RENTAL MARKET SNAPSHOT

December 2019

Media Release
01 January 2020

DECEMBER 2019: Rental market overview

State & Territory Overview

New South Wales	Victoria	Queensland	Western Australia
Sydney finishes 2019 most unaffordable capital city	**Melbourne** room prices see most movement	**Brisbane** apart. rents unchanged once again	**Perth** houses off market 3% faster in December
South Australia	**Tasmania**	**Northern Territory**	**Aus. Capital Territory**
Adelaide properties see biggest shift in median rent	**Hobart** sees largest fall in apartment prices	House room rents change most sig. in Darwin	Canberra only city to rent increase (apartments)

Australian rental property website **rent.com.au** has released its report for December 2019, based on property leasing data. The report illustrates the shift in Australian median rental property prices (both 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 in the Australian rental market is vital when deciding on your next move. Rent.com.au has released the latest property trends for each capital city.

Rent.com.au December Rental Snapshot Highlights:

- The cost of renting a room in a house rose in all capitals, year-on-year, with the most significant change noted in **Darwin** – up 8.9% to $152/week.
- **Canberra** was the only capital city to record a rise in the median rent for apartments in December, up 2.2% to $470/week.
- The biggest shift month-on-month in the five largest states was in **Adelaide**, where median rents fell 4.7% to $305/week (apartments) and houses rose by 3.9% to $395/week.
- Apartments in **Sydney**, **Hobart**, **Darwin** and **Canberra** slowed month-on-month and year-on-year, likely resulting from rising rents in these areas in 2019.

Median rent (apartments v houses) and price per room					
How the states and territories performed in December 2019 and % change month-on-month SOURCE: RENT.COM.AU © 2020					
Metro area	**Apartments**	**% change**	**Houses**	**% change**	**Price per room**	**% change**
SYDNEY	$500	-2%	$595	0%	$255	-4.3%
MELBOURNE	$415	0%	$430	0%	$180	1.8%
BRISBANE	$400	0%	$450	2.3%	$165	3.1%
PERTH	$325	-1.5%	$380	2.7%	$131	0.9%
ADELAIDE	$305	-4.7%	$395	3.9%	$140	1.8%
HOBART	$375	-6.3%	$490	4.8%	$181	-2%
DARWIN	$330	-2.9%	$500	11.1%	$150	0%
CANBERRA	$470	2.2%	$560	1.8%	$215	1.1%
National median	*$450*	*0%*	*$450*	*0%*	*$190*	*0%*

Price trends

Median rents.

In December 2019, just one capital city saw an increase in apartment prices - **Canberra** median rents rose 2.2% to $470/week. Despite the rise, only **Melbourne** and **Brisbane** were unchanged, while the remainder of the state/territory capitals saw prices fall. Rent.com.au's latest data records **Sydney** finished the year as the most unaffordable capital for both houses and apartments, contended only by **Canberra** and **Hobart**.

Across the country, national median rents were unchanged for both property types, but some marketing tightening became clearer for houses as we moved towards the rental market's busier season, with asking median rents (houses) up in **Darwin** (11.1%), **Hobart** (4.8%), **Adelaide** (3.9%), **Perth** (2.7%), **Brisbane** (2.3%) and **Canberra** (1.8%).

Despite the upward movement in these capitals, some relief could be felt for tenants in **Sydney** searching for apartments, with a fall finally recorded in the median rent – down 2% to $500/week. The largest fall in apartment prices in December was in **Hobart**, down 6.3% to $375/week. South Australian capital **Adelaide** recorded its first fall in apartment rents since April 2019, dropping 4.7% to $305/week.

Sydney, **Canberra** and **Darwin** finished the year as the country's most expensive capital, now the three metro areas with rents over $500/week.

Price per room.

The cost of renting a room in Australia increased year-on-year in December 2019, with a rise in both apartment and house rents nationally. The national median for apartments in Australia's metro areas was $262/week in December 2019, up 5% from December 2018, while house room prices rose 3.4% nationally to $150/week.

Across the state and territory capitals, the most price movement for apartments was in **Melbourne** – an 8% increase year-on-year, with rooms now priced at $270/week. The most significant fall (apartments) was in **Hobart**, where the cost of a room dropped by 18.7% to $176/week. The cost of renting a room in a house rose in all capitals, year-on-year, with the most significant change noted in **Darwin** – up 8.9% to $152/week.

