



# RENTAL MARKET SNAPSHOT

Monthly market  
report: September 2018

**Media Release**  
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# September 2018: Market overview

## STATE/TERRITORY OVERVIEW

<b>NSW</b> Apartment prices climbed 0.9% in September <a href="#">Read more</a>	<b>VIC</b> Apartment prices in Melb metro down 2.4% <a href="#">Read more</a>	<b>QLD</b> Room prices 9.3% higher in September <a href="#">Read more</a>	<b>WA</b> Perth apart. shift 21% faster year-on-year <a href="#">Read more</a>
<b>SA</b> Still offers the cheapest regional rents (\$265/wk) <a href="#">Read more</a>	<b>TAS</b> Hobart room price up 9.6% (apartments) <a href="#">Read more</a>	<b>NT</b> Apartment room rents down 16.2% <a href="#">Read more</a>	<b>ACT</b> National room price up 2.4% <a href="#">Read more</a>

Rent.com.au has released its latest report for September 2018 based on property leasing data. The report illustrates the shift in Australian median rental property prices (both metro and regional) rental affordability (the median room price metric) and days on market.

*Looking to rent your first home or purchase an investment property?  
 Staying informed about changes in Australian rental market is vital when deciding on your next move. Rent.com.au has released the latest property trends for each capital city.*

### MONTHLY HIGHLIGHTS:

- 3 of the biggest states sat stable in September - no change in median house rents month-on-month.
- The national median house rent climbed 1.2% to \$435/week in September.
- **Brisbane** metro was the only capital city to see no change in either house or apartment rents.
- Six of eight state/territory capitals have median house rents above \$400 a week.
- The most significant fall in the cost of rooms (overall) was in **Hobart**, down 9% from August.

## How the states and territories compared in September 2018

### Median rent (apartments v houses) and price per room

SOURCE: RENT.COM.AU © 2018

Metro area	Apartments	% change	Houses	% change	Price per room	% change
SYDNEY	\$540	↑0.9%	\$600	0%	\$275	0%
MELBOURNE	\$410	↓2.4%	\$420	0%	\$173	↓1.1%
BRISBANE	\$400	0%	\$420	0%	\$155	↓2.5%
PERTH	\$320	0%	\$365	↑1.4%	\$125	0%
ADELAIDE	\$307	↑5.8%	\$370	0%	\$136	↑2.2%
HOBART	\$330	↓5.7%	\$420	↓4.5%	\$150	↓9%
DARWIN	\$350	↓5.4%	\$460	↑2.2%	\$150	0%
CANBERRA	\$430	↓4.4%	\$550	↑1.9%	\$200	↓2.4%
<b>National median</b>	<b>\$450</b>	<b>0%</b>	<b>\$435</b>	<b>↑1.2%</b>	<b>\$187</b>	<b>↑0.5%</b>

## Price trends

### Median rents.

New figures from Rent.com.au show that prices may be beginning to stabilise in **Hobart** metro. Median apartment rents dropped 5.7% month-on-month to \$330 a week while median house rents were also down in the same period (4.5% to \$420/week). The cost of renting a room in Hobart fell by 9% to just \$150 a week.

Far from being an affordable alternative to Australia's mainland cities, Hobart's recent real estate sales boon, factored in with low incomes, a surge in former rental properties being offered as short-term accommodation and a tourism burst have pushed median rents upwards in the last few months.

Rent.com.au Chief Executive Officer, Greg Bader said that while there are some signs of relief in sight for Hobart renters (price-wise), finding affordable accommodation options in the Tasmanian capital remains tough for many house hunters.

"It's possible that the worst may be behind us - more properties are starting to become available for rent," he said. "When it comes to high rents being asked in the Hobart market at the moment, it's worth remembering that under the Tenancy Act, rents on a fixed-term agreement can only be increased once a year."

