

Vacancy Rates Continued to Decrease Over February

Capital City asking rents rise by 1.2%.

12 March 2024

SQM Research today has revealed national vacancy rates continued to decrease and now states at 1.0%. From January to February the decrease was by 0.1%.

The total number of rental vacancies Australia-wide now stands at 30,161 residential properties, which is a decrease from 32,108 in January. Only [Perth](#) and [Adelaide](#) remained stable, however, other major cities recorded vacancy rates fell: [Sydney](#), [Canberra](#), [Darwin](#), [Hobart](#) by 0.2% and [Melbourne](#), [Brisbane](#) by 0.1%.

Vacancy rates in the [Sydney CBD](#), [Melbourne CBD](#) and [Brisbane CBD](#) decreased to 3.3%, 2.7% and 2.1% over February.

Vacancy Rates - February 2024						
City	Feb 2023 Vacancies	Feb 2023 Vacancy Rate	Jan 2024 Vacancies	Jan 2024 Vacancy Rate	Feb 2024 Vacancies	Feb 2024 Vacancy Rate
Sydney	9,301	1.3%	9,114	1.3%	8,137	1.1%
Melbourne	5,545	1.1%	5,859	1.1%	5,288	1.0%
Brisbane	2,802	0.8%	3,327	1.0%	3,213	0.9%
Perth	839	0.4%	775	0.4%	776	0.4%
Adelaide	821	0.5%	783	0.5%	830	0.5%
Canberra	1,069	1.8%	1,061	1.7%	936	1.5%
Darwin	378	1.4%	445	1.7%	395	1.5%
Hobart	237	0.9%	278	1.0%	326	1.2%
National	32,040	1.0%	32,108	1.1%	30,161	1.0%

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 March 2024, [capital city asking rents](#) for all units rose by a further 1.2% with the 12-month rise standing at 11.4%. Darwin and Hobart recorded declines in rents of 2.1% and 0.1% respectively. Melbourne recorded the fastest increase of 1.5%.

The national median weekly asking rent for a dwelling is recorded at \$721.00 per week. Sydney recorded the highest weekly rent for a house at \$1,054.16 per week. While Adelaide units again offer the best rental affordability of all capital cities at \$457.72 per week.

SQM Research Weekly Rents Index					
Week ending		Rent (\$)	Chg on prev wk(\$)	Rolling month % chg	12 mth % chg
12 Mar 2024					
Sydney	All Houses	1,054.16	4.84 ▲	1.3% ▲	11.9% ▲
	All Units	703.58	2.42 ▲	1.5% ▲	10.3% ▲
	Combined	846.03	3.40 ▲	1.4% ▲	11.1% ▲
Melbourne	All Houses	741.14	0.86 ▲	0.5% ▲	15.1% ▲
	All Units	552.70	2.30 ▲	2.3% ▲	10.3% ▲
	Combined	630.36	1.71 ▲	1.5% ▲	12.6% ▲
Brisbane	All Houses	713.73	-3.73 ▼	-0.7% ▼	6.9% ▲
	All Units	571.40	2.60 ▲	0.7% ▲	10.9% ▲
	Combined	649.68	-0.88 ▼	-0.1% ▼	8.5% ▲
Perth	All Houses	778.11	-1.11 ▼	-0.2% ▼	17.4% ▲
	All Units	580.10	5.90 ▲	1.7% ▲	16.9% ▲
	Combined	695.35	1.82 ▲	0.4% ▲	17.3% ▲
Adelaide	All Houses	638.38	-0.38 ▼	-0.1% ▼	12.9% ▲
	All Units	457.72	-3.72 ▼	1.4% ▲	12.7% ▲
	Combined	576.18	-1.53 ▼	0.3% ▲	13.0% ▲
Canberra	All Houses	751.84	-0.84 ▼	0.1% ▲	-1.6% ▼
	All Units	575.89	1.11 ▲	1.0% ▲	2.1% ▲
	Combined	656.44	0.22 ▲	0.5% ▲	0.1% ▲
Darwin	All Houses	719.33	0.67 ▲	-1.6% ▼	0.7% ▲
	All Units	492.08	-0.08 ▼	-2.6% ▼	9.4% ▲
	Combined	583.97	0.23 ▲	-2.1% ▼	5.0% ▲
Hobart	All Houses	543.75	0.25 ▲	0.3% ▲	-1.3% ▼
	All Units	463.96	1.04 ▲	-0.9% ▼	-3.5% ▼
	Combined	511.69	0.57 ▲	-0.1% ▼	-2.1% ▼
National	All Houses	688.00	0.00	0.0%	8.3% ▲
	All Units	532.00	-4.00 ▼	0.4% ▲	8.6% ▲
	Combined	615.48	-1.86 ▼	0.2% ▲	8.5% ▲
Cap City Average	All Houses	834.00	2.00 ▲	0.8% ▲	12.1% ▲
	All Units	622.00	3.00 ▲	1.6% ▲	10.5% ▲
	Combined	721.10	2.53 ▲	1.2% ▲	11.4% ▲

Louis Christopher, Managing Director of SQM Research said:

“Our rental market update today reveals a further decline in rental vacancy rates cross the nation. Most likely the fall in rental vacancies was driven by increased demand from tertiary students following the start of campus semesters for 2024. As well as graduates entering the workforce for the first time. It is a seasonal demand increase we see at the start of each and every year but is most certainly problematic due to the fact the current rental market remains in crisis.

Going forward, we believe vacancy rates are likely to decline again for the month of March as thus far weekly rental listings have fallen since the start of the current month.

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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