



REIQ RENTAL VACANCY REPORT

No relief for Queensland's excessively tight rental market

Article by the Real Estate Institute of Queensland
27th Jan 2022

Queensland is experiencing record low vacancy rates with most regions remaining much tighter than what the REIQ classifies as “healthy” (2.6 to 3.5%) during 2021.

The REIQ's Residential Vacancy Report released today, revealed that vacancy rates got as tight as a mere 0.1 per cent in Maryborough in 2021, a record low across the history of the report.

In the neighbouring region of Hervey Bay, vacancies were sitting at 1.0% in the Dec 2021 quarter. Meanwhile, Bundaberg (0.4%) to its north and Gympie (0.3%) to its south, also continued to feel the strain remaining in incredibly tight territory.

In fact, of the 50 local government areas and sub regions reported on, the only areas that tipped into the “healthy” range during 2021 were within Greater Brisbane – including Brisbane's inner city (0-5km) at 2.8 per cent (in Mar Qtr) followed by the Bay Islands at 2.7 per cent (in Dec Qtr).

There's little indication of vacancy rates moving much anytime soon with changes over the past quarter (Sep Qtr – Dec Qtr) mostly confined to a minimal 0.2% up or down, with the exception of Burdekin (near Townsville) which rose by +0.4% to 0.8%, and Maroochy Coast and Hinterland which both tightened by -0.3% to 0.4%.

Queensland coastal tourism centres - Sunshine Coast (0.5%), Caloundra Coast (0.6%), Gold Coast (0.6%), Fraser Coast (0.6%), Noosa (0.8%) were still in high demand with vacancies hardly letting up.

Along the State's boundary with New South Wales, the Southern Downs region and the Goondiwindi region held some of the tightest vacancies at 0.2% and 0.3% respectively.

Vacancies were tight right to the top of Queensland too, with the Tablelands (0.2%) and Cook (0.4%) both stagnant, while Mareeba (0.4%) and Cairns (0.7%) moved fractionally by 0.1%.

The regional centres of Rockhampton (0.4%), Toowoomba (0.4%), Mackay (0.7%) and Townsville (0.7%) all stayed relatively firm and tight too, while Gladstone is looking slightly better at 1.2 per cent but also tightening (down -0.2% from 1.4% in the prior quarter).

REIQ CEO Antonia Mercorella said she couldn't recall a time where tight vacancy rates were so consistently and drastically low across Queensland, citing COVID-19 creating unique behaviour.

“We're experiencing the perfect storm of low housing supply levels, high interstate and intra-state migration particularly to our regions, longer length tenancies as tenants choose to stay put for greater security and certainty, and less shared tenancies as people want more space now they're working from home,” Ms Mercorella said.

“The REIQ's expectation is that 2022 will bring more of the same competition and more needs to be done to relieve pressure on the rental market.

“Queensland needs additional housing supply to ease these tight conditions and accommodate the masses relocating to the state – and this supply simply can't come soon enough.”

DEC / JAN LEASING REPORT

Low vacancy rates have continued over the festive season with our agency maintaining ZERO vacancy for the past two months.

The low vacancy rates experienced throughout south-east Queensland is putting pressure on tenants to apply for several properties at the same time, to maximise their chances of securing a property.

This is where our automated **ezyAPP** online application form gives our clients the advantage over other property owners. The forms are quick and easy to fill out, and the background automatic functions mean that we can process an application in just a few hours (pending references coming back).

Once we present an application to you, it's important to make your decision without delay, to secure a good tenant before they accept another property they may have already applied for.

IMPORTANT DATES

DISBURSEMENTS

Wed 2nd Feb
Wed 9th Feb
Wed 16th Feb
Wed 23rd Feb

STATEMENT

Tues 1st Mar

Congratulations to Carol for 10 years of dedicated service

Many of our clients would have spoken with Carol at some stage, as she has the vital job of handling all rent payments, accounts, and managing tenants' arrears.

Carol joined us in 2012 as receptionist at our fledgling office in Burpengary and has watched us grow to becoming one of the most respected and award-winning agencies in Brisbane.

Carol is a part of our core team of dedicated staff who have been a part of Solutions' success story, and we thank Carol for her amazing dedication and loyal service.



2021 AWARD WINNERS



REIQ Awards for Excellence
Medium Agency of the Year
Solutions Property
Management



REB Women In Real Estate
Property Manager of the Year
Laura Valenti