

Rent.com.au Quarterly Report – January 2017

With thousands of listings added daily by both private landlords and property agents, Rent.com.au has one of the broadest databases of rental properties in Australia today. Rent.com.au has compiled this report based on property leasing data from the October – December 2016 quarter (Q4), illustrating the shift in median rental property prices (both metro and regional), rental affordability (the median room price metric), the luxury property measure, evaluating change in days on market for properties above \$1,000/pw and search trends across the country:

Metro Rents

The average median rent across Australia remained stable at \$420 per week in Q4. Perth and Darwin metropolitan areas recorded a decrease in median rent, while all but two remaining cities saw an increase quarter to quarter. Hobart recorded a 13.4 per cent increase from \$335/pw in Q3 to \$380/pw in Q4, the sharpest increase across all capital cities.

Conditions remained unchanged in Sydney, which remains the most expensive city for renters in the country; median rents remained consistent across the quarters at \$550/pw. Conversely, Adelaide was the cheapest city at \$340/pw, despite a 1.5 per cent increase on Q3's results. Considering the rental affordability measure of price per room (PPR): Sydney kept its top ranking at \$265/pw, unchanged from Q4, while renting a room in Perth was the most affordable option for renters – a median price per room of \$127/pw (down 2.6 per cent), downgrading Adelaide to a close second (\$128/pw – up 2.7 per cent).

Perth and Darwin were the only capital cities to record a decrease in weekly median rent (down 2.7 per cent and 4.4 per cent respectively), and PPR, down 2.6 per cent and 2.9 per cent. By looking at dwelling types, Sydney led the country for apartment makeup, comprising 63.5 per cent, while Perth's property makeup was 73.8 per cent houses.

This quarter, Rent.com.au launched a new luxury property measure (LPM), which evaluates the change in the number of days on market for properties with a listing price of \$1,000/pw or more. In Q4, Darwin recorded the most significant decrease in number of days on market, with properties dropping 46.8 per cent from Q3 to Q4. Hobart was the only city to record an increase in the median number of days on market from Q3 to Q4, up 51.3 per cent. Records in Q4 revealed that Sydney held the highest number of leased 'luxury' rental properties, comprising 7.21 per cent of its total property makeup.

Considering Rent.com.au's Q4 search data, which is indicative of suburb desirability, Melbourne CBD was the highest searched capital city, followed by Sydney, Brisbane, Perth and Adelaide. The result suggests Australia's inner CBD areas are hot across all major capitals.

National observations

Median rent and price per room change (Q3 to Q4)				
LOCATIONS	Median rent	Quarterly change	Price per room	Quarterly change
Sydney metro	\$550	0%	\$265	↓3.6%
Brisbane metro	\$400	0%	\$153	↑2.2%
Melbourne metro	\$390	↑2.6%	\$160	0%
Perth metro	\$365	↓2.7%	\$127	↓2.6%
Adelaide metro	\$340	↑1.5%	\$128	↑2.7%
Canberra metro	\$450	↑2.3%	\$190	↑4.1%
Darwin metro	\$430	↓4.4%	\$170	↓2.9%
Hobart metro	\$380	↑13.4%	\$150	↑9.1%
<i>Regionals (combined)</i>	\$337.50	↑0.7%		
National	\$420	0%	\$175	0%

Rank	Top searches	
	Suburb	State
1	Melbourne	VIC
2	Sydney	NSW
3	Brisbane	QLD
4	Gold Coast	QLD
5	Perth	WA
6	Adelaide	SA
7	Hervey Bay	QLD
8	Southport	QLD
9	Toowoomba	QLD
10	Surfers Paradise	QLD

Rents across the regions

At a regional level, both New South Wales and Victoria saw an increase in their median rent quarter-to-quarter to \$375/pw and \$280/pw, respectively. Across the board, however, median rents remained marginally stable, with no change in price

recorded in Queensland (\$330/pw), Western Australia (\$340/pw), South Australia (\$250/pw), Australian Capital Territory (\$450/pw) or Tasmania (\$260/pw). Median rents decreased only in Northern Territory, down 6.7 per cent to \$420/pw in Q4.

SA was once again the state with the cheapest regional rentals, recording a median rent of \$250/pw. Conversely, properties in ACT were most expensive for renters looking in the regions at \$450/pw. By examining dwelling type, apartments and houses in regional ACT recorded the highest increase in median rent from Q3 to Q4, up 6.9 and 8.2 per cent. The price of apartments in NT dropped 9.1 per cent in the period to \$400/pw.

About Rent.com.au

Rent.com.au is Australia's #1 website dedicated to rental property. As increasing numbers of Australians choose renting as a conscious lifestyle and investment choice, rent.com.au is set to become the home for renters in Australia. Focusing exclusively on the rental market for Australia's growing number of renters (30 % of the population), rent.com.au is today ranked one of the top 10 property websites in the country and is focused on delivering excellent services for renters and marketers of rental properties. Rent.com.au was established in 2007 and listed on the Australian Securities Exchange in June 2015. (ASX:RNT)

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