

National Vacancy Rate Rises to 1.3% as Rental Conditions Ease Slightly

11 December 2025

SQM Research today released its latest data on residential property vacancy rates.

Australia's **national residential vacancy rate rose to 1.3% in November 2025**, up from 1.2% in October. The total number of residential vacancies increased to **38,690 dwellings**, up by 2,538 from the previous month, signalling a mild seasonal easing in the national rental market.

Vacancy Rates - Nov 2025						
City	Nov 2024 Vacancies	Nov 2024 Vacancy Rate	Oct 2025 Vacancies	Oct 2025 Vacancy Rate	Nov 2025 Vacancies	Nov 2025 Vacancy Rate
Sydney	13093	1.8%	9553	1.3%	10720	1.4%
Melbourne	10755	2.0%	9713	1.8%	10451	2.0%
Brisbane	3918	1.1%	3391	1.0%	3645	1.0%
Perth	1162	0.6%	1304	0.7%	1311	0.7%
Adelaide	1061	0.7%	1215	0.8%	1237	0.8%
Canberra	1034	1.7%	860	1.4%	942	1.5%
Darwin	409	1.6%	181	0.7%	250	1.0%
Hobart	192	0.7%	107	0.4%	109	0.4%
National	41894	1.4%	36152	1.2%	38690	1.3%

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.

Capital City Highlights

Sydney:

Vacancy rates rose to **1.4%** (from 1.3%), with **10,720 vacancies** recorded. This marks the third consecutive month of modest increases, suggesting an easing from peak rental competition earlier in the year.

Melbourne:

Vacancy rates held steady at **2.0%**, with **10,451 dwellings** available. The city continues to maintain a balanced rental market, supported by steady new supply and consistent tenant demand.

Brisbane:

Vacancy rates remained unchanged at **1.0%**, with **3,645 vacancies**. The market remains tight, though rent growth has moderated compared to earlier months.

Perth:

Vacancy rates were stable at **0.7%**, with **1,311 vacancies**. The city continues to experience one of the lowest vacancy levels nationally amid ongoing undersupply.

Adelaide:

Vacancy rates edged down slightly to **0.8%**, with **1,237 dwellings** available. Conditions remain tight, sustaining upward pressure on rents.

Canberra:

Vacancy rates increased to **1.5%**, up from **1.4%** in October, with **942 vacancies**. The local market typically softens through late spring as turnover slows.

Darwin:

Vacancy rates rose to **1.0%** (from **0.7%**), with **250 vacancies** recorded. The city has seen a gradual rise in available rentals following earlier shortages.

Hobart:

Vacancy rates remained among the lowest in the country at **0.4%**, with **109 dwellings** vacant, reflecting minimal new supply entering the market.

Advertised Rents Analysis

National advertised rents were largely steady through November, with **combined rents unchanged for the month** and **up 5.3% year-on-year**, suggesting that the market is stabilising following sustained rental growth over the past two years.

The **national combined rent average** now stands at **\$668.41 per week**, while the **capital city average** sits at **\$757.73 per week**, reflecting subdued movement in rental pricing. **Nationally**, house rents eased **0.1% for the month** but are still **5.1% higher annually**, while **unit rents increased 1.6% over the month** and **5.6% over the year**, signalling a mild shift in tenant preference toward medium-density housing.

- **Sydney:** Combined rents fell **0.1% for the month**, though remain **6.3% higher year-on-year**, with house rents averaging **\$885.25 per week**.

- **Melbourne:** Combined rents remained steadfast at **0% for the month** and **3.5% year-on-year**, supported by consistent leasing activity across both houses and units.

- **Brisbane:** Combined rents increased **0.3% for the month** and are **up 6.7% annually**, with continued strength in detached housing demand.

- **Perth:** Combined rents rose **1.5% for the month** and **5.1% annually**, highlighting the city's persistent shortage of rental listings.
- **Adelaide:** Combined rents increased **0.6% for the month** and **3.3% year-on-year**, led by solid growth in both house and unit rents.
- **Canberra:** Combined rents rose **1.0% for the month** and **2.3% annually**, following several months of subdued activity.
- **Darwin:** Combined rents increased **0.5% monthly** and **4.4% annually**, maintaining its position as one of the stronger performer's year-on-year.
- **Hobart:** Combined rents rose **2.5% for the month** and **10.9% annually**, supported by persistent stock constraints.

Louis Christopher, Managing Director of SQM Research, commented:

"The modest rise in the national vacancy rate to 1.3% reflects a normal seasonal pattern as we head into the end of the year. Rental markets are still tight overall, but some cities – particularly Sydney – are showing tentative signs of easing.

That said, vacancy rates remain well below long-term averages, especially in Adelaide, Perth, and Hobart, where rental supply continues to fall short of demand.

While rent growth has slowed from its peak, it's clear that Australia's housing market remains tight as we go into 2026. That said, we do expect 2026 overall to be a year of moderation in the rental market. Indeed we think it is possible 2026 will be the first year since Covid where there is a balance of sorts between new supply and the expansion in underlying demand." Our forecast from the recent boom and bust report is Australia is likely to complete about 185,000 dwellings which should cater for an additional 480,000 people.

And so, our forecast for capital city rental growth next year is a moderate 2 to 4% which should be in line with inflation."

