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## RENTAL MARKET SNAPSHOT

JULY 2023

Monthly report  
Released: 1 August 2023

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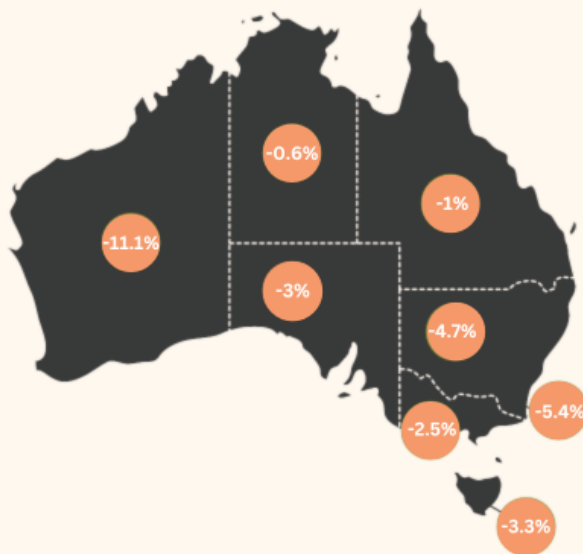
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# RENTAL MARKET OVERVIEW | JULY 2023

## RENTAL AVAILABILITY CHANGES



**NEW SOUTH WALES**  
Rental availability in New South Wales was down 4.7% in July 2023

**VICTORIA**  
There was a slight drop in property availability in Victoria – down 2.5% in July

**QUEENSLAND**  
1% fewer rental properties hit the Queensland market in July 2023

**WESTERN AUSTRALIA**  
Western Australia recorded a steep 11.1% drop in available rentals in July 2023

**SOUTH AUSTRALIA**  
Listings were down in South Australia, falling by 3% in July 2023

**TASMANIA**  
The number of rental properties in Tasmania fell in 3.3% in July

**NORTHERN TERRITORY**  
A slight drop in the Northern Territory, with listings falling by 0.6%

**AUS. CAPITAL TERRITORY**  
A listing drop was recorded in the ACT, with rental listing availability down 5.4% in July

Stay ahead of the game with [Rent.com.au's July 2023 report](#). Get the latest scoop on leasing trends, rental prices, affordability and market news across Australia's metro and regional areas.

## KEY HIGHLIGHTS

- › In July, the median rent for apartments in **Sydney, NSW** and **Melbourne, VIC** remained stable with no monthly change. Sydney's median rent sat at \$650/week and Melbourne's at \$500/week.
- › The median rent for apartments in **Adelaide, SA** rose by 4.4%, reaching \$450/week, while in **Darwin, NT** there was an increase of 5.7%, with the median rent now at \$520/week.
- › In **Hobart, TAS** the median rent for apartments increased by an impressive 8.6%, reaching an average of \$450/week - the highest percentage increase among all metro areas.
- › Australia's priciest rental apartments and houses could be found in **Sydney, NSW** at \$650 and \$820/week respectively.
- › The national median price per room saw a 3.8% increase in July, bringing it up to \$260/week. Notably, **Sydney, NSW** and **Canberra, ACT** had the highest room prices at \$355 and \$250/week, respectively.

## MEDIAN RENT & PRICE PER ROOM | JULY 2023

Metro area	APARTMENTS	Monthly change	HOUSES	Monthly change	PRICE PER ROOM	Monthly change
Sydney, NSW	\$650	0%	\$820	2.4%	\$355	-1.4%
Melbourne, VIC	\$500	0%	\$530	1.8%	\$225	2.2%
Brisbane, QLD	\$560	1.7%	\$620	0%	\$216	1.8%
Perth, WA	\$500	0%	\$595	0.8%	\$200	0%
Adelaide, SA	\$450	4.4%	\$525	-2.8%	\$186	-2.1%
Hobart, TAS	\$450	8.6%	\$540	1.4%	\$200	6.5%
Darwin, NT	\$520	5.7%	\$630	-5.5%	\$210	4.7%
Canberra, ACT	\$550	5.4%	\$640	-1.5%	\$250	0%
<b>National median</b>	<b>\$552</b>	<b>2.5%</b>	<b>\$600</b>	<b>0%</b>	<b>\$260</b>	<b>3.8%</b>

