

Speculative Vacancies in Melbourne 2010



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Executive Summary

We estimate the Speculative Vacancy Rate for Melbourne in 2011 to be 4.94% or 46,220 of 935,305 properties surveyed.

Our Estimated Speculative Vacancy Rate is more than twice the REIV's Rental Vacancy rate for the same period of 1.7%. The rental vacancy rate is the rate most commonly referred to in media coverage as 'housing vacancy'.

Recent increases in house prices have been driven by speculation, not a housing shortage. Property buyers are restricting the supply of housing by holding their properties off the rental market.

More than 20 suburbs surveyed had estimated vacancy rates in excess of 8%.

15,237 properties surveyed consumed on average 0L of water per day.

The Speculative Vacancy rate was down from 2009's rate of 6.84%. It is unclear how much of this fall is from an improvement in property usage and how much is attributable to changes in methodology/sample.

This report sampled 64% of dwellings in Greater Metropolitan Melbourne.

Introduction

The Speculative Vacancy 2010 Report sets out to answer the question ‘how efficiently is housing allocated by the market?’ We specifically look at properties in greater metropolitan Melbourne.

How many are empty?

Reported vacancies of 1.7% reflect the rental market. These are published and acted upon by the Real Estate Institute of Victoria (REIV), as at November 2010.

This report seeks to measure the vacancies in reality, regardless of property rights. It looks at whether there is a ready and waiting housing supply to provide homes to people who want to live in Melbourne and which could potentially provide lower costs of living through greater competition in the rental market.

This report will be of interest to those concerned with social and economic justice, and those concerned that Melbourne may have a property asset bubble. Vacant properties can be used to create a supply side shock and deflate the housing bubble dramatically. The genuine vacancy rate is a key factor in determining how big that bubble is.

About Earthsharing

Earthsharing Australia is a self-funded non government organisation, of people from all walks of life inspired by the economic justice that can be achieved by distributing the wealth produced from land among the entire community.

www.earthsharing.org.au

Methodology

The Speculative Vacancy Report follows the methodology used in the 'I Want To Live Here' reports (2008 and 2009). This involves obtaining data regarding the consumption of water at serviced properties. Water consumption is used as a proxy measure of vacancy. In this, and in previous reports, we assume that an average daily water consumption of less than 50L over six months indicates vacancy.

There are limits to this methodology. The 50L/per day maximum is significantly lower than Victorian Government campaign targets for daily individual water usage. A leak, such as a dripping tap, can consume up to 200L per day. An unoccupied dwelling may have an active sprinkler system that pushes water use above 50L/day.

Conversely, somebody who commutes between residences (e.g. occupying their Melbourne dwelling on weekends only) may end up achieving a daily average less than 50L. Therefore, it is possible our figures can understate or overstate vacancy for any given property.

However, the simplest and most likely explanation for low water consumption remains vacancy. We therefore provide a 'definite' speculative vacancy rate for properties averaging 0L per day, and an 'estimated' speculative vacancy rate for properties averaging 0–50L per day.

Findings

We successfully obtained the required data from City West Water and Yarra Valley Water. A third provider, South East Water, did not provide the data requested.

Data was organised by suburb. Suburbs where the total properties serviced (by both providers) were less than 100 have been excluded from our findings. For example, East Keilor had three properties serviced, only one of which met our definition of vacancy. This would lead to a 33% vacancy finding, which we feel misrepresents the true state of vacancies in the suburb. Therefore East Keilor has not been included in this report.

Overall, 935,305 properties were included from 261 suburbs. This represents 64% of the total dwellings captured in the 2006 Census for the Melbourne statistical division. Of these, 15,237 properties consumed 0L of water per day over the last six months and are definitely vacant. We estimate true vacancy to be as high as 46,220 properties or 4.94%. Almost 5% of properties consume less than 50L of water on average a day.

