

National Vacancy Rate Rises to 1.4%

13 January 2026

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

Australia's **national residential vacancy rate increased to 1.4% in December 2025**, up from 1.3% in November. The total number of residential vacancies rose to **43,850 dwellings**, reflecting a typical **seasonal lift in available rental stock** toward the end of the year.

Despite the increase, vacancy rates remain **below long-term averages**, indicating that rental market conditions continue to favour landlords in most capital cities.

Vacancy Rates - Dec 2025						
City	Dec 2024 Vacancies	Dec 2024 Vacancy	Nov 2025 Vacancies	Nov 2025 Vacancy	Dec 2025 Vacancies	Dec 2025 Vacancy
Sydney	15263	2.1%	10720	1.4%	13252	1.8%
Melbourne	11775	2.2%	10451	2.0%	10667	2.0%
Brisbane	4274	1.2%	3645	1.0%	4101	1.2%
Perth	1349	0.7%	1311	0.7%	1384	0.7%
Adelaide	1258	0.8%	1237	0.8%	1398	0.9%
Canberra	1276	2.1%	942	1.5%	1142	1.9%
Darwin	441	1.7%	250	1.0%	255	1.0%
Hobart	164	0.6%	109	0.4%	124	0.4%
National	47336	1.6%	38690	1.3%	43850	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.

Capital City Highlights

Sydney:

Vacancy rates rose to **1.8%**, up from **1.4%** in November, with **13,252 dwellings** available. The increase reflects seasonal turnover and a rise in new rental listings toward year-end.

Melbourne:

Vacancy rates remained steady at **2.0%**, with **10,667 vacancies** recorded. Melbourne continues to exhibit the most balanced rental conditions among the major capitals.

Brisbane:

Vacancy rates increased to **1.2%**, up from **1.0%**, with **4,101 dwellings** vacant. While conditions have eased slightly, Brisbane remains tighter than pre-pandemic levels.

Perth:

Perth's vacancy rate remained unchanged at **0.7%**, with **1,384 dwellings** available. The city continues to record one of the tightest rental markets nationally.

Adelaide:

Vacancy rates rose marginally to **0.9%**, with **1,398 vacancies**. Despite the increase, rental conditions remain constrained due to limited supply.

Canberra:

Vacancy rates increased to **1.9%**, up from **1.5%**, with **1,142 dwellings** available. The rise reflects a seasonal increase in listings following the spring leasing period.

Darwin:

Vacancy rates held steady at **1.0%**, with **255 dwellings** vacant. Conditions remain tight relative to historical norms.

Hobart:

Hobart's vacancy rate remained unchanged at **0.4%**, with just **124 dwellings** available, continuing to rank as the tightest capital city rental market.

Advertised Rents Analysis

National advertised rents **rose through early January**, with **combined rents increasing 2.4% over the past 30 days** and **5.8% higher year-on-year**, indicating renewed upward momentum following the seasonal easing observed in November and December.

The **national combined rent average** now stands at **\$684.62 per week**, while the **capital city average** increased to **\$766.49 per week**, underpinned by broad-based gains across both houses and units.

Nationally, house rents rose **3.4% for the month** and **7.0% over the year**, while **unit rents increased 1.0% monthly** and **4.1% annually**, suggesting continued tenant demand for higher-density accommodation.

Sydney: Combined rents remained unchanged for the month and are **6.7% higher year-on-year**, with house rents averaging **\$1,113.58 per week**.

Melbourne: Combined rents increased **1.2% for the month** and **4.1% annually**, driven by gains across both houses and units.

Brisbane: Combined rents lifted **1.3% for the month** and **7.1% over the year**, supported by sustained population growth and limited new supply.

Perth: Combined rents rose **1.1% month-on-month** and **4.5% year-on-year**, reflecting ongoing rental shortages.

Adelaide: Combined rents increased **0.6% for the month** and **2.8% annually**, with continued strength in unit rents.

Canberra: Combined rents declined **1.0% over the month** and are **1.6% lower than a year ago**, indicating a short-term easing following earlier increases.

Darwin: Combined rents rose **0.2% for the month** and **9.0% year-on-year**, maintaining one of the strongest annual growth rates nationally.

Hobart: Combined rents surged **2.9% for the month** and are **10.0% higher over the year**, reflecting extreme supply constraints.

