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RENTAL MARKET SNAPSHOT

JUNE 2023

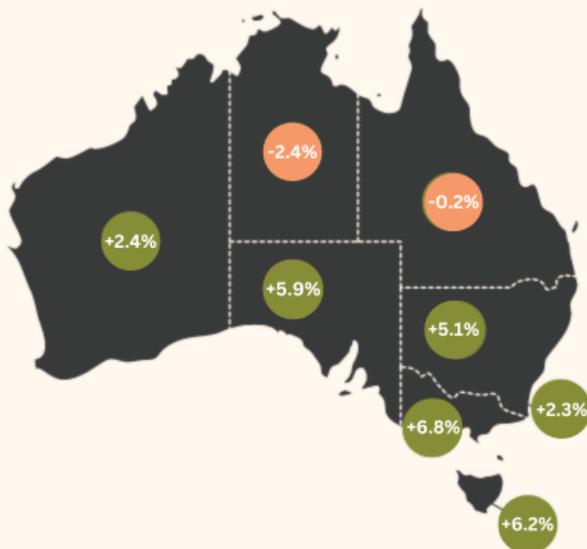
Monthly report
Released: 1 July 2023

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RENTAL MARKET OVERVIEW | JUNE 2023

RENTAL AVAILABILITY CHANGES



NEW SOUTH WALES
Rental availability in New South Wales was up 5.1% in June 2023

VICTORIA
There was a slight lift in property availability in Victoria – up 2.3% in June

QUEENSLAND
0.2% fewer rental properties hit the Queensland market in June 2023

WESTERN AUSTRALIA
Western Australia recorded a 2.4% lift in available rentals in June 2023

SOUTH AUSTRALIA
Listings were up in South Australia, rising by 5.9% in June 2023

TASMANIA
The number of rental properties in Tasmania climbed by 6.2% in June

NORTHERN TERRITORY
A slight drop in the Northern Territory, with listings falling by 2.4%

AUS. CAPITAL TERRITORY
A listing rise was recorded in the ACT, with rental listing availability up 2.3% in June

Find out the latest on Australian rental prices, affordability, and market time with [Rent.com.au's June 2023 report](#). Get the scoop on leasing trends in metro and regional areas.

KEY HIGHLIGHTS

- › **Sydney, NSW:** The median rent for apartments remained steady at \$650, while the house price increased by 2.5% to \$800 per week. The price per room also increased by 2.7% to \$360.
- › The median rent for apartments in **Brisbane** saw a substantial weekly increase of 5.4% to reach \$550, and houses also experienced a rise of 3.2% to \$620 per week. However, the price per room decreased by 1.8% to \$212.
- › In **Adelaide**, the median rent for apartments decreased by 2.3% to \$430 per week, while houses saw a 2.7% increase to \$540. However, the price per room in the SA capital showed a notable rise of 3.6% to \$190.
- › **Hobart** experienced a decline in median rent for both apartments and houses. Apartments decreased by 3.4% to \$411 per month, and houses had a minimal increase of 0.3% to \$532. The price per room dropped significantly by 9.6% to \$187.
- › The national median rent experienced a notable decline of 5.9% to \$538 for apartments, while house rents increased by 3.3% to \$600 per week. The price per room remained stable at \$250.

MEDIAN RENT & PRICE PER ROOM | JUNE 2023

Metro area	APARTMENTS	Monthly change	HOUSES	Monthly change	PRICE PER ROOM	Monthly change
Sydney, NSW	\$650	0%	\$800	2.5%	\$360	2.7%
Melbourne, VIC	\$500	1%	\$520	1.9%	\$220	2.2%
Brisbane, QLD	\$550	5.4%	\$620	3.2%	\$212	-1.8%
Perth, WA	\$500	0%	\$590	3.3%	\$200	2.5%
Adelaide, SA	\$430	-2.3%	\$540	2.7%	\$190	3.6%
Hobart, TAS	\$411	-3.4%	\$532	0.3%	\$187	-9.6%
Darwin, NT	\$490	4.1%	\$665	2.2%	\$200	-5%
Canberra, ACT	\$520	-3.8%	\$650	0%	\$250	-4.4%
National median	\$538	-5.9%	\$600	3.3%	\$250	0%

