



## RENTAL SNAPSHOT

### Monthly market report: June 2018

#### Media Release

**01 July 2018**

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

<b>NSW</b> House rents stable for 6 <sup>th</sup> month running <a href="#">Read more</a>	<b>VIC</b> Melbourne apart. prices up for first time since Feb <a href="#">Read more</a>	<b>QLD</b> Brisbane records 3 <sup>rd</sup> annual increase in apart. room \$ <a href="#">Read more</a>	<b>WA</b> House rents up for the first time since Nov 2017 <a href="#">Read more</a>
<b>SA</b> Price per room in Adelaide the highest since February <a href="#">Read more</a>	<b>TAS</b> Apartments move fastest in Hobart (15.2 days) <a href="#">Read more</a>	<b>NT</b> Darwin apartment \$ prices record the highest increase <a href="#">Read more</a>	<b>ACT</b> Houses move fastest in Hobart, just 19.2 days <a href="#">Read more</a>

Property leasing data released by [Rent.com.au](#) for June 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:

- Sydney's median house rent has now been stable at \$600 a week for six months running, after the last drop of 3.2% from \$620 a week.
- Melbourne's apartment prices were up for the first time since February, rising 2.5% to \$410 a week.
- For the third year running, Brisbane apartment room prices increased in June, up 7.7% to \$237 a week.
- Houses are on the market for the least amount of time in Hobart, just 15.2 days.

## How the states and territories compared in June 2018

### Median rent (apartments v houses) and price per room

SOURCE: RENT.COM.AU © 2018

Metro area	Apartments	% change	Houses	% change	Price per room	% change
SYDNEY	\$550	0%	\$600	0%	\$275	↑0.6%
MELBOURNE	\$410	↑2.5%	\$420	0%	\$173	↑1.7%
BRISBANE	\$400	↑1.3%	\$420	0%	\$160	↑4.3%
PERTH	\$325	↑3.2%	\$355	↑1.4%	\$120	0%
ADELAIDE	\$295	↓1.7%	\$370	0%	\$130	↓3.7%
HOBART	\$330	↓5.7%	\$425	↓1.2%	\$159	↓4.7%
DARWIN	\$355	↓4.1%	\$490	↑2.1%	\$163	↑5.1%
CANBERRA	\$440	↑2.3%	\$530	↑1.9%	\$183	↓10.7%
<b>National median</b>	<b>\$450</b>	<b>0%</b>	<b>\$430</b>	<b>0%</b>	<b>\$183</b>	<b>↑1.6%</b>

# Price trends

## Median Rents

New figures from Rent.com.au show that **Sydney's** median rent across all property types is stable – the sixth straight month unchanged. The NSW capital's median rents are high (still no real surprise) but cooling demand could be behind the stabilising costs.

Apartment and house median rents were flat in June, unchanged from May at \$550 and \$600 a week accordingly.

Rent.com.au Chief Executive Officer, Greg Bader said while Sydneysiders are still paying the highest weekly rents in the country, the pace of house rent rises has eased to maintain prices over past six months, while places like Perth are starting to see a surge in the price of apartments and houses.

"From an investors perspective, slowing rental growth means they will need to find new ways to differentiate their properties from others," he said. "The boom phase of the market is fading, and it's likely down to first-home buyer incentives and a deluge of new apartments on the market."

## Price per room

Renters looking to score a good deal on an apartment would have found their best options in **Adelaide** (just \$151 a week for a room), against \$116 a week for a room in a house.

Nationally, **Perth** was the shared accommodation bargain at just \$120 a week for all property types, closely followed by Adelaide (\$130 a week) and **Hobart** (\$159 a week).

The metric also showed that **Sydney** once again outranked all other state/territory capitals at \$275 a week for a single room (national price per room).

