent controls and instead, the pattern of falling property values in St Pauls after the passage of rent control shows that wealthier tenants would reap the biggest gains from the law. Interestingly, property developers and financiers withdrew permit applications and projects after the law was passed and the city quickly acted to repeal the law due to the detrimental impact it had on the housing market.

[10] *'Robbing Peter To Pay Paul? The Redistribution Of Wealth Caused By Rent Control'* K R Ahern & M Giacoletti, 19 May 2022 https://papers.ssrn.com/sol3/papers.cfm?abstract_id=4061315

Notably, rent controls also discourage investment in the development of housing. Australia's building industry relies heavily on investors. A downturn in residential housing construction would not only reduce the supply of rental housing available to tenants but have adverse consequences generally to the building industry and broader economy.

The REIQ does not support legislative intervention in relation to rent increase limits.

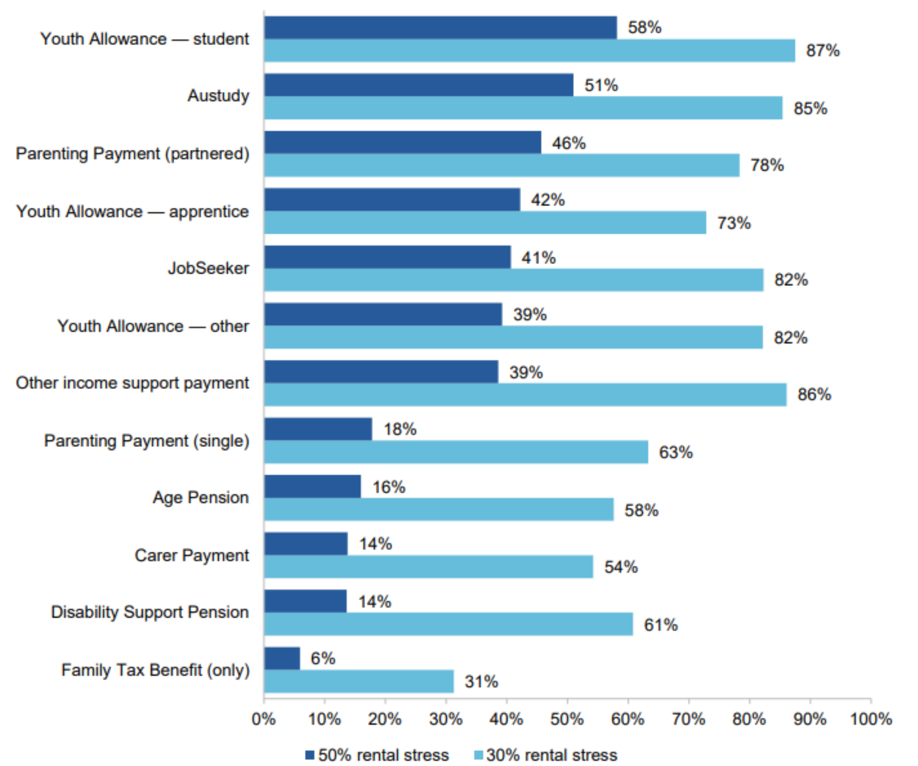
2.3 Affordable housing for low-income tenants

The REIQ supports an increase of the level and quality of public housing available for low-income tenants in Australia. This will in turn reduce the demand for affordable housing on the private rental market.

Data shows that median to low-income tenants must allocate a higher portion of their income to service rent each week. Prior to 2020, the average portion was 47% of income. As noted above, this rate is currently 51.6% - over half of a tenants' income[11].

In the Productivity Commission Report, the following chart sets out rental stress for Commonwealth Rental Assistance (**CRA**) recipients (Figure 8)[12]:

Figure 8 – Some CRA recipients experience high rates of rental stress
CRA recipient households spending more than 30 per cent or 50 per cent of income (including CRA) on rent, June 2022, by primary payment type



In the Productivity Commission Report, it is noted[13]:

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[11] *Housing Affordability Report - Reflecting on the Pandemic and the Rental Market*, CoreLogic & ANZ (May 2023) p4
[12] *In need of repair: The National Housing and Homelessness Agreement*, Productivity Commission (September 2022) p19
[13] *In need of repair: The National Housing and Homelessness Agreement*, Productivity Commission (September 2022) p18

"Given the rental affordability challenges faced by many low-income Australians, the next Agreement should have a greater focus on improving housing affordability. Housing affordability is a function of both income and housing costs. Tackling housing affordability from both the cost and income side will be important for ensuring that the private rental market is accessible to low-income households. This, in turn, will help to reduce the number of people who experience homelessness or need social housing."

We believe the following key findings of the Productivity Commission Report should be given consideration in this Inquiry:

- **Review Commonwealth Rent Assistance (CRA) as a priority** – it is stated that the CRA's capacity to assist renters with increasing costs has deteriorated and there is evidence that payments are not targeted to people in greatest need and some people have been treated differently because of their eligibility for income support.

