



# RENTAL MARKET SNAPSHOT

**Monthly market  
report: October 2018**

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

## STATE/TERRITORY OVERVIEW

<b>NSW</b> House prices climbed 2.4% in October <a href="#">Read more</a>	<b>VIC</b> House, apartment and room prices up in Melb. <a href="#">Read more</a>	<b>QLD</b> No change to apartment or house median rents <a href="#">Read more</a>	<b>WA</b> Cheapest house rooms found in Perth <a href="#">Read more</a>
<b>SA</b> Still offers the cheapest regional rents (\$270/wk) <a href="#">Read more</a>	<b>TAS</b> Hobart room price jumps most significantly. <a href="#">Read more</a>	<b>NT</b> Apartments stay on market 25% longer in October <a href="#">Read more</a>	<b>ACT</b> National room price up 2% in October <a href="#">Read more</a>

Rent.com.au has released its latest report for October 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 were stable in October - no change in median house rents month-on-month.
- The national median house rent climbed 1.1% to \$440/week in October.
- **Brisbane** metro was the only capital city to see no change in either house or apartment rents.
- The sharpest price increase was in Hobart where apartment rents rose 11.4% month-on-month.
- The price of rooms remained most expensive in Sydney, unchanged from September.

## How the states and territories compared in October 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	\$530	↓1.9%	\$600	0%	\$275	0%
MELBOURNE	\$415	↑1.2%	\$430	↑2.4%	\$176	↑1.7%
BRISBANE	\$400	0%	\$420	0%	\$160	↑3.2%
PERTH	\$323	↑0.9%	\$365	0%	\$125	0%
ADELAIDE	\$305	↓1.6%	\$370	↑1.4%	\$131	↓3.6%
HOBART	\$367	↑11.4%	\$430	↑2.4%	\$155	↑3.3%
DARWIN	\$350	0%	\$500	↑11.1%	\$150	0%
CANBERRA	\$450	0%	\$540	↓1.8%	\$204	↑2%
<b>National median</b>	<b>\$450</b>	<b>0%</b>	<b>\$440</b>	<b>↑1.1%</b>	<b>\$190</b>	<b>↑1.3%</b>

## Price trends

### Median rents.

As we take a look across Australia's rental market in October, it's clear that while house prices have fallen, rental growth has been sluggish, and rents have fallen a little in Sydney.

Rent.com.au Chief Executive Greg Bader said: "The country's rental market is pretty fragmented with a bit of growth in some regions, no growth in others and then falling rents in some. This has been driven by local factors including job growth and population growth, as well as consumer confidence and supply and demand."

"Another sign of slowdown in Sydney is the increased length of time it took to lease an apartment/house in October, which increased relative to a year ago (23% longer - apartments, 22% longer for houses)," he said.

"That increased time on market also ties in with the fact that there are more listings on Rent.com.au in Sydney than there was last year - there were 12.9% more apartments advertised for rent in Sydney than in October 2017, and 3.9% more houses."

The latest rental data found that the sharpest increase in median rents was in Hobart, where apartment rents jumped up 11.4% month-on-month. The Tasmanian capital's median rent (apartments) is now \$367/week, against \$430/week (houses).

### Price per room.

The cost of renting a room in Australia increased year-on-year in October, with the most noticeable change in house rents. The national median for houses in Australia's metro areas was \$147/week in October, up 7.2% from 12 months back. Across the state and territory capitals, the biggest jump was in **Hobart** apartment room prices, a 11.7% rise year-on-year with rooms now priced at \$181/week.

National apartment prices recorded less of a difference, but still jumped 5.7%. In October, the cheapest room for renters could be found in a **Perth** or **Adelaide** house – just \$120/week.

Price per room year-on-year: Apartments v Houses				
SOURCE: RENT.COM.AU © 2018				
Metro area	Apartments	% change from OCT 2017	Houses	% change from OCT 2017
SYDNEY	\$337	↑3.8%	\$200	0%
MELBOURNE	\$260	↑8.3%	\$140	↑5%
BRISBANE	\$236	↑6.1%	\$133	↑1.2%
PERTH	\$182	↓1.3%	\$120	↑9.7%
ADELAIDE	\$150	0%	\$120	0%
HOBART	\$181	↑11.7%	\$153	↑0.5%
DARWIN	\$165	↓5.7%	\$146	↓2.2%
CANBERRA	\$295	↑1.1%	\$173	↑4%
<b>National median</b>	<b>\$275</b>	<b>↑5.7%</b>	<b>\$147</b>	<b>↑7.2%</b>

## Price trends

## Regional rents.

Median rents across Australia's regional areas remained mostly stable in October, with no change in the median rent of \$365 nationally. In October, most states and territories saw a jump month-on-month: **Victoria** (up 3.3%), **Western Australia** (up 3%), **South Australia** (up 1.9%) **Tasmania** (up 3.4%) and **Northern Territory** (up 7.1%), while prices only jumped in **Queensland** (up 1.3%). SA recorded the cheapest regional rent prices - a median of just \$270 a week.

Regional Rents			
% change between September 2018 and October 2018			
SOURCE: RENT.COM.AU © 2018			
State/Territory	September 2018	October 2018	% change
NSW	\$400	\$400	0%
VIC	\$295	\$300	↑3.4%
QLD	\$370	\$370	0%
WA	\$330	\$340	↑3%
SA	\$265	\$270	↑1.9%
TAS	\$290	\$300	↑3.4%
NT	\$420	\$450	↑7.1%
ACT	unavail.	unavail.	unavail.
<b>National median</b>	<b>\$365</b>	<b>\$365</b>	<b>0%</b>

## Days on market.

The most noticeable shift month-on-month was in **Darwin** apartments, which slowed by 25% to take 44 days on average to come off market. **Hobart** apartments, however came off market 10% faster in October to take an average of 12 days to lease.

Compared to a year ago, **Sydney** apartments shifted 23% faster in October - 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 October 2018	% change from September 2018	% change from October 2017	HOUSES days on market October 2018	% change from September 2018	% change from October 2017
SYDNEY	26	0%	↑23%	27	↑3%	↑22%
MELBOURNE	21	0%	↓7%	24	↑4%	0%
BRISBANE	26	↑5%	↓12%	26	↑9%	↑2%
PERTH	34	↓6%	↓18%	34	↑1%	↓18%
ADELAIDE	21	↓0%	↓12%	23	↑2%	↓3%
HOBART	12	↓10%	↑8%	15	↑10%	0%
DARWIN	44	↑25%	↑12%	34	↑15%	↑2%
CANBERRA	16	↑14%	↓10%	18	↑14%	↓9%