Price per room year-on-year Apartments v Houses SOURCE: RENT.COM.AU © 2018				
Metro area	Apartments	% change from June 2017	Houses	% change from June 2017
SYDNEY	\$310	↓6.1%	\$195	↓4.1%
MELBOURNE	\$263	↑5.2%	\$136	↑2%
BRISBANE	\$237	↑7.7%	\$137	↑3%
PERTH	\$190	↑1.3%	\$116	↑4.5%
ADELAIDE	\$151	↑0.7%	\$116	↓3.3%
HOBART	\$172	↓14%	\$157	↑18%
DARWIN	\$207	↑11.8%	\$136	↓9.3%
CANBERRA	\$310	↑10.7%	\$162	↑3.1%
<b>National median</b>	<b>\$272</b>	<b>↑2.6%</b>	<b>\$145</b>	<b>↑4.8%</b>

## Price trends

### Regional Rents

Median rents across Australia's regions remained mostly stable in June, consistent with data from May. Victoria, South Australia and the Northern Territory recorded an increase in their median rent month-on-month, up 3.4% (VIC), 1.8% (SA) and 13.7% (NT). Only WA's regions recorded any drop off in prices, down 1.5% to \$325 a week. Properties in the NT's regions are still yielding the highest rental amounts with weekly rents now at \$480/week.

Regional Rents			
% change between May 2018 and June 2018			
SOURCE: RENT.COM.AU © 2018			
State/Territory	May 2018	June 2018	% change
NSW	\$400	\$400	0%
VIC	\$290	\$300	↑3.4%
QLD	\$360	\$360	0%
WA	\$330	\$325	↓1.5%
SA	\$265	\$270	↑1.8%
TAS	\$280	\$280	0%
NT	\$422	\$480	↑13.7%
ACT	unavailable	unavailable	unavailable
<b>National median</b>	<b>\$360</b>	<b>\$360</b>	<b>0%</b>

### Days on Market

Rent.com.au's average days on market measure provides context to the movement in asking rents. Days on market in **Darwin** improved significantly in June, taking 17% less time to move an apartment than 12 months prior in June 2017. Trends were similar in **Brisbane**, where houses shifted quicker under a wave of continued rental demand, improving to 23.7 days. Houses in **Brisbane** also moved 13% faster (23.7 days). Mr Bader said this movement across several capitals was indicative of healthy leasing activity prompting increased demand. "With leasing activity increasing, these markets are starting to re-balance, which is good news for owners," he said.

Days on market						
% change in no. days on market (Apartments v Houses)						
SOURCE: RENT.COM.AU © 2018						
Metro area	APARTMENTS days on market	% change from May	% change from June 2017	HOUSES days on market	% change from May	% change from June 2017
SYDNEY	25.1	9% slower	25% slower	26	4% slower	18% slower
MELBOURNE	19.3	1% slower	8% faster	23.1	5% slower	1% slower
BRISBANE	23.7	13% faster	16% faster	23.7	9% faster	14% faster
PERTH	39.1	0.2% slower	13% faster	36	2% faster	16% faster
ADELAIDE	28	14% slower	6% faster	23.8	5% faster	18% faster
HOBART	15.7	12% faster	2% faster	21.5	9% slower	8% slower
DARWIN	35.4	17% faster	20% faster	33.3	2% faster	18% faster
CANBERRA	15.8	6% slower	23% faster	19.2	1% slower	13% faster

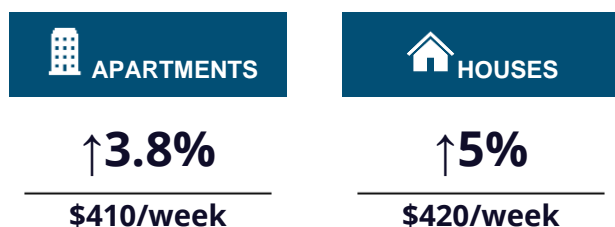
## State/territory breakdown (June '17 vs June '18)

### Sydney market



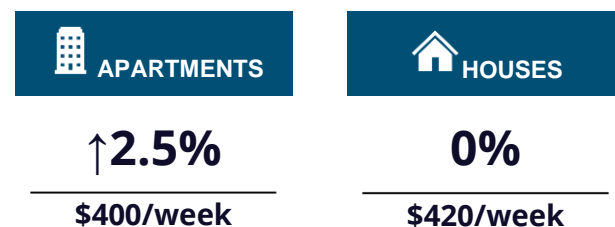
**Sydney's** rental market remained stable in June. Median weekly apartment and house rents were consistent month-on-month. However, the NSW capital saw a 3.2% decrease in house prices year-on-year, now \$600 a week. Apartment prices, however, have remained stable at \$550 a week

