RENTAL MARKET SNAPSHOT

March 2020

<u>**Media Release**</u>
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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

Rental market overview: March 2020

State and territory overview

New South Wales **Sydney** overtaken by Canberra for house rents	Victoria **Melbourne** room prices up 3.9% for apartments	Queensland **Queensland** one of 3 to increase regional rents	Western Australia **Perth** cheapest city to rent a room - houses ($120/wk)
South Australia **Adelaide** sees greatest jump in apart. room prices	Tasmania **Hobart** apartments slow most of all capitals	Northern Territory Biggest fall in median rent was in Darwin in March	Aus. Capital Territory Canberra apartment rents fall by 2.6% in March

Australian rental property website **rent.com.au** has released its report for March 2020, 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.

Report highlights

- Not one metro area saw an increase in rent in March – with falls across most states and territories. The most significant change was seen in **Darwin** apartments, where rents fell 8.3% to $330/week.

- **Perth** is still the cheapest place in Australia to rent an individual room in a house at $120/week, despite an 2.8% increase year-on-year.

- Considering the average time to lease a property, apartments in **Hobart** slowed most significantly of all state and territory capitals, taking 15 days, a 15% slowdown month-on-month.

- **Darwin** (-8.3%), **Perth** (-2.9%) and **Canberra** (-2.6%) were key contributors to the national fall in apartment median rent in March.

Median rent (apartments v houses) and price per room						
How the states and territories performed in March 2020 and % change month-on-month SOURCE: RENT.COM.AU © 2020						
Metro area	Apartments	% change	Houses	% change	Price per room	% change
SYDNEY	$520	-1.9%	$500	0%	$275	0%
MELBOURNE	$420	-2.3%	$430	0%	$180	-4%
BRISBANE	$400	0%	$435	-1.1%	$162	2.5%
PERTH	$330	-2.9%	$380	0%	$133	-2.4%
ADELAIDE	$320	0%	$380	-1.3%	$136	-4.9%
HOBART	$410	-1.8%	$480	-4%	$180	-1.8%
DARWIN	$330	-8.3%	$450	-2.2%	$153	2.2%
CANBERRA	$460	-2.6%	$565	-1.3%	$220	-4.3%
National median	*$450*	*-2.2%*	*$445*	*-1.1%*	*$196*	*-1.6%*

Price trends in March 2020

Median rents.

Looking at the change in median rents in March, there are some early indicators of the effect the ongoing COVID-19 crisis is likely to have on the country's rental market.

For properties leased on rent.com.au, not one state or territory saw an increase its median rent – with falls across every metro area, bar one. The most significant change was seen in **Darwin** apartments, where rents fell 8.3% to $330/week.

Perth was the only metro area where rents did not fall in March, keeping house rents static at $380/week.

Australian Capital Territory's capital **Canberra** has overtaken **Sydney** as the most expensive metro area for houses. Despite a 1.3% fall in house prices, Canberra's median rent jumped to $565/week in March, passing Sydney's $500/week price tag.

Canberra's current asking rents are comparable to the country's most affordable cities for apartments in March, **Perth** and **Adelaide** at $380/week.

Price per room.

Considering rent.com.au's room price metric, **Perth** remained the cheapest place in Australia to rent an individual room in a house at $120/week, despite an 2.8% increase year-on-year.

The 12-month change in price per room showed **Adelaide** to have the biggest jump in apartment room prices, up 10.5% to $170/week.

Rent.com.au chief executive officer, Greg Bader said with most reported property data developed for the property owner (i.e. dwelling price), it was important to have an individual measurement that looked at a room price breakdown.

"Our price per room metric is a different way to look at the cost of renting," he said. "It's a more accurate representation for people wanting to share a home with others."

The 12-month change in Price Per Room SOURCE: RENT.COM.AU © 2020				
Metro area	Apartments	% change from MAR 2019	Houses	% change from MAR 2019
SYDNEY	$325	4%	$203	3.3%
MELBOURNE	$265	3.9%	$140	0%
BRISBANE	$220	0%	$140	3.7%
PERTH	$200	0%	$120	2.8%
ADELAIDE	$170	10.5%	$130	0%
HOBART	$205	-3.5%	$166	1%
DARWIN	$165	6.1%	$143	-0.7%
CANBERRA	$322	0.7%	$183	5.3%
National median	*$280*	*3.7%*	*$146*	*1.1%*

Price trends in March 2020

Regional rents.

Regional **Northern Territory** was the most unaffordable across the country for the average renter in March – prices for rentals in the territory's outlying regions were $425/week, following a 1.1% price jump.

Queensland, **South Australia** and the **Northern Territory** recorded an increase in their respective median rents month-on-month, up 2.6% (SA), 1.3% (QLD) and 1.1% in the NT.

Median rents remained relatively healthy across the rest of the country, with no change for **New South Wales** or **Victoria**.

Regional Rents		
% change between March 2020 and February 2020		
SOURCE: RENT.COM.AU © 2020		
State/Territory	**March 2020**	**% change from Feb '20**
NSW	$400	0%
VIC	$330	0%
QLD	$375	1.3%
WA	$340	-2.8%
SA	$287	2.6%
TAS	$325	-1.5%
NT	$425	1.1%
ACT	n/a	n/a
National median	*$375*	*0%*

Time on market.

Sydney houses saw the most significant improvement in time on market in March; taking 25 days to shift on average (8% faster, month-on-month). Apartments in the NSW capital were also off market 5% faster in March – now also 25 days. For houses, the most noticeable shift month-on-month was in **Hobart** – this property type came off market 15% faster in March, an average of 15 days to move.

Rent.com.au's latest report recorded a general decrease in the time apartments and houses stayed on market in March. The market moved far quicker for houses overall (quickest in **Sydney**, **Brisbane** and **Darwin**), with properties leasing faster in all states and territories except **Perth**, which remained unchanged.

Time on Market						
% change in no. days on market (Apartments v Houses)						
SOURCE: RENT.COM.AU © 2020						
Metro area	**APARTMENT days on market MAR 2020**	**% change from FEB 2020**	**% change from MAR 2019**	**HOUSES days on market MAR 2020**	**% change from FEB 2020**	**% change from MAR 2019**
SYDNEY	25 days	5% faster	3% slower	25 days	8% faster	9% faster
MELBOURNE	22 days	4% slower	17% slower	23 days	3% faster	1% faster
BRISBANE	19 days	4% slower	9% faster	20 days	7% faster	4% faster
PERTH	25 days	7% faster	13% faster	23 days	No change	18% faster
ADELAIDE	19 days	2% faster	6% faster	20 days	1% faster	6% faster
HOBART	15 days	15% slower	1% faster	18 days	4% faster	27% slower
DARWIN	21 days	10% slower	16% slower	21 days	5% faster	9% slower
CANBERRA	36 days	3% slower	5% slower	33 days	4% faster	17% slower

About

The rental market 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. 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, Instagram 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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Press & ASX

- RNT completes placement – Appendix 2A
- Placement cleansing notice
- Reinstatement to official quotation
- Proposed issue of securities – RNT
- RNT raises funds to complete RentPay
- RNT and NOV sign formal partnering agreements

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