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RENTAL MARKET SNAPSHOT

AUGUST 2023

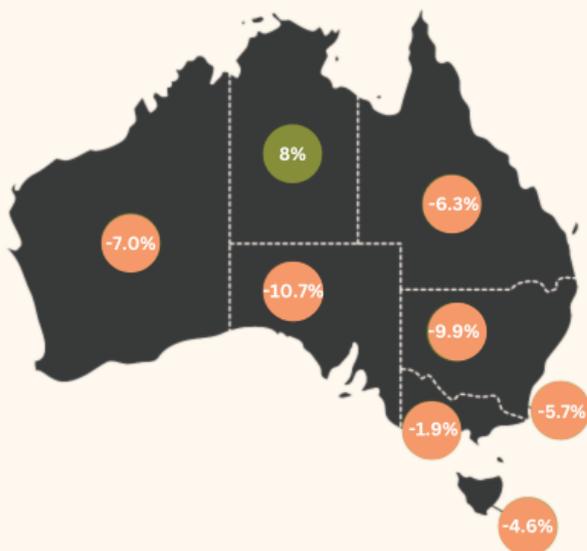
Monthly report
Released: 1 September 2023

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RENTAL MARKET OVERVIEW | AUGUST 2023

RENTAL AVAILABILITY CHANGES



NEW SOUTH WALES

Rental availability in New South Wales was down 9.9% in August 2023

VICTORIA

There was a slight drop in availability in Victoria – down 1.9% in August

QUEENSLAND

6.3% fewer rental properties hit the Queensland market in August 2023

WESTERN AUSTRALIA

Western Australia recorded a 7% drop in available rentals in August 2023

SOUTH AUSTRALIA

Listings were down in South Australia, falling by 10.7% in August 2023

TASMANIA

The number of rental properties in Tasmania fell in 4.6% in August

NORTHERN TERRITORY

A good rise in the Northern Territory in August, with listings up by 8%

AUS. CAPITAL TERRITORY

A listing drop was recorded in the ACT, with rental listing availability down 5.7% in Aug

Stay ahead of the game with [Rent.com.au's August 2023 report](#). Get the latest scoop on leasing trends, rental prices, affordability and market news across Australia's metro and regional areas.

KEY HIGHLIGHTS

- › Rising rents in Perth: In August 2023, the median rent for apartments in Perth, WA, increased by 3.8%
- › Diverse price trends for houses: While the median rent for houses in Darwin, NT, surged by 6.6%, showing a significant growth, Sydney, NSW, experienced a 2.5% decrease in median rent for houses, reflecting a more varied market landscape.
- › Sydney's stable apartment rent: Despite fluctuations in other cities, Sydney, NSW, kept a steady median rent for apartments at \$650, with no change in August 2023.
- › National median rent growth: The national median rent for apartments experienced a substantial increase of 6.4%, showing a noteworthy growth in the rental market across the country.
- › Price disparities: Australia's most affordable homes in August were Adelaide apartments (\$430/week), versus \$800/week for Sydney houses.

MEDIAN RENT & PRICE PER ROOM | AUGUST 2023

Metro area	APARTMENTS	Monthly change	HOUSES	Monthly change	PRICE PER ROOM	Monthly change
Sydney, NSW	\$650	0%	\$800	-2.5%	\$350	-1.4%
Melbourne, VIC	\$500	0%	\$540	1.8%	\$220	-2.2%
Brisbane, QLD	\$550	-1.8%	\$615	-0.8%	\$215	-0.4%
Perth, WA	\$520	3.8%	\$600	0.8%	\$200	0%
Adelaide, SA	\$430	-4.6%	\$530	0.9%	\$195	4.6%
Hobart, TAS	\$450	0%	\$550	1.8%	\$192	-4.1%
Darwin, NT	\$522	0.3%	\$675	6.6%	\$221	4.9%
Canberra, ACT	\$525	-4.7%	\$640	0%	\$244	-2.4%
National median	\$590	6.4%	\$600	0%	\$257	-1.1%

Source: 2023 Rent.com.au property listing data

PRICE TRENDS | AUGUST 2023

MEDIAN RENTS

Australia's rental market is experiencing notable change. An increase in migration and the return of international students combined with record lows in rental stock have created intense competition between newcomers and locals for rental properties, resulting in a surge in rental prices and a frenzy of renters navigating crowded house inspections. This issue continues to catch the attention of the news media, sparking conversations about the need for major reforms in Australia's rental system.

