

National Vacancy Rates rise to 1.4%

12 December 2024

According to SQM Research residential dwelling vacancy rates in Australia rose to 1.4% in November 2024. The total number of rental vacancies increased to 41,894 residential properties, up from 36,486 in October. The rise was driven by higher vacancy rates in Sydney, Melbourne, and Brisbane, while other cities recorded stable or minimal changes.

[Sydney's](#) rental vacancy rate climbed to 1.8%, with 13,093 rental dwellings now vacant. [Melbourne](#) also saw an increase, with its vacancy rate reaching 2.0%, representing 10,755 vacant dwellings. [Brisbane](#) recorded a modest rise to 1.1%, with 3,918 properties now available for rent.

[Canberra](#) maintained one of the highest rental vacancy rates among the capital cities at 1.7%, unchanged from October. [Perth](#) continued to exhibit strong demand, with its vacancy rate holding at a low 0.6%. [Darwin's](#) vacancy rate rose to 1.6% as the region enters its seasonal lull, while Adelaide and Hobart remained steady at 0.7%.

Vacancy rates in the CBDs recorded subtle shifts, with [Sydney's CBD](#) vacancy rate rising up from 4.7% to 6.4% same as [Melbourne's CBD](#) witnessed a rise from 5.5% to 5.9%. [Brisbane's CBD](#) this month also recorded a minor raise from 2.3% to 2.4%.

Vacancy Rates - November 2024						
City	Nov 2023 Vacancies	Nov 2023 Vacancy Rate	Oct 2024 Vacancies	Oct 2024 Vacancy Rate	Nov 2024 Vacancies	Nov 2024 Vacancy Rate
Sydney	9,994	1.4%	10,874	1.5%	13,093	1.8%
Melbourne	6,671	1.3%	9,052	1.7%	10,755	2.0%
Brisbane	3,482	1.0%	3,580	1.0%	3,918	1.1%
Perth	823	0.4%	998	0.5%	1,162	0.6%
Adelaide	793	0.5%	915	0.6%	1,061	0.7%
Canberra	1,063	1.8%	1,059	1.7%	1,034	1.7%
Darwin	471	1.8%	349	1.4%	409	1.6%
Hobart	320	1.2%	179	0.6%	192	0.7%
National	33,471	1.1%	36,486	1.2%	41,894	1.4%

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 12 December 2024, rental prices across Australia's [capital city asking rents](#) showed varied trends.

In [Sydney](#), combined rents decreased by 0.9% to \$830 a week, reflecting a softening in rental demand. [Melbourne](#) saw a modest rise of 0.3%, with combined rents now at \$629, driven primarily by an increase in house rents. [Brisbane](#) recorded a notable increase of 0.8%, with combined rents reaching \$663, signalling continued demand in the market.

[Perth](#) stood out with a significant rise of 2.3% in combined rents, now at \$732 a week, marking strong growth across both houses and units. [Adelaide](#) experienced a smaller gain, with combined rents rising by 0.1% to \$610, showing steady market conditions. [Canberra's](#) rental

market also saw robust growth, with combined rents increasing by 0.9% to \$661, driven by higher demand for houses and units.

[Darwin](#) showed strong rental demand, with combined rents increasing by 2.7% to \$618. [Hobart](#) followed suit, with combined rents rising by 2.0% to \$516 a week, supported by a sharp increase in unit rents.

[Nationally](#), combined rents fell slightly by 0.5% to \$631 a week, while the capital city average remained unchanged at \$722, reflecting the mixed rental market conditions across the country.

SQM Research Weekly Rents Index					
Week ending		Rent (\$)	Chg on prev wk(\$)	Rolling month % chg	12 mth % chg
12 Dec 2024	Sydney				
	All Houses	1,037.88	-3.88 ▼	-1.1% ▼	2.7% ▲
	All Units	688.21	-2.21 ▼	-0.7% ▼	1.2% ▲
	Combined	830.03	-2.89 ▼	-0.9% ▼	1.9% ▲
Melbourne	All Houses	751.61	3.39 ▲	0.8% ▲	5.1% ▲
	All Units	542.98	-0.98 ▼	-0.1% ▼	4.9% ▲
	Combined	629.30	0.83 ▲	0.3% ▲	5.1% ▲
Brisbane	All Houses	727.41	0.59 ▲	0.8% ▲	3.4% ▲
	All Units	583.82	2.18 ▲	0.8% ▲	4.8% ▲
	Combined	662.76	1.31 ▲	0.8% ▲	3.9% ▲
Perth	All Houses	805.85	6.15 ▲	2.7% ▲	8.3% ▲
	All Units	627.99	3.01 ▲	1.6% ▲	10.8% ▲
	Combined	731.89	4.84 ▲	2.3% ▲	9.2% ▲
Adelaide	All Houses	666.89	-0.89 ▼	0.1% ▲	9.0% ▲
	All Units	499.71	5.29 ▲	0.1% ▲	14.3% ▲
	Combined	609.82	1.22 ▲	0.1% ▲	10.5% ▲
Canberra	All Houses	777.39	2.61 ▲	1.1% ▲	6.0% ▲
	All Units	564.48	1.52 ▲	0.8% ▲	-0.4% ▼
	Combined	661.33	2.01 ▲	0.9% ▲	2.9% ▲
Darwin	All Houses	744.89	-15.89 ▼	3.6% ▲	5.8% ▲
	All Units	532.17	-0.17 ▼	1.8% ▲	17.1% ▲
	Combined	618.49	-6.55 ▼	2.7% ▲	11.3% ▲
Hobart	All Houses	543.16	3.84 ▲	1.0% ▲	1.3% ▲
	All Units	475.13	11.87 ▲	3.7% ▲	4.5% ▲
	Combined	515.90	7.06 ▲	2.0% ▲	2.5% ▲
National	All Houses	702.00	-5.00 ▼	-0.3% ▼	4.5% ▲
	All Units	549.00	-2.00 ▼	-0.9% ▼	4.2% ▲
	Combined	630.96	-3.61 ▼	-0.5% ▼	4.4% ▲
Cap City Average	All Houses	840.00	1.00 ▲	0.4% ▲	4.6% ▲
	All Units	618.00	1.00 ▲	-0.3% ▼	3.7% ▲
	Combined	721.80	1.00 ▲	0.0% ▲	4.2% ▲

Louis Christopher, Managing Director of SQM Research said:

“National rental vacancy rates have hit a three year high with the vacancy rate reaching 1.4%. Now at this time of year, we normally record a seasonal increase in vacancies driven in part by university graduates completing their courses for the year and returning home and so the rise is in part due to seasonality. But there are also other factors that drove vacancies higher in November.

Melbourne for example has risen back to 2% which is getting close to a market in equilibrium. Sydney is now back at 1.8%. While we still have rental shortages in our two largest capital cities, the situation has clearly improved from the very difficult days of 2021 to 2023. I think this is mainly due to the number of occupiers increasing per property. Sky high rents have forced many to make compromises in their living arrangements.

Are we out of the rental crisis? No, not yet but there is a little bit of light at the end of the tunnel, notwithstanding another year of rapidly expanding population compared to our low building rate will keep the pressure on tenants in 2025.”

[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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