- **Improve homelessness services including short-term emergency accommodation and transitional housing** – the Productivity Commission notes that, "*while many people are well supported by homelessness services, many are not receiving support, not receiving support early enough to avoid prolonged homelessness, or not receiving the right support for their needs. For example, people in prison, hospital and other types of care are often discharged into homelessness — 54 per cent of prisoners expect to be homeless on release and 30 per cent of people who leave out-of-home care experience homelessness within the first year of leaving. The supply of good quality crisis, transitional and medium-term accommodation for people experiencing homelessness is limited.*"

  At the time of the ABS Census 2021, 122,494 people were estimated to be experiencing homelessness, an increase of 6,067 people (5.2%) since 2016[14].

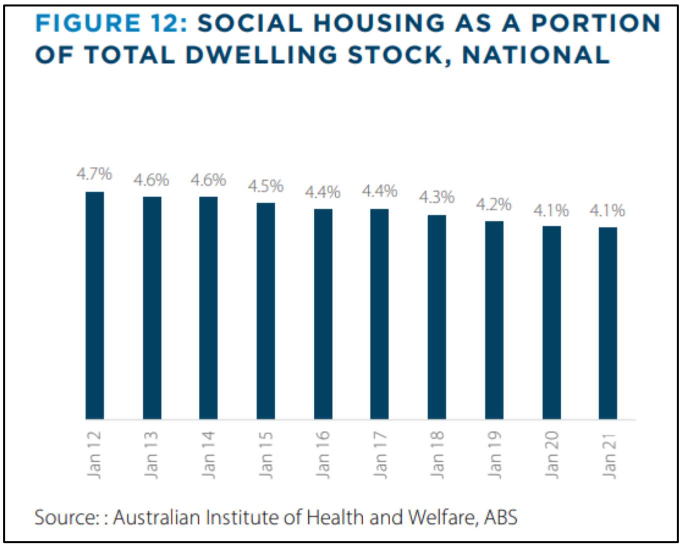
- **Increasing social housing to meet demand** – *"The mismatch between social housing stock and tenants needs (and under utilisation of properties) also points to the potential for better management of the social housing stock. New social housing investment decisions should prioritise meeting the housing needs of people experiencing, or at risk of, long-term homelessness and people who are unable to access or sustain housing in the private rental market, not on the numbers of people on social housing waiting lists and others eligible for social housing"*[15].

  It was recommended that the Australian Government commit to:
  - reforming social housing based on the agreed housing assistance principles;
  - improving data and evaluation to support evidence-based decision making and a comprehensive comparison of the full costs and benefits, including the opportunity cost, of different approaches to providing housing assistance; and
  - improving reporting, including outcomes for recipients of all types of housing assistance.

Data shows that over the past 10 years, social housing stock has increased by 3.2%, being relatively low compared to the 17.3% rise in title dwellings. Research from AHURI notes that Australia has a low portion of social housing stock when compared to waiting lists and applications for social housing (estimated to be more than 164,000)[16].

[14] ABS Census 2021
[15] *In need of repair: The National Housing and Homelessness Agreement*, Productivity Commission (September 2022) p44
[16] *Housing Affordability Report - Reflecting on the Pandemic and the Rental Market*, CoreLogic & ANZ (May 2023) p6

The following chart published in the CoreLogic & ANZ Report (Figure 12) shows the decrease in social housing in Australia as a portion of total housing stock:



The volume and quality of social housing must be improved. Social housing plays a crucial role in promoting a more equitable and inclusive society. By providing options to low-income individuals and families, social housing helps to reduce homelessness, poverty and alleviate pressure on the private housing market. It offers a safety net for those members of the community who are most vulnerable. It is also a vital tool for urban planning, preventing the concentration of poverty in specific areas and promoting mixed-income neighborhoods.

2.4 Tenancy Support Services

The REIQ does not object to the review of tenant support services on a national scale. The REIQ has a proud history of working with tenant support stakeholders, such as the Tenancy Skills Institute and community housing providers, to develop training and education to support objectives.

Our experience in Queensland is that tenants are often uneducated about their rights, responsibilities, entitlements and protections under the RTRA Act and their tenancy agreements.

Targeted education and support services may assist some tenants, however access to these services in our view, can be improved.

The Queensland statutory authority, the Residential Tenancies Authority (**RTA**) plays an important role in providing tenant education in Queensland, however with the frequently changing legislative landscape and levels of misinformation, there are opportunities for improvement in this space.

Available State-based tenant services could be reviewed to ensure that there are effective support services in place that can educate tenants about their rights under the relevant State tenancy laws, provide counselling for tenants experiencing financial hardship, and give guidance on dispute resolution and avenues for tenants to enforce their rights. States where such services are lacking may show a greater volume of tenant dissatisfaction.

We note that although improving these services may help tenants to realise their existing rights and entitlements, it will not improve the availability of affordable housing.

2.5 Tenancy relationships and dispute resolution

In addition to education for tenants, we also support education being developed for property owners to ensure they understand their rights, obligations and responsibilities under relevant State regulation.

We do not support one-sided or prejudicial regulatory action or intervention that seeks to punish property owners or diminish the rights of property owners to make decisions about their properties.

Tenancy disputes and 'bad lessor conduct' often receive disproportionate media coverage, contributing to an exaggerated perception of their prevalence in the rental market.

For example, in Queensland there are approximately 624,427 tenancies[17]. The reported statistics indicate that the actual instances of disputes and breaches are relatively low compared to the total number of tenancies.

Out of these tenancies, there were only 19,733 conciliated disputes (3.1% of tenancies), 241 investigations into RTRA Act breaches (with 243 requests received), and merely 13,089 bond dispute resolution requests in financial year 2021/22.

