



# RENTAL MARKET SNAPSHOT

**August 2020**

**Media release**  
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# Rental market overview: August 2020

## State and territory overview

<b>New South Wales</b> Minimal change to rents in <u>Sydney</u> metro in August 2020	<b>Victoria</b> Back in lockdown. <u>Melbourne</u> rents are down again in August	<b>Queensland</b> Median rents (houses) the only price change for <u>Brisbane</u> in August	<b>Western Australia</b> <u>Perth</u> the only metro capital with house rents under \$400/week
<b>South Australia</b> Rents remain stable in <u>Adelaide</u> , but national price per room jumps	<b>Tasmania</b> <u>Hobart</u> house room prices fall year-on-year.	<b>Northern Territory</b> <u>Darwin</u> sees most significant change to median rents M-o-M	<b>Aus. Capital Territory</b> <u>Canberra</u> houses on market for 12% longer month-on-month

Australia's leading rental property website [rent.com.au](https://www.rent.com.au) has released its report for August 2020, 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 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

- As restrictions begin to ease across the country, rents in some metro areas have begun to slowly improve – but **Melbourne** recorded consistent falls in August for both apartments and houses.
- **Perth** remains the only metro capital where house rents are under \$400/week, now a median \$390/week.
- **Adelaide, Hobart** and **Darwin** were the only three metro capitals to record an increase in the national rental price per room (apartments and houses combined).

### Median rent (apartments v houses) and price per room

How the states and territories performed in August 2020 and % change month-on-month

SOURCE: RENT.COM.AU © 2020

Metro area	Apartments	% change	Houses	% change	Price per room	% change
<u>SYDNEY</u>	\$495	-1%	\$600	0%	\$265	-0.7%
<u>MELBOURNE</u>	\$390	-2.5%	\$420	-4.5%	\$183	-3.6%
<u>BRISBANE</u>	\$400	0%	\$440	2.3%	\$170	0%
<u>PERTH</u>	\$350	0%	\$390	1.2%	\$140	-2.1%
<u>ADELAIDE</u>	\$330	0%	\$400	0%	\$150	4.8%
<u>HOBART</u>	\$375	4.1%	\$460	0%	\$175	1.1%
<u>DARWIN</u>	\$350	9.3%	\$450	0%	\$153	2%
<u>CANBERRA</u>	\$465	1%	\$550	-1.2%	\$220	0%
<b>National median</b>	<b>\$440</b>	<b>0%</b>	<b>\$450</b>	<b>0%</b>	<b>\$200</b>	<b>0%</b>

# Price trends in August 2020

## Median rents.

In a blink, August is over and added to the growing list of months we were sure haven't happened in 2020. Despite a world pandemic, the country slipping into a recession and so much world social and political unrest, our property markets have shown considerable resilience.

We've come to accept that the pandemic and the associated economic shock will have a long-lasting economic impact on renting (and the wider housing market at large). But just as the market began to show some signs of early recovery, **Melbourne** entered Stage 3 and then Stage 4 Lockdown. It's too early to tell, but the lockdown will certainly place Melbourne's rental market on hold for the next few weeks.

If you had already arranged to move or end up having to move during the lockdown period, that's ok. But both property investors and renters will be feeling the impact as lockdown regulations forbid the personal inspection of properties, meaning prospective tenants will not be as active in the market as they were, certainly pre-lockdown.

State and territory capital median rents held up relatively well in August, considering the ongoing COVID-19 crisis, with no overall change to the national median, but **Melbourne** did record a fall across both property types month-on-month. **Darwin** recorded the most significant change to median rents (up 9.3% to \$350/week) and **Perth** remains the only metro capital where house rents are under \$400/week, now a median \$390/week.

## Price per room.

Rent.com.au's price per room metric offers another way to look at the cost of renting in Australia for people looking to share a home and save money. Looking at the August 2020 data, **Melbourne** and **Hobart** were the only two metro capitals to see a fall in house room prices, year-on-year. Room prices in Melbourne fell by 3.7% to \$130/week against Hobart's 1.3% fall to \$160/week.

Despite a 7.1% increase in room price, **Perth** held the August title for the cheapest metro area to rent an individual room in a house at just \$125/week. Adelaide had the cheapest apartment rooms at \$165/week.

The areas where there was consistent change across all property types included **Perth**, **Adelaide** and **Darwin**, where both apartment and house room prices increased. Darwin also recorded the most significant price change year-on-year with apartments, up 10.4% to \$176/week. Rent.com.au chief executive officer, Greg Bader said that given most reported property data has been developed for the property owner (i.e. dwelling price), it was essential to have an individual measurement that looked at a room price breakdown. "Our price per room metric is a different way to look at the cost of renting," he said. "It's a more accurate representation for people wanting to share a home with others."

