



RENTAL SNAPSHOT

Monthly market report: April 2018

Media Release

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

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What's happening in my area?

State/Territory Highlights

NSW Signs of stability evident Read more	VIC Apartment prices plunge Read more	QLD House prices climb upwards Read more	WA Cheapest room prices in April Read more
SA House prices track upwards Read more	TAS Apartment prices flat in April Read more	NT Houses on leasing slowdown Read more	ACT Room prices jump upwards Read more

Property leasing data released by [Rent.com.au](#) for April 2018 illustrates the shift in Australian median rental property prices (both metro and regional) and rental affordability (the median room price metric).

*Looking to rent your first home or purchase an investment property this year?
 Being informed about the Australian rental market is vital when deciding on your next move. [Rent.com.au](#) has pulled together the latest property trends for each capital city.*

Report Highlights:

- Prices in **Sydney**, New South Wales appear to have stabilised, with no change in weekly apartment or house rents, but pleasingly for renters, a small drop in the price per room (down 1.82%).
- **Melbourne's** apartment prices took a turn downwards in April, falling 4.75%, the highest of all state/territory capitals.
- **Perth** remains the most affordable option for renters looking for shared accommodation – just \$122/week across all dwelling types.

How the states and territories compared

Median rent (apartments v houses) and price per room

Metro area	Apartments	% change	Houses	% change	Price per room	% change
SYDNEY	\$530	0%	\$600	0%	\$270	↓1.82%
MELBOURNE	\$400	↓4.76%	\$420	0%	\$170	↓2.86%
BRISBANE	\$390	↓1.27%	\$420	↑1.2%	\$155	↓3.13%
PERTH	\$320	↑1.59%	\$350	↓2.78%	\$122	↓1.01%
ADELAIDE	\$290	↓1.69%	\$375	↑2.74%	\$132	↓1.25%
HOBART	\$350	0%	\$440	↓2.22%	\$165	↑1.54%
DARWIN	\$364	↓4.21%	\$500	↑2.04%	\$160	↓3.03%
CANBERRA	\$430	↓2.27%	\$520	↑1.96%	\$215	↑13.1%
National median	\$440	0%	\$430	↑1.18%	\$180	↓2.7%

Price trends

Median Rents

Rent.com.au's latest Rental Snapshot found Melbourne's weekly rental prices largely unchanged in April. The city's median rent (\$410/week), considering both houses and apartments, is still 2.5% higher than a year ago at \$400/week. Splitting the dwelling types revealed house rents were unchanged month-on-month, while apartments dropped 4.76% from March.

Rent.com.au Chief Executive Officer, Greg Bader said the Melbourne rental market remained strong and competitive but appears to be stagnating. *"An influx of first-home buyers, likely cashed up by stamp duty concessions have contributed to this slowing in the market because they look at more affordable options in the outer and western suburbs. The silver lining for potential investors in terms of demand is population growth which will help to drive up values."*

Metro Property Management Director, Leah Calnan said their office continued to see strong numbers of prospective tenants attending open for inspections, which has resulted in the days on market for many properties being reduced across several suburbs. *"In some suburbs, we've seen properties needing just one home open to secure a new tenant,"* she said.

"Whilst the market is still strong, investors should ensure that their property is in good repair, clean and presented well. Brand new properties will continue to hit the market, so it's important that investors stay on top of new paint and carpet when it's required."

Price per room

Renters looking to score a bargain on apartment prices would have found their best options in Adelaide where room prices were just \$147/week, against the most unaffordable apartment options in Canberra (\$360/week). The best price per room for houses, however, were to be found in Perth with prices at \$116/week.

Nationally, Perth also remained the most affordable capital at just \$122/week across all property types, closely followed by Adelaide (\$132/week) and then Brisbane (\$155/week). Canberra saw the most significant rise in price per room in April; up 13.1% to a national average of \$215/week.

Price per room			
Apartments v Houses v National pricing			
Metro area	Apartments	Houses	National price per rom
SYDNEY	\$325	\$200	\$270
MELBOURNE	\$265	\$140	\$170
BRISBANE	\$222	\$135	\$155
PERTH	\$195	\$116	\$122
ADELAIDE	\$147	\$123	\$132
HOBART	\$195	\$144	\$165
DARWIN	\$165	\$150	\$160
CANBERRA	\$360	\$166	\$215
National median	\$275	\$146	\$180

Price trends

Regional Rents

Median rents across Australia's regional hotspots were largely consistent month-on-month, falling just 1.4% from March. New South Wales was the only state to record a decrease in median rent (down 1.3%), while properties in South Australia and Tasmania's regions did the opposite, climbing 3.9% and 3.7% respectively. Properties in the Northern Territory continue to yield high rental amounts with the weekly price unchanged at \$450/week. The NT remains the most unaffordable of all capitals for renters in the regions.

Regional Rents			
% change between March 2018 and April 2018			
State/Territory	March 2018	April 2018	% change
NSW	\$400	\$395	↓1.3%
VIC	\$290	\$290	0%
QLD	\$350	\$350	0%
WA	\$330	\$330	0%
SA	\$255	\$265	↑3.9%
TAS	\$270	\$280	↑3.7%
NT	\$450	\$450	0%
ACT	unavailable	unavailable	unavailable
National median	\$355	\$350	↓1.4%

Days on Market

Perth was the only state capital to see an improvement in days on market in April; apartments moved 10.7% quicker month-on-month in a wave of rental demand but remained on market for an average of 32 days before leasing. Quite the opposite situation across the rest of the country, however, as properties stayed on market for longer. The most significant slowdown was in Hobart, taking 28.1% longer to shift apartments (now 16.7 days).

