

National Vacancy Rate Holds Steady at 1.2% as Rents Ease in Key Capitals

11 November 2025

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

Australia's national residential vacancy rate remained steady at **1.2% in October 2025**, unchanged from September. The total number of residential vacancies rose slightly to **36,152 dwellings**, up 106 from the previous month, suggesting that while rental market conditions remain tight, some cities are showing early signs of easing pressures.

Vacancy Rates - Oct 2025						
City	Oct 2024 Vacancies	Oct 2024 Vacancy Rate	Sep 2025 Vacancies	Sep 2025 Vacancy Rate	Oct 2025 Vacancies	Oct 2025 Vacancy Rate
Sydney	10874	1.5%	9617	1.3%	9553	1.3%
Melbourne	9052	1.7%	9407	1.8%	9713	1.8%
Brisbane	3580	1.0%	3329	0.9%	3391	1.0%
Perth	998	0.5%	1362	0.7%	1304	0.7%
Adelaide	915	0.6%	1207	0.8%	1215	0.8%
Canberra	1059	1.7%	970	1.6%	860	1.4%
Darwin	349	1.4%	171	0.7%	181	0.7%
Hobart	179	0.6%	107	0.4%	107	0.4%
National	36486	1.2%	36046	1.2%	36152	1.2%

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 conditions remained steady at **1.3%**, with **9,553 vacancies** recorded. Tenant demand continues to be strong amid limited new rental supply, though rent growth moderated slightly over the month.

Melbourne:

Vacancy rates held firm at **1.8%**, with **9,713 vacancies**. The market remains broadly balanced, reflecting a steady inflow of new listings alongside consistent tenant activity.

Brisbane:

The vacancy rate remained tight at **1.0%**, with **3,391 vacancies**. While conditions are still very constrained, recent data suggests a gradual easing in rental price growth.

Perth:

Perth's market continues to rank among the tightest nationally, with the vacancy rate unchanged at **0.7%**, representing **1,304 dwellings**. Ongoing supply shortages are keeping

rental competition elevated.

Adelaide:

Vacancy levels remained exceptionally low at **0.8%**, with **1,215 vacancies**. Limited new stock continues to maintain upward pressure on rents.

Canberra:

Vacancies fell to **1.4%**, down from **1.6%** the previous month, with **860 dwellings** available. The local market remains seasonally active, ahead of the end-of-year turnover.

Darwin:

A slight increase in rental listings saw the vacancy rate lift to **0.7%**, representing **181 properties**. Despite the rise, Darwin remains one of the tightest rental markets in the country.

Hobart:

Hobart's vacancy rate held at a record-low **0.4%**, confirming its position as the tightest capital city market, with extremely limited available rental stock.

Advertised Rents Analysis

National advertised rents **softened through early November**, with **combined rents up 0.2% over the past 30 days** but remaining **4.6% higher year-on-year**, indicating that while rental growth has slowed, overall market conditions remain tight amid ongoing supply shortages.

The **national combined rent average** now stands at **\$664.77 per week**, while the **capital city average** sits at **\$755.65 per week**, reflecting modest easing in house rents after several months of steady increases.

Nationally, house rents rose **1.9% for the month** and **6.1% over the year**, while **unit rents declined 0.9% monthly** but are still **up 4.6% annually**, suggesting stabilisation in demand for medium- and high-density dwellings.

- **Sydney:** Combined rents rose 1.4% for the month but remain 5.7% higher year-on-year, with house rents averaging \$1,118.63 per week.
- **Melbourne:** Combined rents declined 0.9% over the month yet are 3.4% higher over the year, supported by ongoing leasing activity in the inner suburbs.
- **Brisbane:** Combined rents fell 0.2% for the month and 6.7% annually, underpinned by continued population inflows and strong demand for family homes.

- **Perth:** Combined rents dropped by 0.2% month-on-month, though remain 5.1% higher year-on-year, reflecting the city's ongoing undersupply despite short-term volatility.
- **Adelaide:** Combined rents rose 0.8% in October and are 3.1% higher over the year, with house rents averaging \$680.65 per week.
- **Canberra:** Combined rents increased 2% for the month and 2.8% over the year, driven by a rebound in house leasing activity ahead of the summer turnover period.
- **Darwin:** Combined rents lifted 0.3% for the month and 8.1% year-on-year, continuing its trend as one of the strongest annual performers.
- **Hobart:** Combined rents slipped 0.3% monthly but remain up 9.1% annually, consistent with ongoing stock shortages and limited new rental listings.

Louis Christopher, Managing Director of SQM Research, commented:

"The national vacancy rate holding at 1.2% suggests the rental market remains very tight, with little sign of meaningful supply increases.

"While some capitals are showing temporary easing in rent growth, underlying conditions remain undersupplied, particularly in cities such as Perth, Adelaide, and Hobart.

"Brisbane continues to attract strong demand from interstate migration, while Melbourne and Canberra appear to be stabilising following recent surges in new rental listings.

