

Rental Vacancy Rates Steady at 1.2%

Weekly asking rents slowed to a 0.6% rise for the past 30 days.

Sydney CBD rental vacancy rates rise to over 5%.

14 June 2023

SQM Research today has revealed national residential property rental vacancy rates remained steady over the month of May 2023 at 1.2%.

The total number of rental vacancies Australia-wide rose slightly by 122 dwellings to stand at 36,907 residential properties. Only [Darwin](#) recorded a slight 0.2% fall for the month. While [Sydney](#) recorded rises in rental vacancy rates to 1.5%, respectively.

Rental vacancy rates were steady in, [Melbourne](#), [Brisbane](#) and [Adelaide](#) at 1.2%, 1.0% and 0.6%, respectively. Similarly, [Perth](#), [Canberra](#), and [Hobart](#) also maintained stable rental vacancy rates during the month at 0.6%, 2.0% and 1.6%.

Rental vacancy rates in the [Sydney CBD](#), [Melbourne CBD](#) and [Brisbane CBD](#) also increased rapidly to 5.1%, 3.7% and 2.0% over May.

The majority of regional areas recorded stable rental vacancy rates during the period. The [North Coast NSW](#) maintained its rate at 1.8%, while the [Blue Mountains](#) experienced a slight decrease to 1.7%. On the other hand, the [Gold Coast Main](#) recorded another increase, reaching 1.4%.

[Perth's](#) rental vacancy rates have remained steady at 0.6%. Meanwhile, [South East Perth](#) and the [Central Coast WA](#) have seen a slight decrease in vacancies, with rates at 0.3% and 0.7% respectively. As for [Hobart](#), the rental vacancy rate has remained stable at 1.6%.

Vacancy Rates - May 2023						
City	May 2022 Vacancies	May 2022 Vacancy Rate	Apr 2023 Vacancies	Apr 2023 Vacancy Rate	May 2023 Vacancies	May 2023 Vacancy Rate
Sydney	11,914	1.7%	10,133	1.4%	10,797	1.5%
Melbourne	11,370	2.2%	6,430	1.2%	6,238	1.2%
Brisbane	2,403	0.7%	3,372	1.0%	3,275	1.0%
Perth	1,391	0.7%	1,170	0.6%	1,125	0.6%
Adelaide	710	0.4%	1,031	0.6%	915	0.6%
Canberra	514	0.9%	1,209	2.0%	1,215	2.0%
Darwin	181	0.7%	283	1.1%	233	0.9%
Hobart	130	0.5%	439	1.6%	455	1.6%
National	36,478	1.2%	36,785	1.2%	36,907	1.2%

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.

Asking Rents

Over the past 30 days to 12 June 2023, the [capital city asking rents](#) rose by 0.6% with the 12-month rise standing at 19.4%. Capital City house rents rose by 1.1% and are recording 12 month increases of 17.1%, while unit rents have risen by 0.2% for the past 30 days and are higher by 22.1% for the past 12 months.

The [national](#) median weekly asking rent for a dwelling is \$571.82 a week. The capital city asking rent for a dwelling is \$667.37 a week. The median rent for a capital city house is \$767 a week while the rent for a capital city unit is \$580 a week.

The most expensive rent is [Sydney](#) houses at \$972.73 a week. At the same time the most affordable rent is [Adelaide](#) units at \$416.93 a week.

[Hobart](#) has recorded another decline in rents for the month, down 1.3% for combined dwellings. Hobart asking rents are now down by \$29 a week since January 2023.

Louis Christopher, Managing Director of SQM Research said:

“Rental vacancy rates were largely steady for the month, notwithstanding another rise in Sydney and Hobart. While there has been some easing in rental conditions especially in regional Australia, it is still very much a landlord’s market for most capital cities. We note though the recent increases in CBD rental vacancy rates. Especially for the Sydney CBD. We will keep noting such areas so tenants can continue to understand areas that may now be experiencing relatively less rental stress.”

SQM Research Weekly Rents Index					
Week ending		Rent (\$)	Chg on prev wk(\$)	Rolling month % chg	12 mth % chg
12 Jun 2023	Sydney				
	All Houses	972.73	2.27 ▲	1.0% ▲	19.5% ▲
	All Units	658.82	2.18 ▲	0.0% ▼	26.2% ▲
	Combined	786.41	2.22 ▲	0.5% ▲	22.8% ▲
Melbourne	All Houses	672.05	2.95 ▲	0.0% ▲	19.9% ▲
	All Units	518.34	-1.34 ▼	-0.2% ▼	21.7% ▲
	Combined	581.54	0.43 ▲	-0.1% ▼	21.0% ▲
Brisbane	All Houses	676.80	1.20 ▲	0.1% ▲	10.8% ▲
	All Units	533.94	3.06 ▲	1.3% ▲	23.2% ▲
	Combined	612.35	2.04 ▲	0.6% ▲	15.5% ▲
Perth	All Houses	686.98	5.02 ▲	1.8% ▲	18.0% ▲
	All Units	524.47	-3.47 ▼	0.9% ▲	20.6% ▲
	Combined	618.91	1.46 ▲	1.5% ▲	18.9% ▲
Adelaide	All Houses	583.67	2.33 ▲	1.6% ▲	11.8% ▲
	All Units	416.93	-1.93 ▼	0.8% ▲	12.0% ▲
	Combined	525.85	0.85 ▲	1.3% ▲	12.0% ▲
Canberra	All Houses	785.57	2.43 ▲	1.7% ▲	2.0% ▲
	All Units	555.59	-0.59 ▼	-0.7% ▼	-1.8% ▼
	Combined	661.05	0.79 ▲	0.6% ▲	0.2% ▲
Darwin	All Houses	675.06	-15.06 ▼	-6.4% ▼	3.6% ▲
	All Units	498.79	13.21 ▲	-0.8% ▼	10.4% ▲
	Combined	570.05	1.78 ▲	-3.5% ▼	7.1% ▲
Hobart	All Houses	527.70	-2.70 ▼	-1.4% ▼	1.0% ▲
	All Units	466.66	-2.66 ▼	-1.3% ▼	0.5% ▲
	Combined	503.17	-2.68 ▼	-1.3% ▼	0.8% ▲
National	All Houses	638.00	2.00 ▲	1.3% ▲	8.7% ▲
	All Units	496.00	-1.00 ▼	-0.4% ▼	12.7% ▲
	Combined	571.82	0.60 ▲	0.6% ▲	10.3% ▲
Cap City Average	All Houses	767.00	5.00 ▲	1.1% ▲	17.1% ▲
	All Units	580.00	3.00 ▲	0.2% ▲	22.1% ▲
	Combined	667.37	3.93 ▲	0.6% ▲	19.4% ▲

[About SQM Research](#)

SQM Research Pty Ltd is a respected Australian investment research house, specialising that provides research and data across all major asset classes. For further information contact **02-9220 4603**.

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