Source: 2023 Rent.com.au property listing data

# PRICE TRENDS | JULY 2023

## MEDIAN RENTS

Despite Australia's economic growth slowing due to twelve interest rate rises, high inflation, and risky wage decisions, the rental markets remain strong. In fact, rental markets have been tightening even further over the past few months. Both houses and apartments have low vacancy rates nationwide, and asking rents are increasing in most states and territories.

As of July 2023, the median asking rent for houses is \$600 per week, while apartments are \$552 per week. Although rental growth may slow, rent levels are putting affordability to the test and causing more tenants to consider sharing. With current vacancy rates, rents will continue to increase in the short term since there is minimal new supply of properties entering the market in the medium-term future.

In July, new analysis from property research firm CoreLogic suggested the rental market may become more flexible starting in 2024 due to a decrease in inflation and the end of the RBA's current monetary tightening cycle. Share housing, increased supply, and the return of property investors are expected to contribute to a reduction in rental demand, leading to slower rental growth. Major Australian banks have predicted that the RBA will lower interest rates sometime in 2024, but the RBA has not provided a specific timeline. Instead, the RBA anticipates that inflation will return to its 2-3% target by mid-2025.

So-called 'no cause' evictions were also in the spotlight last month, with plans to ban them in South Australia under rental reforms proposed by the SA government. Under the proposed changes, landlords cannot terminate tenancies or end fixed-term leases unless the tenant has breached the terms or the landlord plans to sell, renovate, or take over the property. The Minister of Consumer Affairs, Andrea Michaels, stated that these proposals would help alleviate the severe rental shortage in the state. The government also wants to increase the minimum notice required to end a tenancy from 28 to 60 days.

It was also a big month for renter advocacy in New South Wales, with Trina Jones appointed as the state's first Rental Commissioner. Jones will provide the government with advice on ways to make the lives of renters easier. She highlighted the fact that two million renters reside in NSW, with 36% of them experiencing rental stress and at risk of homelessness. Jones said she looks forward to working collaboratively with the government, industry, and renters across the state to find solutions to the housing challenges faced by renters.

Australia's rental markets had a mixed performance in July 2023. While Sydney and Melbourne remained stable, Adelaide and Darwin saw increases. Hobart had the biggest jump with an 8.6% increase in median rent. Sydney had the highest prices for apartments and houses, while Canberra had the highest room prices. The median price per room across the nation increased by 3.8%.

## PRICE PER ROOM

Over the past year, the rental market in Australia has seen significant changes resulting in higher room prices for apartments and houses in major cities. In July 2023, the cost of renting an apartment per room in Canberra rose by 20.3%, reaching a peak of \$400 per week. Meanwhile, Sydney experienced a 7.1% increase, with an average of \$250 per week for a room. If you're looking for more affordable options, rooms in Adelaide houses are the most budget-friendly, with a cost of \$176 per week in July 2023.

### ANNUAL CHANGE TO PRICE PER ROOM | JULY 2023

Metro area	APARTMENTS	% change (annual)	HOUSES	% change (annual)
Sydney, NSW	\$390	13%	\$250	7.1%
Melbourne, VIC	\$312	19%	\$166	8.7%
Brisbane, QLD	\$320	16.4%	\$187	7.1%
Perth, WA	\$300	15.4%	\$180	12.9%
Adelaide, SA	\$247	15.1%	\$176	7.1%
Hobart, TAS	\$325	17.1%	\$200	6.7%
Darwin, NT	\$225	No change	\$198	3%
Canberra, ACT	\$400	20.3%	\$215	-0.8%
National median	<b>\$350</b>	<b>17.6%</b>	<b>\$193</b>	<b>10.2%</b>

Source: 2023 Rent.com.au property listing data

# PRICE TRENDS | JULY 2023

## HOW ARE THE REGIONS FARING?

Australia's regional rental market was a mixed bag as of July 2023. New South Wales saw a slight dip of 0.9%, while Victoria saw a 1.2% increase. Queensland was stable, but Western Australia and Tasmania saw positive trends. South Australia saw a significant 5.4% increase, while the Northern Territory saw an impressive 8.7% decrease in rents.

