

National Vacancy Rate Falls to 1.2%

12 February 2026

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

Australia's **national residential vacancy rate fell to 1.2% in January 2026**, down from 1.4% in December. The total number of residential vacancies declined to **37,630 dwellings**, reflecting a post-holiday tightening in rental conditions as seasonal listings were absorbed.

The January result reverses much of December's seasonal lift in vacancies and indicates that rental market conditions remain structurally tight across most capital cities.

| Vacancy Rates - Jan 2026 | | | | | | |
|--------------------------|--------------------|-----------------------|--------------------|-----------------------|--------------------|-----------------------|
| City | Jan 2025 Vacancies | Jan 2025 Vacancy Rate | Dec 2025 Vacancies | Dec 2025 Vacancy Rate | Jan 2026 Vacancies | Jan 2026 Vacancy Rate |
| Sydney | 10151 | 1.4% | 13252 | 1.8% | 10987 | 1.5% |
| Melbourne | 8047 | 1.5% | 10667 | 2.0% | 9197 | 1.7% |
| Brisbane | 2877 | 0.8% | 4101 | 1.2% | 3339 | 0.9% |
| Perth | 803 | 0.4% | 1384 | 0.7% | 1153 | 0.6% |
| Adelaide | 754 | 0.5% | 1398 | 0.9% | 1216 | 0.8% |
| Canberra | 779 | 1.3% | 1142 | 1.9% | 870 | 1.4% |
| Darwin | 281 | 1.1% | 255 | 1.0% | 195 | 0.8% |
| Hobart | 95 | 0.3% | 124 | 0.4% | 112 | 0.4% |
| National | 31822 | 1.0% | 43850 | 1.4% | 37630 | 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.

Capital City Highlights

Sydney:

Vacancy rates declined to **1.5%**, down from **1.8%** in December, with **10,987 dwellings** available. The drop reflects strong early-year leasing activity.

Melbourne:

Vacancy rates eased to **1.7%**, down from **2.0%**, with **9,197 vacancies**. The city continues to show signs of stabilising following late-2025 easing.

Brisbane:

Vacancy rates tightened to **0.9%**, down from **1.2%**, with **3,339 dwellings** vacant. The market remains one of the tightest among the eastern capitals.

Perth:

Vacancy rates fell to **0.6%**, from **0.7%**, with **1,153 vacancies**. Perth remains among the most constrained rental markets nationally.

Adelaide:

Vacancy rates eased to **0.8%**, down from **0.9%**, with **1,216 dwellings** available. Rental supply remains limited.

Canberra:

Vacancy rates declined to **1.4%**, from **1.9%**, with **870 vacancies**. The city experienced a strong post-summer leasing rebound.

Darwin:

Vacancy rates fell to **0.8%**, down from **1.0%**, with **195 dwellings** vacant, reflecting tightening conditions after a modest late-2025 rise.

Hobart:

Vacancy rates remained extremely tight at **0.4%**, with just **112 dwellings** available, continuing to rank as one of the tightest rental markets in the country.

Advertised Rents Analysis

National advertised rents showed renewed upward momentum through early February, with **combined rents rising 2.2%** over the past 30 days and **7.3% higher year-on-year**, indicating that tightening vacancy rates are again placing upward pressure on rental pricing.

The **national combined rent average now stands at \$683.26 per week**, while the capital city average increased to \$779.03 per week, reflecting broad-based growth across most markets.

Nationally, house rents were largely steady over the month (-0.8% rolling monthly change) but **remain 7.5% higher year-on-year**, while unit rents rose 0.7% over the month and are 6.9% higher annually, suggesting continued demand for medium-density accommodation.

Sydney: Combined rents rose 1.7% for the month and are 6.6% higher year-on-year, with house rents averaging \$1,133.19 per week.

Melbourne: Combined rents increased 2.2% monthly and 5.2% annually, supported by strengthening unit demand.

Brisbane: Combined rents lifted 1.5% for the month and 8.5% year-on-year, maintaining strong annual growth.

Perth: Combined rents rose 1.9% for the month and 4.7% annually, consistent with persistently low vacancy levels.

Adelaide: Combined rents increased 0.4% monthly and 4.2% year-on-year, reflecting moderate but steady growth.

Canberra: Combined rents rose 1.0% over the month but remain 1.0% lower than a year ago, indicating a stabilisation phase.

Darwin: Combined rents lifted 1.5% monthly and 9.4% annually, marking one of the strongest annual growth rates nationally.

Hobart: Combined rents edged down 0.4% over the month but remain 10.1% higher year-on-year, underpinned by extremely low vacancy rates.