### Price per room.

The cost of renting a room in Australia increased year-on-year in September, with the most noticeable change in apartment rents. The national median for apartments in Australia's metro areas was \$280/week in September, up 6.7% from 12 months back. Across the state and territory capitals, the biggest jump was in **Adelaide** apartment room prices, a 13.3% rise year-on-year with rooms now priced at \$170/week. House prices, on the other hand, saw less of a difference, but still jumped 3.5%. In September, the cheapest room for renters was in a **Perth** house – just \$120/week.

Price per room year-on-year: Apartments v Houses				
SOURCE: RENT.COM.AU © 2018				
Metro area	Apartments	% change from SEPT 2017	Houses	% change from SEPT 2017
SYDNEY	\$320	↓1.5%	\$200	0%
MELBOURNE	\$275	↑10%	\$140	↑5%
BRISBANE	\$235	↑9.3%	\$133	↑1.5%
PERTH	\$197	↑12.9%	\$120	↑6.7%
ADELAIDE	\$170	↑13.3%	\$129	↑7.5%
HOBART	\$190	↑9.6%	\$138	↓6.7%
DARWIN	\$155	↓16.2%	\$140	↓8.4%
CANBERRA	\$320	↓3%	\$170	↑6.3%
<b>National median</b>	<b>\$280</b>	<b>↑6.7%</b>	<b>\$145</b>	<b>↑3.5%</b>

## Price trends

## Regional rents.

Median rents across Australia's regional areas remained mostly stable in September, with just an incremental rise of 1.3% to \$365 nationally. However, most states and territories saw a drop-off in the month-on-month change: **Victoria** (down 3.3%), **South Australia** (down 1.8%), **Tasmania** (down 3.3%) and **Northern Territory** (down 6.6%), while prices only jumped in **Queensland** (up 1.3%). SA recorded the cheapest regional rent prices - a median of just \$265 a week.

Regional Rents			
% change between August 2018 and September 2018			
SOURCE: RENT.COM.AU © 2018			
State/Territory	August 2018	September 2018	% change
NSW	\$400	\$400	0%
VIC	\$300	\$290	↓3.3%
QLD	\$365	\$370	↑1.3%
WA	\$330	\$330	0%
SA	\$270	\$265	↓1.8%
TAS	\$300	\$290	↓3.3%
NT	\$450	\$420	↓6.6%
ACT	unavail.	unavail	unavail
<b>National median</b>	<b>\$360</b>	<b>\$365</b>	<b>↑1.3%</b>

## Days on market.

**Hobart** apartments shifted 22% faster in September than in August - the most significant change of all states and territories, taking just 14 days on average to come off market. Conditions were vastly different for **Canberra** houses, however, which have slowed 15% month-on-month to take an average of 20 days to lease.

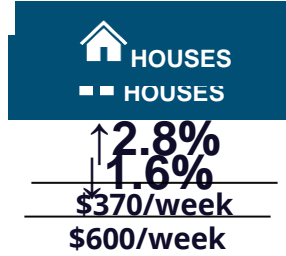
Compared to a year ago, **Sydney** apartments shifted 21% faster in September - perhaps indicative of the flattening taking place in the NSW capital's housing market.

Days on market						
% change in no. days on market (Apartments v Houses)						
SOURCE: RENT.COM.AU © 2018						
Metro area	APARTMENTS days on market September 2018	% change from August 2018	% change from September 2017	HOUSES days on market September 2018	% change from August 2018	% change from September 2017
SYDNEY	26	↑4%	↑21%	27	↑3%	↑10%
MELBOURNE	21	0%	↓1%	22	↓4%	↓1%
BRISBANE	28	↑12%	↓11%	23	↓4%	↓11%
PERTH	37	↑2%	↓16%	34	↓7%	↓21%
ADELAIDE	22	↓12%	↓17%	23	↓8%	↓7%
HOBART	14	↓22%	↑12%	16	↓19%	↑16%
DARWIN	35	↓4%	↓11%	39	↓5%	↑19%
CANBERRA	14	↓12%	↓17%	20	↑15%	↑4%