In mid-August, National Cabinet announced plans to improve rental conditions by setting a new housing target and enhancing rental regulations. Prime Minister Anthony Albanese met with state and territory leaders in Brisbane to discuss these changes.

The plan focuses on making rental regulations consistent across all states and territories, including implementing uniform criteria for evictions, limiting rent increases to once a year, and gradually implementing minimum rental standards for quality and safety. These changes will ensure that renters are only evicted for reasonable and justifiable reasons, have more predictable financial conditions, and live in safe and high-quality rental properties.

A survey conducted by Anglicare Australia revealed that only a small portion of rentals fall within the budget of essential workers, such as nurses and cleaners. For example, only 507 rental properties were affordable for an aged care worker based on average earnings in that industry, while ambulance workers were priced out of more than 97% of the private rental market. Hospitality workers had even fewer options, with just 424 rentals falling within their affordable range out of 45,895 listings.

Australia's rental markets had a mixed performance in August 2023. While Sydney and Melbourne remained stable, Adelaide and Darwin saw increases. Hobart had the biggest jump with an 8.6% increase in median rent. Sydney had the highest prices for apartments and houses, while Canberra had the highest room prices. The median price per room across the nation increased by 3.8%.

As of August 2023, the median asking rent for houses is \$600 per week, while apartments have increased by 6.4% to \$590 per week. The availability of rental properties is being tested, causing more tenants to consider sharing. With limited supply, rents are expected to continue to rise in the short term. In August, the median rent for apartments in Perth, WA, increased by 3.8%. While the median rent for houses in Darwin, NT, surged by 6.6%, Sydney, NSW, experienced a 2.5% decrease in median rent for houses. Australia's most affordable homes in August were Adelaide apartments (\$430/week), versus \$800/week for Sydney houses.

PRICE PER ROOM

Over the past year, the rental market in Australia has seen significant changes resulting in higher room prices for apartments and houses in major cities. In July 2023, the cost of renting an apartment per room in Canberra rose by 20.3%, reaching a peak of \$400 per week. Meanwhile, Sydney experienced a 7.1% increase, with an average of \$250 per week for a room. If you're looking for more affordable options, rooms in Adelaide houses are the most budget-friendly, with a cost of \$176 per week in July 2023.

ANNUAL CHANGE TO PRICE PER ROOM | AUGUST 2023

Metro area	APARTMENTS	% change (annual)	HOUSES	% change (annual)
Sydney, NSW	\$383	11.1%	\$250	10.3%
Melbourne, VIC	\$300	11.2%	\$173	13%
Brisbane, QLD	\$320	16.4%	\$187	7.1%
Perth, WA	\$300	11.6%	\$183	14.6%
Adelaide, SA	\$216	3.2%	\$183	11.1%
Hobart, TAS	\$268	9.1%	\$185	-1.8%
Darwin, NT	\$261	5.6%	\$215	7.5%
Canberra, ACT	\$360	No change	\$200	-6.3%
National median	\$347	15.8%	\$195	9.3%

Source: 2023 Rent.com.au property listing data

PRICE TRENDS | AUGUST 2023

HOW ARE THE REGIONS FARING?

In August 2023, the rental market in regional areas showed a combination of growth and fluctuations. Renters faced significant challenges in affording and maintaining a place to live, especially in regional areas.

According to a study conducted by Renovation Capital, seven out of ten of the least affordable rental areas in Australia were in regional areas. The poorest performing region was the Richmond-Tweed area in northern NSW, also known as the Northern Rivers, which includes towns such as [Lismore](#), [Byron Bay](#), [Tweed Heads](#), [Ballina](#), and [Kyogle](#).

Based on the August data from Rent.com.au, Western Australia experienced the highest increase in rent among all states and territories, with a 14.5% rise per year to reach \$550 per week. South Australia followed closely with a 14.2% annual increase, bringing the median rent to \$400 per week. Across the country, the median rent increased by 6.2%, reaching \$510 per week.