Sam Tate, Head of Property at SQM Research, commented:

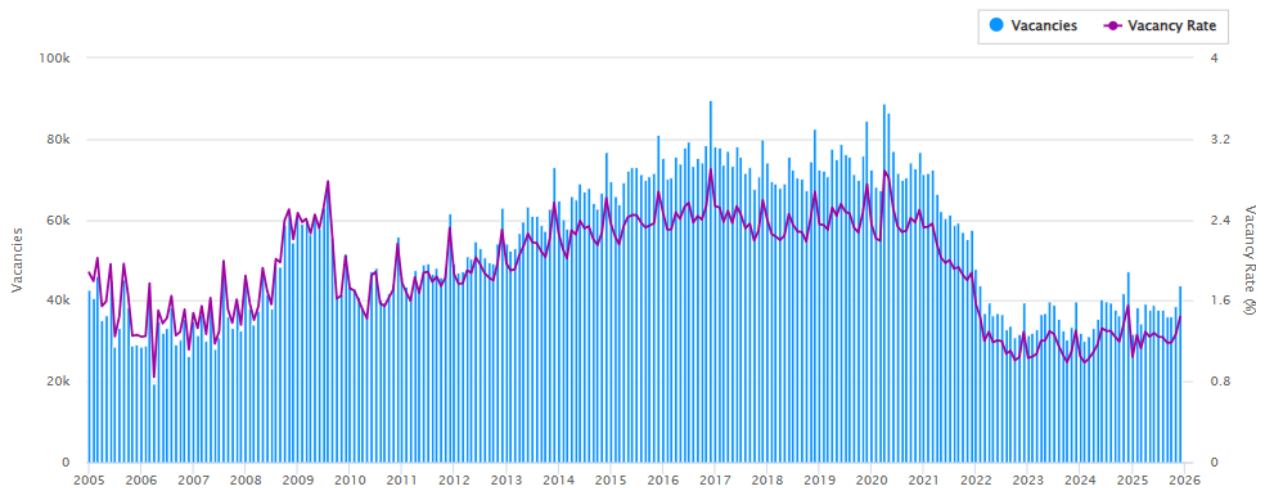
“The lift in the national vacancy rate to 1.4% in December is largely seasonal, reflecting the usual increase in rental turnover and listings at the end of the year. While vacancies have risen, they remain well below long-term averages, indicating that underlying rental market conditions are still tight.

“Most capital cities experienced some degree of easing in December, particularly Sydney and Canberra. However, markets such as Perth, Adelaide and Hobart remain exceptionally constrained, with vacancy rates still below 1%, limiting meaningful relief for tenants.

“Importantly, the latest rent data shows renewed upward momentum entering January, suggesting the late-2025 softening in rental growth is likely to be temporary. Without a sustained increase in new rental supply, affordability pressures are expected to persist into 2026.”

SQM Research Weekly Rents Index					
Week ending 12 Jan 2026		Rent (\$)	Chg on prev wk(\$)	Rolling month % chg	12 mth % chg
Sydney	All Houses	1,113.58	3.42 ▲	0.0% ▲	8.1% ▲
	All Units	729.77	1.23 ▲	-0.1% ▼	5.3% ▲
	Combined	885.39	2.09 ▲	0.0% ▼	6.7% ▲
Melbourne	All Houses	783.41	4.59 ▲	1.7% ▲	3.7% ▲
	All Units	566.73	2.27 ▲	0.7% ▲	4.3% ▲
	Combined	657.41	3.31 ▲	1.2% ▲	4.1% ▲
Brisbane	All Houses	788.75	5.25 ▲	1.3% ▲	7.6% ▲
	All Units	627.06	0.94 ▲	1.5% ▲	6.4% ▲
	Combined	715.93	3.30 ▲	1.3% ▲	7.1% ▲
Perth	All Houses	858.92	3.08 ▲	1.6% ▲	5.9% ▲
	All Units	650.94	1.06 ▲	0.3% ▲	1.8% ▲
	Combined	772.99	2.30 ▲	1.1% ▲	4.5% ▲
Adelaide	All Houses	688.32	2.68 ▲	0.5% ▲	2.3% ▲
	All Units	528.16	-1.16 ▼	1.1% ▲	3.7% ▲
	Combined	634.24	1.43 ▲	0.6% ▲	2.8% ▲
Canberra	All Houses	770.06	-5.06 ▼	-3.0% ▼	-4.8% ▼
	All Units	585.40	2.60 ▲	1.4% ▲	2.4% ▲
	Combined	668.67	-0.95 ▼	-1.0% ▼	-1.6% ▼
Darwin	All Houses	760.58	0.42 ▲	-0.5% ▼	2.5% ▲
	All Units	575.83	2.17 ▲	0.8% ▲	15.4% ▲
	Combined	651.39	1.48 ▲	0.2% ▲	9.0% ▲
Hobart	All Houses	604.28	1.72 ▲	1.5% ▲	10.0% ▲
	All Units	540.94	18.06 ▲	5.4% ▲	9.8% ▲
	Combined	579.03	8.24 ▲	2.9% ▲	10.0% ▲
National	All Houses	768.00	3.00 ▲	3.4% ▲	7.0% ▲
	All Units	588.00	2.00 ▲	1.0% ▲	4.1% ▲
	Combined	684.62	2.55 ▲	2.4% ▲	5.8% ▲
Cap City Average	All Houses	894.00	4.00 ▲	1.4% ▲	6.4% ▲
	All Units	654.00	2.00 ▲	0.8% ▲	4.5% ▲
	Combined	766.49	2.95 ▲	1.1% ▲	5.6% ▲

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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