



RENTAL MARKET SNAPSHOT

July 2019

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For further information, or to organise an interview with Rent.com.au CEO Greg Bader, please contact:

Lauren Vardy

p: 1300 736 810

e: media@rent.com.au

July 2019: Market overview

State & Territory Overview

New South Wales Apartment rents fall by 1% in July 2019.	Victoria Apartment and house rents both drop in July	Queensland Brisbane apartments lease fastest, year-on-year	Western Australia Shares lead for most affordable apartments
South Australia House rents one of last to remain under \$400/week	Tasmania Room prices see most significant increase of all	Northern Territory Darwin sees highest rent growth month-on-month	Aus. Capital Territory Canberra price per room falls most significantly

Rent.com.au has released its report for July 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.*

Rent.com.au Rental Snapshot Highlights:

- Despite a fall in house prices, **Hobart** was the strongest performer of all state/territory capitals for apartments (median rents up 7.7%).
- Over the month, national median house rents increased, with all but four capital cities recording rises. In the combined capital cities, there was a rise of 2.3% for the month.
- **Darwin** experienced the largest monthly rent growth at 3.8% up to \$477/week.
- Despite **Sydney's** decline, it is still the capital city with the highest median rent.
- **Hobart** national room prices recorded the most significant increase of all capitals, month-on-month, up 4.2% to \$184/week.

Median rent (apartments v houses) and price per room						
How the states and territories performed in July 2019 and % change month-on-month						
SOURCE: RENT.COM.AU © 2019						
Metro area	Apartments	% change	Houses	% change	Price per room	% change
SYDNEY	\$520	-1%	\$600	0%	\$275	1.8%
MELBOURNE	\$410	-2.4%	\$420	-2.3%	\$175	-2.7%
BRISBANE	\$400	0%	\$420	-1.2%	\$162	1.5%
PERTH	\$320	-3%	\$380	2.7%	\$126	0%
ADELAIDE	\$320	6.7%	\$380	0%	\$140	1.8%
HOBART	\$377	7.7%	\$440	-4.3%	\$184	4.2%
DARWIN	\$330	-2.9%	\$477	3.8%	\$157	5%
CANBERRA	\$465	3.3%	\$527	-2.3%	\$190	-8.4%
National median	\$450	0%	\$450	2.3%	\$190	-0.8%

Price trends

Median rents.

Rents remained relatively flat in July 2019, with only an incremental rise in the house rents, up 2.3% nationally. **Melbourne** metro was the only capital to record a decrease in median rents month-on-month across both apartments and houses - a 2.4% fall in apartment prices to \$410/week and a 2.3% fall in houses to \$420/week.

In July, there was no change to the median rent for two of the country's biggest states (**Sydney** and **Adelaide**) in houses. Despite a small increase in rents, **Perth** house rents have remained - like **Adelaide** - under \$400/week.

Sydney rents are still high (no great surprise), but cooling demand could be behind the stabilising cost of houses and the small fall (1% down) in apartments this month.

The most affordable apartments in July could be found in both **Perth** and **Adelaide**, with asking rents at \$320/week.

Price per room.

Rent.com.au's price per room metric offers another way to look at the cost of renting in Australia, particularly for people looking to share a home and save money. According to the July data, **Perth** was the most affordable Australian capital for home hunters looking to rent an individual room in an apartment at \$150/week. The Western Australian capital also retained its lead as most affordable room prices in houses at \$120/week.

Year-on-year, **Brisbane** apartment room prices rose 22.2% to \$275/week – the most significant increase of all state and territory capitals. **Sydney, Melbourne, Brisbane, Hobart and Darwin** each recorded an increase in the price per room for both apartments and houses over the 12 months. Considering affordability, apartments led the charge in July at \$335/week in **Canberra**, \$281/week in **Melbourne** and \$275/week in **Brisbane**.

12-month change in Price Per Room				
SOURCE: RENT.COM.AU © 2019				
Metro area	Apartments	% change from JULY 2018	Houses	% change from JULY 2018
<u>SYDNEY</u>	\$340	6.3%	\$215	8.8%
<u>MELBOURNE</u>	\$281	8.3%	\$145	8.7%
<u>BRISBANE</u>	\$275	22.2%	\$135	1.9%
<u>PERTH</u>	\$150	-21.1%	\$120	5.9%
<u>ADELAIDE</u>	\$155	-4.6%	\$126	0%
<u>HOBART</u>	\$247	17.9%	\$152	3.4%
<u>DARWIN</u>	\$190	18.7%	\$166	17.6%
<u>CANBERRA</u>	\$335	11.7%	\$169	-0.5%
National median	\$300	11.1%	\$150	7.1%

Price trends

Regional rents.

Median rents across the regions were stable in July, consistent with data from June. Regional rents saw the most significant positive spike in **Tasmania** this time, (up 3.2% to \$320/week). This was one of only three upward changes in the country, with falls in **Western Australia** (down 7.1% to \$325/week) and **Victoria** (down 1.6% to \$315/week). Rents in the **Northern Territory** remain the most expensive across Australia at \$420/week.

Regional Rents		
% change between June 2019 and July 2019		
SOURCE: RENT.COM.AU © 2019		
State/Territory	July 2019	% change from June '19
NSW	\$400	0%
VIC	\$315	-1.6%
QLD	\$375	0%
WA	\$325	-7.1%
SA	\$280	1.8%
TAS	\$320	3.2%
NT	\$420	1.2%
ACT	unavail	unavail
National median	\$370	0%

Time on market.

Rent.com.au's average time on market measure provides context to the movement in asking rents across the country. Overall, houses were quicker to come off market in July than apartments, with five of eight capitals seeing houses lease faster month-on-month (**Darwin** – 9%, **Adelaide** – 6%, **Brisbane** – 3%, **Perth** – 3% and **Sydney** – 1%).

Of the five largest states, **Brisbane** saw the most significant change in leasing time year-on-year, with apartments in July this year leasing 17% faster than they were in July 2018.

Time on Market						
% change in no. days on market (Apartments v Houses)						
SOURCE: RENT.COM.AU © 2019						
Metro area	APARTMENT days on market JULY 2019	% change from JUNE 2019	% change from JULY 2018	HOUSES days on market JULY 2019	% change from JUNE 2019	% change from JULY 2018
SYDNEY	28 days	0%	7% slower	29 days	1% faster	6% slower
MELBOURNE	22 days	3% faster	11% slower	26 days	1% slower	13% slower
BRISBANE	19 days	1% slower	17% faster	22 days	3% faster	11% faster
PERTH	32 days	2% slower	12% faster	30 days	3% faster	15% faster
ADELAIDE	22 days	3% faster	12% faster	22 days	6% faster	13% faster
HOBART	15 days	9% slower	1% slower	19 days	15% slower	2% slower
DARWIN	33 days	2% slower	16% faster	33 days	9% faster	3% faster
CANBERRA	23 days	1% faster	40% slower	22 days	1% slower	27% 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.

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Rent.com.au

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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.

Press & ASX

- [Quarterly Activity Report and Appendix 4C](#)
- [Rent.com.au rental market snapshot – Q2 2019](#)
- [Rent.com.au rental market snapshot – June 2019](#)
- [New Joint Venture Agreement with Finance Provider](#)
- [Renter Resume achieves half a million milestone](#)

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