



RENTAL MARKET SNAPSHOT

March 2019

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March 2019: Market overview

State & Territory Overview

Sydney Remains atop the list of most expensive cities	Victoria Melbourne apartment room prices up 5.8% YoY	Queensland No change in house or apartment rents in March	Western Australia Cheapest house rooms in Perth (\$126/week)
South Australia Adel. apartments off market 19% faster in March	Tasmania House rents up 4.6% in March	Northern Territory Apartment room prices drop 13.1% in March	Aus. Capital Territory All properties take longer to lease in March

Rent.com.au has released its latest report for March 2019 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 the 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:

- Half of Australia's states and territories ([Perth](#), [Hobart](#), [Darwin](#) and [Canberra](#)) recorded an increase in house median rents in March.
- [Hobart](#) was the strongest performer month-on-month with house rents up 4.6%.
- Steepest decline in regional rents was in the [NT](#) – down 9% month-on-month.
- Across all property types, [Perth](#) was the cheapest place to rent a room in January at \$126/week.

How the states and territories compared in March 2019

Median rent (apartments v houses) and price per room

SOURCE: RENT.COM.AU © 2019

Metro area	Apartments	% change	Houses	% change	Price per room	% change
SYDNEY	\$530	1.9%	\$600	0%	\$265	-3.6%
MELBOURNE	\$420	2.4%	\$430	0%	\$180	-2.7%
BRISBANE	\$400	0%	\$430	0%	\$160	-3.5%
PERTH	\$320	0%	\$370	1.3%	\$126	0%
ADELAIDE	\$300	0%	\$380	0%	\$136	0%
HOBART	\$365	-4.5%	\$450	4.6%	\$184	2.3%
DARWIN	\$340	-2.8%	\$480	2.1%	\$150	0%
CANNBERRA	\$450	-2.1%	\$550	1.8%	\$210	-2.3%
National median	\$450	0%	\$450	2.2%	\$192	-2.5%

Price trends

Median rents.

The strongest-performing capital city in March was [Hobart](#), where house rents jumped 4.6% to \$450/week, Rent.com.au reported. Hobart wasn't alone in its increase, however, with half the states/territories recording

Nationally, there was a 2.2% rise in house values in March, which was driven upward by movement in [Perth](#) (1.3%), [Hobart](#) (4.6%), [Darwin](#) (2.1%) and [Canberra](#) (1.8%).

Median house rents in [Perth](#) are the lowest of any capital city, despite a small increase in March, but housing conditions remain a challenge for the WA capital.

On a national level, apartment prices were stagnant, brought about by rent falls in the country's smaller capitals, but levelled out with small rises in [Sydney](#) and [Melbourne](#), up 1.9% and 2.4% respectively.

Adelaide apartment rooms still cheapest, but costs fall in Darwin

Renting a standalone property isn't for everyone. Situation-dependent, renters often find it easier to apply for a shared accommodation option to ease the financial burden, rather than going it alone.

According to Rent.com.au's latest data, which considers the room price metric (for price per room), [Adelaide](#) remains the cheapest capital to rent an individual room in an apartment (\$155/week), while [Perth](#) takes the lead at \$120/week for houses.

[Hobart](#) apartments recorded the most significant change in price per room in March; up 13.1% to \$226/week while, on the other hand, [Darwin](#) apartment room prices dropped 13.1% to \$155/week.

The metric also showed that [Sydney](#) once again outranked all other state/territory capitals at \$265/week for a single room (national price per room – page 2 table). Broken down by property type, both apartments and houses were least affordable of all capitals (apartments – \$320/week, houses – \$200/week).