12-month change in Price Per Room				
SOURCE: RENT.COM.AU © 2020				
Metro area	**Apartments**	**% change from DEC 2018**	**Houses**	**% change from DEC 2018**
SYDNEY	$310	4.2%	$196	1.7%
MELBOURNE	$270	8%	$150	8.4%
BRISBANE	$221	-1.6%	$147	6.6%
PERTH	$200	5.2%	$125	7.1%
ADELAIDE	$165	3.1%	$133	3.2%
HOBART	$176	-18.7%	$172	7.8%
DARWIN	$155	-10.3%	$152	8.9%
CANBERRA	$335	3.3%	$183	3.7%
National median	*$262*	*5%*	*$150*	*3.4%*

Price trends

Regional rents.

The regions saw a mix of trends in December 2019, despite median rents staying reasonably level. The biggest changes were recorded in **Tasmania** (up 7.8% to $345/week), **New South Wales** (up 5% to $272/week) and **Western Australia** (up 2.8% to $360/week). Falls were seen in the **Northern Territory** (down 11.5% to $420/week) and in **South Australia** (down 2.6% to $272/week).

Rentals were most expensive in **NSW** and the **NT** in December (both $420/week), against **Victoria** taking the most affordable regional prices at $330/week.

Regional Rents		
% change between December 2019 and November 2019		
SOURCE: RENT.COM.AU © 2020		
State/Territory	**December 2019**	**% change from Nov '19**
NSW	$420	5%
VIC	$330	0%
QLD	$380	0%
WA	$360	2.8%
SA	$272	-2.6%
TAS	$345	7.8%
NT	$420	-11.5%
ACT	unavail	unavail
National median	*$385*	*1.3%*

Time on market.

Rent.com.au's average time on market measure provides context to the movement in asking median rents across the country. The most noticeable shift month-on-month (from November to December 2019) was in **Canberra**. Apartments moved off market 23% slower in December, taking 18 days on average to move. **Perth** houses, conversely, came off rent.com.au 3% faster in December, an average of 25 days to lease.

Looking at the change in apartments, it was only **Melbourne** that saw apartment time on market improve in December, down 1% to 23 days. Apartments in **Sydney**, **Hobart**, **Darwin** and **Canberra** slowed month-on-month and year-on-year, likely resulting from rising rents in 2019.

Time on Market						
% change in no. days on market (Apartments v Houses)						
SOURCE: RENT.COM.AU © 2020						
Metro area	**APARTMENT days on market DEC 2019**	**% change from NOV 2019**	**% change from DEC 2018**	**HOUSES days on market DEC 2019**	**% change from NOV 2019**	**% change from DEC 2018**
SYDNEY	28 days	3% slower	4% slower	26 days	no change	5% faster
MELBOURNE	23 days	1% faster	4% slower	23 days	2% faster	4% slower
BRISBANE	21 days	no change	6% faster	22 days	4% slower	1% faster
PERTH	30 days	8% slower	11% faster	25 days	3% faster	13% faster
ADELAIDE	19 days	19% slower	18% faster	20 days	no change	8% faster
HOBART	14 days	9% slower	9% slower	15 days	7% slower	15% slower
DARWIN	42 days	21% slower	2% slower	32 days	8% slower	4% faster
CANBERRA	18 days	23% slower	6% slower	20 days	11% slower	24% slower

About

The report.

The rent.com.au Rental Snapshot, released monthly and quarterly each year, reports rental data from all active listings across Australia listed on rent.com.au. Data is aggregated on a monthly basis to calculate median asking rents for the country's eight capital cities, providing a comprehensive view of the current state of the market. The report is based on all property leasing data from the month.

To keep up-to-date with rental market changes across the country, like or follow rent.com.au on Facebook, Twitter, LinkedIn, Instagram or visit the rent.com.au Blog. In the market for a new place? Search properties for rent on rent.com.au.

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Rent.com.au

Focusing exclusively on the rental market for the growing number of renters in Australia (approximately 7 million), rent.com.au's mission is to deliver excellent services for renters and all marketers of rental properties. 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 with the widest possible choice of homes in one convenient location.

Finding your next home with Australia's no 1 site dedicated to rental properties has never been easier. Rent.com.au is here to help make the renting journey simpler – no matter which stage you're at. With access to thousands of listings of every kind across Australia, as well as tools and resources you won't find elsewhere, you'll be ready to move in no time.

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