### Melbourne market



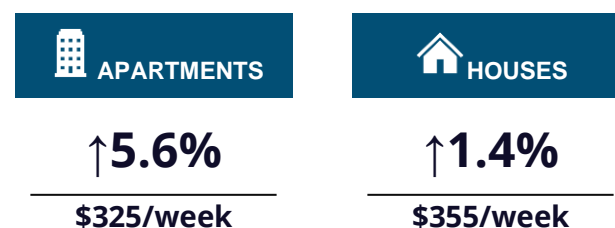
**Melbourne's** median apartment price rose 3.8% between June '17 and '18, now \$410 a week. Melbourne house prices were also on the rise; up 5% to \$420 a week. Apartments in the metro area moved faster year-on-year, recording an 8% improvement to take 19.3 days on average to lease.

### Brisbane market



**Brisbane's** median apartment price jumped 2.5% year-on-year to reach \$400 a week in June 2018. Median house price, however, were stable at \$420 a week. Brisbane also recorded its third annual rise in apartment price per room in June – the only state apart from Melbourne to do so.

### Perth market

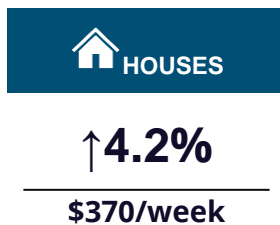
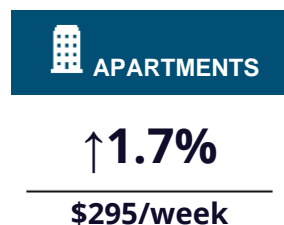


**Perth's** apartment and house growth jumped annually with a 5.6% increase for apartments to \$325 a week, and a 1.4% jump for houses (now \$355 a week). The WA capital remains the most affordable city for sharehouseers with prices falling nationally to \$120 a week.



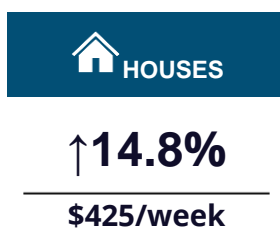
## State/territory breakdown (June '17 vs June '18)

### Adelaide market



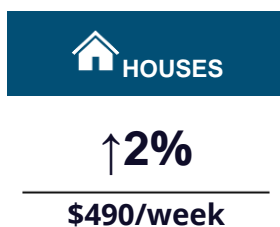
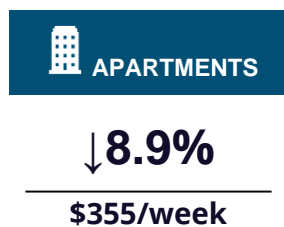
Over in **Adelaide**, median weekly house rents picked up 4.2% year-on-year in May to \$370 a week. Similarly, apartment median rents jumped annually by 1.7% to \$295 a week. Adelaide apartments and houses recorded the lowest price per room year-on-year of all states and territories, matched only by Perth (houses).

### Hobart market



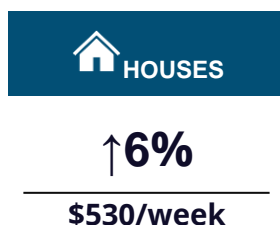
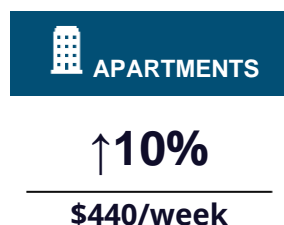
Some significant changes are evident comparing the 12-month change in **Hobart**. Median apartment rents were up 10% to \$3309 a week, while houses picked up by 14.8% to \$425 a week, indicative of the ongoing affordability issues in the TAS capital. Hobart also recorded the highest jump in price per room (houses) in June – up 18% from June 2017.

### Darwin market



**Darwin** apartments moved slowest of all states/territories (42.4 days on market) in May 2018, with Perth close behind (39.1 days). The NT capital saw a 2% increase in house prices year-on-year, now \$490 a week. Apartment prices, however, fell 8.9% to \$355 in June 2018.

### Canberra market



In Canberra, median apartment rents were up 10% to \$440 a week year-on-year, while houses picked up by 6% to \$530 a week. Nationally, Canberra was one of just two capital cities to record a fall in price per room annually, down 1% from June 2017, now \$183 a week.