

## Rent.com.au monthly market snapshot February 2018 rental prices

Property leasing data released by [Rent.com.au](http://Rent.com.au) for February illustrates the shift in Australian median rental property prices (both metro and regional) and rental affordability (the median room price metric).

### Report Highlights

- [Sydney's](#) excessive rental price growth may soon be a thing of the past as prices look to be slowing.
- Demand increases for [Perth](#) rental properties with the velocity of properties turning over quickly and prices beginning to stabilise and, in the case of apartments, starting to rise (up 6.7%).
- [Adelaide](#) is the cheapest place to rent a room in an apartment (\$147/week), while Perth takes the lead for rooms in houses (just \$122/week).

### Median rent by property type (Australia-wide)



Source: Rent.com.au leased property data (February 2018)

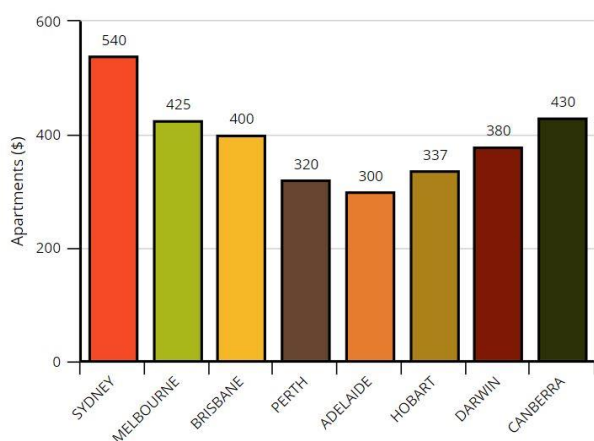
### How the states and territories compared Median rent and Price per room

Metro area	Apartments	% change	Houses	% change	Price per room	% change
SYDNEY	\$540	0%	\$610	↑1.7%	\$275	0%
MELBOURNE	\$425	↑1.2%	\$420	0%	\$180	↓1.82%
BRISBANE	\$400	0%	\$420	↓1.2%	\$165	0%
PERTH	\$320	↑6.7%	\$360	0%	\$123	↓1%
ADELAIDE	\$300	↑1.7%	\$360	↓2.7%	\$133	0%
HOBART	\$337	↓3.6%	\$440	↑7.3%	\$160	0%
DARWIN	\$380	↑2.7%	\$450	↓6.3%	\$162	↑1.56%
CANBERRA	\$430	0%	\$522	↑4.5%	\$195	↓4.88%
<b>National median</b>	<b>\$440</b>	<b>↑1.1%</b>	<b>\$430</b>	<b>0%</b>	<b>\$187</b>	<b>↑2.27%</b>

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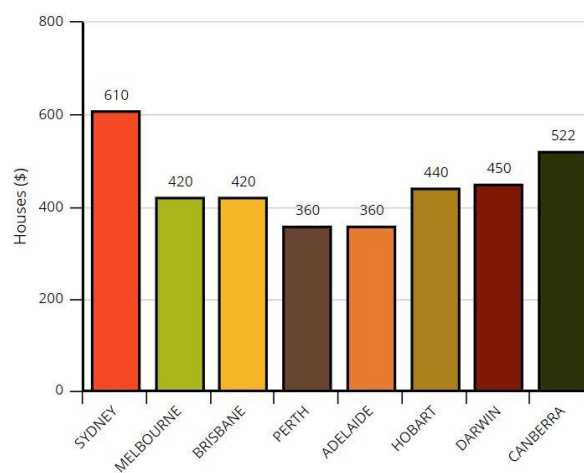
## February 2018 rental prices

### Apartment median rents by metro area capital



Source: Rent.com.au leased property data (February 2018)

### House median rents by metro area capital



Source: Rent.com.au leased property data (February 2018)

## Median rents

### Sydney, Melbourne prices stay flat, but Perth apartment prices rise

It's unlikely that we'll see a significant drop in [Sydney](#) property prices this year, but cooling demand continues to affect the cost of apartments and houses, which stayed relatively flat in February. In Australia's smallest capital city, Rental demand in [Hobart](#) is also high and continues to grow; house prices were up 7.3% to \$440/week month-on-month.