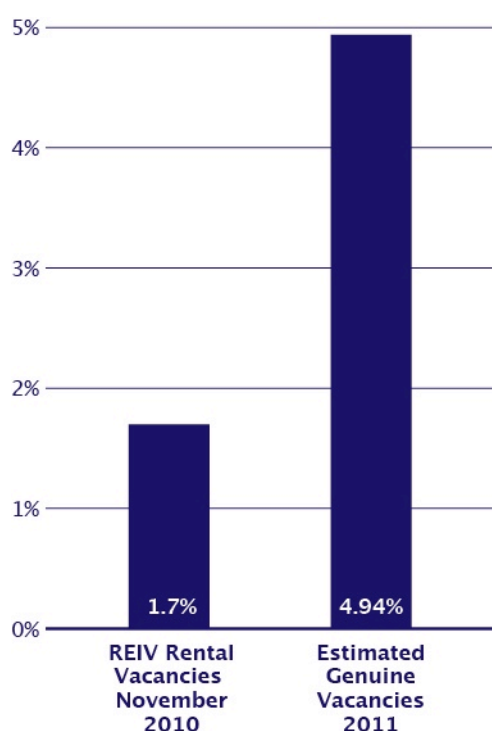


Fig 1.1
REIV published Rental Vacancies as at November 2010 vs Estimated Speculative Vacancies for July–December 2011.
(REIV figures sourced <http://www.reiv.com.au/news/details.asp?NewsID=1033>)

Our estimated total speculative vacancy rate is more than double the REIV’s published figures for rental vacancies for the November quarter. The REIV employ a different methodology to determine vacancy. They take the number of rental properties listed to let and divide it by the total number of rental properties listed with their member real estate agents. This method only captures vacancies that are made available to let.

Compared to the previous ‘I Want To Live Here’ Reports for 2009 and 2008, the findings suggest that the vacancy rate has dropped. This may be due to the more conservative **exclusion of suburbs** with less than 100 dwellings. Each year the sample size has increased, providing a more reliable picture of the speculative vacancy rate.

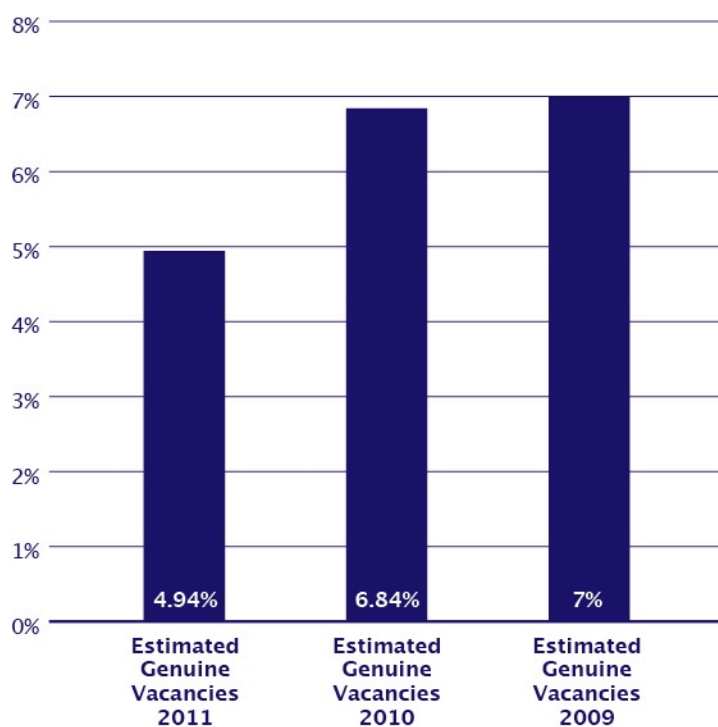


Fig 1.2 Comparison of this year’s findings with past reports findings.

We believe it is an error to equate ‘rental vacancy’ with ‘genuine vacancy’. It overlooks the practice of speculating on the housing market. Speculation is the practice of buying property purely for anticipated capital gains, not rental income.

