



RENTAL MARKET SNAPSHOT

**Monthly market
report: December 2018**

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December 2018: Market overview

State/Territory Overview

New South Wales Sydney apartment prices + 3.7% to \$510/week	Victoria Melbourne apartment prices drop 2.4% in Dec	Queensland No change in house or apartment rents in Dec	Western Australia Cheapest house rooms in Perth (\$123/week)
South Australia Still offers the cheapest regional rents (\$260/week)	Tasmania Hobart apart. rent jumps up most (+11.1%)	Northern Territory Darwin house rents rise most (+11.1%)	Aus. Capital Territory City apartment rooms highest of all (\$325/week)

Rent.com.au has released its latest report for December 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 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:

- **Hobart** (TAS) saw an increase in median rents for both apartments (+11.1% to \$400/week), houses (+4.6% to \$450/week) and the price per room (+2% to \$168/week).
- **Brisbane** was the only capital city to record no change in median rents for apartments or houses, stable at \$400/week and \$430/week respectively.
- The sharpest price increase was in **Darwin** where house rents rose 11.1% month-on-month.
- **Darwin** apartments were on market 15% longer in December, now taking an average of 44.5 days to lease.

How the states and territories compared in December 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	\$510	-3.7%	\$600	0%	\$260	-1.8%
MELBOURNE	\$400	-2.4%	\$430	0%	\$175	0%
BRISBANE	\$400	0%	\$430	0%	\$162	+3.4%
PERTH	\$320	0%	\$370	+2.7%	\$125	+1.3%
ADELAIDE	\$300	0%	\$385	+1.3%	\$136	+1.2%
HOBART	\$400	+11.1%	\$450	+4.6%	\$168	+2%
DARWIN	\$350	-0.7%	\$500	+11.1%	\$150	0%
CANBERRA	\$467	+1.6%	\$530	-3.6%	\$210	0%
National median	\$440	-2.2%	\$450	-2.2%	\$185	0%

Price trends

Median rents.

According to the latest Rent.com.au Rental Snapshot for December, the sharpest change in median rents from November through to December occurred in **Hobart**, which recorded a 11.1% rise in the median cost of apartments (now \$400/week) and 4.6% for houses (now \$450/week).

Although **Sydney** rental values have been relatively high over the year, Rent.com.au's data recorded a subtle levelling towards late 2018, with median rents in the New South Wales capital (apartments) down 3.7%, the lowest apartments rents have been in the last 12 months.

Summarising the change in apartment median rents in December, higher month-on-month - **Hobart** (+11.1%) and **Canberra** (+1.6%), while lower month-on-month were **Sydney** (-3.7%), **Melbourne** (-2.4%) and **Darwin** (0.7%).

For house median rents, higher month-on-month - **Perth** (+2.7%), **Adelaide** (+1.3%), **Hobart** (4.6%) and **Darwin** (+11.1%), against a decline month-on-month in **Canberra** (-3.6%).

Combined capital city house rents were \$440/week and apartments, \$450/week. Combined regional market rents were \$370/week for both property types.

Price per room.

The cost of renting a room in an apartment was highest in **Canberra**, recording a median price per room of \$325/week. In December, the cheapest room prices could be found in **Perth**, where a room in a shared house would average \$123/week.

Perth also recorded the most significant increase year-on-year, up 5.7% from December 2017.

On the apartment front, the most substantial increase in price per room year-on-year was in **Hobart**, where the price per room rose 12% to \$243/week.

Overall, the cost of renting a room in an apartment has fallen year-on-year, down 4.9% to \$254/week, while house room prices rose 0.7% to \$147/week.

Price per room year-on-year: Apartments v Houses				
SOURCE: RENT.COM.AU © 2018				
Metro area	Apartments	% change from DEC 2017	Houses	% change from DEC 2017
SYDNEY	\$300	-7.6%	\$193	-2.1%
MELBOURNE	\$250	↑1%	\$143	+2.3%
BRISBANE	\$240	+4.3%	\$140	+3.7%
PERTH	\$190	-3.8%	\$123	+5.7%
ADELAIDE	\$150	-3.2%	\$126	-0.3%
HOBART	\$243	+12%	\$166	0%
DARWIN	\$183	+3.5%	\$143	-2.3%
CANBERRA	\$325	+4.8%	\$173	+0.2%
National median	\$254	-4.9%	\$147	+0.7%

Price trends

Regional rents.

Median rents across Australia's regional areas remained stable in December, with no change in the median rent of \$370 nationally. In a contrast to November, half of the country's states and territories saw an increase month-on-month in regional rents in December: **Northern Territory** (up 6.8% to \$470/week), **Western Australia** (up 3% to \$340/week), **Tasmania** (up 1.6% to \$300/week) and **Queensland** (up 1.3% to \$375/week).

South Australia recorded the cheapest regional rents in December - a median of \$260/week, while the **Northern Territory** regional rents were highest in the country, up 6.8% to \$470/week.

Regional Rents			
% change between Nov 2018 and Dec 2018			
SOURCE: RENT.COM.AU © 2018			
State/Territory	Nov 2018	Dec 2018	% change
<u>NSW</u>	\$400	\$400	0%
<u>VIC</u>	\$300	\$300	0%
<u>QLD</u>	\$370	\$375	+1.3%
<u>WA</u>	\$330	\$340	+3%
<u>SA</u>	\$260	\$260	0%
<u>TAS</u>	\$295	\$300	+1.6%
<u>NT</u>	\$440	\$470	+6.8%
<u>ACT</u>	unavail	unavail	n/a
National median	\$370	\$370	0%

Days on market.

The most noticeable shift month-on-month was in **Darwin** apartments, which took 44.5 days on average to lease in December - 15% longer than the month prior.

The most significant improvement in days on market year-on-year was in **Sydney**, where houses moved 18% faster off market than they did in December 2017 – a sign of some gradual 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 Dec 2018	% change from Nov 2018	% change from Dec 2017	HOUSES days on market Dec 2018	% change from Nov 2018	% change from Dec 2017
<u>SYDNEY</u>	26.8 days	+8%	+17%	27 days	+13%	+18%
<u>MELBOURNE</u>	21.9 days	0%	+3%	21.9 days	-1%	0%
<u>BRISBANE</u>	22.7 days	0%	-14%	22 days	0%	-14%
<u>PERTH</u>	33.9 days	-4%	-10%	28.8 days	-1%	-17%
<u>ADELAIDE</u>	23 days	+9%	-16%	21.2 days	+2%	-3%
<u>HOBART</u>	12.8 days	+6%	+3%	13 days	-2%	-7%
<u>DARWIN</u>	44.5 days	+15%	+16%	33 days	-3%	-13%
<u>CANBERRA</u>	17.2 days	+13%	+13%	16.2 days	+10%	-3%

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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