RENTAL MARKET SNAPSHOT

June 2019

June 2019: Market overview

State & Territory Overview

New South Wales	Victoria	Queensland	Western Australia
Sydney room prices drop across the board	Melbourne apartments perform strongly in June	Brisbane only capital to see rise in house & apart. rents	YoY, Perth apartments see biggest jump in leasing time
South Australia	**Tasmania**	**Northern Territory**	**Aus. Capital Territory**
Regional rents spike highest across the country	Hobart house and apartment rents drop	Darwin house and apartment rents drop	Canberra apartments strongest performing

Rent.com.au has released its report for June 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 Rental Snapshot Highlights:

- Median apartment rents rose in five of eight metro areas in June; prices were up 5.7% in **Canberra**, 2.4% in **Melbourne**, 1.7% in **Adelaide**, 1.5% in **Perth** and 1.3% in **Brisbane**.
- Despite no change to its house prices, **Canberra** was the strongest performer of all state/territory capitals, with rents up 5.7% to $465/week.
- The country's national median regional rent saw its first change since October 2017 - up 1.3% to $375/week, driven by movement in the larger states.
- **Adelaide** apartment room prices saw the most significant increase of all metro areas month-on-month - up 13.1% to $172/week.
- Across all property types, **Perth** was the cheapest place to rent a room in January at $133/week.

Median rent (apartments v houses) and price per room					
How the states and territories performed in June 2019 and % change month-on-month					
SOURCE: RENT.COM.AU © 2019					
Metro area	**Apartments**	**% change**	**Houses**	**% change**	**Price per room**	**% change**
SYDNEY	$520	-1%	$600	0%	$272	2.1%
MELBOURNE	$420	2.4%	$420	0%	$175	0%
BRISBANE	$400	1.3%	$430	1.2%	$160	1.5%
PERTH	$330	1.5%	$370	0%	$126	1.3%
ADELAIDE	$300	1.7%	$380	0%	$133	1.2%
HOBART	$350	-1.4%	$450	-6.3%	$175	0.9%
DARWIN	$330	-5.7%	$440	-2.2%	$150	0%
CANBERRA	$465	5.7%	$530	0%	$210	5%
National median	*$450*	*0%*	*$440*	*0%*	*$191*	*2.2%*

Price trends

Median rents.

The national median rent was unchanged in June for both apartments and houses at $450/week and $440/week respectively. The strongest-performing capital cities were **Canberra**, where apartment prices jumped 5.7% to $465/week, and **Melbourne**, where apartment rents were up 2.4% to $420/week.

Falls could be seen in **Hobart** and **Darwin** across all property types. In the Tasmanian capital, apartment prices fell 1.4% to $350/week and houses were down 6.3% to $450/week, while up north in the Northern Territory, Darwin apartment rents dropped 5.7% (now $330/week) and 2.2% to $440/week for houses.

Brisbane was the only metro capital to record a consistent increase in price across both property types in June – rents were up 1.3% to $400/week (apartments) and 1.2% to $430/week (houses).

The most affordable homes could be found heading further west, with houses cheapest in **Perth** ($370/week) and in **Adelaide** for apartments ($300/week).

Price per room.

Rent.com.au's price per room metric offers another way to look at the cost of renting in Australia, particularly for people looking to share a home and save money. According to the latest data, **Darwin** was the most affordable Australian capital for home hunters looking to rent an individual room in an apartment at $155/week. Meanwhile, **Perth** retained its lead as most affordable room prices in houses at $122/week.

In June, **Adelaide** apartment room prices rose 13.1% to $172/week – the most significant increase of all state and territory capitals. **Sydney** and **Canberra** recorded a decrease in the price per room for both apartments and houses in June, dropping 4.7% and 0.2% respectively month-on-month. Considering affordability, apartments led the charge in June with the bulk of pricey rooms being apartments: **Canberra** ($320/week), **Sydney** ($305/week) and **Melbourne** ($275/week).

12-month change in Price Per Room				
SOURCE: RENT.COM.AU © 2019				
Metro area	**Apartments**	**% change from JUNE 2018**	**Houses**	**% change from JUNE 2018**
SYDNEY	$305	-4.7%	$198	-0.2%
MELBOURNE	$275	4.8%	$140	1.8%
BRISBANE	$231	3%	$138	0.6%
PERTH	$200	0%	$122	4.6%
ADELAIDE	$172	13.1%	$126	0%
HOBART	$220	0.4%	$162	1.6%
DARWIN	$155	-2.8%	$143	3.3%
CANBERRA	$320	-8.6%	$170	-1.9%
National median	*$275*	*0%*	*$146*	*1.1%*

Price trends

Regional rents.

For the first time since October 2017, the national median regional rent spiked 1.3% to $375, largely driven by movement in the larger states. **South Australia** regional rents saw the most significant change month-on-month, up 3.7% to $280/week., closely followed by movement in **Tasmania** (up 3.3% to $310/week) and **Victoria** (up 3.2% to $320/week). Rents in the **Northern Territory** remain the most expensive across Australia at $420/week.

Regional Rents		
% change between May 2019 and June 2019		
SOURCE: RENT.COM.AU © 2019		
State/Territory	June 2019	% change from May '19
NSW	$400	0%
VIC	$320	3.2%
QLD	$375	1.3%
WA	$350	2.9%
SA	$280	3.7%
TAS	$310	3.3%
NT	$420	0%
ACT	unavail	unavail
National median	*$375*	*1.3%*

Time on market.

Rent.com.au's average time on market measure provides context to the movement in asking rents across the country. Overall, houses were quicker to come off market in June than apartments, with four of eight capitals seeing houses lease faster month-on-month (**Brisbane** – 8%, **Melbourne** – 5%, **Perth** – 1% and **Canberra** – 1%). Despite a 5% slowdown in **Hobart**, houses leased quicker in the Tasmanian capital than in any other state or territory, averaging 17 days.

Of the five largest states, **Perth** has seen the most significant change in leasing time year-on-year, with apartments in June this year leasing 21% faster than they were in June 2018.

Time on Market						
% change in no. days on market (Apartments v Houses)						
SOURCE: RENT.COM.AU © 2019						
Metro area	APARTMENT days on market JUNE 2019	% change from MAY 2019	% change from JUNE 2018	HOUSES days on market JUNE 2019	% change from MAY 2019	% change from JUNE 2018
SYDNEY	28 days	3% slower	11% slower	29 days	3% slower	12% slower
MELBOURNE	22 days	9% slower	15% slower	25 days	5% faster	12% slower
BRISBANE	19 days	15% faster	17% faster	23 days	8% faster	4% faster
PERTH	31 days	3% slower	21% faster	30 days	1% faster	15% faster
ADELAIDE	23 days	5% slower	14% faster	23 days	2% slower	4% faster
HOBART	13 days	1% slower	3% faster	17 days	5% slower	16% faster
DARWIN	33 days	16% faster	33% slower	36 days	5% slower	8% slower
CANBERRA	23 days	3% slower	47% slower	22 days	1% faster	20% 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

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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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