Top 20 Vacant Suburbs

Suburb	Total	0L	0L<x <50L	Estimate Definite Vacancy	Estimated Genuine Vacancy
Docklands	995	150	82	15.08%	23.32%
Williams Landing	639	51	69	7.98%	18.78%
Melbourne East	708	89	43	12.57%	18.64%
Truganina	1,855	108	185	5.82%	15.80%
Tarneit	5,961	309	480	5.18%	13.24%
Brooklyn	765	47	53	6.14%	13.07%
South Kingsville	857	69	38	8.05%	12.49%
Warburton	992	46	71	4.64%	11.79%
Carlton South	1,364	98	59	7.18%	11.51%
Derrimut	1,551	48	130	3.09%	11.48%
Essendon North	1,126	84	42	7.46%	11.19%
Albion	1,764	81	109	4.59%	10.77%
Niddrie	2,291	138	108	6.02%	10.74%
Mernda	2,436	29	228	1.19%	10.55%
Altona	4,962	285	185	5.74%	9.47%
Essendon	8,585	535	258	6.23%	9.24%
Airport West	3,293	167	136	5.07%	9.20%
Footscray	5,859	282	254	4.81%	9.15%
Braybrook	3,105	123	161	3.96%	9.15%
Maidstone	2,907	116	142	3.99%	8.88%

Table 1.1 List of top 20 Suburbs by Estimated Genuine Vacancy (using <50L on average per day). This table excludes suburbs with fewer than 500 properties sampled.

Our estimated speculative vacancies represent the number of houses that could flood the market given a downturn in confidence. Many suburbs boasting high vacancy rates are in prime inner city locations. Given their preferential location, this would have a domino effect on house prices in more distant suburbs.

Limitations

It is beyond the scope of this study to detect 'land banking'. Land banking is property that is completely undeveloped and not serviced by a water company. The practice of land banking contributes to urban sprawl but does not provide immediately available housing. We cannot detect these properties because if they have never been connected to water utilities (i.e. have no meter) they will not show up in the data.

This potentially applies to the entire Melbourne 'Urban Growth Boundary'. This survey is unable to measure, advance or record how efficiently this land is released to the market to achieve housing affordability.

Conclusion

Our findings show increases in house prices since 2007 are mostly attributable to speculative market behaviour rather than a housing shortage.

Demand does exceed supply, but housing is not being used efficiently to accommodate our population. These speculative vacancies are inflating housing prices and driving urban sprawl.

Melbourne has a Property Asset Bubble, with a potential supply shock of housing ready to enter the market and reduce prices, given a loss of confidence in property. Speculative behaviour is unpredictable in nature but is definitely occurring. Property speculators are foregoing rental income in the hope of realising capital gains.

The myth of the housing shortage is being perpetuated by equating a 'lack of housing to let' with a 'lack of housing'. The response from government has been to make more land available for residential development without addressing the underlying inefficient use of housing in Melbourne.

Recommendations

As in previous 'I Want To Live Here' reports we find a pressing need for regular and comprehensive gathering of data on the Genuine Vacancy Rate to be referred to by government so that policy can be formulated in response to real and accurate figures.

We urge people to consider the risks of buying property in Melbourne given the potential for a sudden increase in supply to generate a crash in property prices.

We urge all levels of government to rethink their taxation policy and the impact it has on the efficient use of land. Speculation occurs largely because property speculators can afford to sit on vacant housing given the low holding costs and tax incentives to do so. We call for a shift in taxation bases from income and consumption to land and natural resources as per the Henry Review recommendations.

Appendix 1: Further International Vacancy Studies

The interest in housing vacancies has increased following the US property crash that precipitated the global financial crisis.

Californians were convinced in the mid 2000s that affordability issues were due to lack of land supply. 'We need more re-zoning' was the catchcry from developers.

<http://tinyurl.com/calishort>

In 2006, Thousand Oaks Acorn reported "The California Building Industry Association (CBIA) continues to express alarm over what it calls an ongoing housing crisis in Southern California.

"Ian Nevin, the association's chief economist, projected in a 2006 CBIA Housing Forecast that only 185,000 to 205,000 building permits will be granted this year, far short of the 240,000 new homes needed each year."

