



QUARTERLY RENTAL SNAPSHOT

Q2 2018 (Apr-Jun)

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What's happening in my state/territory?

Key Highlights

NSW Still the most expensive Walker's Paradise homes Read more	VIC Apartment prices on the decline, month-on-month Read more	QLD Regional QLD rents record steepest price climb Read more	WA Apartment prices see biggest upward spike Read more
SA Adelaide has cheapest apartment rooms Read more	TAS Hobart properties see most significant slowdown Read more	NT Houses come off market faster than other capitals Read more	ACT Canberra house rents second most expensive Read more

Property leasing data released by Rent.com.au for the April to June quarter (Q2 2018) illustrates the shift in Australian median rental property prices (both metro and regional), rental affordability (the median room price metric) and the price of walkability in each state and territory capital.

Looking to rent your first home or purchase an investment property this year? Being informed about the Australian rental market is vital when deciding on your next move. [Rent.com.au](#) has pulled together the latest property trends for each capital city.

Report Highlights:

- **Darwin's** rental market continued upward in Q2 2018 with a jump in the price of houses. The median house price in the Northern Territory capital was \$500 a week, up 6.3% from Q1 2018.
- House prices remained relatively stable in the latest report, with no change recorded in **Sydney, Melbourne, Brisbane** or **Hobart** from Q2 2018.
- **Sydney** once again topped the list for rental prices in Q2 for both apartments and houses (\$550/week and \$600/week, respectively).

How the states and territories compared in Q2 Median rent (apartments v houses) and price per room SOURCE: RENT.COM.AU © 2018				
Metro area	Apartments	% change	Houses	% change
SYDNEY	\$550	↑2.8%	\$600	0%
MELBOURNE	\$400	↓4.7%	\$420	0%
BRISBANE	\$395	↓1.2%	\$420	0%
PERTH	\$320	↑3.2%	\$350	↓2.7%
ADELAIDE	\$295	↓1.6%	\$370	↑1.3%
HOBART	\$350	↑1.4%	\$430	0%
DARWIN	\$365	↓1.2%	\$500	↑6.3%
CANBERRA	\$430	0%	\$520	↑1.9%
National median	\$450	↑0%	\$430	0%

Price trends

Median Rents

Rent.com.au's Quarter 2 (Q2) 2018 report, covering the months of April through June showed a relatively steady period, with median rent prices stable for apartments and houses nationally. Broken down by state and territory, however, there was more movement in apartments than in houses. Apartment median rents fell in four of the eight capital cities including **Melbourne** (4.7% to \$400 a week), **Adelaide** (1.6% to \$295 a week), **Hobart** (1.4% to \$350 a week) and **Brisbane** (1.2% to \$395 a week).

Rent.com.au Chief Executive Officer, Greg Bader said **Melbourne's** 4.7% drop in apartment pricing and stabilised price for houses (no change) showed the rental market remains strong and competitive but appears to be stagnating. "An influx of first-home buyers likely cashed up by stamp duty concessions have contributed to this slowing in the Melbourne market because they look at more affordable options in the outer and western suburbs," he said. "The silver lining for potential investors in terms of demand is population growth which will help to drive up values."

The most significant jump in pricing was in **Perth**, with apartments up 3.2% to \$320 a week. The general market improvement means some property investors and agents will be seeing some of their lowest vacancy rates in some time, keeping rents strong with some increases. The improvement is likely to prompt moderate rental increases with lease renewals as vacancy periods are smaller than faced in 2017, giving investors and agents more negotiating power with leases and moderate increases.

Sydney, Melbourne, Brisbane and **Hobart** house median rents were stable between Q1 and Q2, stationary at \$600, \$420, \$420 and \$430 respectively. With only **Canberra** as its closest contender price-wise (\$520/week), Sydney remains the most expensive city in Q2 for house hunters - a median rent of \$600 a week.

Price per room

Renting a whole property isn't for everyone. Renters may find it easier to apply for shared accommodation to share with other renters, rather than going it alone and paying the full amount. According to Rent.com.au's latest report which considers the room price metric, **Adelaide** is the cheapest place to rent a room in an apartment (\$150 a week) while Perth takes the lead for cheap rooms in houses (just \$120/week).

Price per room quarter-on-quarter						
Apartments v Houses						
SOURCE: RENT.COM.AU © 2018						
Metro area	Apartments	% change from Q1 2018	Houses	% change from Q1 2018	Price per room (national)	% change from Q1 2018
SYDNEY	\$350	↑3.2%	\$200	0%	\$273	↓0.7%
MELBOURNE	\$250	↓2%	\$136	↓0.7%	\$171	↓5%
BRISBANE	\$225	↑2.3%	\$133	0%	\$155	↓5.1%
PERTH	\$190	0%	\$113	0%	\$120	↓4%
ADELAIDE	\$150	↓3.2%	\$124	↑0.8%	\$132	↓0.7%
HOBART	\$190	↓5%	\$150	0%	\$162	↑1.2%
DARWIN	\$184	↑2.2%	\$150	0%	\$160	↓1.5%
CANBERRA	\$340	↑9.7%	\$166	0%	\$200	0%
National median	\$270	↓3.8%	\$143	↑1.41%	\$180	↓2.7%

Price trends

Regional Rents

Following the trend of the first quarter of 2018, the national median rent remained unchanged in the regions in Q2. Prices fell only in the **Northern Territory** (down 1.1% to \$445 a week), while the steepest rise was in **Queensland**, up 2.8% to \$360 a week.

