

New <u>Rent.com.au</u> data has revealed five suburbs within 10km of Perth CBD where renting is becoming a more affordable option for house hunters off the back of significant price drops.

In line with Perth's current issue with housing oversupply and falling rents, these five suburbs have recorded the most significant price decreases in the past month.

The report from Rent.com.au is good news for Australian renters who aren't sold on the prospect of outer-suburb living, naming several Perth suburbs which offer an affordable price within 10km of the CBD.

In August, the most significant price drop was seen in **Bentley** – the median rent dropped 14.29% to \$300/week.

Further drops were also seen in **Bayswater** (down 11.27% to \$315), **Applecross**, (down 6.43% to \$400), **West Perth** (down 5.95% to \$395) and **Dianella** (down 5.19% to \$320).

According to Rent.com.au's <u>August monthly report</u>, renting an apartment in Perth will set you back around \$320/week, while a house prices around \$350/week.

Despite facing high vacancies off the back of housing oversupply, WA's capital recorded its first increase in apartment median rents in more than six months. Apartment prices have been steady for some time, but rose in August to \$320/week (up 3.2%) – perhaps an early sign of turnaround for the WA market.

Notwithstanding the apartment price rise, Perth held its lead as the capital with the cheapest room prices in August; prices were consistently lower than all other capitals since the start of the year. Perth's price-per-room is one of the country's lowest – asking around \$120/week – down 3.03%. Adelaide followed close behind, despite a price increase of 1.32 per cent to \$128/week.

Wembley properties are currently the most affordable to rent within 10km of the Perth CBD, with the median weekly rent per property sitting at \$295/week.

Maylands, Victoria Park, Dianella and Como are also among Perth's most affordable innercity suburbs.

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Additional data available upon request.

INCREASINGLY AFFORDABLE: CHANGE IN MEDIAN PRICES (JULY-AUGUST)

Source: Rent.com.au, data is based on Perth suburbs leased in August 2017

- <u>Bentley</u>, \$300, -14.29%
- <u>Bayswater</u>, \$315, -11.27%
- <u>Applecross</u>, \$400, -6.43%
- <u>West Perth</u>, \$395, -5.95%
- <u>Dianella</u>, \$320, -5.19%

RISING PRICES: CHANGE IN MEDIAN PRICES (JULY-AUGUST)

- <u>Maylands</u>, \$300, +15.38%
- Wembley, \$295, +13.46%
- <u>Rivervale</u>, \$350, +12.9%
- <u>Claremont</u>, \$500, +11.11%
- <u>East Perth</u>, \$450, +9.76%

PERTH'S MOST AFFORDABLE SUBURBS WITHIN 10KM OF THE CBD

- 1. <u>Wembley</u>, \$295/week
- 2. Maylands, \$300/week
- 3. Victoria Park, \$310/week
- 4. Dianella, \$320/week
- 5. <u>Como</u>, \$340/week
- 6. <u>Rivervale</u>, \$350/week
- 7. East Victoria Park, \$350/week
- 8. Mount Lawley, \$350/week
- 9. South Perth, \$365/week
- 10. West Perth, \$395/week