Source: 2023 Rent.com.au property listing data

PRICE TRENDS | JUNE 2023

MEDIAN RENTS

Despite economic challenges, Australia's housing market continues to surge, leaving renters feeling the punch. With tight rental markets, soaring rents and a shortage of properties, the housing crisis remains at the forefront of national discussion. In June, the government faced setbacks in its efforts to address the issue, leaving renters in limbo.

While Australia battles inflation and stagnating economic growth, its housing markets have remained relatively resilient. Vacancy rates for apartments and houses remain low, with asking rents still rising. The median asking rent for houses has now reached \$600/week, while apartments are \$538/week. As inner-city rental markets bounce back, experts predict further rent increases due to limited new supply entering the market.

Housing Australia Future Fund bill delayed: The government's plan to establish a \$10 billion Housing Australia Future Fund has hit a roadblock as the bill has stalled in the Senate until October. In June, this setback meant the government would need to allocate \$2 billion to the states and territories for home construction instead. However, JPMorgan's research revealed a concerning discrepancy – tens of thousands of approved homes have yet to be completed, compounding the current housing stock shortage. Analysts estimated a shortage of 50-60,000 dwellings, further exacerbating the tight housing market.

In June, the plight of renters took centre stage, with stories of excessive rent hikes for substandard properties making frequent headlines. Advocates proposed rent controls as a possible solution, either through freezing or limiting landlords' ability to increase rents. The Greens called for a nationwide rent freeze as a condition of supporting the government's future fund bill. However, experts cautioned that rent controls are not a simple fix, highlighting the complexities and drawbacks.

Approximately \$14 million in rental bonds remain unclaimed in Queensland, dating back to 1990. The Residential Tenancies Authority (RTA) announced it was planning a campaign to encourage Queenslanders to collect their unclaimed bonds and update their details to prevent refund delays. The average unclaimed bond value stands at \$307, with a significant portion worth \$100 or less, highlighting the need for renters to update their details.

June 2023 witnessed a mixed bag for Australia's rental markets. Sydney held its ground with apartments at \$650 and houses soaring to \$800 per week. Meanwhile, Brisbane experienced a rental surge, with apartments skyrocketing by 5.4% to \$550 and houses rising by 3.2% to \$620 weekly. Adelaide saw a dip in apartment rents by 2.3% to \$430, but houses saw a 2.7% increase to \$540. In contrast, Hobart took a hit as apartments dropped by 3.4% to \$411, while houses made a modest 0.3% gain to \$532. Nationally, apartments experienced a jolt, decreasing by 5.9% to \$538, while house rents increased by 3.3% to \$600 per week.

PRICE PER ROOM

The rental market in Australia has undergone significant changes in the past year, leading to increased room prices in major cities for both apartments and houses. In June 2023, apartment prices per room in Sydney rose by 21% to reach \$399/week, while Melbourne experienced a 22.9% increase with an average of \$322/week.

In contrast, Hobart saw a 25% decrease in apartment room costs, with rooms now costing \$195/week.

ANNUAL CHANGE TO PRICE PER ROOM | JUNE 2023

Metro area	APARTMENTS	% change (annual)	HOUSES	% change (annual)
Sydney, NSW	\$399	21%	\$253	8.6%
Melbourne, VIC	\$322	22.9%	\$170	10.9%
Brisbane, QLD	\$307	18.3%	\$185	6.7%
Perth, WA	\$275	5.8%	\$175	9.4%
Adelaide, SA	\$225	10.2%	\$173	6.1%
Hobart, TAS	\$195	-25%	\$181	-6.8%
Darwin, NT	\$242	3.2%	\$183	-5.2%
Canberra, ACT	\$430	22.9%	\$211	-0.6%
National median	\$350	18.6%	\$190	8.6%

Source: 2023 Rent.com.au property listing data

PRICE TRENDS | JUNE 2023

HOW ARE THE REGIONS FARING?