Mr Bader said the national slowdown was in line with trends seen 12 months back: *"The number of properties leased in April dropped in every capital in April, likely the result of a drawn-out holiday period that included the tail-end of Easter, school holidays and ANZAC Day,"* he said.

Days on market				
% change in no. days on market (Apartments v Houses)				
Metro area	Apartments	% change in days	Houses	% change in days
SYDNEY	23.9 days	13.2% slower	27.2 days	13.9% slower
MELBOURNE	19 days	6.4% slower	24 days	14.9% slower
BRISBANE	28 days	12.8% slower	27.9 days	7% slower
PERTH	32 days	10.7% quicker	35.9 days	6% slower
ADELAIDE	28.7 days	18.9% slower	23.1 days	1.7% slower
HOBART	16.7 days	28.1% slower	18.9 days	27.6% slower
DARWIN	35.7 days	26.4% slower	36.8 days	1.4% slower
CANBERRA	13.9 days	0.1% slower	17.9 days	5.8% slower

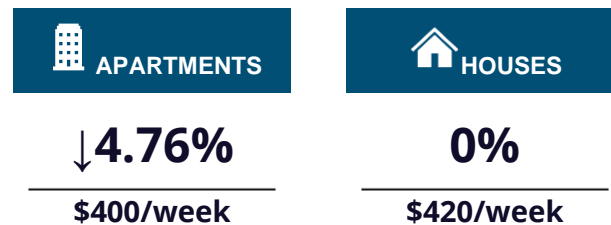
State/territory breakdown

Sydney market



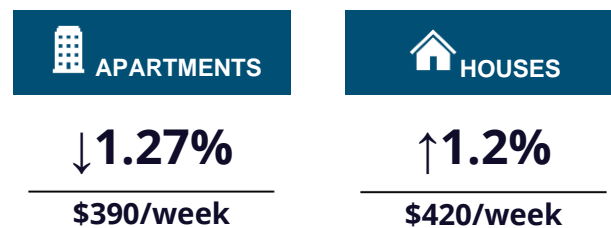
The **Sydney** rental market remained stable in April. Median weekly apartment and house rents were consistent month-on-month with no change. The median weekly rent for apartments stayed still at \$530/week, while the median weekly rent for apartments also held at \$600/week.

Melbourne market



Melbourne's median apartment price decreased 4.76% over the month, reaching \$400/week. The median house price in Melbourne remained flat at \$420/week. Both property types moved slower in April; houses recorded the most significant slowdown, taking 24 days to shift (up 14.9%).

Brisbane market



Brisbane's median house price jumped 1.2% to reach \$420/week in April. Median apartment prices fell 1.27% month-on-month. Renters searching for shared accommodation could rent a room for around \$155/week in the Queensland capital – still cheaper than 5 other states/territories.

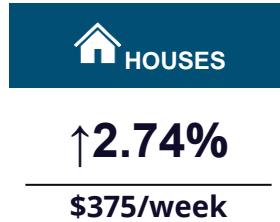
Perth market



Perth's median apartment price growth continued this month, with a 1.59% increase to \$320/week, while median house prices decreased by 2.78%, now \$350/week. The WA capital remains the most affordable city to rent a room – prices fell 1.01% just \$122/week.

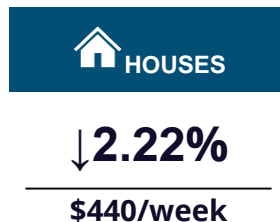
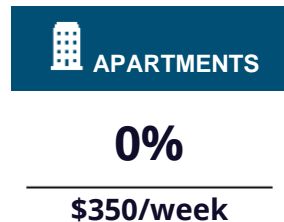
State/territory breakdown

Adelaide market



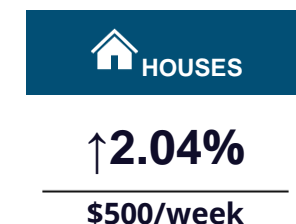
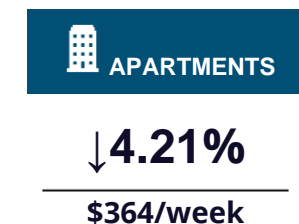
Adelaide's median weekly apartment rents fell 1.69% to \$290/week in April. Weekly house rents, conversely, increased to a median of \$375/week, reflecting a 7.14% yearly jump since April 2017. Adelaide's price per room in April was the second most affordable across the country, costing \$123/week across all dwelling types.

Hobart market



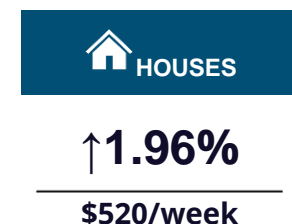
Hobart's median house price decreased 2.22% over the month, recording the first price decrease since August 2017 when prices fell 7.5% to \$370/week. The median apartment price remained flat over the month at \$350/week, following March's 9.4% jump from \$320/week.

Darwin market



In **Darwin**, the median house price jumped 2.04% to reach a four-month high in April. For the first time since December 2017, median apartment prices fell 4.21% to \$364/week. Darwin room prices dropped most significantly of all capitals, down 3.03% from March to \$160/week across all dwelling types.

Canberra market



Canberra's median weekly apartment rents fell 2.27% to \$430/week in April. Weekly house rents, however, climbed 1.96% to a median of \$520/week. Canberra's price per room in April was the second highest across the country, costing \$205/week.