These figures suggest that the majority of tenancy agreements are conducted amicably, with only a very small fraction encountering disputes or breaches.

However, due to their newsworthiness and public interest, cases of conflict and misconduct often receive more media attention, leading to an overrepresentation of these issues in the public perception.

It is essential to contextualise such incidents within the broader landscape of tenancy relationships, which in most cases function smoothly and responsibly between tenants and landlords.

In our view, State statutory authorities such as the RTA in Queensland, should continue to administer tenancy legislation and no Federal government intervention is necessary.

[17] RTA Annual Report 2022

PART 3 - Conclusion

The rental housing crisis is a complex and multi-faceted challenge fueled by various factors. Although there are some promising signs of the conditions starting to ease, this may be short-lived with population growth, stagnant wage growth, limited housing construction, and rising property prices conflating existing conditions.

As a consequence, rental affordability has worsened in many regions, making it increasingly challenging for low-income households to find affordable and suitable housing options. The lack of affordable rental housing has severe implications, affecting individuals' economic stability, access to basic necessities, and overall well-being.

Regulatory intervention should be carefully and thoroughly considered, to ensure objectives are met without exacerbating unintended consequences. We caution the Australian Government against considering any type of rent control framework, noting such regulatory measures have failed in Queensland and will have significant adverse impacts on a national scale.

The REIQ recommends that any solutions are introduced incrementally, and only after thorough stakeholder consultation is taken. The REIQ supports solutions that promote a 'healthy' rental market and support the most vulnerable members of our community by improving services, reducing costs of property ownership and removing barriers to home ownership.

The REIQ welcomes any future opportunity to provide feedback and consultation to the Committee, including providing more comprehensive data in relation to the impacts of tenancy law reform in Queensland.

