



RENTAL MARKET SNAPSHOT

January 2022

Media release

01 February 2022

For further information, or to organise an interview with Rent.com.au CEO Greg Bader, email media@rent.com.au.

Rental market overview: January 2022

Australian state and territory overview

New South Wales <u>Sydney</u> houses the most expensive of all dwelling types in January 2022 (\$650/week)	Victoria <u>Melbourne</u> houses moved 32 per cent slower in January 2022 than in December 2021	Queensland <u>Brisbane</u> apartments and houses recorded an increase in their median rents in January	Western Australia <u>WA</u> records a 17.6% increase in advertised rental properties in the month to January 2022
South Australia <u>Adelaide</u> apartments are the most affordable of all cities at \$370 per week	Tasmania There were 16.4 per cent more rental properties available in January 2022	Northern Territory There were 7.5 per cent fewer properties available in the <u>NT</u> in January than in December	Aus. Capital Territory <u>Canberra</u> holds the countries most expensive apartments at \$520 per week

Australia's leading rental property website [Rent.com.au](https://www.rent.com.au) has released its report for January 2022, based on property leasing data. The report illustrates the shift in Australian median rental property prices (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 to the Australian rental market is vital when deciding on your next move. [Rent.com.au](https://www.rent.com.au) has released the latest property trends for each capital city.

Report highlights

- › In January, the most significant changes to rental property availability month-on-month were seen in WA (up 17.6 per cent), TAS (up 16.4 per cent) and SA (up 7 per cent).
- › In January, median apartment rents were up by 2.3 cent across the country, now \$440 a week.
- › Considering the month-on-month change, the number of advertised properties across Australia in January 2022 dropped by 2.1 per cent.

MEDIAN RENT (APARTMENTS V HOUSES) AND PRICE PER ROOM

HOW THE STATES AND TERRITORIES PERFORMED IN JANUARY 2022

SOURCE: RENT.COM.AU PROPERTY LEASING DATA © 2022

Metro area	Apartments	% change	Houses	% change	Price per room	% change
<u>SYDNEY</u>	\$500	4.2%	\$650	0%	\$275	3.4%
<u>MELBOURNE</u>	\$385	1.3%	\$450	0%	\$195	2.6%
<u>BRISBANE</u>	\$430	1.2%	\$530	1.9%	\$193	1.6%
<u>PERTH</u>	\$400	0%	\$470	0.2%	\$166	1.8%
<u>ADELAIDE</u>	\$370	0%	\$450	2.3%	\$166	3.8%
<u>HOBART</u>	\$410	-2.4%	\$520	2%	\$200	2.6%
<u>DARWIN</u>	\$430	2.4%	\$595	2.6%	\$196	5.4%
<u>CANBERRA</u>	\$520	1%	\$610	0%	\$260	-3.7%
National median	\$440	2.3%	\$500	1%	\$212	3.4%

Price trends in January 2022

Median rents

It's fair to say that 2021 was an interesting year for Australia's residential rental market, and 2022 is shaping up to be similar. Increased rental demand at a time of low vacancy rates will likely see rentals continue to rise throughout this year. Demand will further increase once international borders finally reopen and cause increased pressure on apartment rents close to the country's CBDs and education hotspots.

Until this happens, certain segments of the rental market will find the next few months challenging, chiefly city apartments and accommodation around universities until the influx of migrants and international students return to Australia. Inner-city apartment markets that rely on students, tourists and overseas arrivals will remain challenged.

In January, median weekly advertised rents increased by 2.3 per cent for apartments over the month and by 1 per cent for houses. This increase was likely driven by an overall decline in new and total rental listings (down 2.1 per cent from December 2021).

Sydney held onto its title with the country's most unaffordable houses at \$650 per week, unchanged from December 2021. The New South Wales capital was met by apartments in Canberra at \$520 per week, up 1 per cent from the month prior.

Considering January's median rent data, the most affordable metro capital was Adelaide, where apartments now sit at \$370 per week. The most significant changes in rental property availability month-on-month were seen in Western Australia (up 17.6 per cent), Tasmania (up 16.4 per cent) and South Australia (up 7 per cent).

Price per room

Rent.com.au's price per room measure offers another way to look at the cost of renting in Australia. Looking at the 12-month change to room prices, both apartments and houses recorded notable room price increases in January, up 8 per cent and 6.3 per cent, respectively.

Room prices were up in all states and territories for both property types in January 2022. The most significant cost shifts were Darwin houses (up 18.5 per cent to \$193 per week), Hobart apartments (up 14.9 per cent to \$250 per week) and Darwin apartments (up 13.6 per cent to \$215 per week).

The country's most expensive rooms in a rental could be found in Canberra apartments with a price per room of \$337 a week.