## Annual change in market conditions

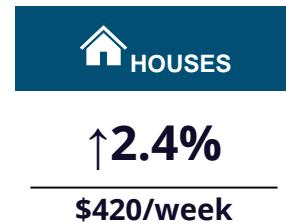
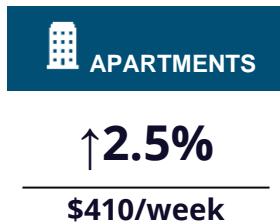
## Sydney market

Looking at how **Sydney's** market changed year-to-year, there were continued signs of slowdown, with falls in both weekly apartment and house prices. The NSW capital recorded a fall of 1.8% in apartments rents, (now \$540/week) and a 1.6% fall in house rents (600/week).



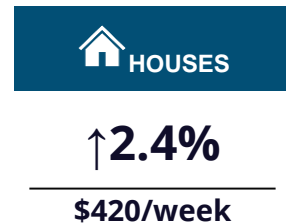
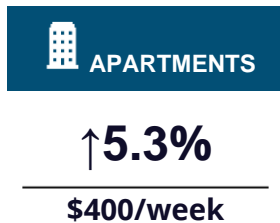
## Melbourne market

Renting an apartment in **Melbourne** metro was 2.5% more expensive in September than it was a year ago - now \$410 a week. House rents were up 2.5% to \$420 a week. The cost of a room in a Melbourne apartment was also up in September from the year prior (10%) to \$275 a week.



## Brisbane market

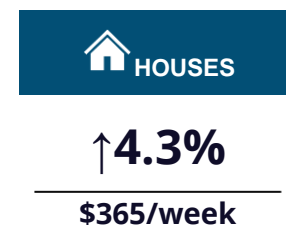
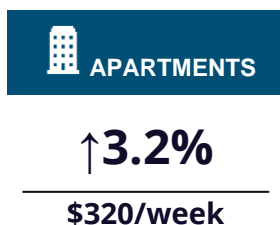
Over in **Brisbane**, median apartments were up 5.3% year-on-year to September, now \$400 a week. Following a similar trend, house median rents were up 2.4% to \$420 a week. Brisbane houses took 11% less time to come off market in the 12 months to September, averaging 23 days before leasing.



costing around \$197/week.

## Perth market

In **Perth**, median house rents were up 4.3% to \$365/week from this time last year, while apartment rents also jumped 3.2% (\$320/week). Comparing the change in price per room, a room in a Perth apartment was 12.9% more expensive than a year back, now



## Annual change in market conditions (cont.)

### Adelaide market

Over in **Adelaide**, median weekly house rents jumped up by 2.8% in September to \$370 a week. Similarly, apartment rents were up 4.2% to \$307 a week. Apartments

in Adelaide metro were on market for 17% less time in September (22 days) compared to last year.

## Hobart market

In Hobart, median house rents were up 5% to \$420 a week, while apartment prices were up 3.1% to \$330 a week, indicative of the more recent affordability issues in the Tasmanian capital. Houses in Hobart metro also moved 16% slower in September to average 16 days.

## Darwin market

Comparing September to September, prices fell for both apartments and houses in **Darwin**. The cost of renting a house in the NT capital dropped 8% to \$460/week, while an apartment became 5.4% cheaper year-on-year (now \$350/week). Darwin houses took around 19% longer to shift year-on-year, now averaging 39 days before coming off market.



↑3.1%

\$330/week



↑5%

\$420/week

## Canberra market

Since last September, **Canberra's** median house rents have increased by 10% to \$550 a week. Similar trends were evident with apartments, which rose in price by 3.6% annually to \$430 a week. The cost of a room in a house also increased in Canberra by 6.3% to \$170 a week.



↓5.4%

\$350/week



↓8%

\$460/week



↑3.6%

\$430/week



↑10%

\$550/week