12-month change in Price Per Room				
SOURCE: RENT.COM.AU © 2019				
Metro area	Apartments	% change from MAR 2018	Houses	% change from MAR 2018
SYDNEY	\$320	0%	\$200	0%
MELBOURNE	\$270	5.8%	\$150	9.7%
BRISBANE	\$235	8%	\$137	3.1%
PERTH	\$200	3.9%	\$120	6.6%
ADELAIDE	\$155	-2.1%	\$130	6%
HOBART	\$226	13.1%	\$170	9.6%
DARWIN	\$155	-13.1%	\$146	-0.4%
CANNBERRA	unavail	unavail	unavail	unavail
National median	\$275	5.7%	\$150	7.1%

Price trends

Median rents down in the NT but remain highest of all states/territories

Median rents across the regions were stable in March – consistent with data from February. Rents dropped in [Western Australia](#) (down 2.9% to \$330/week), [South Australia](#) (down 5.5% to \$260/week) and Tasmania (down 3.2% to \$300/week). The steepest decline, however, was in the [Northern Territory](#) (down 9% to \$405/week), despite maintaining its position as 'most unaffordable' for rents in the regions.

Regional Rents		
% change between Feb 2019 and Mar 2019		
SOURCE: RENT.COM.AU © 2019		
State/Territory	Mar 2019	% change from Feb 2019
NSW	\$400	0%
VIC	\$315	1.6%
QLD	\$365	1.4%
WA	\$330	-2.9%
SA	\$260	-5.5%
TAS	\$300	-3.2%
NT	\$405	-9%
ACT	unavail	unavail
National median	\$370	0%

Adelaide market kicks into gear in March

[Adelaide](#) apartments saw the most significant improvement in time on market in March; taking 20 days to shift on average (19.9% faster). Houses in the SA capital were also off market 0.4% faster in March - now 21 days. For houses, the most noticeable shift month-on-month for houses was in [Darwin](#) – this property type came off market 10% faster in March, an average of 26 days to move.

RENT CEO Greg Bader said noticeable movement across most capitals indicated healthy leasing activity which has prompted increased demand. "Good news for property owners and investors who are starting to see their vacancy time reduced," he said.

Days on market						
% change in no. days on market (Apartments v Houses)						
SOURCE: RENT.COM.AU © 2019						
Metro area	APARTMENT days on market MAR 2019	% change from FEB 2019	% change from MAR 2018	HOUSES days on market MAR 2019	% change from FEB 2019	% change from MAR 2018
SYDNEY	24 days	6.4% faster	14.3% slower	27 days	1.8% slower	14.3% slower
MELBOURNE	18 days	6.5% faster	6.1% slower	23 days	4.3% faster	14.1% slower
BRISBANE	21 days	1.4% slower	15% faster	21 days	1.9% faster	17.4% faster
PERTH	28 days	7.3% faster	18.4% faster	28 days	3.6% slower	17.7% faster
ADELAIDE	20 days	19.9% faster	16.1% faster	21 days	0.4% faster	7.4% faster
HOBART	15 days	5.2% faster	22.4% slower	14 days	12.2% faster	4.8% faster
DARWIN	34 days	0.1% faster	20.8% slower	26 days	10% faster	27.1% faster
CANBERRA	17 days	6.3% slower	28.5% slower	19 days	6.6% slower	13.4% slower

About

The report.

The Rent.com.au Rental Snapshot, released monthly and quarterly each year, reports rental data from all active listings across Australia listed on [Rent.com.au](https://www.rent.com.au). Data is aggregated on a monthly basis to calculate median asking rents for the country's eight capital cities, providing a comprehensive view of the current state of the market. The report is based on all property leasing data from the month.

To keep up-to-date with rental market changes across the country, like or follow Rent.com.au on [Facebook](#), [Twitter](#), [LinkedIn](#) or [Google+](#) or visit the [Rent.com.au Blog](#). In the market for a new place? Search [properties for rent](#) on Rent.com.au.



Rent.com.au

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Finding your next home with Australia's no 1 site dedicated to rental properties has never been easier. Rent.com.au is here to help make the renting journey simpler – no matter which stage you're at. With access to thousands of listings of every kind across Australia, as well as tools and resources you won't find elsewhere, you'll be ready to move in no time.

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Rent.com.au is focused on presenting renters in the best possible fashion to maximise their chances of application success, presenting properties with additional, relevant information and automating processes to remove the need for paperwork. Visit www.rent.com.au today.

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- [Rent.com.au rental market snapshot – Q1 2019](#)
- [More than two thirds of Aussie renters undecided about who to vote for in upcoming election](#)
- [Renter Resume achieves half a million milestone](#)

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