REIQ
A REAL STEP AHEAD

Annexure A – REIQ Residential Vacancy Rate, June 2023

	Greater Brisbane														Tourism Centres										
LGA	Greater Brisbane	Brisbane LGA	Inner (0-5km)	Middle (5-20km)	Outer Brisbane[2]	Ipswich	Logan	Moreton Bay	Caboolture	Pine Rivers	Redcliffe	Redland	Bay Islands	Mainland	Gold Coast	Sunshine Coast SD	Sunshine Coast^	Caloundra Coast	Maroochy Coast	Hinterland^	Noosa^	Fraser Coast	Hervey Bay	Maryborough	Cairns
Mar-12	2.2%	1.7%	1.4%	1.9%	2.6%	2.8%	2.3%	3.0%	3.4%	2.2%	3.9%	2.2%	1.6%	8.8%	3.9%	3.1%	2.7%	2.0%	2.3%	4.5%	4.8%	3.4%	2.6%	N/A	2.5%
Jun-12	2.4%	2.1%	1.6%	2.4%	2.7%	2.8%	3.0%	2.6%	2.7%	2.2%	2.9%	2.3%	1.9%	5.4%	4.0%	3.3%	3.0%	2.4%	3.1%	3.5%	4.0%	2.9%	2.8%	3.1%	1.9%
Sep-12	1.9%	1.7%	1.5%	1.9%	2.1%	2.4%	1.8%	2.2%	3.5%	0.9%	2.6%	1.4%	1.0%	3.1%	3.5%	2.5%	2.6%	2.8%	2.2%	3.2%	1.8%	3.0%	1.3%	4.2%	1.7%
Dec-12	2.2%	2.0%	2.0%	2.0%	2.3%	2.1%	2.5%	2.5%	2.6%	1.2%	3.4%	1.8%	1.7%	2.2%	2.7%	1.7%	1.8%	1.0%	1.6%	3.6%	1.5%	3.3%	4.3%	3.1%	2.2%
Mar-13	2.1%	2.1%	2.0%	2.2%	2.1%	2.1%	2.3%	2.4%	2.5%	2.2%	2.9%	1.2%	0.9%	3.9%	2.5%	2.2%	2.4%	2.0%	2.0%	3.1%	1.8%	2.9%	1.6%	3.6%	2.3%
Jun-13	2.0%	2.1%	2.0%	2.2%	1.9%	2.6%	1.5%	1.9%	1.6%	2.0%	2.5%	1.5%	1.1%	4.5%	2.6%	2.1%	2.2%	1.4%	1.8%	3.2%	1.7%	2.8%	3.0%	2.7%	1.8%
Sep-13	2.0%	2.3%	2.4%	2.2%	1.7%	1.7%	1.5%	1.9%	1.4%	1.9%	2.4%	1.4%	1.0%	3.9%	2.2%	1.3%	1.2%	1.0%	0.6%	2.4%	2.0%	3.0%	3.3%	2.7%	1.6%
Dec-13	2.7%	3.2%	4.1%	2.8%	2.1%	2.1%	2.0%	2.0%	1.8%	1.6%	2.7%	2.4%	2.0%	5.2%	1.9%	1.1%	1.1%	1.7%	0.6%	1.9%	0.9%	3.4%	2.1%	3.7%	2.0%
Mar-14	1.9%	2.3%	3.1%	1.9%	1.5%	1.8%	1.2%	1.5%	1.1%	1.0%	2.6%	1.6%	1.4%	2.5%	2.2%	1.2%	1.2%	1.3%	0.9%	3.6%	0.9%	2.5%	1.8%	3.1%	2.0%
Jun-14	2.3%	2.4%	3.4%	1.7%	2.2%	3.0%	2.8%	1.7%	1.5%	0.9%	2.4%	1.5%	1.4%	2.6%	1.7%	1.2%	1.1%	0.9%	0.9%	2.0%	2.0%	2.5%	1.9%	3.2%	2.0%
Sep-14	2.0%	2.3%	2.9%	2.0%	1.7%	1.6%	1.5%	1.8%	1.6%	1.9%	2.1%	1.8%	1.9%	0.9%	1.9%	1.1%	1.0%	1.2%	1.0%	0.8%	1.2%	2.1%	1.9%	2.4%	1.8%
Dec-14	2.3%	2.9%	3.8%	2.4%	1.6%	2.5%	2.0%	1.2%	1.2%	1.0%	1.8%	0.8%	0.9%	0.4%	2.2%	1.1%	1.1%	0.6%	0.7%	1.9%	1.1%	1.9%	1.6%	2.3%	2.2%
Mar-15	2.2%	2.5%	3.1%	2.2%	1.9%	2.4%	2.1%	1.3%	1.5%	1.0%	1.6%	2.4%	2.4%	N/A	1.3%	1.7%	1.9%	1.0%	1.9%	2.6%	1.0%	2.3%	2.1%	N/A	2.4%