REGIONAL RENTS | AUGUST 2023

State/Territory	August 2023	% change from August '22
New South Wales	\$525	5%
Victoria	\$420	7.6%
Queensland	\$550	10%
Western Australia	\$550	14.5%
South Australia	\$400	14.2%
Tasmania	\$430	2.3%
Northern Territory	\$540	-1.8%
Aus. Capital Territory	N/A	N/A
National median	\$510	6.2%

Source: 2023 Rent.com.au property listing data

TIME ON MARKET

The rental property market in Australia experienced some interesting changes in leasing time from July to August 2023. In Darwin, houses leased at a 13% slower rate in August compared to July. Meanwhile, apartments in Adelaide were the quickest to lease, averaging only 13 days, and Perth apartments and houses followed closely, both averaging 14 days.

Brisbane's rental market saw a monthly increase of 9% in leasing time for apartments and 6% for houses, aligning with a considerable annual decline. In contrast, Perth's market showed apartments taking 1% longer monthly but 11% faster annually, while houses leased 10% faster monthly and 5% faster annually. Hobart depicted a mixed scenario, with apartments leasing 2.3% faster monthly but 63% slower annually, and houses leasing 9% faster monthly and 25% faster annually.

Both apartments and houses in Darwin showed a slowdown in leasing time, while Canberra's rental market remained stable.

HOW LONG ARE PROPERTIES TAKING TO LEASE? | AUGUST 2023

Metro area	APARTMENTS	Monthly change	Annual change	HOUSES	Monthly change	Annual change
Sydney, NSW	17 days	7% faster	5% faster	21 days	2% faster	1% faster
Melbourne, VIC	19 days	6% slower	8% faster	21 days	1% slower	5% faster
Brisbane, QLD	14 days	9% slower	17% slower	18 days	6% slower	20% slower
Perth, WA	14 days	1% slower	11% faster	14 days	10% faster	5% faster
Adelaide, SA	13 days	7% faster	6% faster	17 days	5% faster	13% faster
Hobart, TAS	28 days	2.3% faster	63% slower	22 days	9% faster	25% slower
Darwin, NT	21 days	8% slower	34% slower	25 days	13% slower	39% slower
Canberra, ACT	23 days	4% slower	19% slower	27 days	No change	26% slower

Source: 2023 Rent.com.au property listing data

ABOUT US

ABOUT RENT.COM.AU

We build technology to enable and empower Australia's renters.

Rent.com.au was founded 15 years ago to help renters locate and secure rental properties. From there, we developed a host of renter tools and services that help make renting more convenient, flexible, and secure. It didn't happen overnight, but we're proud to say we're the number one site in Australia dedicated to renters.

We believe renters deserve a champion. Did you know almost a third of Australians rent? And the fastest growing group of renters are highly educated, well paid, and rent by choice? Renting benefits society in many ways, yet it hasn't attracted the same respect and innovation as homeownership. That's why we're motivated to constantly develop technology to make renting better.

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- > [FY23 Results Webinar Presentation](#)
- > [Appendix 4E and Financial Report Year Ended 30 June 2023](#)
- > [Quarterly Activity Report and App 4C](#)
- > [Trading update on RentPay platform](#)
- > [Quarterly Activity Report & Appendix 4C](#)
- > [1H FY23 Results Presentation](#)
- > [Appendix 4D and Interim Financial Report](#)

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TRENDING ARTICLES & BLOG HIGHLIGHTS

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- > [Renter survey: Have your say on issues that matter!](#)
- > [Rental applications – What happens after you apply?](#)
- > [Rental inspection checklist: Tips to organise your home](#)
- > [Stand out from the pack: Add a bio to your Renter Resume application](#)

FRESH READS

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- > [Distilleries, schoolhouses and more: 9 converted homes](#)
- > [Elevating life: Get to know Queenslander-style homes](#)
- > [Nurturing nature: The art of indoor-outdoor flow in Queensland homes](#)
- > [National Cabinet touts a “better deal for renters” with new housing target](#)

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