The 12-month change in Price Per Room				
SOURCE: RENT.COM.AU © 2020				
Metro area	Apartments	% change from AUG 2019	Houses	% change from AUG 2019
<u>SYDNEY</u>	\$300	0%	\$200	1.3%
<u>MELBOURNE</u>	\$225	-10%	\$130	-3.7%
<u>BRISBANE</u>	\$217	-3.3%	\$137	0.6%
<u>PERTH</u>	\$200	2.6%	\$125	7.1%
<u>ADELAIDE</u>	\$165	6.5%	\$133	2.6%
<u>HOBART</u>	\$210	6.3%	\$160	-1.3%
<u>DARWIN</u>	\$176	10.4%	\$146	5.4%
<u>CANBERRA</u>	\$285	-12.3%	\$185	5.7%
<b>National median</b>	<b>\$266</b>	<b>0.6%</b>	<b>\$146</b>	<b>2.2%</b>

# Price trends in August 2020

## Regional rents.

Rentals in the **Northern Territory**'s regions recorded the most significant price spike in August, jumping 5% to \$420/week. The NT was just one of three areas to see an increase: **South Australia**'s regional rents also rose 3.7% to \$275/week, as did regional rents in **Western Australia** (up 2.8% to \$360/week). All remaining states and territories remained unchanged month-on-month.

The highest regional rents in August 2020 were claimed by the **Northern Territory** once again (\$420/week), closely followed by **New South Wales** at \$400/week.

Regional Rents		
% change between July 2020 and August 2020		
SOURCE: RENT.COM.AU © 2020		
State/Territory	August 2020	% change from July '20
<u>NSW</u>	\$400	0%
<u>VIC</u>	\$330	0%
<u>QLD</u>	\$385	0%
<u>WA</u>	\$360	2.8%
<u>SA</u>	\$275	3.7%
<u>TAS</u>	\$330	0%
<u>NT</u>	\$420	5%
<u>ACT</u>	n/a	n/a
<b>National median</b>	<b>\$380</b>	<b>0%</b>

## Time on market.

Rent.com.au's average time on market measure is designed to provide some context to the movement in median rents across Australia.

**Hobart** apartments saw the most change in August, leasing 29% slower, now 22 days. For houses, only rentals in **Melbourne** and **Canberra** slowed month-on-month, with a 7% and 12% increase in time on market, respectively. All other metro capitals saw improvements for houses.

The most significant change in property leasing time (year-on-year) from August 2019 was also in **Hobart**, with a 62% increase in time on market.

Time on Market						
% change in no. days on market (Apartments v Houses)						
SOURCE: RENT.COM.AU © 2020						
Metro area	APARTMENT days on market AUG 2020	% change from JUL 2020	% change from AUG 2019	HOUSES days on market AUG 2020	% change from JUL 2020	% change from AUG 2019
<u>SYDNEY</u>	30 days	3% faster	7% slower	23 days	7% faster	20% faster
<u>MELBOURNE</u>	34 days	9% slower	46% slower	24 days	7% slower	9% faster
<u>BRISBANE</u>	27 days	3% slower	23% slower	16 days	9% faster	29% faster
<u>PERTH</u>	23 days	5% faster	29% faster	18 days	10% faster	42% faster
<u>ADELAIDE</u>	24 days	6% slower	21% slower	17 days	8% faster	22% faster
<u>HOBART</u>	22 days	29% slower	62% slower	19 days	9% faster	26% slower
<u>DARWIN</u>	29 days	23% faster	9% faster	23 days	4% faster	24% faster
<u>CANBERRA</u>	20 days	10% faster	4% slower	20 days	12% slower	2% faster

# About

## The rental market 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](https://www.rent.com.au). Data is aggregated monthly 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](#) or visit the [rent.com.au Blog](#). In the market for a new place? Search [properties for rent](#) on rent.com.au. Join the conversation with other renters, agents and landlords on the [Rent.com.au Community](#).



## 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 to rent 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.

If you're looking for a better way to advertise your rental property, rent.com.au can help you find the right tenant quickly and effectively. Advertising on rent.com.au is fast and easy, with tools provided to make self-managing your property simple.

Rent.com.au also offers several exclusive and industry-first products and tools including [Renter Resume](#), [RentBond](#), [RentConnect](#), [RentCheck](#), [RentPay](#), [RentReports](#) and more, created to simplify the renting process for renters, landlords and agents.

Rent.com.au is focused on presenting renters in the best possible fashion to maximise their chances of application success, presenting properties with additional, relevant information and automating processes to remove the need for paperwork. Visit [www.rent.com.au](https://www.rent.com.au) today.

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