<http://tinyurl.com/cbianeed>

By April 2009, this building industry call was dispelled – houses were bulldozed in California's ghost estates as a means to re-balance supply and demand as property prices were in free fall.

<http://tinyurl.com/bulldozecali>

The importance of an accurate, unbiased source for housing supply figures has gathered importance. There are many different techniques.

Syracuse, USA relies on \$400,000 software to track vacancies.

<http://tinyurl.com/software Syracuse>

Some enlist homeless aid groups to survey the land on foot in New York.

<http://tinyurl.com/right2city>

Ireland's UCD Urban Institute Ireland has deduced there were 170,000 vacant homes in 2010.

www.uep.ie/pdfs/WP%201002%20W.pdf

They extrapolate Census figures: "The number of housing units completed from 2006 to 2009 has been aggregated from DoEHLG data. The numbers vacant and occupied have been estimated by use of data on population and population to stock ratios over this period allied with discussions with financial and market sources indicating that over one third of additional stock over the period remains vacant." (p16, Managing an Unstable Housing Market Williams, Hughes and Redmond, 2010).

Watch the related youtube: <http://tinyurl.com/irishvacant>

The State Grid Company of China recently revealed another tactic, releasing data using a similar utilities-based survey of land and housing usage, this time with electricity usage, to find a staggering 65.4 MILLION empty homes using zero power over six consecutive months.

<http://tinyurl.com/65million>

Watch the SBS Dateline special : <http://tinyurl.com/SBSdateline>

Appendix 2: Estimated Vacancies by Suburb

Suburb	Total	0L	0L<x <50L	Estimate Definite Vacancy	Estimated Genuine Vacancy
Docklands	995	150	82	15.08%	23.32%
Williams Landing	639	51	69	7.98%	18.78%
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Carlton South	1,364	98	59	7.18%	11.51%
Derrimut	1,551	48	130	3.09%	11.48%
Essendon North	1,126	84	42	7.46%	11.19%
Albion	1,764	81	109	4.59%	10.77%
Niddrie	2,291	138	108	6.02%	10.74%
Mernda	2,436	29	228	1.19%	10.55%
Altona	4,962	285	185	5.74%	9.47%
Essendon	8,585	535	258	6.23%	9.24%
Airport West	3,293	167	136	5.07%	9.20%
Footscray	5,859	282	254	4.81%	9.15%
Braybrook	3,105	123	161	3.96%	9.15%
Maidstone	2,907	116	142	3.99%	8.88%
Point Cook	9,159	309	498	3.37%	8.81%
Richmond	10,195	531	343	5.21%	8.57%
Cremorne	631	27	27	4.28%	8.56%
East Melbourne	2,297	109	84	4.75%	8.40%
Collingwood	2,286	101	89	4.42%	8.31%
Abbotsford	2192	93	89	4.24%	8.30%
Yarra Junction	872	29	43	3.33%	8.26%
Doreen	3,749	36	272	0.96%	8.22%
Sunshine	4,318	192	160	4.45%	8.15%
Deer Park	6,369	211	308	3.31%	8.15%
Fitzroy	3,600	191	100	5.31%	8.08%
Ascot Vale	5,592	262	189	4.69%	8.07%
Flemington	3,285	158	106	4.81%	8.04%
West Melbourne	1,558	63	61	4.04%	7.96%