Although renters in major cities are still struggling, those in regional areas are receiving some relief as the supply of rentals is slowly increasing. After the pandemic-induced migration, regional rental markets are beginning to ease. The trend towards regional living has temporarily slowed down, with smaller capital cities and regional markets experiencing lower rental demand. Fewer people are leaving the major cities, some are returning post-pandemic, and most migrants prefer settling in the bigger cities due to strong net overseas migration.

### REGIONAL RENTS | JULY 2023

State/Territory	July 2023	% change from July '22
New South Wales	\$520	-0.9%
Victoria	\$420	1.2%
Queensland	\$550	No change
Western Australia	\$540	1.4%
South Australia	\$390	5.4%
Tasmania	\$430	2.3%
Northern Territory	\$497	-8.7%
Aus. Capital Territory	N/A	N/A
<b>National median</b>	<b>\$500</b>	<b>No change</b>

Source: 2023 Rent.com.au property listing data

## TIME ON MARKET

In July there were some notable changes in the Time on Market (TOM) or Time to Lease (TTL) in major Australian metro areas. The apartments in Brisbane leased the quickest, taking only 13 days (8% faster), while Perth's apartments were just a little slower at 14 days (2% slower). Meanwhile, Canberra's houses remained on the market the longest, taking 28 days (20% longer), while Hobart's houses also saw a significant slowdown, staying on the market for 25 days, coming off the market 5% faster month-on-month.

The most significant change in TOM annually was seen in Canberra's houses, which leased 36% slower this July compared to July last year. This data highlights the importance of making informed decisions for property owners and managers to navigate the constantly changing rental market conditions.

### HOW LONG ARE PROPERTIES TAKING TO LEASE? | JULY 2023

Metro area	APARTMENTS	Monthly change	Annual change	HOUSES	Monthly change	Annual change
Sydney, NSW	19 days	2% faster	2% faster	21 days	1% slower	1% slower
Melbourne, VIC	18 days	9% faster	14% faster	21 days	No change	1% faster
Brisbane, QLD	13 days	8% faster	9% slower	18 days	2% slower	27% slower
Perth, WA	14 days	2% slower	9% faster	16 days	1% faster	1% slower
Adelaide, SA	15 days	5% slower	1% faster	18 days	1% faster	6% slower
Hobart, TAS	17 days	39% faster	2% slower	25 days	5% faster	33% slower
Darwin, NT	18 days	2% faster	5% faster	18 days	10% faster	6% faster
Canberra, ACT	24 days	16% faster	21% slower	28 days	20% faster	36% 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.

Visit [www.rent.com.au](http://www.rent.com.au) today.

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- › [Quarterly Activity Report and App 4C](#)
- › [Trading update on RentPay platform](#)
- › [Quarterly Activity Report & Appendix 4C](#)
- › [1H FY23 Results Presentation](#)
- › [Appendix 4D and Interim Financial Report](#)

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## TRENDING ARTICLES & BLOG HIGHLIGHTS

### WHAT'S TRENDING?

- › [How do I find my driver's licence and card number?](#)
- › [Rental applications – What happens after you apply?](#)
- › [Rental inspection checklist: Tips to organise your home](#)
- › [Stand out from the pack: Add a bio to your Renter Resume application](#)
- › [What references should you include in an application?](#)

### FRESH READS

- › [7 stylish architect-designed rentals redefining luxury in Australia](#)
- › [Rents experience their largest increase since monthly CPI data series began](#)
- › [Interest rate surge behind property shortage: New report](#)
- › [\\$650m build-to-rent-project slated for Melbourne](#)
- › [Pathway for WA builders to boost and build new social housing](#)

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