Slower price growth in the [Brisbane](#) market in February likely reflects low employment growth and the risks of oversupply in the apartment segment, but this may have bottomed out. After a prolonged period of falling rents and soaring listing numbers, [Perth's](#) rental market has strengthened. Apartment prices jumped 6.7% to \$320/week in February.

Rent.com.au Chief Executive Officer, Greg Bader said the jump marked the first sign upward movement since November last year: "Where rents were once declining month-on-month, Perth's median rent has started to show some good signs of stabilisation and recovery – likely some welcome news for landlords and property investors," he said.

Airey Real Estate Senior Property Manager, Alison Ruland said she had seen the market improve since the start of 2018. "We're seeing our lowest vacancy rate in our office in 18 months down to only 16 properties available for rent," she said. "This has kept rents strong, and even some slight increases. We're also seeing moderate rental increases with our lease renewals as vacancy periods have been smaller than we faced in 2017. This has shown to give us more negotiating power with leases and moderate increases."

Airey RE found the top suburbs to have leased in the last week to be city-based: Perth, South Perth, East Perth and Maylands," Ms Ruland said. "Top moving suburbs are Perth, East Perth, Maylands and Bentley – which is great news as the city rental market was the hardest hit last year showing reductions and long vacancy periods since there was too much stock to compete with," she said."

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Renters looking for bargain apartment options would have found their best opportunities in [Adelaide](#) in February; the weekly median rental price did rise by 1.7% month-on-month but remained lowest in the country at \$300/week.

Less surprisingly, New South Wales capital [Sydney](#) hangs tight to its no. 1 most unaffordable position for both apartments and houses. Median house rents, in fact, rose 1.7% in February to \$610/week. The second highest rents were in [Canberra](#), where the median rent for an apartment rental was \$430/week and for houses, \$522/week. [Melbourne](#) apartments followed close behind at \$422/week. [Brisbane](#), Adelaide and [Darwin](#) were the three capitals to record a fall in median rental prices for houses in February.

### Price per room

#### Perth, Adelaide still hottest spots to score a shared accommodation bargain

Metro area	Apartments	Houses	National Price Per Room
Sydney	\$325	\$206	\$275
Melbourne	\$280	\$143	\$180
Brisbane	\$230	\$137	\$165
Perth	\$190	\$120	\$123
Adelaide	\$147	\$122	\$133
Hobart	\$200	\$143	\$160
Darwin	\$180	\$150	\$162
Canberra	\$290	\$173	\$195
<b>National median</b>	<b>\$275</b>	<b>\$150</b>	<b>\$187</b>

Renting a whole apartment or house isn't for all house hunters. Depending on circumstances, renters may find it easier to apply for shared accommodation to share with other renters, rather than going it alone and paying the full amount.

According to RENT's latest report which considers the room price metric (or price per room), [Adelaide](#) is the cheapest place to rent a room in an apartment

(\$147/week), while [Perth](#) takes the lead for rooms in houses (just \$122/week).

The metric also showed that [Sydney](#) – somewhat unsurprisingly – once again outranked all other state/territory capitals at \$275/week for a single room (national price per room). Broken down by property type, both apartments and houses were least affordable of all capitals.

Mr Bader said RENT developed its price per room metric in a bid to improve the rental journey for Australia's rental market. "Today, a lot of the data out there is largely aimed at property owners who want dwelling prices and vacancy rates – figures that aren't strictly relevant to our renting community. Our price per room metric helps us look differently at the cost of renting and gives those renters who want to find shared accommodation a better, more accurate representation of how they need to budget."

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### Regional rents

#### NT stable but no change for the country's most unaffordable regions

There was no real relief in sight for renters in the Northern Territory's regions; the territory remained the most unaffordable of all states/territories in February – the median price in the outlying areas was \$430/week. New South Wales and Queensland regional areas both recorded an increase in the median rent month-on-month, up 2.6% (NSW) and 2.9% (QLD). Otherwise, median rents remained relatively healthy across the rest of the country, with mild price drops in Victoria (down 1.7%), Western Australia (down 1.5%), South Australia (down 3.7%) and Tasmania (down 5.2%).

