

# National Vacancy Rates Hold Steady at 1.2% in August

16 September 2025

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

Australia's national residential vacancy rate remained unchanged at 1.2% in August 2025, with 37,742 vacancies recorded—just 121 fewer than July. The market continues to show signs of stabilisation, with modest shifts across capital cities.

Vacancy Rates - Aug 2025						
City	Aug 2024 Vacancies	Aug 2024 Vacancy Rate	Jul 2025 Vacancies	Jul 2025 Vacancy Rate	Aug 2025 Vacancies	Aug 2025 Vacancy Rate
Sydney	11893	1.6%	10841	1.5%	10211	1.4%
Melbourne	8733	1.6%	9325	1.8%	9620	1.8%
Brisbane	3888	1.1%	3089	0.9%	3423	1.0%
Perth	1311	0.7%	1401	0.7%	1389	0.7%
Adelaide	1021	0.6%	1348	0.8%	1257	0.8%
Canberra	1278	2.1%	942	1.5%	978	1.6%
Darwin	184	0.7%	126	0.5%	134	0.5%
Hobart	318	1.1%	155	0.6%	144	0.5%
<b>National</b>	<b>39665</b>	<b>1.3%</b>	<b>37863</b>	<b>1.2%</b>	<b>37742</b>	<b>1.2%</b>

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:

Tenant demand continues to tighten the market, pushing the vacancy rate down to 1.4% (from 1.5%), with vacancies falling to 10,211—the lowest in over a year.

### Melbourne:

Tight to stable vacancy levels persist as leasing activity slows, with the rate holding at 1.8% and vacancies rising to 9,620.

### Brisbane:

A modest rise in vacancies to 3,423 nudged the rate up to 1.0%, though the city remains one of the tighter rental markets nationally.

**Perth:**

Tightness continues, with the vacancy rate unchanged at 0.7% and vacancies dipping slightly to 1,389.

**Adelaide:**

Very low vacancy conditions prevail, with the vacancy rate steady at 0.8% and vacancies easing to 1,257.

**Canberra:**

A slight seasonal lift saw the vacancy rate rise to 1.6% (from 1.5%), with vacancies increasing to 978.

**Darwin:**

The market remains super tight, with the vacancy rate holding at 0.5% and vacancies rising marginally to 134.

**Hobart:**

Strong rental demand pushed the vacancy rate down to 0.5% (from 0.6%), with vacancies declining to 144.

**Advertised Rents Analysis**

Rental trends across the capitals were mixed in August, with units generally outperforming houses in monthly growth. Nationally, combined rents rose 0.4% month-on-month and 4.6% year-on-year, reflecting ongoing affordability pressures and shifting tenant preferences.

For the week ending 4 September 2025, the national combined rent average reached \$653.54 –up 0.4% over the rolling month and down 2.2% year-on-year. The capital city average sits at \$747.70, reflecting a 2.85% annual decrease.

**Sydney:**

Unit demand continues to drive growth, with combined rents rising 0.5% for the month and 4.2% year-on-year.

**Melbourne:**

Rent levels remained flat (0.0% monthly change), with annual growth at a modest 2.9%, mirroring the city's elevated vacancy rate.

**Brisbane:**

Strong rental momentum persists, with combined rents up 0.6% for the month and 7.3% year-on-year.

**Perth:**

A notable monthly decline of 1.0% in combined rents contrasts with solid annual growth of 5.6%, suggesting short-term easing.

**Adelaide:**

Steady conditions saw combined rents rise 0.4% for the month and 2.4% year-on-year.

**Canberra:**

Rents softened, with a 0.9% monthly decline and 1.2% annual growth, reflecting seasonal turnover and affordability constraints.

**Darwin:**

Despite a slight monthly dip (-0.1%), annual growth remains strong at 8.9%, led by unit rents surging 16.7%.

**Hobart:**

The standout performer, Hobart recorded a 0.9% monthly rise and a robust 10.6% annual increase in combined rents.

**Commentary**

Louis Christopher, Managing Director of SQM Research, commented:

“The national vacancy rate has held firm at 1.2% for August, suggesting ongoing shortages in rental supply across most capital cities. Sydney continues to tighten, now at 1.4%, which is indicative of ongoing tenant demand and limited new stock.

“Hobart and Darwin stand out with double-digit annual rent growth, driven largely by unit demand. Nationally, rents continue to edge higher, particularly for units, which are now outperforming houses in most capitals.

“Overall, the data points to a market that remains tight, albeit the days of 20%+ rental growth are well and truly behind us. Investors should note the resilience in Brisbane and Hobart, while policymakers may need to monitor affordability pressures in Sydney and Darwin.”

