



RENTAL MARKET SNAPSHOT

December 2021

Media release
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For further information, or to organise an interview with Rent.com.au CEO Greg Bader, email media@rent.com.au or call 1300 736 810

Rental market overview: December 2021

Australian state and territory overview

New South Wales <u>Sydney</u> houses the most expensive of all dwelling types in December 2021 (\$650/week)	Victoria <u>Melbourne</u> apartment listings on market longer than all other capitals	Queensland <u>Brisbane</u> metro rents remain unchanged in the month to December 2021	Western Australia <u>Perth</u> listings down by 11.5 per cent in December as capital hits its seasonal drop off
South Australia <u>Adelaide</u> apartments are the most affordable of all cities at \$370 per week	Tasmania The cost of a room in a <u>Hobart</u> house changed more than any other capital in Dec	Northern Territory <u>Darwin</u> houses moved 20% slower month-on-month, longest to lease of all capitals	Aus. Capital Territory <u>Canberra</u> holds the countries most expensive apartments at \$515 per week

Australia's leading rental property website [rent.com.au](https://www.rent.com.au) has released its report for December 2021, based on property leasing data. The report illustrates the shift in Australian median rental property prices (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 to the Australian rental market is vital when deciding on your next move. [Rent.com.au](https://www.rent.com.au) has released the latest property trends for each capital city.

Report highlights

- › In December, the biggest changes to rental property availability month-on-month were seen in SA (down 18.9 per cent), TAS (down 14.3 per cent) and in the ACT, down 13.6 per cent.
- › Median apartment rents were still up by 1.2 per cent across the country in December, now \$430 a week.
- › Regional rents were up again, rising 2.2 per cent month-on-month to \$450 per week

MEDIAN RENT (APARTMENTS V HOUSES) AND PRICE PER ROOM

HOW THE STATES AND TERRITORIES PERFORMED IN DECEMBER 2021

SOURCE: RENT.COM.AU PROPERTY LEASING DATA © 2021

Metro area	Apartments	% change	Houses	% change	Price per room	% change
<u>SYDNEY</u>	\$480	-1%	\$650	0%	\$266	-0.4%
<u>MELBOURNE</u>	\$380	0%	\$450	2.3%	\$190	1.6%
<u>BRISBANE</u>	\$425	0%	\$520	0%	\$190	2.7%
<u>PERTH</u>	\$400	0%	\$460	0%	\$163	1.9%
<u>ADELAIDE</u>	\$370	5.7%	\$440	2.3%	\$160	3.2%
<u>HOBART</u>	\$420	2.4%	\$510	2%	\$195	2.6%
<u>DARWIN</u>	\$420	-1.2%	\$580	-1.7%	\$186	-2.1%
<u>CANBERRA</u>	\$515	-1.3%	\$610	3.4%	\$270	1.9%
National median	\$430	1.2%	\$495	1%	\$205	0%

Price trends in December 2021

Median rents.

Rental growth in apartments has largely been milder than houses. Apartments have been disproportionately affected by stalled overseas migration and met by rental preferences shifting away from higher density options throughout the 2021 pandemic season. That said, these trends are starting to change as affordability diverts some demand back towards apartments.

Nationally, median weekly advertised rents increased by 1.2% for apartments over the month to December 2021 and by 1% for houses, a jump driven by stock tightening and declines in new and total rental listings. For major cities like [Sydney](#) and [Melbourne](#), 2021 saw sharp declines in demand and prices once excess stock swamped the rental market and increased vacancy rates.

As borders continue to reopen across most parts of Australia, excess stock in the inner-city should reduce, as migrants come back and occupy those properties in the major capitals. While the outlook is for higher demand in the coming months, rental prices may likely ease with the increase in stock from more investors returning to market.

In December 2021, the median weekly asking price for rents across all capital cities was \$430 per week for apartments and \$495 for houses. [Sydney](#) held onto its title with the country's most unaffordable houses at \$650 per week, met by apartments in [Canberra](#) at \$515 per week. Considering December's median rent data, the most affordable metro capital was [Adelaide](#), where apartments now sit at \$370 per week. The biggest changes in rental property availability month-on-month were seen in [South Australia](#) (down 18.9 per cent), [Tasmania](#) (down 14.3 per cent) and in the [Australian Capital Territory](#), down 13.6 per cent.

Price per room.

Rent.com.au's price per room measure offers another way to look at the cost of renting in Australia. Looking at the 12-month change to room prices, both apartments and houses recorded notable room price increases in September, up 7.2 per cent and 7.5 per cent, respectively.

