

National Vacancy Rates held steady at 1.2%

12 November 2024

Residential dwelling vacancy rates held steady across Australia at 1.2% in October, according to SQM Research.

The total number of rental vacancies now stands at 36,486 residential properties, a slight decrease from 37,932 in September. Adelaide, Perth, and Hobart were the primary contributors to the drop, while other capital cities remained stable or recorded marginal increases.

[Sydney's](#) rental vacancy rate eased slightly to 1.5%, with 10,874 rental dwellings now vacant. [Melbourne's](#) vacancy rate held steady at 1.7%, with 9,052 vacant dwellings.

[Canberra](#) recorded one of the highest rental vacancy rates among the states and territories at 1.7%, down slightly from September. [Perth's](#) vacancy rate dropped further to 0.5%, reflecting ongoing strong demand, while [Darwin's](#) vacancy rate rose to 1.4% as the local market traditionally enters into its wet season lull.

[Adelaide](#) maintained a low vacancy rate of 0.6%. While [Hobart's](#) vacancy rate declined to 0.6%.

Vacancy rates in the CBDs recorded subtle shifts, with [Sydney's CBD](#) vacancy rate edging down by 0.3% to 4.7% while [Melbourne's CBD](#) witnessed a slight rise from 5.1% to 5.5%. [Brisbane's CBD](#) continued to maintain a low vacancy rate of 2.3%.

Vacancy Rates - October 2024						
City	Oct 2023 Vacancies	Oct 2023 Vacancy Rate	Sep 2024 Vacancies	Sep 2024 Vacancy Rate	Oct 2024 Vacancies	Oct 2024 Vacancy Rate
Sydney	8,368	1.2%	11,360	1.6%	10,874	1.5%
Melbourne	6,092	1.2%	8,796	1.7%	9,052	1.7%
Brisbane	3,132	0.9%	3,737	1.1%	3,580	1.0%
Perth	683	0.4%	1,119	0.6%	998	0.5%
Adelaide	722	0.4%	1,002	0.6%	915	0.6%
Canberra	1,027	1.7%	1,198	2.0%	1,059	1.7%
Darwin	368	1.4%	267	1.0%	349	1.4%
Hobart	373	1.3%	215	0.8%	179	0.6%
National	30,307	1.0%	37,932	1.2%	36,486	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.

Rents

Over the past month leading up to November 12, 2024, rental prices across Australia's [capital city asking rents](#) displayed varied trends, according to SQM Research's Weekly Rents Index.

In [Sydney](#), combined rents decreased by 0.1% to \$836.98, indicating that rental market remains relatively stable. [Melbourne](#) combined rents fell by 0.2% to \$627.09, hinting at a slight softening in rental demand. [Brisbane](#), however, experienced a sharp decline of 1.1% in combined rents, now at \$657.29, indicating a cooling in demand following a period of rapid growth.

[Perth](#), traditionally one of the more resilient markets, demonstrate a 0.8% decline in combined rents, now at \$715.26. This marks a shift, as Perth's market shows signs of cooling after

experiencing growth in previous months. [Adelaide](#) recorded an opposite trend with combined rents increasing by 0.8% to \$609.18. [Canberra](#) stood out with a robust increase of 2.3% bringing combined rents to \$655.82.

[Darwin's](#) witnessed significant and continued growth throughout the month, with rents rising by 4.2% to \$602.75, suggesting strong rental demand. [Hobart's](#) also followed and experienced a small rise of 0.4% to \$505.32.

Nationally, the combined rent average across all cities rose by 0.3%.

SQM Research Weekly Rents Index					
Week ending		Rent (\$)	Chg on prev wk(\$)	Rolling month % chg	12 mth % chg
12 Nov 2024	Sydney				
	All Houses	1,047.33	-0.33 ▼	0.2% ▲	3.4% ▲
	All Units	693.39	1.61 ▲	-0.4% ▼	2.0% ▲
	Combined	836.98	0.83 ▲	-0.1% ▼	2.7% ▲
Melbourne	All Houses	746.71	0.29 ▲	0.7% ▲	6.4% ▲
	All Units	542.75	-1.75 ▼	-1.1% ▼	4.2% ▲
	Combined	627.09	-0.90 ▼	-0.2% ▼	5.3% ▲
Brisbane	All Houses	722.31	-2.31 ▼	-1.7% ▼	2.4% ▲
	All Units	577.87	0.13 ▲	-0.2% ▼	5.2% ▲
	Combined	657.29	-1.21 ▼	-1.1% ▼	3.5% ▲
Perth	All Houses	784.68	0.32 ▲	-1.2% ▼	6.6% ▲
	All Units	617.85	-1.85 ▼	-0.3% ▼	11.7% ▲
	Combined	715.26	-0.58 ▼	-0.8% ▼	8.4% ▲
Adelaide	All Houses	665.28	4.72 ▲	1.3% ▲	9.9% ▲
	All Units	501.10	-0.10 ▼	-0.7% ▼	14.4% ▲
	Combined	609.18	3.07 ▲	0.8% ▲	11.3% ▲
Canberra	All Houses	769.31	5.69 ▲	4.0% ▲	6.5% ▲
	All Units	560.98	3.02 ▲	0.6% ▲	-1.3% ▼
	Combined	655.82	4.23 ▲	2.3% ▲	2.7% ▲
Darwin	All Houses	719.17	-1.17 ▼	-2.9% ▼	-2.8% ▼
	All Units	523.27	3.73 ▲	12.0% ▲	14.9% ▲
	Combined	602.75	1.74 ▲	4.2% ▲	5.6% ▲
Hobart	All Houses	536.30	-3.30 ▼	-0.1% ▼	2.2% ▲
	All Units	459.01	5.99 ▲	1.3% ▲	0.7% ▲
	Combined	505.32	0.42 ▲	0.4% ▲	1.7% ▲
National	All Houses	704.00	3.00 ▲	0.4% ▲	5.4% ▲
	All Units	554.00	6.00 ▲	0.2% ▲	6.9% ▲
	Combined	634.35	4.39 ▲	0.3% ▲	6.0% ▲
Cap City Average	All Houses	837.00	-4.00 ▼	0.1% ▲	4.9% ▲
	All Units	619.00	0.00	-0.3% ▼	3.7% ▲
	Combined	720.94	-1.87 ▼	-0.1% ▼	4.3% ▲

Louis Christopher, Managing Director of SQM Research said:

“National rental vacancy rates fell slightly in October and by less than what was expected by SQM Research. The market has now reached its seasonal bottom on about 6,500 more rental vacancies than recorded this time, last year.

Looking forward to November and the end of the year, our expectation is that national rental vacancies will rise from these levels as university students complete their semesters. There is also overall reduced tenancy demand in the seasonal lead up to Christmas.

Advertised rents should ease over this time with the 12 month rental increase for 2024 likely to be in the range of 3% to 4% which will be the slowest rate of rental growth recorded since 2020.”

[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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