Suburb	Total	0L	0L<x <50L	Estimate Definite Vacancy	Estimated Genuine Vacancy
Ardeer	1264	50	48	3.96%	7.75%
West Footscray	4,515	178	172	3.94%	7.75%
Newport	5,293	222	185	4.19%	7.69%
Melbourne	9,686	190	548	1.96%	7.62%
Olinda	581	13	31	2.24%	7.57%
Kingsville	1,734	77	52	4.44%	7.44%
Spotswood	1,025	40	35	3.90%	7.32%
Essendon West	551	27	13	4.90%	7.26%
Carlton North	3,224	99	135	3.07%	7.26%
Wyndham Vale	5,461	122	272	2.23%	7.21%
Altona North	4,523	151	172	3.34%	7.14%
Clayton	1,530	16	93	1.05%	7.12%
St Albans	13,388	512	428	3.82%	7.02%
Carlton	5,047	71	282	1.41%	6.99%
Moonee Ponds	6,020	233	183	3.87%	6.91%
Laverton	2,166	66	83	3.05%	6.88%
North Melbourne	3,881	141	123	3.63%	6.80%
Clifton Hill	3,015	107	97	3.55%	6.77%
Maribyrnong	4,110	136	141	3.31%	6.74%
Strathmore	3,070	116	90	3.78%	6.71%
Williamstown	5,816	190	198	3.27%	6.67%
Box Hill	4,468	50	247	1.12%	6.65%
Healesville	2,868	76	112	2.65%	6.56%
Tullamarine	3,082	89	110	2.89%	6.46%
Millgrove	747	13	35	1.74%	6.43%
Seddon	2,015	63	66	3.13%	6.40%
Ringwood East	4,456	40	243	0.90%	6.35%
Aberfeldie	1,482	54	40	3.64%	6.34%
Campbellfield	1,804	25	89	1.39%	6.32%
Plenty	636	11	29	1.73%	6.29%
Travancore	576	19	17	3.30%	6.25%
Ferny Creek	563	9	26	1.60%	6.22%
Yarraville	6,145	182	200	2.96%	6.22%
Parkville	1,779	54	55	3.04%	6.13%
Seaholme	782	20	27	2.56%	6.01%
Heidelberg Heights	2,950	32	145	1.08%	6.00%
Princes Hill	723	19	24	2.63%	5.95%

Suburb	Total	0L	0L<x<50L	Estimate Definite Vacancy	Estimated Genuine Vacancy
Box Hill North	4,831	43	241	0.89%	5.88%
Glenroy	8,398	70	419	0.83%	5.82%
Epping	9,198	69	462	0.75%	5.77%
Fitzroy North	4,444	115	139	2.59%	5.72%
Williamstown North	508	13	16	2.56%	5.71%
Balwyn	542	57	254	1.03%	5.61%
Notting Hill	935	5	47	0.53%	5.56%
Pascoe Vale	6,798	63	308	0.93%	5.46%
Avondale Heights	4,480	108	136	2.41%	5.45%
Altona Meadows	7,364	243	158	3.30%	5.45%
Wandin North	900	21	28	2.33%	5.44%
Blackburn	5,489	49	249	0.89%	5.43%
Keilor East	5,302	138	144	2.60%	5.32%
Mont Albert North	2,170	14	100	0.65%	5.25%
Kew East	2,679	27	112	1.01%	5.19%
Wallan	2,783	51	93	1.83%	5.17%
Macleod	3,908	38	164	0.97%	5.17%
Burnley	1,476	38	38	2.57%	5.15%
Rosanna	3,496	22	157	0.63%	5.12%
Montmorency	3,785	25	168	0.66%	5.10%
Caroline Springs	6,511	115	217	1.77%	5.10%
Ringwood	7,495	53	327	0.71%	5.07%
Chadstone	3,433	24	150	0.70%	5.07%
Mitcham	6,616	58	277	0.88%	5.06%
Briar Hill	1,334	9	58	0.67%	5.02%
Werribee	15,236	439	319	2.88%	4.98%
Launching Place	745	15	22	2.01%	4.97%
Sunshine North	3,689	79	104	2.14%	4.96%
Sunshine West	5,638	109	169	1.93%	4.93%
Burwood	5,257	33	226	0.63%	4.93%
Ivanhoe	5,034	49	199	0.97%	4.93%
Broadmeadows	3,868	32	158	0.83%	4.91%
Nunawading	4,549	42	181	0.92%	4.90%
Reservoir	20,413	147	845	0.72%	4.86%
Burnside	2,878	37	102	1.29%	4.83%
Emerald	1,994	18	78	0.90%	4.81%
Croydon	10,810	93	424	0.86%	4.78%