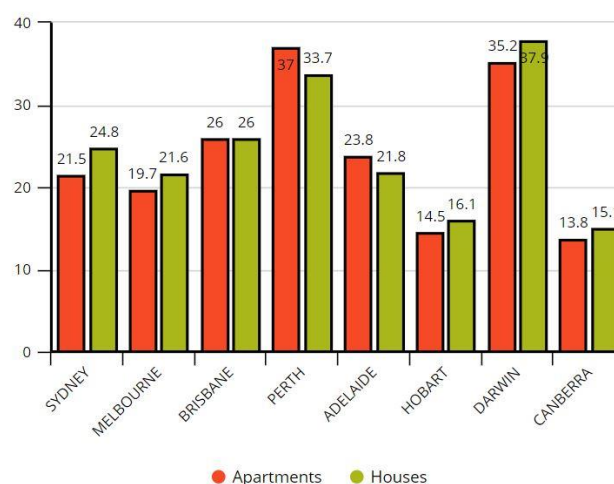
State	JANUARY '18	FEBRUARY '18	% change
NSW	\$390	\$400	↑2.6%
VIC	\$295	\$290	↓1.7%
QLD	\$350	\$360	↑2.9%
WA	\$335	\$330	↓1.5%
SA	\$270	\$260	↓3.7%
TAS	\$290	\$275	↓5.2%
NT	\$450	\$450	0%
ACT	unavail	unavail	unavail
<b>National median</b>	<b>\$350</b>	<b>\$360</b>	<b>2.9%</b>

### Time on market

#### Australia's rental market starts to move in February

The average number of days on the market in [Perth](#) in February improved significantly in February, taking 37 days on average to lease an apartment, versus 33.7 for a house, down 23% and 19% respectively. "Some healthy leasing activity has increased demand, which means tenants will have had to act faster to secure a rental they want," Mr Bader said. "It's good news because it shows that landlords are taking heed of advice from their property managers and pricing their properties competitively from the start."

Days on market by property type



Another hot area to watch for is [Sydney's](#) rental market, with a wave of rental demand from January to February that's spread across the local market and dropped the apartment time on the market down 26% to 21.5 days, versus 24.8 days for houses (27% quicker than January).

Source: Rent.com.au leased property data (February 2018)

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"We're already seeing the velocity of properties there turning over quickly and the number of properties available for rent dropping," Mr Bader said. "Of course, the knock-on effect of high rental prices in [Sydney](#) is the pressure it puts on people trying to save for a deposit; the longer people must rent, the more demand it places on the rental market."

Metro area	Apartments	% change	Houses	% change
<b>SYDNEY</b>	21.5 days	↓26%	24.8 days	↓27%
<b>MELBOURNE</b>	19.7 days	↓15%	21.6 days	↓20%
<b>BRISBANE</b>	26 days	↓7%	26 days	↓7%
<b>PERTH</b>	37 days	↓23%	33.7 days	↓19%
<b>ADELAIDE</b>	23.8 days	↓12%	21.8 days	↓16%
<b>HOBART</b>	14.5 days	↑3%	16.1 days	↓5%
<b>DARWIN</b>	35.2 days	↓15%	37.9 days	↓15%
<b>CANBERRA</b>	13.8 days	↓32%	15.1 days	↓34%

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## About rent.com.au

rent.com.au (ASX:RNT) is Australia's #1 website dedicated to rental property. Our rental only positioning allows RNT to advocate for renting and renters.

### Our Rules



Renters in Suits

Our renters will always be presented in such a fashion as to maximise their chances of getting the home they want



Properties on Pedestals

We present our properties with additional and relevant information



Click the Forms

Let's automate where we can. We can't remove the need for you to eyeball the property before signing (yet!), but we can remove most of the paperwork

### Our Products



An easy way for a renter to verify their ID and check for any reported breaches in their tenancy history, giving them an edge on their application.

[Learn More](#)



A convenience product that helps renters bridge the gap from one rental to another by financing their bond online.

[Learn More](#)



A free and straightforward utility connection service to make moving hassle free – ensuring the lights are on and the water is hot when a renter moves into their new place.

[Learn More](#)

### Renter (and Pet) Resume

Streamline your rental search with Renter Resume. Create it once and use it to apply for as many properties as you like.

[Learn More](#)

