

## Vacancy Rates Seasonally Increase Over December

15 January 2024

**SQM Research today has revealed national vacancy rates increased to 1.3% in December from 1.1% recorded in November.**

The total number of rental vacancies Australia-wide now stands at 39,797 residential properties, which is an increase from 33,471 in November. [Sydney](#), [Melbourne](#) and [Brisbane](#) showed steady increases of 0.2-0.3% (as is normal for December). [Adelaide](#) also shows some seasonality, but the vacancy rate only increased by 0.1% showing the very tight rental conditions in the city.

[Hobart](#), [Perth](#) and [Darwin](#) don't have a pronounced seasonality like the largest capital cities, but aside from [Hobart](#) (which didn't show any change), vacancy rates in [Darwin](#) and [Perth](#) increased by 0.1%. Rental conditions remain extremely tight in all three cities.

[Canberra](#) showed the most change, with the vacancy rate increasing by 0.38%, which is not out of the ordinary for December.

Vacancy rates in the [Sydney CBD](#) and [Brisbane CBD](#) increased to 5.6% and 3.2% and in [Melbourne CBD](#) remained stagnant at 5.1% over December.

Vacancy Rates - December 2023						
City	Dec 2022 Vacancies	Dec 2022 Vacancy Rate	Nov 2023 Vacancies	Nov 2023 Vacancy Rate	Dec 2023 Vacancies	Dec 2023 Vacancy Rate
Sydney	12,553	1.8%	9,994	1.4%	12,097	1.7%
Melbourne	8,805	1.7%	6,671	1.3%	7,824	1.5%
Brisbane	3,603	1.1%	3,482	1.0%	4,117	1.2%
Perth	989	0.5%	823	0.4%	969	0.5%
Adelaide	924	0.6%	793	0.5%	950	0.6%
Canberra	1,129	1.9%	1,063	1.8%	1,293	2.1%
Darwin	396	1.5%	471	1.8%	491	1.9%
Hobart	169	0.6%	320	1.2%	314	1.1%
<b>National</b>	<b>39,568</b>	<b>1.3%</b>	<b>33,471</b>	<b>1.1%</b>	<b>39,797</b>	<b>1.3%</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.

## Rents

Over the past 30 days to 15 January 2023, [capital city asking rents](#) rose by another 1.3% with the 12-month rise standing at 14.2%. While national rents across all regions, rose by 9.9% for the same 12-month period.

The national median weekly asking rent for a dwelling is recorded at \$611.38 per week. [Sydney](#) recorded the highest weekly rent for a house at \$1,022.35 per week. While [Adelaide](#) units offer the best rental affordability of all capital cities at \$450.21 per week.

## SQM Research Weekly Rents Index

Week ending		Rent (\$)	Chg on prev wk(\$)	Rolling month % chg	12 mth % chg	
12 Jan 2024	<a href="#">Sydney</a>	Combined	825.46	-0.81 ▼	1.4% ▲	14.8% ▲
		Combined	825.46	-0.81 ▼	1.4% ▲	14.8% ▲
		Combined	825.46	-0.81 ▼	1.4% ▲	14.8% ▲
<a href="#">Melbourne</a>		All Houses	727.62	2.38 ▲	1.8% ▲	18.4% ▲
		All Units	522.74	2.26 ▲	1.0% ▲	12.0% ▲
		Combined	607.09	2.31 ▲	1.4% ▲	15.1% ▲
<a href="#">Brisbane</a>		All Houses	704.08	-1.08 ▼	0.1% ▲	8.5% ▲
		All Units	563.52	0.48 ▲	1.1% ▲	15.1% ▲
		Combined	640.83	-0.38 ▼	0.5% ▲	11.1% ▲
<a href="#">Perth</a>		All Houses	761.83	5.17 ▲	2.4% ▲	18.7% ▲
		All Units	567.25	-9.25 ▼	0.0% ▲	16.1% ▲
		Combined	680.46	-0.86 ▼	1.5% ▲	17.8% ▲
<a href="#">Adelaide</a>		All Houses	628.56	0.44 ▲	2.7% ▲	12.7% ▲
		All Units	450.21	3.79 ▲	2.9% ▲	13.5% ▲
		Combined	567.07	1.60 ▲	2.8% ▲	13.0% ▲
<a href="#">Canberra</a>		All Houses	740.88	1.12 ▲	1.1% ▲	-5.7% ▼
		All Units	559.79	-1.79 ▼	-1.2% ▼	-2.0% ▼
		Combined	642.74	-0.46 ▼	0.0% ▼	-4.0% ▼
<a href="#">Darwin</a>		All Houses	731.70	10.30 ▲	3.9% ▲	4.5% ▲
		All Units	490.97	1.03 ▲	8.0% ▲	8.2% ▲
		Combined	588.32	4.78 ▲	5.9% ▲	6.3% ▲
<a href="#">Hobart</a>		All Houses	550.81	5.19 ▲	2.8% ▲	-2.5% ▼
		All Units	468.28	3.72 ▲	3.0% ▲	-2.9% ▼
		Combined	517.63	4.60 ▲	2.9% ▲	-2.6% ▼
<a href="#">National</a>		All Houses	683.00	5.00 ▲	1.6% ▲	9.1% ▲
		All Units	529.00	-3.00 ▼	0.4% ▲	10.9% ▲
		Combined	611.38	1.28 ▲	1.1% ▲	9.9% ▲
<a href="#">Cap City Average</a>		All Houses	815.00	-2.00 ▼	1.5% ▲	14.3% ▲
		All Units	603.00	-4.00 ▼	1.2% ▲	14.0% ▲
		Combined	702.07	-3.07 ▼	1.3% ▲	14.2% ▲

Next update: 20 Jan 2024

### Harry Bawa, Head of Property and Business Analytics at SQM Research said:

“While all capital cities (except Hobart) showed an increase in vacancy rates, Sydney and Canberra led the race, increasing by 0.3% from November. The CBD regions showed the greatest movement as overseas students returned home at the end of semester. And there were very small increases for Adelaide, Perth and Darwin, showing that rental conditions remain tight.

Hobart isn’t impacted by the seasonality in December. It went the opposite direction with the rental market tightening further in December, however slightly.

Despite a few more properties coming into the rental market, asking rents rose nationally. Every capital city showed an increase month-on-month, except Canberra.”



**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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