

National Vacancy Rate Falls to 1%

Rental Pressures Persist as National Asking Rents Rise 5.9% Annually

14 April 2026

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

Australia’s national residential vacancy rate fell to **1.0% in March 2026**, down from **1.1% in February**. The total number of residential vacancies declined to **31,732 dwellings**, marking a continued tightening in rental market conditions nationwide.

The March result indicates that strong tenant demand continues to absorb available rental stock, with vacancy rates now approaching critically low levels across several capital cities.

Vacancy Rates - Mar 2026						
City	Mar 2025 Vacancies	Mar 2025 Vacancy Rate	Feb 2026 Vacancies	Feb 2026 Vacancy Rate	Mar 2026 Vacancies	Mar 2026 Vacancy Rate
Sydney	9412	1.3%	9491	1.3%	8469	1.1%
Melbourne	8194	1.5%	8294	1.6%	7549	1.4%
Brisbane	3207	0.9%	3002	0.8%	2662	0.8%
Perth	1091	0.6%	1130	0.6%	988	0.5%
Adelaide	988	0.6%	1203	0.8%	1071	0.7%
Canberra	909	1.5%	688	1.1%	700	1.1%
Darwin	210	0.8%	144	0.6%	93	0.4%
Hobart	148	0.5%	132	0.5%	121	0.4%
National	34428	1.1%	34572	1.1%	31732	1.0%

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 **1.1%**, down from **1.3%**, with **8,469 dwellings** available. The market continues to tighten following strong leasing activity.

Melbourne:

Vacancy rates eased to **1.4%**, from **1.6%**, with **7,549 vacancies** recorded. Conditions remain relatively balanced compared to other capitals.

Brisbane:

Vacancy rates held steady at **0.8%**, with **2,662 dwellings** available, maintaining one of the tightest rental markets in the country.

Perth:

Vacancy rates fell further to **0.5%**, from **0.6%**, with **988 dwellings** vacant. Perth remains among the most constrained rental markets nationally.

Adelaide:

Vacancy rates declined to **0.7%**, down from **0.8%**, with **1,071 dwellings** available. Supply remains limited.

Canberra:

Vacancy rates held steady at **1.1%**, with **700 dwellings** available, indicating a stabilisation following earlier fluctuations.

Darwin:

Vacancy rates dropped to **0.4%**, from **0.6%**, with just **93 dwellings** vacant, marking one of the lowest vacancy levels nationally.

Hobart:

Vacancy rates remained tight at **0.4%**, with **121 dwellings** available, continuing to reflect constrained rental supply.

Advertised Rents Analysis

National advertised rents continued to rise through early April, with **combined rents increasing 0.4% over the past 30 days and 5.9% higher year-on-year**, reflecting ongoing supply shortages across most capital cities.

The **national combined rent average** now stands at **\$692.45 per week**, while the **capital city average has increased to \$791.44**, supported by steady growth in both house and unit rents.

Nationally, house rents were broadly flat over the month (**-0.3%**) but remain **6.0% higher over the year**, while **unit rents rose 1.4% monthly and 5.6% annually**, suggesting continued demand for medium-density accommodation.

Sydney: Combined rents rose **0.9% for the month and 7.4% year-on-year**, with house rents averaging **\$1,154.05 per week**.

Melbourne: Combined rents increased **0.6% monthly and 5.9% annually**, supported by steady leasing activity.

Brisbane: Combined rents edged down **0.1% for the month** but remain **6.8% higher over the year**, indicating a pause following strong growth.

Perth: Combined rents rose **1.2% for the month and 6.9% annually**, reflecting ongoing rental shortages.

Adelaide: Combined rents increased **1.5% monthly and 4.4% annually**, supported by rising unit rents.

Canberra: Combined rents rose **2.5% for the month and 1.1% annually**, indicating renewed momentum following earlier softness.

Darwin: Combined rents lifted **0.6% monthly and 10.2% annually**, maintaining strong annual growth.

Hobart: Combined rents rose **2.9% for the month** and are **12.5% higher year-on-year**, reflecting ongoing tight rental conditions and limited supply.

Louis Christopher, Managing Director of SQM Research, commented:

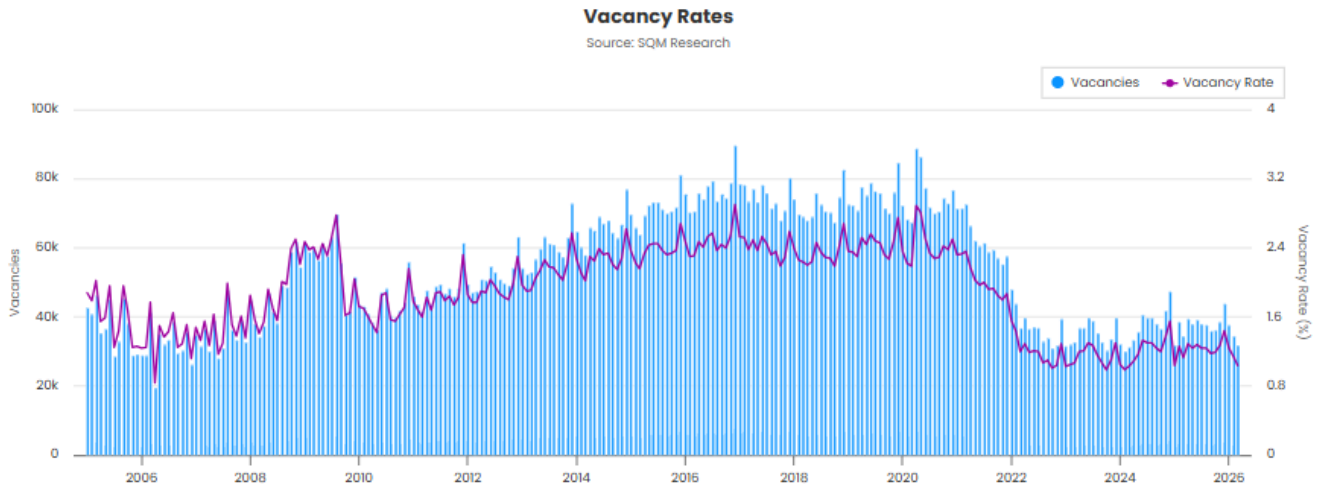
“The national vacancy rate dropping to 1.0% highlights just how tight Australia’s rental market has become. We are now seeing vacancy rates at critically low levels in several cities, particularly Perth, Darwin and Hobart.

“While some markets are showing brief pauses in rental growth, the overall trend remains upward due to the ongoing imbalance between supply and demand.

“Without a significant increase in new housing supply and/or a stabilisation of population growth rates, it is likely that rental pressures will remain elevated throughout 2026. These accelerated rates of rental increases will no doubt feed through to the CPI at some point this year.”

Week ending 11 Apr 2026		Rent (\$)	Chg on prev wk(\$)	Rolling month % chg	12 mth % chg
Sydney	All Houses	1,154.05	-1.04 ▼	0.6 ▲	9.0 ▲
	All Units	753.34	0.66 ▲	1.2 ▲	5.8 ▲
	All Combined	915.88	-0.03 ▼	0.9 ▲	7.4 ▲
Melbourne	All Houses	808.43	3.57 ▲	0.3 ▲	6.7 ▲
	All Units	597.29	0.71 ▲	0.8 ▲	4.8 ▲
	All Combined	685.87	1.91 ▲	0.6 ▲	5.9 ▲
Brisbane	All Houses	813.73	-2.74 ▼	-0.3 ▼	7.4 ▲
	All Units	631.82	2.17 ▲	0.3 ▲	5.8 ▲
	All Combined	731.78	-0.52 ▼	-0.1 ▼	6.8 ▲
Perth	All Houses	895.78	-3.78 ▼	1.4 ▲	7.8 ▲
	All Units	677.04	-1.04 ▼	0.8 ▲	5.0 ▲
	All Combined	805.54	-2.65 ▼	1.2 ▲	6.9 ▲
Adelaide	All Houses	694.14	-0.15 ▼	0.9 ▲	3.9 ▲
	All Units	552.14	6.87 ▲	3.0 ▲	5.3 ▲
	All Combined	646.31	2.21 ▲	1.5 ▲	4.4 ▲
Canberra	All Houses	811.30	4.71 ▲	3.4 ▲	0.2 ▲
	All Units	596.34	0.66 ▲	1.5 ▲	2.4 ▲
	All Combined	693.07	2.48 ▲	2.5 ▲	1.1 ▲
Darwin	All Houses	812.01	14.00 ▲	0.9 ▲	10.5 ▲
	All Units	598.44	1.57 ▲	0.2 ▲	9.8 ▲
	All Combined	685.92	6.66 ▲	0.6 ▲	10.2 ▲
Hobart	All Houses	620.07	4.93 ▲	3.0 ▲	9.6 ▲
	All Units	575.33	-10.33 ▼	2.9 ▲	17.4 ▲
	All Combined	602.24	-1.15 ▼	2.9 ▲	12.5 ▲
National	All Houses	773.00	1.00 ▲	-0.3 ▼	6.0 ▲
	All Units	599.00	1.00 ▲	1.4 ▲	5.6 ▲
	All Combined	692.45	1.00 ▲	0.4 ▲	5.9 ▲
Cap City Average	All Houses	921.00	-2.00 ▼	0.3 ▲	7.6 ▲
	All Units	677.00	0.00 ▲	1.0 ▲	5.6 ▲
	All Combined	791.44	-0.94 ▼	0.7 ▲	6.7 ▲

National Vacancy Rates



Media Contact:
Kim Zol
SQM Research
Phone: +61 2 9220 4603
Email: info@sqmresearch.com.au
Website: <https://sqmresearch.com.au>

[About SQM Research](#)

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