Regional Rents			
% change between Q1 2018 and Q2 2018			
SOURCE: RENT.COM.AU © 2018			
State/Territory	Q1 2018	Q2 2018	% change
NSW	\$395	\$400	↑1.2%
VIC	\$290	\$295	↑1.7%
QLD	\$350	\$360	↑2.8%
WA	\$330	\$330	0%
SA	\$260	\$265	↑1.9%
TAS	\$280	\$280	0%
NT	\$455	\$445	↓1.1%
ACT	unavailable	unavailable	unavailable
National median	\$360	\$360	0%

Days on Market

Across the board, the most significant change in the average time on market took place in **Hobart**. The Tasmanian capital saw a slowdown in apartment and house turnover month-on-month: apartments moved 22% slower and took an average of 17 days to lease, while houses were down 24% to 19.9 days. The percentage change from Q2 2017 was similar for houses; properties took an average of 16.5% more time to shift. In **Darwin**, the trend was opposite month-on-month, with houses shifting 19% faster under a wave of continued rental demand, improving to 34.1 days from Q1 2018. Mr Bader said this movement across several capitals was indicative of healthy leasing activity prompting increased demand. "With leasing activity increasing, these markets are starting to re-balance, which is good news for owners," he said.

Days on market						
% change in no. days on market (Apartments v Houses)						
SOURCE: RENT.COM.AU © 2018						
Metro area	APARTMENTS days on market	% change from Q1 2018	% change from Q2 2017	HOUSES days on market	% change from Q1 2018	% change from Q2 2017
SYDNEY	23.9	4% slower	19.6% slower	26	3% faster	17.6% slower
MELBOURNE	19	6% faster	8.8% faster	22.7	0%	1.3% faster
BRISBANE	26.	1% slower	13% faster	26.1	3% slower	7.9% faster
PERTH	36.1	10% faster	19.5% faster	36.1	0.1% faster	14.1% faster
ADELAIDE	27	7% slower	6.7% faster	24.2	5% slower	12.2% faster
HOBART	17	22% slower	1.1% faster	19.9	24% slower	16.5% slower
DARWIN	37.6	7% slower	10.2% faster	34.1	19% faster	16.9% faster
CANBERRA	14.2	11% faster	25.6% faster	26.1	3% faster	9.4% faster

Walk Score® – The price of walkability

Median Rent

Rent.com.au compared its Walk Score® data to its median rent price to identify price trends in areas with varying levels of walkability in Q2 2018. Renters seeking bargain accommodation would have found the most affordable Walker's Paradise apartments in **Tasmania**, according to the Q2 2018 data. Walker's paradise apartments cost, on average \$380 a week to rent in TAS. Next most walkable (and affordable) was Western Australia, costing \$390 a week.

Median rent (APARTMENTS) in Q2 2018								
Walk Score	NSW	VIC	QLD	WA	SA	TAS	NT	ACT
Car Dependent	\$330	\$300	\$290	\$290	\$251	\$250	\$370	\$380
Somewhat walkable	\$440	\$330	\$330	\$290	\$275	\$240	\$380	\$400
Very walkable	\$490	\$375	\$370	\$310	\$290	\$300	\$490	\$450
Walker's paradise	\$570	\$465	\$430	\$390	\$400	\$380	\$440	\$480

The most affordable median rent for a Walker's Paradise house in Q2 was \$450 a week – this quarter split between **South Australia** and **Tasmania**. **Western Australia** followed close behind (\$460/week), followed by **Queensland** (\$470/week). Houses in **New South Wales** remained priciest, topping the list at \$795 a week for a walker's paradise property.

Median rent (HOUSES) in Q2 2018								
Walk Score	NSW	VIC	QLD	WA	SA	TAS	NT	ACT
Car Dependent	\$440	\$370	\$380	\$350	\$320	\$310	\$435	\$500
Somewhat walkable	\$460	\$390	\$395	\$360	\$350	\$310	\$480	\$500
Very walkable	\$540	\$450	\$420	\$390	\$390	\$380	\$410	\$500
Walker's paradise	\$795	\$600	\$470	\$460	\$450	\$450	\$607	\$545

Price per Room

House hunters looking for shared accommodation can use Rent.com.au's price per room measure for an indication of the cost of individual rooms by state. The most affordable Walker's Paradise apartment rooms were found in **South Australia** in Q2 (\$227 a week), and in **Queensland** for houses (\$185 a week).

Price per Room (APARTMENTS) in Q2 2018								
Walk Score	NSW	VIC	QLD	WA	SA	TAS	NT	ACT
Car Dependent	\$180	\$143	\$137	\$135	\$130	\$132	\$175	\$241
Somewhat walkable	\$240	\$170	\$167	\$155	\$142	\$135	\$190	\$290
Very walkable	\$270	\$220	\$200	\$191	\$150	\$197	\$200	\$325
Walker's paradise	\$395	\$312	\$260	\$235	\$227	\$250	\$270	\$370

Price per Room (HOUSES) in Q2 2018								
Walk Score	NSW	VIC	QLD	WA	SA	TAS	NT	ACT
Car Dependent	\$140	\$113	\$113	\$102	\$103	\$107	\$150	\$160
Somewhat walkable	\$160	\$131	\$130	\$120	\$122	\$113	\$160	\$176
Very walkable	\$195	\$166	\$150	\$140	\$143	\$146	\$150	\$185
Walker's paradise	\$325	\$262	\$185	\$190	\$197	\$187	\$255	\$263