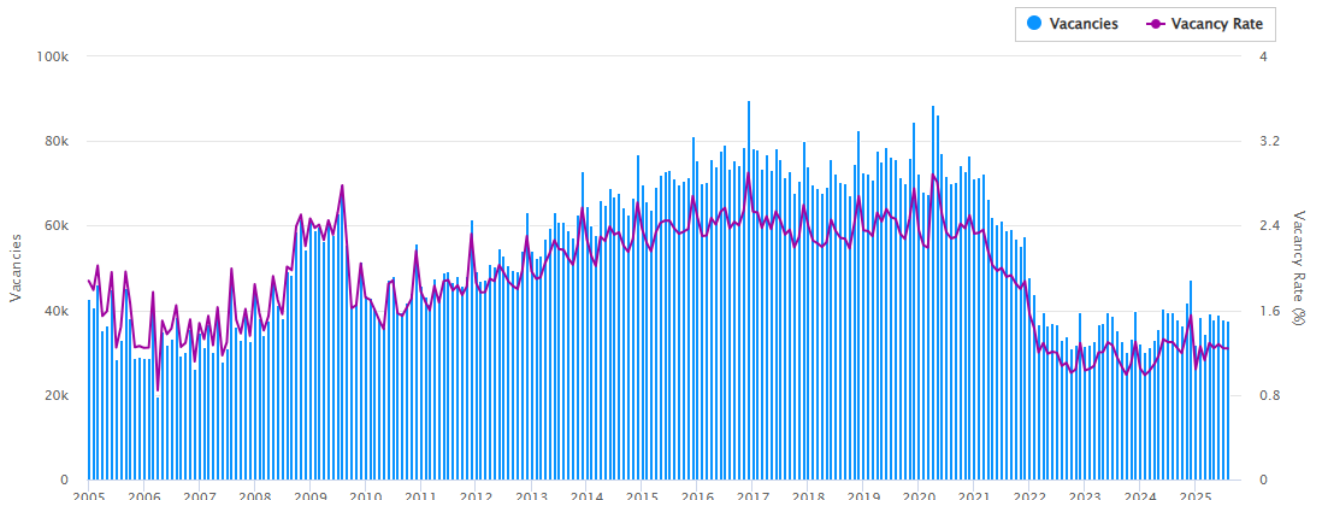
SQM Research Weekly Rents Index					
Week ending 4 Sep 2025		Rent (\$)	Chg on prev wk(\$)	Rolling month % chg	12 mth % chg
Sydney	All Houses	1,078.89	-6.89 ▼	0.1% ▲	4.9% ▲
	All Units	715.53	1.47 ▲	0.9% ▲	3.5% ▲
	Combined	862.88	-1.93 ▼	0.5% ▲	4.2% ▲
Melbourne	All Houses	765.28	-1.28 ▼	-0.3% ▼	2.4% ▲
	All Units	576.27	-0.27 ▼	0.2% ▲	3.1% ▲
	Combined	655.10	-0.62 ▼	0.0% ▼	2.9% ▲
Brisbane	All Houses	774.91	0.09 ▲	0.4% ▲	7.4% ▲
	All Units	613.09	-1.09 ▼	0.8% ▲	7.1% ▲
	Combined	702.07	-0.44 ▼	0.6% ▲	7.3% ▲
Perth	All Houses	818.13	-1.13 ▼	-1.4% ▼	5.0% ▲
	All Units	650.49	-0.49 ▼	-0.2% ▼	6.6% ▲
	Combined	748.72	-0.83 ▼	-1.0% ▼	5.6% ▲
Adelaide	All Houses	669.07	-0.07 ▼	-0.3% ▼	1.1% ▲
	All Units	533.28	0.72 ▲	2.1% ▲	5.4% ▲
	Combined	623.05	0.23 ▲	0.4% ▲	2.4% ▲
Canberra	All Houses	780.05	1.95 ▲	0.3% ▲	0.3% ▲
	All Units	571.56	-3.56 ▼	-2.3% ▼	2.5% ▲
	Combined	665.99	-1.13 ▼	-0.9% ▼	1.2% ▲
Darwin	All Houses	757.19	4.81 ▲	-3.5% ▼	1.3% ▲
	All Units	578.02	2.98 ▲	3.2% ▲	16.7% ▲
	Combined	651.21	3.76 ▲	-0.1% ▼	8.9% ▲
Hobart	All Houses	582.29	6.71 ▲	-0.4% ▼	9.5% ▲
	All Units	513.23	-1.23 ▼	3.1% ▲	12.4% ▲
	Combined	554.72	3.55 ▲	0.9% ▲	10.6% ▲
National	All Houses	724.00	-5.00 ▼	0.3% ▲	4.6% ▲
	All Units	572.00	1.00 ▲	0.5% ▲	4.6% ▲
	Combined	653.54	-2.20 ▼	0.4% ▲	4.6% ▲
Cap City Average	All Houses	862.00	-5.00 ▼	-0.7% ▼	3.9% ▲
	All Units	647.00	-1.00 ▼	0.5% ▲	4.4% ▲
	Combined	747.70	-2.85 ▼	-0.2% ▼	4.1% ▲

### For Further Information

For detailed data or commercial use, contact Sam Tate, Head of property data, at [sam@sqmresearch.com.au](mailto:sam@sqmresearch.com.au) or +61 2 9220 4603.

Visit [https://sqmresearch.com.au/index\\_property.php](https://sqmresearch.com.au/index_property.php) for free vacancy rate and stock-on-market graphs, or subscribe for raw data access.

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Media Contact:

Michele McAlpine

SQM Research

Phone: +61 2 9220 4603

Email: [michele@sqmresearch.com.au](mailto:michele@sqmresearch.com.au)

Website: <https://sqmresearch.com.au>

### 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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