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RENTAL MARKET SNAPSHOT

NOVEMBER 2022

Monthly report
1 December 2022

For further information, or to organise an
interview with Rent.com.au CEO Greg
Bader, email media@rent.com.au

OVERVIEW | NOVEMBER 2022

IN SUMMARY

NEW SOUTH WALES Available rentals are up by 16.9% month-on-month in <u>New South Wales</u>	VICTORIA A room in <u>Melbourne</u> apartment costs 23.9% more 12m ago, now \$285	QUEENSLAND The latest RAI report says <u>Brisbane</u> is the least affordable it has ever been	WESTERN AUSTRALIA Median house rents in <u>Perth</u> rise 5.8% month-on-month to hit \$520 a week
SOUTH AUSTRALIA <u>Adelaide</u> apartments were the most affordable by median rent at \$400/week	TASMANIA <u>Hobart</u> , according to the RAI report, is the least affordable city in Aus	NORTHERN TERRITORY The 24 median days to lease a property in <u>Darwin</u> in Nov was 35% slower than in Oct	AUS. CAPITAL TERRITORY The ACT records the best improvement in stock levels of all states/territ (up 27.2%)

Australia's leading rental property website [Rent.com.au](https://www.rent.com.au) has released its November 2022 report based on property leasing data. The report illustrates the shift in Australian median rental property prices (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 to the Australian rental market is vital when deciding on your next move. [Rent.com.au](https://www.rent.com.au) has released the latest property trends for each capital city.

HIGHLIGHTS

- › The rental market records an 0.1% lift, bringing vacancy rates from 0.9% to almost 1%
- › The biggest stock improvements were seen in the ACT (up 27.2% from Oct), NSW (up 16.9%) and NT (up 10%)
- › Everybody's Home called for all governments to bolster social housing stock to 25,000 dwellings annually.
- › The latest Rental Affordability Index (RAI) highlighted that over 40% of low-income households are now in rental stress.

MEDIAN RENT & PRICE PER ROOM | OCTOBER 2022

Metro area	APARTMENTS	Monthly change	HOUSES	Monthly change	PRICE PER ROOM	Monthly change
Sydney, NSW	\$570	0%	\$720	1.4%	\$300	0%
Melbourne, VIC	\$440	-1.5%	\$480	1%	\$200	1.5%
Brisbane, QLD	\$490	1%	\$585	1.7%	\$200	1%
Perth, WA	\$450	0%	\$520	3.8%	\$184	4.9%
Adelaide, SA	\$400	-2.9%	\$500	1%	\$176	0.6%
Hobart, TAS	\$440	0%	\$550	1.8%	\$212	5.7%
Darwin, NT	\$460	-2.4%	\$590	-1.7%	\$200	-3%
Canberra, ACT	\$530	-4.4%	\$672	3.3%	\$255	2%
National median	\$500	-2.3%	\$550	0%	\$225	2.2%

Source: 2022 Rent.com.au property listing data

PRICE TRENDS | NOVEMBER 2022

MEDIAN RENTS

The Rental Affordability Index, released on 29 November, goes some way to show the extent of Australia's current affordability issue. The annual report from SGS Economics and Planning and National Shelter found that renting has become less affordable in every Australian city in 2022 compared to 2021. [Hobart](#) sits at the bottom of the ladder as the least affordable city in Australia.

Perth is at its worst since 2016, and [Brisbane](#) and [Hobart](#) are the least affordable they've ever been. The report showed things are equally grim outside the cities. Rentals in regional [Tasmania](#), [Victoria](#), [Queensland](#) and [New South Wales](#) now sit at unprecedented levels of unaffordability.

It's a tough time for renters. Those in secure leases feel on edge, bracing for a rental increase or lease termination notice, while those hunting for homes face huge viewing queues and months spent scouring the market. The reasons for the current rental squeeze are broad. Experts suggest the opening of the borders post-COVID has meant a renewed flux of students and migrants have entered the country and put extra pressure on a limited supply of rental properties.

The RAI report identified investor-friendly breaks such as the capital gains tax and negative gearing were "trapping" renters in the market, with more households on higher incomes now renting for longer. The federal government has so far brushed aside any plans to amend these taxes, instead prioritising building social housing.

Plans to build 10,000 extra affordable homes starting in mid-2024 are a good start, but in the short term, the lack of security around renting creates significant anxiety for many communities.

So how did we fare in November? Well, [Brisbane](#), much like the rest of Australia, is suffering from a rental crisis with historically low vacancy rates leading to rising rents for apartments (up 1% month-on-month) and houses (up 1.7%). Record-low interest rates, government support and the COVID-driven rush north by renters in [Sydney](#) and [Melbourne](#).