For Further Information

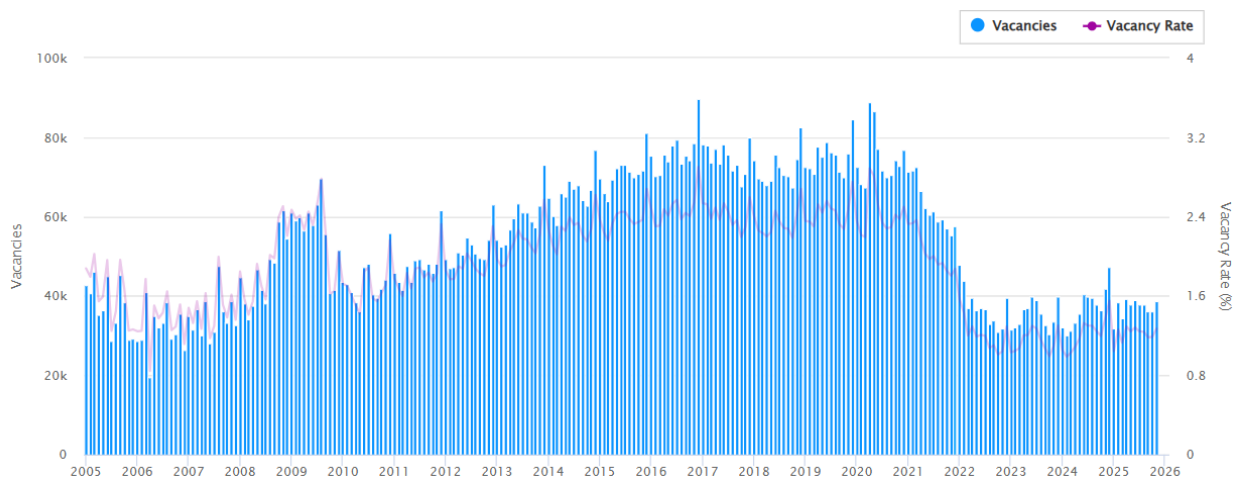
For detailed data or commercial use, contact Sam Tate, Head of property data, at sam@sqmresearch.com.au or +61 2 9220 4603.

Visit https://sqmresearch.com.au/index_property.php for free vacancy rate and stock-on-market graphs, or subscribe for raw data access.



SQM Research Weekly Rents Index					
Week ending 4 Dec 2025		Rent (\$)	Chg on prev wk(\$)	Rolling month % chg	12 mth % chg
Sydney	All Houses	1,112.26	-6.26 ▼	-0.6% ▼	6.8% ▲
	All Units	730.39	-0.39 ▼	0.4% ▲	5.8% ▲
	Combined	885.25	-2.79 ▼	-0.1% ▼	6.3% ▲
Melbourne	All Houses	771.49	-0.49 ▼	0.2% ▲	3.2% ▲
	All Units	562.60	-1.60 ▼	-0.2% ▼	3.6% ▲
	Combined	649.96	-1.07 ▼	0.0% ▲	3.5% ▲
Brisbane	All Houses	777.99	0.01 ▲	0.0% ▲	7.0% ▲
	All Units	618.43	1.57 ▲	0.7% ▲	6.1% ▲
	Combined	706.15	0.71 ▲	0.3% ▲	6.7% ▲
Perth	All Houses	844.74	0.26 ▲	2.2% ▲	5.2% ▲
	All Units	649.04	-2.04 ▼	0.2% ▲	4.8% ▲
	Combined	763.83	-0.64 ▼	1.5% ▲	5.1% ▲
Adelaide	All Houses	685.20	2.80 ▲	0.4% ▲	2.7% ▲
	All Units	523.54	2.46 ▲	0.9% ▲	5.5% ▲
	Combined	630.57	2.73 ▲	0.6% ▲	3.5% ▲
Canberra	All Houses	793.95	-5.95 ▼	1.4% ▲	2.4% ▲
	All Units	576.84	1.16 ▲	0.6% ▲	2.5% ▲
	Combined	674.86	-2.17 ▼	1.0% ▲	2.3% ▲
Darwin	All Houses	764.33	5.67 ▲	1.7% ▲	0.5% ▲
	All Units	574.72	2.28 ▲	-0.7% ▼	8.0% ▲
	Combined	652.24	3.69 ▲	0.5% ▲	4.4% ▲
Hobart	All Houses	601.04	-1.04 ▼	1.8% ▲	11.4% ▲
	All Units	508.58	-1.58 ▼	3.7% ▲	9.8% ▲
	Combined	564.16	-1.24 ▼	2.5% ▲	10.9% ▲
National	All Houses	743.00	-5.00 ▼	-0.1% ▼	5.1% ▲
	All Units	582.00	2.00 ▲	1.6% ▲	5.6% ▲
	Combined	668.41	-1.75 ▼	0.5% ▲	5.3% ▲
Cap City Average	All Houses	881.00	-4.00 ▼	0.0%	5.0% ▲
	All Units	649.00	-1.00 ▼	0.0%	5.4% ▲
	Combined	757.73	-2.39 ▼	0.0% ▲	5.2% ▲

National Vacancy Rates



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Media Contact:

Kim Zol

SQM Research

Phone: +61 2 9220 4603

Email: kim@sqmresearch.com.au

Website: <https://sqmresearch.com.au>

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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