Regional rents in June 2023 showcased a diverse rental landscape across Australia. The Northern Territory emerged as the frontrunner with the highest average rent of \$575, reflecting a solid 10.5% increase from the previous year. Western Australia followed closely behind, experiencing a remarkable surge of 17.7% to reach \$530. Queensland boasted a significant average rent of \$540, marking a 10.2% increase. South Australia experienced a significant rise of 13.6% to \$375, while Tasmania maintained stability with a modest 1.9% increase to \$425. New South Wales stood at \$525, showcasing a commendable 6% growth, and Victoria trailed slightly lower at \$417, representing a 7% increase. Nationally, the median rent settled at \$500, marking a steady 6.3% rise.

REGIONAL RENTS | JUNE 2023

State/Territory	June 2023	% change from June '22
New South Wales	\$525	6%
Victoria	\$417	7%
Queensland	\$540	10.2%
Western Australia	\$530	17.7%
South Australia	\$375	13.6%
Tasmania	\$425	1.9%
Northern Territory	\$575	10.5%
Aus. Capital Territory	n/a	n/a
National median	\$500	6.3%

Source: 2023 Rent.com.au property listing data

TIME ON MARKET

Looking at the data for June 2023, Australia's rental market recorded some notable annual changes to leasing times across major metro areas. Apartments in Melbourne came off the market 17.1% quicker than the previous year, despite an 11% slowdown from the previous month. Brisbane also recorded a considerable slowdown in time to lease houses, with houses staying on the market 28.1% longer than in 2022. Finally, Hobart faced challenges as apartments and houses stayed on the market substantially longer.

However, it also suggests that some markets remain highly competitive, presenting opportunities for landlords to achieve higher rental prices. The time on market (TOM) or time to lease (TTL) data can provide valuable insights into market trends and property performance, enabling property owners and managers to make informed decisions about rental prices and property improvements.

HOW LONG ARE PROPERTIES TAKING TO LEASE? | JUNE 2023

Metro area	APARTMENTS	Monthly change	Annual change	HOUSES	Monthly change	Annual change
Sydney, NSW	19 days	16% slower	4.4% faster	21 days	5% slower	1% slower
Melbourne, VIC	20 days	11% slower	17.1% faster	21 days	4% slower	1.2% faster
Brisbane, QLD	14 days	8% slower	17.9% slower	18 days	No change	28.1% slower
Perth, WA	15 days	1% faster	21.7% faster	16 days	8% slower	1.9% slower
Adelaide, SA	14 days	5% faster	0.2% slower	18 days	6% slower	13.9% slower
Hobart, TAS	27 days	25% slower	61.2% slower	27 days	7% slower	48.6% slower
Darwin, NT	18 days	4% faster	1.7% faster	19 days	25% faster	2.9% faster
Canberra, ACT	28 days	18% slower	41.3% slower	34 days	29% slower	74.5% slower

Source: 2023 Rent.com.au property listing data

ABOUT US

ABOUT RENT.COM.AU

We build technology to enable and empower Australia's renters.

Rent.com.au was founded 15 years ago to help renters locate and secure rental properties. From there, we developed a host of renter tools and services that help make renting more convenient, flexible and secure. It didn't happen overnight, but we're proud to say we're the number one site in Australia dedicated to renters.

We believe renters deserve a champion. Did you know almost a third of Australians rent? And the fastest growing group of renters are highly educated, well paid, and rent by choice? Renting benefits society in many ways, yet it hasn't attracted the same respect and innovation as homeownership. That's why we're motivated to constantly develop technology to make renting better.

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- > [Appendix 4D and Interim Financial Report](#)
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