Room prices were up in all states and territories for houses in December. The most significant cost shifts were found in [Hobart](#) (up 14.2 per cent to \$197 per week), [Darwin](#) (up 11 per cent to \$193 per week) and in [Brisbane](#) (up 10 per cent to \$165 per week). Australia's priciest rooms were [Canberra](#) apartments at \$315 per week and houses at \$216 per week.

THE 12-MONTH CHANGE IN PRICE PER ROOM				
SOURCE: RENT.COM.AU PROPERTY LEASING DATA © 2021				
Metro area	Apartments	% change from DEC 2020	Houses	% change from DEC 2020
SYDNEY	\$300	9.1%	\$212	6.3%
MELBOURNE	\$240	6.7%	\$150	7.1%
BRISBANE	\$230	2.2%	\$165	10%
PERTH	\$230	2.2%	\$150	9.1%
ADELAIDE	\$200	9.6%	\$150	5.6%
HOBART	\$225	3.4%	\$197	14.2%
DARWIN	\$208	12.6%	\$193	11%
CANBERRA	\$315	-3.8%	\$216	8.3%
National median	\$260	7.2%	\$166	7.5%

Price trends in December 2021

Regional rents.

Australia's regions surged again in December, with the national median rent price now \$450 per week, up 2.2 per cent. Regional communities have faced ongoing pressure this last month, with surges in prices and tightening stock, undoubtedly fueled, in part by the ongoing popularity of renting in non-metropolitan locations.

As international borders reopen and some of Australia's previously dispersed renters make a return in the coming months, bigger cities like [Sydney](#) and [Melbourne](#) should make a comeback and ease pressure on struggling regional markets.

[New South Wales](#) recorded the most significant change, up 4.3 per cent to \$480 per week in December. The [Northern Territory](#) remains the least affordable of all states and territories, with the median tipping \$500 per week.

REGIONAL RENTS		
PERCENTAGE SHIFT IN REGIONAL RENTS FROM DEC - NOV 2021		
SOURCE: RENT.COM.AU PROPERTY LEASING DATA © 2021		
State/Territory	DEC 2021	% change from NOV 2021
NSW	\$480	4.3%
VIC	\$380	1.2%
QLD	\$450	0%
WA	\$420	0%
SA	\$400	2.5%
TAS	\$320	0%
NT	\$500	2%
ACT	n/a	n/a
National median	\$450	2.2%

Time on market.

Rent.com.au's average time on market measure is designed to explain the movement in median rents across Australia. The month-on-month change to property leasing was most noticeable in [Darwin](#), where houses moved 20% per cent slower than in November 2021 – now averaging 20 days to lease.

In December, apartments were picking up pace in [Adelaide](#), shifting 16 per cent faster than in November. Over in [Hobart](#), houses moved quickest of all property types, taking only 13 days to rent (16 per cent faster, month-on-month).

[Melbourne's](#) inner-city, apartment-heavy market continues to lag. Apartments were once again on the market longer than any other metro area in December, taking an average of 30 days to lease. [Melbourne's](#) advertised stock levels are above average, prompting a more obvious slow down relative to cities that have persistently low advertised supply, like [Perth](#), [Brisbane](#), and [Adelaide](#).

TIME ON MARKET						
THE SHIFT IN DAYS ON MARKET FOR BOTH PROPERTY TYPES (APARTMENTS & HOUSES)						
SOURCE: RENT.COM.AU PROPERTY LEASING DATA © 2021						
Metro area	APARTMENTS (Dec 2021)	% change from Nov '21	% change from Dec '20	HOUSES (Dec 2021)	% change from Nov '21	% change from Dec '20
SYDNEY	26 days	1% slower	13% faster	21 days	3% slower	1% faster
MELBOURNE	30 days	14% faster	28% faster	22 days	8% faster	5% faster
BRISBANE	18 days	10% faster	22% faster	14 days	5% faster	4% faster
PERTH	18 days	12% slower	6% faster	16 days	No change	1% faster
ADELAIDE	16 days	16% faster	28% faster	14 days	7% faster	5% faster
HOBART	14 days	No change	30% faster	13 days	16% faster	14% faster
DARWIN	23 days	10% slower	16% slower	20 days	20% slower	34% slower
CANNBERRA	16 days	No change	1% slower	16 days	13% slower	13% slower



About

Rent.com.au is made for renters. For the millions of Australians who choose to rent, Rent.com.au's biggest goal is to make renting an awesome alternative to home ownership. The company put renters' needs front and centre to give them more control of their renting experience.

Of the many achievements to date, Rent.com.au has delivered marketing-leading products and services that have improved this experience, such as Renter Resume, which more than 1 million Australians use to help them stand out from the crowd.

From search features to products and services, as well as a community that supports and informs, Rent.com.au is committed to making renters feel heard, empowered, and optimistic that things can be better.

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