

Vacancy Rates Hold Steady at 1.3%

17 September 2024

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In August 2024, [Sydney's](#) rental vacancy rate slightly dropped to 1.6%, now there are 11,893 rental dwellings vacant. [Melbourne's](#) vacancy rate slightly increased by 0.1% and now shows the same index as Sydney 1.6%, with 8,733 vacant dwellings. Compared to August 2023, over the past 12 months, Sydney's vacancy rate increased, the same as Melbourne's rate by 0.2% and 0.3% respectively.

[Canberra](#) again recorded the highest rental vacancy rate of any state or territory at 2.1%, however, the index has come back to 2.1% as of June 2024 after an increase in July 2024. [Perth](#) and [Darwin](#) showed the same vacancy rates, 0.7% for both. Adelaide experienced the lowest vacancy rates at 0.6%.

[Hobart](#) continued to decline, however, it noticeably slowed down. The vacancy rate is now 1.1%.

The total number of rental vacancies across Australia now stands at 39,665 residential properties, a slight decrease from the 39,701 vacancies recorded in July 2024, but still above the 35,425 vacancies in August 2023. Nationally, the vacancy rate has remained stable at 1.3% from July 2024, and over the past year increased by 0.1%.

Vacancy rates in the [Sydney CBD](#) saw an increase from 4.6% in August 2023 to 5.1% in August 2024. [Melbourne CBD](#) saw a slight increase from 5.2% in August 2023 to 5.3% in August 2024. [Brisbane CBD](#) continued to experience strong demand with a low vacancy rate of 2.5%. [Canberra CBD](#) experienced dramatic decrease from 4.0% in August 2023 to 3.5% in August 2024.

Vacancy Rates - August 2024						
City	Aug 2023 Vacancies	Aug 2023 Vacancy Rate	Jul 2024 Vacancies	Jul 2024 Vacancy Rate	Aug 2024 Vacancies	Aug 2024 Vacancy Rate
Sydney	10,281	1.4%	12,123	1.7%	11,893	1.6%
Melbourne	6,773	1.3%	7,979	1.5%	8,733	1.6%
Brisbane	3,245	0.9%	3,786	1.1%	3,888	1.1%
Perth	862	0.4%	1,462	0.8%	1,311	0.7%
Adelaide	839	0.5%	1,103	0.7%	1,021	0.6%
Canberra	1,168	1.9%	1,312	2.2%	1,278	2.1%
Darwin	266	1.0%	190	0.7%	184	0.7%
Hobart	476	1.7%	335	1.2%	318	1.1%
National	35,425	1.2%	39,701	1.3%	39,665	1.3%

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 leading up to the 12th of September 2024, [capital city asking rents](#) experienced varied changes. [Brisbane](#) and [Perth](#) also saw declines, with Brisbane's combined rents falling by 0.8%, Perth's falling by 0.5%. [Hobart](#) and [Canberra](#) also showed a decrease of 0.6% and 1.2% respectively, where Canberra's combined rents fall is the biggest among the cities.

In contrast, [Sydney](#) recorded an increase in house rents by 0,6% to \$1,031.09 per week. Cities like [Adelaide](#) and [Darwin](#) saw increases, with Adelaide's house rents rising by 0.9%.

The national median weekly rent for a dwelling is now \$719.80, with Darwin showing the most significant monthly growth, particularly in house rents, which surged by 9.6%.

SQM Research Weekly Rents Index					
Week ending		Rent (\$)	Chg on prev wk(\$)	Rolling month % chg	12 mth % chg
12 Sep 2024	Sydney				
	All Houses	1,031.09	-0.09 ▼	0.6% ▲	5.5% ▲
	All Units	695.09	2.91 ▲	0.2% ▲	4.8% ▲
	Combined	831.48	1.69 ▲	0.4% ▲	5.2% ▲
Melbourne	All Houses	744.09	-3.09 ▼	0.8% ▲	7.0% ▲
	All Units	557.84	-0.84 ▼	0.1% ▲	6.1% ▲
	Combined	634.80	-1.77 ▼	0.4% ▲	6.6% ▲
Brisbane	All Houses	723.55	1.45 ▲	-1.1% ▼	5.1% ▲
	All Units	571.86	-0.86 ▼	-0.3% ▼	4.2% ▲
	Combined	655.27	0.41 ▲	-0.8% ▼	4.8% ▲
Perth	All Houses	784.01	2.99 ▲	0.5% ▲	9.7% ▲
	All Units	608.98	-1.98 ▼	-2.2% ▼	11.6% ▲
	Combined	711.10	0.92 ▲	-0.5% ▼	10.4% ▲
Adelaide	All Houses	661.06	0.94 ▲	0.6% ▲	12.9% ▲
	All Units	505.08	-0.08 ▼	1.0% ▲	15.7% ▲
	Combined	607.67	0.59 ▲	0.7% ▲	13.8% ▲
Canberra	All Houses	762.70	-12.70 ▼	-2.2% ▼	2.4% ▲
	All Units	558.25	1.75 ▲	0.0% ▲	0.1% ▲
	Combined	651.53	-4.84 ▼	-1.2% ▼	1.2% ▲
Darwin	All Houses	745.92	-1.92 ▼	9.6% ▲	5.0% ▲
	All Units	506.26	10.74 ▲	-6.4% ▼	4.3% ▲
	Combined	603.46	5.61 ▲	1.0% ▲	4.7% ▲
Hobart	All Houses	531.96	-0.96 ▼	-0.5% ▼	4.4% ▲
	All Units	458.35	1.65 ▲	-0.9% ▼	1.0% ▲
	Combined	502.43	0.09 ▲	-0.6% ▼	3.1% ▲
National	All Houses	695.00	3.00 ▲	0.4% ▲	6.9% ▲
	All Units	549.00	2.00 ▲	0.9% ▲	7.9% ▲
	Combined	627.21	2.54 ▲	0.6% ▲	7.3% ▲
Cap City Average	All Houses	830.00	-2.00 ▼	0.7% ▲	6.7% ▲
	All Units	623.00	2.00 ▲	0.0%	6.3% ▲
	Combined	719.80	0.13 ▲	0.4% ▲	6.5% ▲



Louis Christopher, Managing Director of SQM Research said:

“National rental vacancy rates fell slightly in August, and we are now expecting further falls in vacancies through spring, however, this will be just a seasonal change and so we are not anticipating a reacceleration of rents, which have eased in recent month.

Overall, the national rental market remains in severe shortage and barring some exceptions, is not expected to materially soften out of the rental crisis for some years. However, much of the structural rental shortage has now been priced into the rental market and so I do believe the days of 10-20% plus annual rental increases have come to an end.”

[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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