Jun-15	2.4%	2.7%	3.0%	2.4%	2.1%	2.8%	2.8%	1.4%	1.0%	1.6%	1.8%	2.3%	2.2%	3.8%	2.3%	1.6%	1.5%	1.2%	1.2%	2.3%	2.2%	3.8%	2.8%	4.6%	2.7%
Sep-15	2.3%	2.8%	3.3%	2.4%	1.7%	1.3%	1.9%	1.6%	1.6%	1.3%	2.0%	2.5%	2.6%	2.3%	1.7%	1.3%	1.4%	0.9%	1.6%	1.5%	0.9%	3.3%	3.3%	3.4%	2.6%
Dec-15	2.8%	3.1%	3.8%	2.1%	2.3%	2.5%	2.9%	1.9%	1.4%	2.9%	1.5%	1.6%	1.6%	2.2%	1.1%	1.3%	1.4%	1.7%	1.3%	1.6%	0.7%	3.5%	3.0%	4.0%	2.5%
Mar-16	2.6%	3.0%	3.3%	2.5%	2.0%	1.8%	2.1%	2.2%	1.6%	3.3%	2.4%	1.7%	1.7%	2.1%	1.5%	1.5%	1.5%	1.2%	1.8%	0.9%	1.4%	3.2%	3.1%	3.2%	2.1%
Jun-16	2.5%	2.8%	3.4%	2.3%	2.0%	1.1%	2.8%	1.7%	1.9%	1.8%	1.4%	2.3%	2.2%	3.8%	1.4%	1.4%	1.2%	1.0%	1.0%	1.6%	2.4%	4.1%	4.4%	3.0%	1.9%
Sep-16	3.3%	4.1%	3.7%	4.5%	2.2%	2.1%	2.0%	2.2%	2.5%	1.7%	2.4%	2.2%	2.4%	1.5%	1.7%	1.5%	1.6%	1.2%	1.6%	1.9%	1.2%	2.9%	3.1%	2.4%	2.5%
Dec-16	3.0%	3.4%	3.6%	3.3%	2.4%	2.4%	3.3%	1.8%	2.2%	1.6%	1.6%	2.7%	2.7%	2.4%	2.5%	1.4%	1.4%	2.0%	1.1%	1.5%	1.4%	3.3%	2.3%	5.6%	2.4%
Mar-17	3.0%	3.7%	4.4%	3.1%	2.2%	2.0%	2.8%	1.6%	2.1%	1.3%	1.7%	2.5%	2.7%	2.0%	1.7%	2.0%	1.8%	2.0%	1.4%	2.7%	4.0%	3.9%	4.2%	3.7%	1.8%
Jun-17	2.8%	3.3%	3.5%	3.1%	2.2%	3.1%	2.2%	1.7%	1.6%	2.1%	1.5%	2.6%	N/A	N/A	1.7%	1.5%	1.2%	1.3%	1.0%	1.7%	3.0%	2.6%	2.6%	N/A	1.8%
Sep-17	2.9%	3.6%	3.7%	3.4%	2.0%	1.9%	2.1%	1.9%	2.1%	1.8%	1.9%	2.1%	N/A	N/A	1.9%	1.4%	1.4%	0.6%	1.8%	1.3%	1.5%	2.2%	2.2%	N/A	1.7%
Dec-17	2.6%	3.0%	4.0%	2.1%	1.9%	3.1%	1.8%	1.6%	2.8%	2.5%	0.7%	2.2%	N/A	N/A	1.1%	0.7%	0.7%	0.4%	0.4%	2.2%	0.6%	1.6%	N/A	N/A	1.6%
Mar-18	2.7%	3.1%	3.5%	2.8%	2.0%	3.0%	2.0%	1.4%	1.7%	N/A	1.3%	2.4%	N/A	N/A	1.1%	1.0%	1.0%	0.5%	1.0%	2.2%	0.8%	1.9%	1.8%	2.5%	2.1%
Jun-18	2.2%	2.3%	2.7%	2.1%	2.0%	2.5%	1.9%	1.6%	1.9%	1.4%	1.2%	2.3%	N/A	N/A	2.0%	2.0%	1.8%	1.4%	1.6%	3.6%	2.5%	0.8%	0.9%	0.7%	1.5%
Sep-18	2.6%	3.0%	4.0%	2.1%	1.9%	3.1%	1.8%	1.6%	2.8%	2.5%	0.7%	2.2%	2.2%	N/A	1.1%	0.7%	0.7%	0.4%	0.4%	2.2%	0.6%	1.6%	1.6%	N/A	1.6%
Dec-18	2.7%	3.1%	3.5%	2.8%	2.0%	3.0%	2.0%	1.4%	1.7%	0.0%	1.3%	2.4%	2.3%	7.9%	1.1%	1.0%	1.0%	0.5%	1.0%	2.2%	0.8%	1.9%	1.8%	2.5%	2.1%
Mar-19	2.2%	2.3%	2.7%	2.1%	2.0%	2.5%	1.9%	1.6%	1.9%	1.4%	1.2%	2.3%	N/A	N/A	2.0%	2.0%	1.8%	1.4%	1.6%	3.6%	2.5%	0.8%	0.9%	0.7%	1.5%
Jun-19	2.2%	2.0%	2.1%	2.0%	2.4%	2.4%	3.5%	2.0%	2.8%	1.2%	2.0%	1.5%	N/A	N/A	1.7%	2.4%	2.3%	1.8%	1.9%	3.2%	1.8%	1.4%	1.2%	2.0%	1.4%