"Overall, we expect rental conditions to remain tight through the summer months, with only a modest increase in vacancies likely in early 2026."

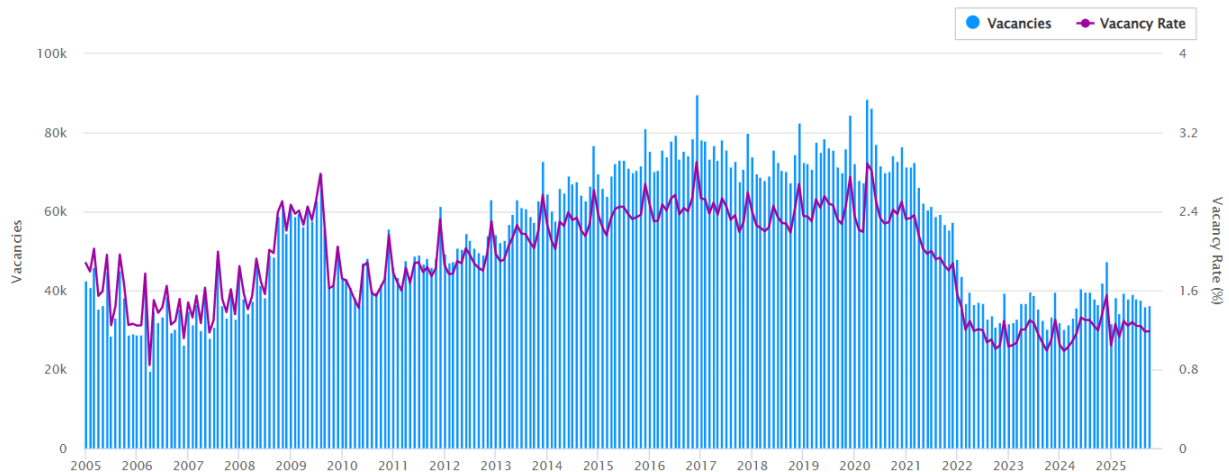
For Further Information

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		Rent (\$)	Chg on prev wk(\$)	Rolling month % chg	12 mth % chg
4 Nov 2025					
Sydney	All Houses	1,118.63	-1.63 ▼	2.3% ▲	6.5% ▲
	All Units	725.75	-0.75 ▼	0.5% ▲	4.9% ▲
	Combined	885.09	-1.10 ▼	1.4% ▲	5.7% ▲
Melbourne	All Houses	768.89	-1.89 ▼	0.0% ▼	3.1% ▲
	All Units	562.63	-0.63 ▼	-1.8% ▼	3.3% ▲
	Combined	648.82	-1.07 ▼	-0.9% ▼	3.4% ▲
Brisbane	All Houses	777.29	1.71 ▲	-0.2% ▼	7.3% ▲
	All Units	612.40	0.60 ▲	-0.3% ▼	5.7% ▲
	Combined	703.06	1.20 ▲	-0.2% ▼	6.7% ▲
Perth	All Houses	826.80	-5.80 ▼	0.0% ▼	5.4% ▲
	All Units	646.57	-4.57 ▼	-0.7% ▼	4.5% ▲
	Combined	752.26	-5.26 ▼	-0.2% ▼	5.1% ▲
Adelaide	All Houses	680.65	1.35 ▲	1.1% ▲	3.0% ▲
	All Units	516.15	4.85 ▲	0.1% ▲	3.1% ▲
	Combined	625.01	2.60 ▲	0.8% ▲	3.1% ▲
Canberra	All Houses	783.23	9.77 ▲	2.6% ▲	2.6% ▲
	All Units	574.51	-1.51 ▼	1.5% ▲	3.2% ▲
	Combined	668.85	3.49 ▲	2.0% ▲	2.8% ▲
Darwin	All Houses	751.35	-4.35 ▼	0.8% ▲	4.3% ▲
	All Units	578.48	6.52 ▲	0.0% ▼	11.6% ▲
	Combined	649.13	2.09 ▲	0.3% ▲	8.1% ▲
Hobart	All Houses	591.57	-2.57 ▼	-0.4% ▼	10.1% ▲
	All Units	486.29	2.71 ▲	1.8% ▲	7.1% ▲
	Combined	549.58	-0.45 ▼	0.3% ▲	9.1% ▲
National	All Houses	744.00	6.00 ▲	1.9% ▲	6.1% ▲
	All Units	573.00	0.00	-0.9% ▼	4.6% ▲
	Combined	664.77	3.24 ▲	0.8% ▲	5.5% ▲
Cap City Average	All Houses	880.00	-6.00 ▼	0.7% ▲	4.5% ▲
	All Units	646.00	0.00	-0.3% ▼	4.4% ▲
	Combined	755.65	-2.78 ▼	0.2% ▲	4.5% ▲

National Vacancy Rates



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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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