THE 12-MONTH CHANGE IN PRICE PER ROOM				
SOURCE: RENT.COM.AU PROPERTY LEASING DATA © 2022				
Metro area	Apartments	% change from JAN 2021	Houses	% change from JAN 2021
<u>SYDNEY</u>	\$312	7.8%	\$225	7.1%
<u>MELBOURNE</u>	\$250	11.1%	\$152	5.3%
<u>BRISBANE</u>	\$242	7.8%	\$165	10%
<u>PERTH</u>	\$250	11.1%	\$150	7.1%
<u>ADELAIDE</u>	\$190	2.7%	\$155	10.7%
<u>HOBART</u>	\$250	14.9%	\$190	9.6%
<u>DARWIN</u>	\$215	13.6%	\$193	18.5%
<u>CANBERRA</u>	\$337	3.8%	\$216	12%
National median	\$270	8%	\$170	6.3%

Price trends in January 2022

Regional rents

Supply and demand have impacted rental conditions across Australia's regional markets. It follows a surge in regional population growth from the pandemic, especially in locations like regional [New South Wales](#) and regional [Victoria](#).

Regional rents remained consistent month-on-month but show signs of growth in [Western Australia](#), the [Northern Territory](#) and [Tasmania](#). As international borders reopen and some of Australia's previously dispersed renters return in the coming months, larger capitals like [Sydney](#) and [Melbourne](#) should make a comeback and ease pressure on struggling regional markets.

In January, [Western Australia](#) recorded the most significant change, up 7.1 per cent to \$450 per week. The [Northern Territory](#) remains the least affordable of all states and territories, with the median rent tipping \$530 a week.

REGIONAL RENTS		
PERCENTAGE SHIFT IN REGIONAL RENTS FROM JAN 2022 – DEC 2021		
SOURCE: RENT.COM.AU PROPERTY LEASING DATA © 2022		
State/Territory	JAN 2022	% change from DEC 2021
NSW	\$480	0%
VIC	\$380	0%
QLD	\$450	0%
WA	\$450	7.1%
SA	\$320	0%
TAS	\$420	5%
NT	\$530	6%
ACT	n/a	n/a
National median	\$450	0%

Time on market

Rent.com.au's average time on market measure is designed to explain the movement in median rents across Australia. The month-on-month change to property leasing was most noticeable in [Melbourne](#), where houses moved 32% per cent slower than in December 2021 – now averaging 29 days to lease.

In January, apartments were picking up pace in [Adelaide](#), shifting 16 per cent faster than in December 2021. Over in [Hobart](#), houses moved quickest of all property types, taking just 15 days to rent (17 per cent faster, month-on-month).

[Sydney](#) metro's apartment-heavy market continued to lag in January. Apartments were on the market longer than any other inner-city area in January, taking an average of 32 days to lease. [Melbourne's](#) advertised stock levels remain above average, prompting a more obvious slow down relative to cities with persistently low advertised supply, like [Perth](#), [Brisbane](#), and [Adelaide](#).

TIME ON MARKET						
THE SHIFT IN DAYS ON MARKET FOR BOTH PROPERTY TYPES (APARTMENTS & HOUSES)						
SOURCE: RENT.COM.AU PROPERTY LEASING DATA © 2022						
Metro area	APARTMENTS (Jan' 22)	% change from Dec '21	% change from Jan '21	HOUSES (Jan' 22)	% change from Dec '21	% change from Jan '21
SYDNEY	32 days	23% slower	16% faster	26 days	24% slower	6% faster
MELBOURNE	25 days	18% slower	27% faster	29 days	32% slower	4% faster
BRISBANE	17 days	5% faster	23% faster	16 days	14% slower	3% faster
PERTH	18 days	3% slower	12% faster	17 days	7% slower	13% faster
ADELAIDE	16 days	1% slower	30% faster	16 days	16% slower	1% faster
HOBART	12 days	11% faster	17% faster	15 days	17% slower	17% faster
DARWIN	22 days	4% faster	11% slower	23 days	14% slower	10% slower
CANNBERRA	20 days	27% slower	12% slower	20 days	26% slower	4% slower



About

Rent.com.au is made for renters. The company put renters' needs front and centre to give them more control of their renting experience. Rent.com.au's biggest goal is to make renting an awesome alternative to homeownership for millions of Australians who choose to rent.

Of the many achievements to date, Rent.com.au has delivered marketing-leading products and services that have improved this experience, such as Renter Resume, which more than 1 million Australians use to help them stand out from the crowd.

From search features to products and services, as well as a community that supports and informs, Rent.com.au is committed to making renters feel heard, empowered, and optimistic that things can be better.

Visit www.rent.com.au today.

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Top Rent.com.au blog articles in January 2022

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