Sep-19	1.7%	1.6%	1.8**	1.3%	1.9%	2.9%	1.5%	1.7%	1.2%	1.8%	2.8%	1.5%	1.5%	2.1%	3.0%	2.7%	3.3%	1.6%	1.6%	1.5%	4.4%	0.9%	0.8**	1.7%	0.9%
Dec-19	2.3%	2.7%	3.9%	1.7%	1.9%	2.8%	1.6%	1.5%	1.4%	1.2%	1.9%	1.6%	1.6%	1.6%	1.8%	2.1%	1.6%	1.1%	1.1%	2.3%	1.3%	1.7%	1.9%	1.4%	1.7%
Mar-20	2.0%	2.1%	2.7%	1.8%	1.8%	2.0%	2.0%	1.7%	0.8%	2.0%	2.0%	1.5%	0.9%	4.3%	3.0%	1.8%	1.4%	1.0%	1.4%	1.5%	3.6%	3.1%	4.3%	1.2%	3.5%
Jun-20	2.0%	3.2%	3.9%	2.4%	1.7%	1.9%	2.2%	1.4%	1.2%	1.7%	1.6%	1.3%	1.7%	1.2%	3.0%	2.0%	1.9%	1.4%	2.1%	2.1%	2.4%	1.2%	1.6%	0.4%	2.4%
Sep-20	1.4%	2.8%	3.7%	1.7%	1.1%	1.2%	1.5%	0.9%	0.6%	0.9%	0.8%	0.7%	0.5%	1.9%	1.6%	0.5%	0.6%	0.4%	0.4%	0.4%	0.6%	0.7%	1.0%	0.2%	1.3%
Dec-20	1.3%	2.5%	3.3%	1.6%	0.9%	1.0%	1.3%	0.8%	0.6%	0.8%	0.8%	0.6%	0.5%	2.0%	0.9%	0.3%	0.4%	0.2%	0.2%	0.2%	0.3%	0.6%	0.9%	0.2%	1.2%
Mar-21	1.1%	2.1%	2.8%	1.4%	0.9%	1.0%	1.1%	0.7%	0.5%	0.7%	0.7%	0.6%	0.5%	2.4%	0.6%	0.4%	0.5%	0.3%	0.4%	0.4%	0.6%	0.6%	0.9%	0.2%	1.1%
Jun-21	1.0%	1.7%	2.1%	1.2%	0.8%	1.0%	1.0%	0.7%	0.6%	0.6%	0.6%	0.5%	2.6%	0.4%	0.6%	0.6%	0.6%	0.3%	0.7%	0.7%	0.6%	0.6%	1.0%	0.1%	0.7%
Sep-21	1.0%	1.8%	2.2%	1.3%	0.8%	0.9%	1.1%	0.6%	0.6%	0.6%	0.6%	0.7%	2.7%	0.5%	0.7%	0.7%	0.6%	0.4%	0.7%	0.7%	0.8%	0.5%	0.9%	0.1%	0.6%
Dec-21	1.0%	1.8%	2.3%	1.3%	0.8%	0.9%	1.0%	0.7%	0.6%	0.8%	0.6%	0.7%	2.7%	0.6%	0.6%	0.5%	0.5%	0.6%	0.4%	0.4%	0.8%	0.6%	1.0%	0.1%	0.7%
Mar-22	0.7%	1.1%	1.5%	0.9%	0.6%	0.6%	0.7%	0.5%	0.4%	0.6%	0.5%	0.6%	2.8%	0.4%	0.4%	0.5%	0.5%	0.5%	0.4%	0.4%	0.8%	0.5%	0.8%	0.2%	0.5%
Jun-22	0.6%	0.8%	1.0%	0.7%	0.6%	0.6%	0.6%	0.4%	0.4%	0.5%	0.5%	0.6%	3.2%	0.4%	0.5%	0.8%	0.6%	0.9%	0.5%	0.5%	1.1%	0.5%	0.6%	0.2%	0.5%
Sep-22	0.7%	0.8%	0.8%	0.7%	0.6%	0.6%	0.7%	0.5%	0.5%	0.7%	0.4%	0.8%	4.2%	0.5%	0.6%	0.8%	0.6%	0.7%	0.4%	0.4%	1.0%	0.5%	0.6%	0.2%	0.5%
Dec-22	0.9%	1.0%	1.1%	1.0%	0.9%	0.8%	0.9%	0.7%	0.7%	0.7%	0.6%	1.0%	6.0%	0.8%	0.7%	1.1%	0.7%	0.7%	0.4%	0.4%	1.2%	0.9%	1.1%	0.4%	0.8%
Mar-23	0.9%	0.9%	1.0%	0.9%	0.9%	1.0%	0.9%	0.8%	0.9%	0.9%	0.7%	1.1%	5.5%	0.7%	0.9%	1.3%	1.0%	0.9%	0.7%	0.7%	2.3%	1.0%	1.2%	0.4%	0.7%
Jun-23	1.1%	1.0%	1.1%	1.1%	1.1%	1.1%	1.0%	0.9%	1.1%	1.0%	0.8%	1.3%	6.3%	0.8%	1.2%	2.1%	1.6%	1.3%	1.9%	1.9%	3.1%	1.1%	1.3%	0.5%	0.9%

