

Vacancy Rates Remained Steady at 1.0%

Capital City asking rents rise at slower pace of 0.5%.

16 April 2024

SQM Research today has revealed national vacancy rates have held steady at 1.0%, unchanged from February 2024 and down slightly from March 2023.

The total number of rental vacancies Australia-wide now stands at 31,356 residential properties. Perth and Adelaide continue to record the tightest rental markets across our capital cities with each city recording a rental vacancy rate of just 0.5%.

Both Sydney and Melbourne recorded the same rental vacancy rate of 1.1%, though Melbourne did record a slight rise in vacancies from the previous month of February.

Vacancy rates in the [Sydney CBD](#), [Melbourne CBD](#), [Brisbane CBD](#), [Adelaide CBD](#) and [Canberra CBD](#) increased to 3.9%, 3.0%, 2.3%, 1.0% and 3.5% over March. While Perth CBD continues to record the tightest CBD market at 0.8%

Vacancy Rates - March 2024						
City	Mar 2023 Vacancies	Mar 2023 Vacancy Rate	Feb 2024 Vacancies	Feb 2024 Vacancy Rate	Mar 2024 Vacancies	Mar 2024 Vacancy Rate
Sydney	9,187	1.3%	8,137	1.1%	8,234	1.1%
Melbourne	5,581	1.1%	5,288	1.0%	5,620	1.1%
Brisbane	3,004	0.9%	3,213	0.9%	3,363	1.0%
Perth	938	0.5%	776	0.4%	912	0.5%
Adelaide	885	0.5%	830	0.5%	888	0.5%
Canberra	1,060	1.8%	936	1.5%	980	1.6%
Darwin	305	1.2%	395	1.5%	357	1.4%
Hobart	297	1.1%	326	1.2%	375	1.3%
National	32,814	1.1%	30,161	1.0%	31,356	1.0%

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 for more information on how SQM's vacancies are compiled.

Rents

Over the past 30 days to 15 April 2024, the [capital city asking rents](#) for all units continued its rising trend and rose by a further 1.3% with the 12-month rise standing at 9.2%. Canberra and Hobart recorded declines in rents of 0.3% and 1.1% respectively. Perth recorded the fastest increase of 2.8%.

Capital city rents for houses fell by 0.1%, thereby reducing the overall pace of rental rises for our capital cities to a 0.5% increase for the past 30 days. Overall national rents, taking into account the regions, rose by 1% for the same period.

The national median weekly asking rent for a dwelling is recorded at \$621.84 per week. Sydney recorded the highest weekly rent for a house at \$1,053.56 per week. While currently, Hobart units offer the best rental affordability of all capital cities at \$461.36 per week.

Louis Christopher, Managing Director of SQM Research said:

“National rental vacancy rates for the month of March were actually up a little on the absolute numbers; but the overall vacancy rate just managed to stay steady. The immediate outlook is vacancy rates are set to rise somewhat into the cooler months. This is the normal seasonality we get at this time of year so one should be a little careful about reading into these rises. Nevertheless, it might provide some minor relief to tenants who still have excessive difficulties in finding longer term rental accommodation around the country.

The full year outlook remains the same in that we expect overall tight vacancy rates to be with us for 2024, driven by a fall in dwelling completions relative to growing demand.”

SQM Research Weekly Rents Index					
Week ending		Rent (\$)	Chg on prev wk(\$)	Rolling month % chg	12 mth % chg
12 Apr 2024	Sydney				
	All Houses	1,053.56	3.44 ▲	-0.1% ▼	10.2% ▲
	All Units	710.44	0.56 ▲	1.3% ▲	8.8% ▲
	Combined	849.89	1.73 ▲	0.6% ▲	9.5% ▲
Melbourne	All Houses	740.52	-2.52 ▼	0.0% ▲	11.4% ▲
	All Units	559.31	-0.31 ▼	1.2% ▲	8.7% ▲
	Combined	634.03	-1.22 ▼	0.6% ▲	10.0% ▲
Brisbane	All Houses	716.67	-0.67 ▼	0.3% ▲	6.6% ▲
	All Units	577.65	2.35 ▲	1.4% ▲	10.4% ▲
	Combined	654.11	0.69 ▲	0.7% ▲	8.1% ▲
Perth	All Houses	782.05	-3.05 ▼	0.4% ▲	16.9% ▲
	All Units	593.27	4.73 ▲	2.8% ▲	16.3% ▲
	Combined	703.18	0.20 ▲	1.2% ▲	16.7% ▲
Adelaide	All Houses	629.87	0.13 ▲	-1.3% ▼	10.0% ▲
	All Units	468.12	3.88 ▲	2.2% ▲	15.4% ▲
	Combined	574.22	1.42 ▲	-0.3% ▼	11.6% ▲
Canberra	All Houses	772.54	7.46 ▲	2.1% ▲	0.8% ▲
	All Units	574.13	1.87 ▲	-0.3% ▼	2.8% ▲
	Combined	664.94	4.43 ▲	0.9% ▲	1.7% ▲
Darwin	All Houses	718.08	5.92 ▲	-0.2% ▼	-0.5% ▼
	All Units	492.25	-10.25 ▼	0.0% ▲	3.3% ▲
	Combined	583.61	-3.71 ▼	-0.1% ▼	1.4% ▲
Hobart	All Houses	536.86	-3.86 ▼	0.0% ▲	-0.3% ▼
	All Units	461.36	-1.36 ▼	-1.1% ▼	-5.1% ▼
	Combined	506.52	-2.85 ▼	-0.4% ▼	-2.1% ▼
National	All Houses	692.00	0.00	0.6% ▲	8.8% ▲
	All Units	541.00	1.00 ▲	1.7% ▲	10.2% ▲
	Combined	621.84	0.46 ▲	1.0% ▲	9.4% ▲
Cap City Average	All Houses	833.00	-1.00 ▼	-0.1% ▼	10.2% ▲
	All Units	628.00	-1.00 ▼	1.3% ▲	9.2% ▲
	Combined	723.85	-1.00 ▼	0.5% ▲	9.8% ▲



About SQM Research

SQM Research Pty Ltd is a respected Australian investment research house, specialising in providing research and data across all major asset classes. For further information contact **02-9220 4603**.

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