Suburb	Total	0L	0L<x <50L	Estimate Definite Vacancy	Estimated Genuine Vacancy
Yarra Glen	889	10	32	1.12%	4.72%
Sydenham	3,723	100	75	2.69%	4.70%
Brunswick	9,996	124	335	1.24%	4.59%
Doncaster	8,128	66	305	0.81%	4.56%
Coburg North	2,836	23	106	0.81%	4.55%
Mount Waverley	13,372	103	504	0.77%	4.54%
Kensington	3,881	69	107	1.78%	4.53%
Heidelberg West	2,186	19	80	0.87%	4.53%
Oakleigh East	2,083	12	81	0.58%	4.46%
Lower Plenty	1,530	21	47	1.37%	4.44%
Monbulk	1,103	21	28	1.90%	4.44%
Heidelberg	2,568	24	90	0.93%	4.44%
Cockatoo	1,434	16	47	1.12%	4.39%
Lilydale	6,077	49	217	0.81%	4.38%
Preston	13,021	100	467	0.77%	4.35%
Ashburton	2,940	23	105	0.78%	4.35%
Kilsyth	4,304	47	140	1.09%	4.34%
Whittlesea	1,597	22	47	1.38%	4.32%
Surrey Hills	5,419	39	194	0.72%	4.30%
Kew	10,048	111	318	1.10%	4.27%
Doncaster East	10,694	70	376	0.65%	4.17%
Badger Creek	593	12	12	2.02%	4.05%
Thornbury	8,306	42	291	0.51%	4.01%
Malvern East	8,459	55	279	0.65%	3.95%
Balwyn North	7,809	56	252	0.72%	3.94%
Mount Dandenong	508	11	9	2.17%	3.94%
Hawthorn East	5,865	42	188	0.72%	3.92%
Coburg	10,473	77	330	0.74%	3.89%
South Morang	6,846	59	207	0.86%	3.89%
Fairfield	2,821	16	93	0.57%	3.86%
Watsonia	2,190	6	78	0.27%	3.84%
Gowanbrae	861	10	23	1.16%	3.83%
Woori Yallock	1,082	16	25	1.48%	3.79%
Camberwell	8,421	45	271	0.53%	3.75%
Craigieburn	10,828	64	342	0.59%	3.75%
Keilor Park	1,057	17	22	1.61%	3.69%
Northcote	9,619	58	296	0.60%	3.68%

Suburb	Total	0L	0L<x <50L	Estimate Definite Vacancy	Estimated Genuine Vacancy
Box Hill South	3,110	20	94	0.64%	3.67%
Ashwood	2,446	20	69	0.82%	3.64%
Kingsbury	1,377	7	43	0.51%	3.63%
Pascoe Vale South	3,867	22	116	0.57%	3.57%
Hoppers Crossing	13,845	253	239	1.83%	3.55%
Cairnlea	2,381	33	51	1.39%	3.53%
Seville	737	7	19	0.95%	3.53%
Eaglemont	1,532	13	41	0.85%	3.52%
Oak Park	2,441	18	68	0.74%	3.52%
Brunswick East	3,994	22	118	0.55%	3.51%
Taylor's Hill	3,339	48	69	1.44%	3.50%
Fawkner	4,905	22	149	0.45%	3.49%
Eltham	6,844	51	186	0.75%	3.46%
Greensborough	8,185	43	240	0.53%	3.46%
Mount Evelyn	3,269	39	74	1.19%	3.46%
Glen Waverley	15,297	90	435	0.59%	3.43%
Heathmont	3,649	22	103	0.60%	3.43%
Lalor	7,396	32	221	0.43%	3.42%
Jacana	799	3	24	0.38%	3.38%
Vermont	4,060	21	116	0.52%	3.37%
Bellfield (Greater Melbourne)	713	4	20	0.56%	3.37%
Hurstbridge	1,192	11	29	0.92%	3.36%
Roxburgh Park	5,507	27	157	0.49%	3.34%
Diamond Creek	3,896	25	105	0.64%	3.34%
Forest Hill	4,099	19	117	0.46%	3.32%
Keilor	2,297	44	31	1.92%	3.27%
Glen Iris	9,869	56	266	0.57%	3.26%
North Warrandyte	977	11	20	1.13%	3.17%
Malvern	4,068	20	109	0.49%	3.17%
Bulleen	4,452	34	107	0.76%	3.17%
Toorak	1,143	10	26	0.87%	3.15%
Research	797	10	15	1.25%	3.14%
Hawthorn	9,901	51	259	0.52%	3.13%
Blackburn North	2,813	16	72	0.57%	3.13%
Wattle Glen	576	8	10	1.39%	3.13%
Westmeadows	2,268	17	53	0.75%	3.09%
Delahey	2,790	37	49	1.33%	3.08%