Figures are averages from across the quarter. All figures are collated by LGA unless otherwise noted (eg SD & sub-region)
LGA - local government area *SD - statistical division*
^Noosa hinterland included in Sunshine Coast Hinterland
Source: SQM Research

NS Not surveyed. NB Rental survey carried out twice a year between 2008 & 2010.
N/A Not available due to insufficient surveys received in order to calculate a reliable statistic.
[2]Ipswich City, Logan City, Moreton Bay and Redland City

	Regional Centres						Other Regional Areas																		
LGA	Bundaberg	Gladstone	Mackay	Rockhampton	Toowoomba	Townsville	Banana	Burdekin	Cassowary Coast	Central Highlands	Charters Towers	Cook	Goondiwindi	Gympie	Isaac	Livingstone	Lockyer Valley	Maranoa	Mareeba	Mount Isa	Scenic Rim	South Burnett	Southern Downs	Tablelands	Whitsunday
Mar-12	3.3%	1.4%	1.7%	1.0%	1.9%	2.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	NS	N/A	N/A	N/A	N/A	N/A	N/A	N/A	NS	N/A
Jun-12	3.6%	2.0%	1.7%	1.1%	1.2%	2.1%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	NS	N/A	N/A	N/A	N/A	N/A	N/A	2.9%	NS	N/A
Sep-12	3.3%	0.9%	4.0%	1.4%	1.0%	1.8%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	NS	N/A	N/A	N/A	N/A	N/A	N/A	N/A	NS	N/A
Dec-12	2.4%	2.1%	3.1%	2.7%	1.0%	2.7%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2.7%	N/A	NS	N/A	N/A	N/A	N/A	N/A	N/A	N/A	NS	5.7%
Mar-13	0.8%	5.9%	6.5%	2.7%	0.8%	3.3%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.8%	N/A	NS	N/A	N/A	N/A	N/A	N/A	N/A	N/A	NS	N/A
Jun-13	2.3%	4.6%	6.6%	3.4%	1.8%	4.5%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	NS	3.5%	N/A	N/A	N/A	N/A	N/A	N/A	NS	N/A
Sep-13	1.8%	5.8%	5.0%	4.7%	1.3%	3.5%	N/A	N/A	N/A	10.4%	N/A	N/A	N/A	1.4%	N/A	NS	N/A	N/A	N/A	N/A	N/A	N/A	N/A	NS	N/A
Dec-13	4.3%	7.7%	7.7%	7.0%	1.3%	4.8%	N/A	6.2%	N/A	N/A	N/A	N/A	N/A	1.6%	N/A	NS	N/A	N/A	N/A	N/A	N/A	N/A	N/A	NS	6.1%
Mar-14	4.5%	6.4%	7.5%	5.6%	1.4%	4.7%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.8%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2.5%	N/A	9.5%
Jun-14	4.0%	5.6%	6.8%	4.8%	1.5%	5.4%	N/A	8.1%	N/A	14.8%	N/A	N/A	N/A	2.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	3.3%	N/A	13.0%
Sep-14	2.9%	4.7%	8.4%	4.1%	1.6%	4.8%	4.8%	N/A	N/A	N/A	N/A	N/A	N/A	1.9%	N/A	N/A	N/A	N/A	N/A	N/A	4.7%	N/A	4.1%	N/A	6.2%
Dec-14	4.4%	4.2%	9.8%	5.2%	2.3%	4.7%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.9%	N/A	5.3%	N/A	N/A	N/A	9.9%	N/A	6.2%	4.0%	N/A	8.9%
Mar-15	4.1%	3.8%	9.4%	4.4%	3.2%	5.9%	N/A	5.1%	N/A	N/A	N/A	N/A	N/A	2.6%	17.4%	N/A	N/A	N/A	N/A	8.6%	6.3%	N/A	N/A	N/A	13.5%
Jun-15	4.6%	5.2%	9.1%	6.0%	3.1%	5.3%	N/A	5.6%	N/A	N/A	N/A	N/A	N/A	2.1%	12.5%	N/A	2.7%	N/A	N/A	7.4%	N/A	N/A	5.6%	4.2%	10.5%
Sep-15	4.6%	7.1%	9.1%	4.5%	2.7%	5.6%	N/A	6.0%	8.2%	N/A	N/A	N/A	N/A	1.2%	12.5%	7.4%	2.8%	14.5%	N/A	6.3%	N/A	3.4%	3.5%	4.7%	10.7%
Dec-15	3.9%	10.0%	9.3%	6.1%	3.2%	6.4%	N/A	10.5%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	13.5%	N/A	9.4%	N/A	5.9%	5.5%	5.6%	9.5%
Mar-16	5.2%	11.3%	8.1%	6.9%	3.0%	6.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	3.6%	3.1%	N/A	10.0%
Jun-16	6.3%	10.2%	7.7%	6.5%	2.3%	5.7%	N/A	7.8%	5.5%	N/A	N/A	N/A	N/A	N/A	N/A	12.3%	3.3%	N/A	N/A	N/A	2.0%	6.1%	3.1%	2.8%	6.0%
Sep-16	4.5%	8.9%	6.9%	4.6%	2.3%	7.1%	N/A	9.6%	7.7%	N/A	N/A	N/A	N/A	3.7%	N/A	8.3%	3.1%	N/A	N/A	N/A	N/A	3.1%	5.3%	N/A	5.8%
Dec-16	3.8%	9.9%	7.9%	4.3%	2.8%	6.4%	15.1%	10.2%	N/A	10.0%	N/A	N/A	N/A	2.1%	N/A	10.1%	N/A	N/A	N/A	N/A	2.6%	N/A	3.1%	2.9%	5.8%
Mar-17	4.6%	6.4%	6.4%	8.6%	2.9%	6.2%	N/A	9.7%	N/A	N/A	N/A	N/A	N/A	2.2%	N/A	6.6%	N/A	N/A	N/A	N/A	2.5%	N/A	3.1%	6.4%	N/A