Sam Tate, Head of Property at SQM Research, commented:

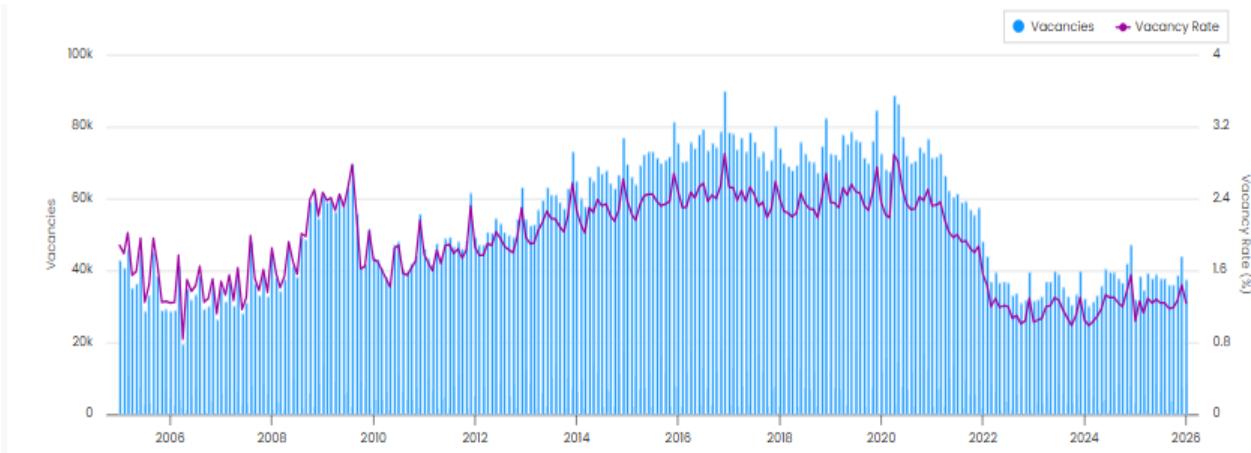
“The decline in the national vacancy rate to 1.2% in January highlights how quickly seasonal increases in rental supply can be absorbed in Australia’s current market.

“Most capital cities recorded tightening conditions, particularly Brisbane, Perth and Darwin, where vacancy rates are again sitting below 1%.

“With advertised rents rising in many markets early in the year, it suggests tenant demand remains strong. Unless we see a meaningful increase in new rental supply, upward pressure on rents is likely to persist through the first half of 2026.”

| Week ending 04 Feb 2026 | | Rent (\$) | Chg on prev wk (\$) | Rolling month % chg | 12 mth % chg |
|-------------------------|--------------|-----------|---------------------|---------------------|--------------|
| Sydney | All Houses | 1,133.19 | 0.19▲ | 1.8▲ | 7.6▲ |
| | All Units | 741.89 | 2.89▲ | 1.6▲ | 5.5▲ |
| | All Combined | 900.52 | 1.52▲ | 1.7▲ | 6.6▲ |
| Melbourne | All Houses | 794.12 | 0.12▲ | 1.2▲ | 4.6▲ |
| | All Units | 585.64 | 3.64▲ | 3.2▲ | 5.4▲ |
| | All Combined | 672.95 | 1.95▲ | 2.2▲ | 5.2▲ |
| Brisbane | All Houses | 805.36 | 6.36▲ | 2.1▲ | 9.0▲ |
| | All Units | 630.85 | 0.85▲ | 0.7▲ | 7.7▲ |
| | All Combined | 726.75 | 3.75▲ | 1.5▲ | 8.5▲ |
| Perth | All Houses | 873.15 | 7.15▲ | 1.6▲ | 4.9▲ |
| | All Units | 664.06 | -0.94▼ | 2.3▲ | 4.2▲ |
| | All Combined | 786.81 | 3.81▲ | 1.9▲ | 4.7▲ |
| Adelaide | All Houses | 690.55 | 0.55▲ | 0.3▲ | 3.6▲ |
| | All Units | 532.98 | -0.02▼ | 0.8▲ | 5.3▲ |
| | All Combined | 637.39 | 0.39▲ | 0.4▲ | 4.2▲ |
| Canberra | All Houses | 791.19 | 2.19▲ | 2.6▲ | -3.1▼ |
| | All Units | 584.31 | -6.69▼ | -0.6▼ | 1.7▲ |
| | All Combined | 677.52 | -2.48▼ | 1.0▲ | -1.0▼ |
| Darwin | All Houses | 783.66 | 8.66▲ | 3.0▲ | 6.7▲ |
| | All Units | 576.24 | -3.76▼ | 0.1▲ | 11.9▲ |
| | All Combined | 661.11 | 1.11▲ | 1.5▲ | 9.4▲ |
| Hobart | All Houses | 591.58 | -0.42▼ | -1.4▼ | 6.7▲ |
| | All Units | 545.75 | 3.75▲ | 1.5▲ | 16.0▲ |
| | All Combined | 573.31 | 1.31▲ | -0.4▼ | 10.1▲ |
| National | All Houses | 762.00 | -1.00▼ | -0.8▼ | 7.5▲ |
| | All Units | 592.00 | 5.00▲ | 0.7▲ | 6.9▲ |
| | All Combined | 683.26 | 2.26▲ | -0.2▼ | 7.3▲ |
| Cap City Average | All Houses | 906.00 | 1.00▲ | 1.2▲ | 6.0▲ |
| | All Units | 667.00 | 0.00▲ | 2.0▲ | 6.0▲ |
| | All Combined | 779.03 | 0.03▲ | 1.6▲ | 6.0▲ |

National Vacancy Rates



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Media Contact:

Kim Zol

SQM Research

Phone: +61 2 9220 4603

Email: info@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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