

Rent.com.au monthly market snapshot December 2017 rental prices

Property leasing data released by rent.com.au for the month of December illustrates the shift in Australian median rental property prices (both metro and regional) and rental affordability (the median room price metric).

Key points

- Despite an initial outlook for rental relief in **Sydney** (November 2017), house prices in the New South Wales capital were back up in December to \$630/week (+1.61%)
- Four out of eight Australian capitals (**Brisbane, Canberra, Darwin and Perth**) recorded a downward annual change in median rents, relative to December 2016.
- Regional rents on the rise in **VIC, NSW, TAS** and the **NT**; the steepest in VIC (+1.75% to \$290/week).
- **Adelaide's** apartments are some of the cheapest around the country; median rents now \$290/week (down 3.33%), but the most affordable (price per room) were in **Perth** at \$116/week.

Metro area	Apartments	% change	Houses	% change	Price per room	% change
SYDNEY	\$535	↓1.83%	\$630	↑1.61%	\$265	↓1.85%
MELBOURNE	\$400	0%	\$410	0%	\$167	↓1.47%
BRISBANE	\$380	↓2.56%	\$410	↓2.38%	\$150	↓3.23%
PERTH	\$310	↑3.33%	\$350	↓2.77%	\$116	↓2.78%
ADELAIDE	\$290	↓3.33%	\$367	0%	\$135	↑2.53%
HOBART	\$320	0%	\$395	↓1.25%	\$146	↓5.24%
DARWIN	\$350	↓4.11%	\$480	↓4%	\$166	↑4.17%
CANBERRA	\$435	↑3.57%	\$492	↓3.43%	\$182	↓6.41%
National Median	\$440	\$440	\$425	0%	\$175	↓1.87%

Median rents

In summing up the December rental market, Rent.com.au's latest data release shows a market in transition, but still quite diverse as we saw rental prices largely drop month-on-month.

The sharpest transition from November through to December occurred in **Darwin**, which recorded a fall in median rent by 4.11% for apartments (now \$350/week) and 4% for houses (now \$480/week). Most other capital cities also saw rental values decline in the month, with the exception being **Sydney** (house prices up 1.6% to \$630/week), **Canberra** (apartment prices up 3.6% to \$435/week) and in **Perth**, where rents rose 3.3% to \$310/week.

Although **Perth** rental values were relatively low or declining (particularly for apartments) over the year, Rent.com.au's data records a subtle transition towards some growth in the market towards late 2017, with Perth median rents (apartments) up 3.33%, the strongest rate of growth since its last rise in August when prices rose 3.2% to \$320/week.

Diversity in the market was evident in the overall decline in house prices over the past month, with prices falling for the first time since August in **Darwin** (-4%) and **Hobart** (-1.3%). **Brisbane, Canberra, Darwin and Perth** were the only four cities to see the annual change in median rents now lower in December 2017 relative to December 2016.

Regional rent growth steady across most of Australia

State	NOV	DEC	% change
NSW	\$385	\$390	↑1.29%
VIC	\$285	\$290	↑1.75%
QLD	\$360	\$360	0%
WA	\$330	\$330	0%
SA	\$275	\$270	↓1.81%
TAS	\$270	\$272	↑0.7%
NT	\$450	\$455	↑1.11%
ACT	unavail.	unavail.	unavail.
National Median	\$350	\$360	↑2.85%

The latest Rent.com.au monthly market snapshot revealed that while rental growth remained relatively steady across most parts of regional Australia, **South Australia** saw property values languish; rents dropped 1.81% over the month. Median rents in most other states, however, recorded increases: Victoria up 1.75%, New South Wales up 1.29%, Northern Territory up 1.11% and Tasmania up 0.7%.

The December 2017 regional results for the month showed similar alignment with data between Q1 and Q4 2017; improvements in NSW (+1.29%), SA (+5.88%) and VIC (+1.78%). Western Australia was the only state to record a decrease year-on-year, down 1.49%.

Houses move faster in some of the country's key capitals

Metro area	Apartments	% change	Houses	% change
SYDNEY	22	↑5%	21	↓4.5%
MELBOURNE	20.9	↓3.6%	21.3	↓2.6%
BRISBANE	27.8	↑6.4%	26.7	↑6%
PERTH	38.4	↓8%	34.8	↓4.7%
ADELAIDE	28.9	↑31.1%	21.7	↑2.2%
HOBART	11.7	↑6.2%	13.7	↑4.5%
DARWIN	40.4	↑13.3%	38.8	↑39.2%
CANBERRA	17.1	1%	15.9	↓1.5%

A few of the country's larger capitals saw a decline in the time rental properties spent on market in December – houses in **Melbourne** were on market 21.4 days, in **Perth** 34.8 days and in **Sydney**, just 21 days. The drop is consistent with the shift in rental searches come December / January as tenants are on the move; with school finishing in early December, the break provides families with an opportunity to start packing and moving to a new house.

Apartment prices, conversely, recorded a slowdown in **Adelaide, Brisbane, Canberra, Darwin, Hobart** and **Sydney**, with the steepest slowdown in Adelaide, 31% up to 29 days from 22.1 in November.

About Rent.com.au

rent.com.au (ASX: RNT) is Australia's #1 website dedicated to rental property. As increasing numbers of Australians choose renting as a conscious lifestyle and investment choice, rent.com.au is set to become the home for renters in Australia.

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About rent.com.au

rent.com.au (ASX:RNT) is Australia's #1 website dedicated to rental property. Our rental only positioning allows RNT to legitimately advocate for renting and renters.

Our Rules

	Renters in Suits	Our renters will always be presented in such a fashion as to maximise their chances of getting the home they want
	Properties on Pedestals	We present our properties with additional and relevant information
	Flick the Forms	Let's automate where we can. We can't remove the need for you to eyeball the property before signing (yet!), but we can remove most of the paperwork

Our Products

	An easy way for a renter to verify their ID and check for any reported breaches in their tenancy history, giving them an edge on their application.	Learn More
	A convenience product that helps renters bridge the gap from one rental to another by financing their bond online.	Learn More
	A simple and free utility connection service to make moving hassle free – ensuring the lights are on and the water is hot when a renter moves in to their new place.	Learn More

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Streamline your rental search with Renter Resume. Create it once, and use it to apply for as many properties as you like.

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