



# Rent.com.au Rental Rates Snapshot | Q1 2017

## - state and territory breakdown -

### NEW SOUTH WALES

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**MEDIAN RENT:** The pressure remained on Sydney renters in the first quarter of 2017, working against an unchanged market. A high median rent of \$550 per week would have hit the hip pockets hard. Rent.com.au's Q1 report, which analysed rental prices Australia-wide, showed the cost of properties leased in the quarter was consistent with that of Q4 2016.

The high rent in the New South Wales capital is a sharp contrast to Australia's most affordable city in Q1, Adelaide, with tenants forking out around \$340/pw on rent.

**AFFORDABILITY:** Analysis of rental data found standard rental housing in NSW is best found further away from inner-city areas: The five most affordable suburbs across New South Wales in Q1 were South Albury (\$155/pw), Tenterfield (\$200/pw), Coonamble (\$205/pw), Denman (\$208/pw) and – closest to the CBD by 156km - Birmingham Gardens (\$210/pw).

A little closer to town, house hunters would have found the best priced properties within 10km of the CBD on Rent.com.au in Croydon Park (\$400/pw), Croydon (\$435/pw), Eastlakes (\$460/pw), Ashfield (\$497.50) and Potts Point (\$520/pw).

In Sydney metro, the price per room in Q1 was \$267/pw, up 0.63 per cent on Q4 2016. The price per room in Sydney metro remains the highest in the country by \$74/pw with the next most expensive in Canberra (\$193/pw).

**LUXURY LISTINGS:** In Q1, Sydney luxury apartments (those with a price point above \$1,000/pw) were leased after an average of 23 days, an increase of 4.55 per cent from Q4. This was the shortest median duration for a luxury apartment in NSW. Luxury houses took an average of 23 days to move in the same period, a 3-day slowdown on the quarter prior.

### VICTORIA

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**MEDIAN RENT:** Melbourne house hunters may have felt some strain in Q1 with many renters on an average income facing an uphill battle. Median apartment and house rents both rose quarter-on-quarter and sat at \$375 and \$400/pw, Rent.com.au data shows.

Regionally, however, Melbourne prices dropped 2 per cent in Q1, with median asking rents at \$275/pw, providing some relief for renters living further afield.

**AFFORDABILITY:** Considering those properties leased in Q1 2017 on Rent.com.au, the five most affordable suburbs in Victoria were: Warracknabeal (\$180/pw), Heywood (\$180/pw), Donald (\$180/pw), Morwell (\$200/pw) and Stratford (\$207/pw).

Over in Melbourne metro, the price per room in Q1 was \$170/pw, up 6.25 per cent on Q4 2016. Apartment affordability also spiked with a price per room of \$235/pw in Q1.

**LUXURY LISTINGS:** Melbourne experienced a slowdown in the luxury property market (those priced above \$1,000/pw) in Q1 with a 33.33 per cent increase in days on market for apartments (now 28 days) and a 22.73 per cent increase to 27 days for houses.

## QUEENSLAND

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**MEDIAN RENT:** Brisbane metro rents spiked slightly in Q1, up by 3.75 per cent on Q4 2016 to a median of \$415 each week. This is a slight increase on where the city sat in Q1 2016 when median rents were \$410.

Regionally, properties in Queensland would have set renters back around \$330 each week. Prices remain consistent with the previous quarter.

**AFFORDABILITY:** Considering the latest rental data, the five most affordable suburbs across Queensland in Q1 were West Gladstone (\$150/pw), Miles (\$155/pw), Dysart (\$155/pw), Collinsville (\$160/pw) and Rockhampton City (\$170/pw).

Renters would have discovered the best priced properties within 10km of the CBD on Rent.com.au in West End (\$227.50/pw), Rocklea (\$299/pw), Clayfield (\$340/pw), Woolloowin (\$350/pw) and Greenslopes (\$370/pw).

