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RENTAL MARKET SNAPSHOT

August 2019

Media Release
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August 2019: Market overview

State & Territory Overview

New South Wales	Victoria	Queensland	Western Australia
Small decline in apartment rents month-on-month	Melbourne room prices shift upwards	No change to apartment median rents	House median rents up in Perth by 1.4%
South Australia	**Tasmania**	**Northern Territory**	**Aus. Capital Territory**
Most affordable apartments found in Adelaide	Hobart properties see 26% shift in time to lease	Room prices up highest of all capitals in August	No change to Canberra median rents

Rent.com.au has released its report for August 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:

- August 2019 was the first time the national price per room for **Melbourne** has risen since September last year. Room prices shifted upward from $150/week (Sept '18) to $155/week (Aug '19).
- For houses, median rents in **Perth** were up 1.4% in August to $375/week. This was the first rise in median rents in the WA capital since December 2018.
- Despite **Sydney's** decline in apartment rents, it remains the metro capital with the highest median rent for both property types.

  Darwin national room prices recorded the most significant increase of all capitals, month-on-month, up 3.5% to $155/week.

Median rent (apartments v houses) and price per room					
How the states and territories performed in August 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%	$266	-1.2%
MELBOURNE	$410	-2.4%	$420	-2.3%	$176	-1.8%
BRISBANE	$400	0%	$430	1.2%	$162	1.3%
PERTH	$330	0%	$375	1.4%	$126	0%
ADELAIDE	$310	3.3%	$380	0%	$140	1.8%
HOBART	$375	7.1%	$445	-3.3%	$175	-0.9%
DARWIN	$350	2.9%	$465	-1.1%	$155	3.5%
CANBERRA	$450	0%	$540	0%	$200	-3.6%
National median	*$450*	*0%*	*$445*	*1.1%*	*$190*	*-0.1%*

Price trends

Median rents.

Across Australia's metro areas, rents stayed relatively flat in August 2019. This month, **Melbourne** was the only capital to see a consistent decrease in the median rent across both property types (apartments and houses), with rents down this month 2.4% to $410/week and 2.3% to $420/week respectively.

For houses, median rents in **Perth** were up 1.4% in August to $375/week. This was the first rise in median rents in the WA capital since December 2018.

There was no change to the median rent for apartments in **Brisbane** or **Perth**, or for houses in **Sydney** or **Adelaide** this month.

The most affordable apartments in August could be found in both **Adelaide**, with asking rents at $310/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. Looking at the August data, **Sydney** was the only metro capital to see a fall in house room prices, year-on-year. Room prices here dropped 2.1% to $194/week, a fall from $198/week in August 2018. **Melbourne** saw a fall in room prices year-on-year for the first time since August 2016.

All other capitals, however, recorded a yearly increase. The most significant of those was in Hobart, up 13% year-on-year to $166/week.

12-month change in Price Per Room				
SOURCE: RENT.COM.AU © 2019				
Metro area	Apartments	% change from AUGUST 2018	Houses	% change from AUGUST 2018
SYDNEY	$320	0%	$194	-2.1%
MELBOURNE	$250	-3.8%	$137	3.1%
BRISBANE	$228	1.7%	$137	3.8%
PERTH	$185	-2.6%	$118	4.4%
ADELAIDE	$158	-2.6%	$130	2.6%
HOBART	$187	-10.7%	$166	13%
DARWIN	$175	9.4%	$146	4.2%
CANBERRA	$325	4.8%	$180	5.9%
National median	*$272*	*0.9%*	*$146*	*4.8%*

Price trends

Regional rents.
Rentals in the **Northern Territory**'s regions recorded the most significant price spike in August, jumping 9.5% to $460/week. The NT was just one of two areas to see an increase: **Western Australia**'s regional rents also rose 4.6% to $340/week while all remaining states and territories saw price drops. **South Australia** saw prices fall 7.1% to $260/week.

Regional Rents		
% change between July 2019 and August 2019		
SOURCE: RENT.COM.AU © 2019		
State/Territory	**August 2019**	**% change from July '19**
NSW	$399	-0.2%
VIC	$375	0%
QLD	$315	0%
WA	$340	4.6%
SA	$260	-7.1%
TAS	$300	-6.2%
NT	$460	9.5%
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. **Perth** apartments were on market for longer for the fifth consecutive month running since April 2019. The WA capital took 32 days - on average - for apartments to be leased.

Month-on-month, five of eight capitals saw apartments move faster, with the only time on market slowdowns in **Melbourne**, **Brisbane** and **Perth**. The most significant change in property leasing time year-on-year from August 2018 was in **Hobart**. Houses in the TAS capital were leased 26% faster, now averaging 15 days to lease.

Time on Market						
% change in no. days on market (Apartments v Houses)						
SOURCE: RENT.COM.AU © 2019						
Metro area	**APARTMENT days on market AUG 2019**	**% change from JUL 2019**	**% change from AUG 2018**	**HOUSES days on market AUG 2019**	**% change from JUL 2019**	**% change from AUG 2018**
SYDNEY	28 days	2% faster	12% slower	28 days	0%	7% slower
MELBOURNE	23 days	5% slower	11% slower	26 days	1% faster	11% slower
BRISBANE	21 days	15% slower	12% faster	22 days	2% slower	8% faster
PERTH	32 days	1% slower	13% faster	31 days	3% slower	15% faster
ADELAIDE	19 days	10% faster	21% faster	21 days	2% faster	12% faster
HOBART	13 days	8% faster	23% faster	15 days	22% faster	26% faster
DARWIN	29 days	7% faster	17% faster	31 days	6% faster	25% faster
CANBERRA	19 days	13% faster	23% slower	20 days	9% faster	15% 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. 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

Focusing exclusively on the rental market for the growing number of renters in Australia (approximately 7 million), Rent.com.au's mission is to deliver excellent services for renters and all marketers of rental properties. As increasing numbers of Australians choose renting as a conscious lifestyle and investment choice, Rent.com.au is set to become the home for renters with the widest possible choice of homes in one convenient location.

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.

If you're looking for a better way to advertise your rental property, Rent.com.au can help you find the right tenant quickly and effectively. Advertising on rent.com.au is fast and easy, with tools provided to make self-managing your property simple.

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- Annual report FY2019
- Appendix 4E – Year End Results Summary
- Renter Resumes exceed 600,000 – new features launched
- Rent.com.au rental market snapshot – July 2019

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