Demand on the Aussie rental market is likely to worsen before it gets better, especially as we approach the peak rental changeover period in December and January and international students return for the new university year. Rent.com.au's latest data shows availability saw some improvement in November, with the number of rental properties listed up 10.4% month-on-month. The [ACT](#) recorded the most considerable increase (up 27.2%), followed by [NSW](#) (up 16.9%) and [NT](#) (up 10%).

Looking at November's median rent data, the most affordable metro capital was again [Adelaide](#), where apartment rents were \$400 a week, down 2.9% from October. [Perth](#) recorded a noticeable increase in median house rents month-on-month, rising 5.8% to \$520 a week.

PRICE PER ROOM

Rent.com.au's monthly report also looks at price per room, a metric that offers an alternate outlook on the approximate cost to rent a room in a home in Australia. Considering the annual change from October 2021, apartments have recorded a greater cost increase, up 18.1% in the last 12 months to \$310 a week. A room in a [Melbourne](#) apartment costs renters 23.9% more than a year ago, now \$285 a week.

ANNUAL CHANGE TO PRICE PER ROOM | NOVEMBER 2022

Metro area	APARTMENTS	% change (annual)	HOUSES	% change (annual)
Sydney, NSW	\$350	16.7%	\$240	9.1%
Melbourne, VIC	\$285	23.9%	\$162	10.8%
Brisbane, QLD	\$280	17.9%	\$186	14.3%
Perth, WA	\$275	11.1%	\$165	10%
Adelaide, SA	\$208	6.8%	\$166	12.4%
Hobart, TAS	\$228	1.7%	\$197	7.7%
Darwin, NT	\$250	16.3%	\$191	9.5%
Canberra, ACT	\$375	15.4%	\$220	1.5%
National median	\$310	18.1%	\$183	10%

Source: 2022 Rent.com.au property listing data

PRICE TRENDS | NOVEMBER 2022

HOW ARE THE REGIONS FARING?

Rents across the regional markets have risen 9.1% year-on-year, the most significant of those changes seen in Western Australia (up 16.6% to \$490 a week).

According to the RAI report, Australians renting in the regions are being hit the hardest of anyone. Previously a safety net for low-income earners who couldn't afford a home in the city, the regions have suffered under the weight of internal migration.

REGIONAL RENTS | NOVEMBER 2022

State/Territory	November 2022	% change from Nov '21
New South Wales	\$500	8.7%
Victoria	\$400	6.6%
Queensland	\$500	11.1%
Western Australia	\$490	16.6%
South Australia	\$350	9.3%
Tasmania	\$420	7.0%
Northern Territory	\$560	14.2%
Aus. Capital Territory	N/A	N/A
National median	\$480	9.1%

Source: 2022 Rent.com.au property listing data

TIME ON MARKET

Rent.com.au's average time on market measure is designed to explain the movement in median rents across Australia. The 24 median days to lease a property in Darwin in November was 35% slower than in October – and the most significant change to time on market for both property types across the board.

Melbourne houses matched Darwin for time to lease in November at 24 days. The most significant change for houses annually was recorded in Canberra, leasing 33% quicker than in November 2021.

HOW LONG ARE PROPERTIES TAKING TO LEASE? | NOVEMBER 2022

Metro area	APARTMENTS	Monthly change	Annual change	HOUSES	Monthly change	Annual change
Sydney, NSW	15 days	6% faster	41% faster	20 days	3% faster	1% faster
Melbourne, VIC	16 days	12% faster	52% faster	21 days	4% faster	12% faster
Brisbane, QLD	11 days	10% faster	45% faster	15 days	8% faster	2% faster
Perth, WA	13 days	4% faster	18% faster	13 days	6% faster	16% faster
Adelaide, SA	13 days	1% faster	27% faster	15 days	6% faster	1% faster
Hobart, TAS	12 days	11% slower	10% faster	16 days	14% slower	7% slower
Darwin, NT	24 days	35% slower	16% slower	21 days	1% slower	24% slower
Canberra, ACT	21 days	5% slower	31% slower	18 days	16% faster	33% slower

Source: 2022 Rent.com.au property listing data



ABOUT

Rent.com.au is made for renters. The company puts renters' needs front and centre to give them more control of their renting experience. Rent.com.au's biggest goal is to make renting an awesome alternative to homeownership for millions of Australians who choose to rent.

Of the many achievements to date, Rent.com.au has delivered marketing-leading products and services that have improved this experience, such as Renter Resume, which more than 1 million Australians use to help them stand out from the crowd.

From search features to products and services and a community that supports and informs, Rent.com.au is committed to making renters feel heard, empowered, and optimistic that things can be better.

Visit www.rent.com.au today.

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