The five most expensive suburbs during the quarter were Raby Bay (\$1,200/pw), Pullenvale (\$850/pw), Tallai (\$750/pw), Sanctuary Cove (\$730/pw) and Broadbeach Waters (\$700/pw).

In Brisbane metro, the price per room in Q1 was \$163/pw, up 5.16 per cent on Q4 2016.

**LUXURY LISTINGS:** Brisbane luxury apartments (those priced above \$1,000/pw) took an average of 36 days to lease in Q1, an increase of 16.13 per cent from the previous quarter, while houses were slower to move than in Q4 2016, an average of 32 days (upward shift of 30.61 per cent).

## WESTERN AUSTRALIA

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**MEDIAN RENT:** Perth's rental market is relatively stable, coming off the back of a freefall that has only recently slowed. Median weekly rents did drop quarter-on-quarter, but the drop was low. Perth metro median rents in Q1 were \$360 each week, down from \$365 in Q4 2016, Rent.com.au data shows.

Perth was one of only two state capitals to record a decrease in asking rents over the quarter – Hobart also dropped to \$360/pw in Q1.

In Western Australia's regional areas, prices were slightly reduced versus metro areas, down to \$330 in Q1 from \$340 in Q4 2016. The cheapest suburb in WA was Beresford, a northern coastal suburb in Geraldton.

**AFFORDABILITY:** Considering those properties leased in Q1 2017 on Rent.com.au, the five most affordable suburbs in Western Australia were: Beresford (\$170/pw), Wonthella (\$170/pw), Bluff Point (\$180/pw), Rangeway (\$190/pw) and Spalding (\$195/pw).

In Perth metro, the price per room in Q1 was \$125/pw, making shared accommodation more viable for budgeting renters after a 1.57 per cent drop in price. Houses are proving to be the cheaper option for shared rooms, asking around \$117/pw, while apartments sat around the \$190 mark.

If money is no option, renters could find Perth's most expensive rental properties in Dalkeith (\$2,100/pw), City Beach (\$725/pw), Dampier (\$700/pw), Floreat (\$663/pw) and Gwelup (\$650/pw) in Q1.

**LUXURY LISTINGS:** Perth's luxury market has also slowed, with properties taking longer to lease in Q1 than in Q4. Perth luxury apartments were leased after an average 50 days, up from 36 in Q4. Houses, conversely, took around 39 days on market before they were leased, a 4-day slowdown on the quarter prior.

## SOUTH AUSTRALIA

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**MEDIAN RENT:** It should come as no surprise that Adelaide property prices are some of the lowest in Australia. Population increase has created growth in the number of apartments and houses hitting the market as rentals. In the last quarter alone, there has been a 13.1 per cent spike in the number of leased properties on Rent.com.au

The latest data shows that in Q1, Adelaide was the eighth most expensive capital city in Australia with a median rent of \$340/pw. Only Perth and Hobart come close on equal seventh at \$360/pw.

In South Australia's regional suburbs, rents remained unchanged with no movement from Q4 2016 - an asking median rent of \$250/pw.

**AFFORDABILITY:** Considering the latest release of data from Rent.com.au, the five most affordable suburbs across South Australia in Q1 were Whyalla Stuart (\$115), Whyalla (\$150), Whyalla Norrie (\$155), Roxby Downs (\$185) and Kapunda (\$190).

The five most expensive suburbs during the quarter were West Lakes (\$590/pw), Hawthorn (\$550/pw), Malvern (\$533/pw), Eastwood (\$500/pw) and Walkerville (\$483/pw).

In Adelaide metro, the price per room in Q1 was \$132/pw, up 3.13 per cent on Q4 2016.

**LUXURY LISTINGS:** Adelaide luxury properties (those priced above \$1,000/pw) took an average of 45 days to lease in Q1, a slowdown from 33 days in Q4 2016 (or 34.85 per cent).

### For more information or to organise an interview please contact:

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