Suburb	Total	0L	0L<x <50L	Estimate Definite Vacancy	Estimated Genuine Vacancy
Mont Albert	2,048	12	50	0.59%	3.03%
Mooroolbark	7,599	38	192	0.50%	3.03%
Hillside	5,143	72	81	1.40%	2.97%
Bayswater North	3,485	16	87	0.46%	2.96%
Thomastown	7,738	28	200	0.36%	2.95%
Canterbury	3,114	19	72	0.61%	2.92%
Alphington	1,987	10	48	0.50%	2.92%
Blackburn South	3,923	11	103	0.28%	2.91%
Hadfield	2,345	17	51	0.72%	2.90%
Warrandyte	1,870	23	31	1.23%	2.89%
Coolaroo	1,123	3	29	0.27%	2.85%
Chirnside Park	3,441	27	71	0.78%	2.85%
Kealba	1,154	13	19	1.13%	2.77%
Templestowe Lower	5,257	30	114	0.57%	2.74%
Donvale	4,600	25	98	0.54%	2.67%
Templestowe	6,059	39	121	0.64%	2.64%
Deepdene	834	5	17	0.60%	2.64%
Ivanhoe East	1,454	12	26	0.83%	2.61%
Mulgrave	6,725	28	147	0.42%	2.60%
Armadale	1,930	6	44	0.31%	2.59%
Keilor Downs	3,607	45	48	1.25%	2.58%
Croydon North	2,786	22	48	0.79%	2.51%
Attwood	997	5	20	0.50%	2.51%
Greenvale	3,643	32	59	0.88%	2.50%
Wonga Park	1,187	10	19	0.84%	2.44%
Mill Park	10,547	37	217	0.35%	2.41%
Bundoora	9,401	42	184	0.45%	2.40%
Albanvale	1,812	16	27	0.88%	2.37%
Seabrook	1,738	18	23	1.04%	2.36%
Montrose	2,266	17	36	0.75%	2.34%
Kings Park	2,857	34	32	1.19%	2.31%
Keilor Lodge	565	7	6	1.24%	2.30%
Croydon South	1,736	9	29	0.52%	2.19%
Park Orchards	1,214	10	15	0.82%	2.06%
Warranwood	1,526	14	17	0.92%	2.03%
Viewbank	2,659	16	38	0.60%	2.03%
Kilsyth South	962	3	16	0.31%	1.98%

Suburb	Total	0L	0L<x <50L	Estimate Definite Vacancy	Estimated Genuine Vacancy
Burwood East	3,902	18	59	0.46%	1.97%
Ringwood North	3,454	16	51	0.46%	1.94%
St Helena	852	3	12	0.35%	1.76%
Dallas	2,099	4	32	0.19%	1.72%
Coldstream	663	1	10	0.15%	1.66%
Taylors Lakes	5,174	33	52	0.64%	1.64%
Vermont South	4,169	15	52	0.36%	1.61%
Watsonia North	1,417	3	19	0.21%	1.55%
Gladstone Park	3,236	4	44	0.12%	1.48%
Meadow Heights	4,538	10	54	0.22%	1.41%
Eltham North	2,272	4	28	0.18%	1.41%
Wheelers Hill	6,927	19	71	0.27%	1.30%
Yallambie	1,338	5	9	0.37%	1.05%
Croydon Hills	1,691	6	10	0.35%	0.95%
Total	935,305	15,237	30,983	1.63%	4.94%