

Vacancy Rates Increased to 1.1%

Capital City Asking Rents Rise at a Slower Pace of 0.5%.

14 May 2024

SQM Research today has revealed national vacancy rates have slightly increased to 1.1% over the month of April 2024.

This represents a rise from March when the national rental vacancy rate was 1.0%.

The total number of rental vacancies Australia-wide now stands at 33,177 residential properties.

Sydney recorded a rental vacancy rate of 1.2% with 10,133 rental dwellings vacant, up from 1.1% recorded in the previous month. Melbourne recorded a steady rental vacancy rate of 1.1%

Canberra recorded the highest rental vacancy rate out of any State and Territory highest at 1.7%. While Perth and Adelaide equally recorded the lowest vacancy rate at just 0.6%. Darwin recorded the largest change with rental vacancies falling from 1.4% in the previous month to 1.1% recorded in April.

Vacancy rates in the [Sydney CBD](#), [Melbourne CBD](#), [Brisbane CBD](#), and [Adelaide CBD](#) all recorded rises in rental vacancies, indicating an easing of sorts in the inner city, student focused rental markets. While [Canberra CBD](#), [Perth CBD](#), [Darwin CBD](#), [Hobart CBD](#) recorded steady to falling vacancy rates.

Vacancy Rates - April 2024						
City	Apr 2023 Vacancies	Apr 2023 Vacancy Rate	Mar 2024 Vacancies	Mar 2024 Vacancy Rate	Apr 2024 Vacancies	Apr 2024 Vacancy Rate
Sydney	10,133	1.4%	8,234	1.1%	8,927	1.2%
Melbourne	6,430	1.2%	5,620	1.1%	5,977	1.1%
Brisbane	3,372	1.0%	3,363	1.0%	3,491	1.0%
Perth	1,170	0.6%	912	0.5%	1,077	0.6%
Adelaide	1,031	0.6%	888	0.5%	980	0.6%
Canberra	1,209	2.0%	980	1.6%	1,029	1.7%
Darwin	283	1.1%	357	1.4%	282	1.1%
Hobart	439	1.6%	375	1.3%	389	1.4%
National	36,785	1.2%	31,356	1.0%	33,177	1.1%

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 the 12th of May 2024, the [capital city asking rents](#) recorded a softer rise compared to recent periods with capital city and national asking rents rising by just 0.5%. This increase represents one of the slower rises in market rents since the outbreak of the national rental crisis in 2021.

Canberra and Hobart again recorded declines in rents of 0.9% respectively. Surprisingly Darwin recorded the fastest increase of 4.8%. The second highest increase was from Adelaide at 2.2% and next was Perth at 1.6%.

The national median weekly asking rent for a dwelling is recorded at \$625 per week. Sydney continued to record the highest weekly rent for a house at \$1,059 per week. While Hobart continued to offer the best rental affordability for units rent of all capital cities at \$459 per week.

Louis Christopher, Managing Director of SQM Research said:

***“As stated in our last update, we have recorded a slight easing in rental vacancy rates for April, but the rental crisis is still, far from over at this stage. The immediate outlook is vacancy rates are set to rise somewhat into winter. This is the normal seasonality we get at this time of year so one should be a little careful about reading into these rises. Nevertheless, it might provide some minor relief to tenants who still have excessive difficulties in finding longer term rental accommodation around the country.*”**

The full year outlook remains the same in that we expect overall tight vacancy rates to be with us for 2024, driven by a fall in dwelling completions relative to ongoing growing demand.”

SQM Research Weekly Rents Index					
Week ending		Rent (\$)	Chg on prev wk(\$)	Rolling month % chg	12 mth % chg
12 May 2024	Sydney				
	All Houses	1,059.91	-0.91 ▼	0.4% ▲	10.1% ▲
	All Units	711.87	-0.87 ▼	0.3% ▲	8.0% ▲
	Combined	853.35	-0.89 ▼	0.3% ▲	9.1% ▲
Melbourne	All Houses	744.64	0.36 ▲	0.6% ▲	10.8% ▲
	All Units	559.60	0.40 ▲	0.2% ▲	7.7% ▲
	Combined	635.94	0.38 ▲	0.4% ▲	9.3% ▲
Brisbane	All Houses	716.82	-0.82 ▼	0.1% ▲	6.1% ▲
	All Units	580.81	3.19 ▲	0.7% ▲	10.2% ▲
	Combined	655.61	0.98 ▲	0.3% ▲	7.7% ▲
Perth	All Houses	789.77	0.23 ▲	1.1% ▲	17.1% ▲
	All Units	609.47	5.53 ▲	2.5% ▲	17.3% ▲
	Combined	714.48	2.44 ▲	1.6% ▲	17.2% ▲
Adelaide	All Houses	642.13	6.87 ▲	1.9% ▲	11.7% ▲
	All Units	481.32	2.68 ▲	3.0% ▲	16.3% ▲
	Combined	586.85	5.43 ▲	2.2% ▲	13.1% ▲
Canberra	All Houses	763.78	5.22 ▲	-1.1% ▼	-1.1% ▼
	All Units	566.87	-1.87 ▼	-0.7% ▼	1.3% ▲
	Combined	656.97	1.37 ▲	-0.9% ▼	0.0% ▼
Darwin	All Houses	683.13	-9.13 ▼	-2.6% ▼	-5.3% ▼
	All Units	550.52	6.48 ▲	11.8% ▲	9.5% ▲
	Combined	604.19	0.16 ▲	4.8% ▲	2.3% ▲
Hobart	All Houses	534.55	-5.55 ▼	-0.8% ▼	-0.1% ▼
	All Units	459.04	1.96 ▲	-1.0% ▼	-2.9% ▼
	Combined	504.22	-2.53 ▼	-0.9% ▼	-1.1% ▼
National	All Houses	697.00	2.00 ▲	0.7% ▲	10.6% ▲
	All Units	542.00	0.00	0.2% ▲	8.8% ▲
	Combined	625.00	1.07 ▲	0.5% ▲	9.9% ▲
Cap City Average	All Houses	838.00	0.00	0.5% ▲	10.4% ▲
	All Units	631.00	0.00	0.5% ▲	9.0% ▲
	Combined	727.80	0.00	0.5% ▲	9.8% ▲



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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