Jun-17	3.6%	6.5%	4.5%	7.2%	3.2%	5.0%	N/A	8.6%	7.7%	7.6%	N/A	N/A	N/A	N/A	N/A	9.3%	N/A	N/A	N/A	7.2%	2.6%	2.1%	2.2%	3.3%	1.4%
Sep-17	4.0%	5.7%	2.8%	5.5%	2.6%	4.3%	3.2%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	5.6%	N/A	N/A	N/A	N/A	2.4%	N/A	2.0%	4.1%	2.1%
Dec-17	1.7%	4.9%	3.0%	5.0%	3.1%	4.6%	N/A	N/A	11.5%	4.2%	N/A	N/A	N/A	1.0%	N/A	5.7%	N/A	N/A	N/A	N/A	N/A	N/A	5.8%	3.2%	N/A
Mar-18	3.4%	4.1%	3.6%	4.1%	2.3%	3.8%	N/A	N/A	6.1%	N/A	N/A	N/A	N/A	0.5%	N/A	3.8%	N/A	N/A	N/A	N/A	6.0%	N/A	3.2%	N/A	2.6%
Jun-18	2.2%	4.2%	1.9%	3.0%	1.8%	4.0%	N/A	N/A	5.9%	N/A	N/A	N/A	N/A	N/A	N/A	2.4%	N/A	N/A	N/A	3.7%	N/A	0.5%	4.5%	4.8%	3.1%
Sep-18	1.7%	4.9%	3.0%	5.0%	3.1%	4.6%	N/A	N/A	11.5%	N/A	N/A	N/A	N/A	N/A	N/A	5.7%	N/A	N/A	N/A	N/A	N/A	N/A	5.8%	3.2%	N/A
Dec-18	3.4%	4.1%	3.6%	4.1%	2.3%	3.8%	N/A	N/A	6.1%	N/A	3.4%	N/A	N/A	N/A	N/A	3.8%	N/A	N/A	N/A	N/A	6.0%	N/A	3.2%	N/A	2.6%
Mar-19	2.2%	4.2%	1.9%	3.0%	1.8%	4.0%	N/A	N/A	5.9%	N/A	5.9%	5.9%	5.9%	N/A	N/A	2.4%	N/A	N/A	5.9%	3.7%	N/A	0.5%	4.5%	4.8%	3.1%
Jun-19	2.2%	4.1%	0.9%	2.3%	1.9%**	3.9%	N/A	N/A	6.3%	4.7%**	2.3%	2.3%	2.3%	N/A	N/A	1.4%	N/A	4.0%	2.3%	N/A	1.7%	N/A	2.3%	N/A	3.2%
Sep-19	2.6%	1.8%	1.7%	3.6%	1.1%	3.2%	4.6%	1.6%	6.8%	1.8%	N/A	0.0%	N/A	0.3%	3.9%	1.0%	5.0%	5.0%	N/A	3.7%	3.8%	N/A	6.4%	2.3%	2.0%
Dec-19	1.5%	4.1%	2.5%	1.6%	2.4%	2.1%	4.9%	N/A	3.5%	2.4%	N/A	1.8%	N/A	0.8%	6.8%	0.4%	N/A	8.5%	N/A	3.6%	3.2%	N/A	2.5%	7.0%	0.4%
Mar-20	2.4%	1.6%	2.5%	1.3%	1.2%	2.9%	4.3%	3.2%	4.9%	6.2%	5.0%	3.0%	3.2%	1.1%	3.7%	1.6%	3.2%	7.3%	2.9%	2.5%	3.6%	1.8%	3.8%	2.3%	3.7%
Jun-20	1.0%	2.0%	1.3%	0.7%	1.2%	1.7%	0.9%	1.1%	2.0%	0.8%	1.5%	1.5%	0.8%	0.8%	1.2%	0.9%	1.7%	2.4%	1.3%	0.5%	1.7%	1.4%	1.2%	0.9%	3.4%
Sep-20	0.4%	1.3%	0.6%	0.3%	0.6%	0.7%	0.7%	0.5%	1.3%	0.7%	0.9%	1.1%	0.6%	0.4%	0.9%	0.4%	1.0%	1.2%	1.0%	0.4%	0.9%	0.4%	0.5%	0.4%	1.5%
Dec-20	0.4%	1.0%	0.7%	0.2%	0.7%	0.7%	0.5%	0.5%	1.1%	1.0%	0.8%	0.7%	0.6%	0.3%	1.2%	0.4%	0.8%	1.5%	1.0%	0.7%	0.8%	0.7%	0.4%	0.5%	1.4%
Mar-21	0.5%	1.2%	1.0%	0.4%	0.7%	0.9%	0.7%	0.8%	1.1%	1.1%	0.8%	0.6%	0.7%	0.4%	1.5%	0.5%	0.8%	1.7%	0.7%	0.8%	0.8%	0.6%	0.3%	0.4%	1.5%
Jun-21	0.4%	1.4%	0.8%	0.5%	0.6%	0.7%	0.6%	0.4%	0.8%	1.3%	0.6%	0.4%	0.5%	0.3%	1.5%	0.5%	0.8%	1.2%	0.6%	1.0%	0.7%	0.4%	0.3%	0.4%	1.3%
Sep-21	0.4%	1.4%	0.7%	0.5%	0.5%	0.6%	0.6%	0.4%	0.7%	1.2%	0.5%	0.4%	0.4%	0.2%	1.5%	0.6%	0.9%	0.6%	0.5%	0.9%	0.7%	0.3%	0.2%	0.2%	1.0%
Dec-21	0.4%	1.2%	0.7%	0.4%	0.4%	0.7%	0.8%	0.8%	0.8%	1.1%	0.6%	0.4%	0.3%	0.3%	1.4%	0.5%	0.8%	0.6%	0.4%	0.9%	0.7%	0.3%	0.2%	0.2%	0.8%
Mar-22	0.4%	1.1%	0.6%	0.4%	0.3%	0.6%	0.7%	1.0%	0.9%	0.7%	0.6%	0.4%	0.2%	0.2%	1.2%	0.5%	0.5%	0.6%	0.4%	1.2%	0.5%	0.2%	0.1%	0.1%	0.7%
Jun-22	0.4%	1.0%	0.5%	0.4%	0.3%	0.5%	0.5%	0.5%	0.8%	0.6%	0.4%	0.4%	0.1%	0.3%	1.0%	0.4%	0.5%	0.6%	0.3%	1.1%	0.5%	0.3%	0.1%	0.2%	0.8%
Sep-22	0.5%	1.0%	0.6%	0.4%	0.4%	0.5%	0.5%	0.4%	0.8%	0.5%	0.5%	0.3%	0.1%	0.4%	1.1%	0.4%	0.4%	0.5%	0.4%	1.3%	0.6%	0.1%	0.1%	0.2%	0.6%
Dec-22	0.5%	1.6%	1.0%	0.6%	0.5%	1.0%	0.7%	1.1%	1.0%	0.9%	0.8%	0.3%	0.3%	0.7%	1.7%	0.7%	0.8%	0.9%	0.4%	2.4%	0.9%	0.4%	0.2%	0.3%	0.8%
Mar-23	0.7%	1.8%	1.0%	0.8%	0.7%	1.0%	0.3%	1.1%	1.3%	0.9%	0.5%	0.2%	0.1%	1.1%	1.5%	1.1%	1.1%	0.9%	0.3%	2.6%	0.8%	0.4%	0.1%	0.3%	0.9%
Jun-23	1.1%	1.7%	0.8%	0.9%	0.9%	0.9%	0.5%	0.9%	1.5%	1.0%	0.4%	0.1%	0.1%	1.1%	1.1%	1.0%	1.1%	0.7%	0.5%	2.7%	1.1%	0.6%	0.2%	0.4%	1.1%

Figures are averages from across the quarter. All figures are collated by LGA unless otherwise noted (eg SD & sub-region)

LGA - local government area *SD - statistical division*

NS Not surveyed. NB Rental survey carried out twice a year between 2008 & 2010.

N/A Not available due to insufficient surveys received in order to calculate a reliable statistic.

***Vacancy rate has been ammended*

Source: SQM Research