

July Vacancy Rates Remain stable at 1%

Capital City Asking Rents Rise again by 1.2%

15 August 2022

SQM Research today has revealed national residential property rental vacancy rates remained steady at 1% in July 2022.

The total number of rental vacancies Australia-wide now stands at 36,741 residential properties, which was slightly down from 37,049 in June. [Sydney](#) and [Melbourne](#) vacancy rates fell to 1.5% and 1.6% from 1.6% and 1.7%. However, it is noted some outer Sydney regional vacancies rose with the Central Coast and Wollongong recording increased vacancies.

Vacancy rates in the [Melbourne CBD](#), [Sydney CBD](#) and [Brisbane CBD](#) all fell to below average levels. Melbourne CBD fell to 2%, Sydney CBD fell to 3.4% and Brisbane CBD fell to 2.2%. This maybe evidence of the rise in international arrivals requiring inner city accommodation.

Falls in the two largest capital cities were offset by rises elsewhere.

[Brisbane](#) recorded an increase in rental vacancy rates to 0.7%. The [Gold Coast](#) and the [Sunshine Coast](#) also recorded increased vacancies, albeit from very tight levels. [Canberra](#) rose to 0.9% with many ACT outer regions also recording a sharp rise in rental vacancies. [Darwin](#) rose to 0.6%.

Vacancy Rates - July 2022						
City	Jul 2021 Vacancies	Jul 2021 Vacancy Rate	Jun 2022 Vacancies	Jun 2022 Vacancy Rate	Jul 2022 Vacancies	Jul 2022 Vacancy Rate
Sydney	20,717	2.7%	12,417	1.6%	11,943	1.5%
Melbourne	22,890	3.6%	10,966	1.7%	10,413	1.6%
Brisbane	4,651	1.3%	2,279	0.6%	2,474	0.7%
Perth	1,908	0.9%	1,331	0.6%	1,335	0.6%
Adelaide	1,440	0.7%	750	0.4%	764	0.4%
Canberra	496	0.7%	577	0.8%	675	0.9%
Darwin	211	0.6%	175	0.5%	214	0.6%
Hobart	172	0.5%	186	0.6%	193	0.6%
National	61,313	1.7%	37,049	1.0%	36,741	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.

Asking Rents

Over the past 30 days to 12 August 2022, [capital city asking rents](#) rose by another 1.2% with the 12-month rise standing at 17.4%. Capital city house rents are recording 12 month increases of 15.1%, while unit rents have risen by 16.2%.

[Hobart](#), [Darwin](#) and [Canberra](#) however recorded falls in weekly rents of 1.8%, 0.6% and 0.3% respectively.

The national median weekly asking rent for a dwelling stands at \$496 a week.

Louis Christopher, Managing Director of SQM Research said:

“We appear to be recording more evidence of a small easing in rental conditions. If it wasn't for the falls in rental vacancies in Sydney and Melbourne, the national rental vacancy rate would have recorded a rise for the month of July as there were vacancy increases in most other capital cities and in many regional locations. That said, the rental market by and large remains very tight. And now, with the falls in CBD rental vacancies rates to well below average, we have evidence that the rise in overseas arrivals is starting to put some additional demand pressure in certain pockets of the rental market. We will wait to see if the increased immigration demand creates pressure elsewhere.

Meanwhile, rents continue to sharply rise in most locations, albeit SQM is now recording falls in rents for Canberra, Hobart and Darwin, which will at least provide some relief to local tenants.”

SQM Research Weekly Rents Index					
Week ending		Rent	Chg on	Rolling month	12 mth
12 Aug 2022		(\$)	prev wk(\$)	% chg	% chg
Sydney	All Houses	830.74	-0.74 ▼	0.1% ▲	19.1% ▲
	All Units	538.85	3.15 ▲	1.6% ▲	15.7% ▲
	Combined	643.25	1.76 ▲	1.5% ▲	19.5% ▲
Melbourne	All Houses	567.78	0.22 ▲	0.4% ▲	9.1% ▲
	All Units	442.99	1.01 ▲	1.9% ▲	19.6% ▲
	Combined	491.10	0.70 ▲	1.6% ▲	17.3% ▲
Brisbane	All Houses	620.39	0.61 ▲	0.0% ▲	20.3% ▲
	All Units	453.67	2.33 ▲	1.3% ▲	14.8% ▲
	Combined	544.06	1.40 ▲	1.1% ▲	20.7% ▲
Perth	All Houses	599.52	0.48 ▲	0.5% ▲	13.4% ▲
	All Units	443.30	-0.30 ▼	0.8% ▲	10.1% ▲
	Combined	529.19	0.13 ▲	0.8% ▲	12.4% ▲
Adelaide	All Houses	524.16	-1.16 ▼	-0.5% ▼	17.1% ▲
	All Units	378.79	3.21 ▲	1.4% ▲	13.1% ▲
	Combined	478.00	0.22 ▲	0.3% ▲	18.1% ▲
Canberra	All Houses	763.95	-3.95 ▼	-1.1% ▼	5.5% ▲
	All Units	568.05	-0.05 ▼	0.4% ▲	10.9% ▲
	Combined	656.00	-1.80 ▼	-0.3% ▼	9.0% ▲
Darwin	All Houses	646.76	-9.76 ▼	-1.6% ▼	5.5% ▲
	All Units	500.03	10.97 ▲	-0.7% ▼	8.0% ▲
	Combined	565.08	1.78 ▲	-0.6% ▼	8.5% ▲
Hobart	All Houses	512.64	1.36 ▲	-2.2% ▼	8.5% ▲
	All Units	465.57	-15.57 ▼	-1.2% ▼	10.1% ▲
	Combined	496.02	-4.62 ▼	-1.8% ▼	9.6% ▲
National	All Houses	589.00	5.00 ▲	1.4% ▲	12.0% ▲
	All Units	452.00	1.00 ▲	0.9% ▲	12.7% ▲
	Combined	516.78	2.89 ▲	1.6% ▲	13.6% ▲
Cap City Average	All Houses	664.00	0.00	0.0%	15.1% ▲
	All Units	489.00	1.00 ▲	1.5% ▲	16.2% ▲
	Combined	561.65	0.58 ▲	1.2% ▲	17.4% ▲

Next update: 20 Aug 2022



Next update: 20 Jul 2022

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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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