

September Vacancy Rates Remain Constant at 0.9%

12 October 2022

SQM Research today has revealed national residential property rental vacancy rates have remained constant at 0.9% in September 2022. This represents the lowest national rental vacancy rate since 2006.

The total number of rental vacancies Australia-wide now stands at 33,813 residential properties, which is a slight increase from 32,948 in August. [Sydney](#) and [Melbourne](#) vacancy rates remained constant at 1.3% and 1.4% and [Canberra](#) increased from 0.9% to 1%. In the smaller capital cities, [Brisbane](#), [Perth](#), [Adelaide](#), [Darwin](#) and [Hobart](#), vacancy rates sat well below 1.0% and all with the exception of Darwin recorded a rise in vacancies over September.

Vacancy rates in the [Melbourne CBD](#) rose slightly to 2.3%, [Sydney CBD](#) remained constant at 3.1% and [Brisbane CBD](#) rose 2%.

Vacancy Rates - September 2022						
City	Sep 2021 Vacancies	Sep 2021 Vacancy Rate	Aug 2022 Vacancies	Aug 2022 Vacancy Rate	Sep 2022 Vacancies	Sep 2022 Vacancy Rate
Sydney	20,590	2.7%	10,502	1.3%	10,322	1.3%
Melbourne	22,269	3.5%	9,356	1.4%	9,387	1.4%
Brisbane	5,000	1.4%	2,382	0.7%	2,617	0.7%
Perth	1,380	0.6%	992	0.4%	914	0.4%
Adelaide	1,131	0.6%	691	0.3%	716	0.3%
Canberra	596	0.8%	633	0.9%	742	1.0%
Darwin	210	0.6%	215	0.6%	252	0.7%
Hobart	153	0.5%	157	0.5%	159	0.5%
National	59,345	1.7%	32,948	0.9%	33,813	0.9%

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 12 October 2022, [capital city asking rents](#) rose by another 1.4% with the 12-month rise standing at 21.8%. While broader national rents, taking into accounts all regions, rose by 14.7% for the same 12-month period.

The national median weekly asking rent for a dwelling is recorded at \$530.5 a week. Sydney recorded the highest weekly rent for a house at \$854.92 a week. While Adelaide units offer the best rental affordability of all capital cities at \$495.46 a week.

Louis Christopher, Managing Director of SQM Research said:

While the rental vacancy rate remained steady at 0.9%, there was actually a slight increase in vacancies over the month driven by a rise in new rental listings compared to August. We note there was also a rise in rental vacancies within the Sydney, Melbourne, and Brisbane CBDs. Overall, the rental market remains extraordinarily tight and so it is little surprise to note yet another month of asking rent increases. Over the past 30 days we have combined national asking rents up by a further 1%.

Going forward, history tells us when we reach the late spring, early summer period, we could see a seasonal increase in vacancies. However there remains a structural issue with the rental market for which increases in construction of new dwellings will only resolve.”

SQM Research Weekly Rents Index					
Week ending		Rent (\$)	Chg on prev wk(\$)	Rolling month % chg	12 mth % chg
12 Oct 2022					
Sydney	Combined	679.06	3.14 ▲	2.6% ▲	25.9% ▲
Melbourne	Combined	506.78	1.52 ▲	1.2% ▲	20.3% ▲
Brisbane	Combined	564.05	0.53 ▲	1.5% ▲	23.6% ▲
Perth	Combined	541.34	4.09 ▲	0.7% ▲	15.8% ▲
Adelaide	Combined	495.46	-1.32 ▼	2.0% ▲	20.5% ▲
Canberra	Combined	644.39	-3.30 ▼	-2.4% ▼	7.4% ▲
Darwin	Combined	554.76	-10.57 ▼	-1.8% ▼	7.2% ▲
Hobart	Combined	498.78	2.80 ▲	-0.6% ▼	6.9% ▲
National	Combined	530.50	-0.50 ▼	1.0% ▲	14.7% ▲
Cap City Average	Combined	585.11	2.33 ▲	1.4% ▲	21.8% ▲

Next update: 20 Oct 2022



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**.

- ENDS -