



RENTAL MARKET SNAPSHOT

October 2021

Media release

01 November 2021

For further information, or to organise an interview with Rent.com.au CEO Greg Bader, email media@rent.com.au or call 1300 736 810

Rental market overview: October 2021

Australian state and territory overview

New South Wales <u>Sydney</u> houses the most expensive of all dwelling types in October 2021 @ \$650/week	Victoria <u>Melbourne</u> apartments stay on market longer than any other metro area in Oct	Queensland <u>Brisbane</u> apartment rents on the rise by 1.2% to \$415/week in October	Western Australia Listing stock in the year to October 2021 for <u>WA</u> was down by 24%
South Australia <u>Adelaide</u> house and room prices both fall in October 2021, while apartments jump in price	Tasmania The cost of renting a house in Hobart fell by 5.7% to \$500/week in October	Northern Territory There were 4.6% more available rentals in the <u>NT</u> in October over September 2021	Aus. Capital Territory New listings in the <u>ACT</u> are up 30.4% since Sept, prompting more leasing activity

Australia's leading rental property website [rent.com.au](https://www.rent.com.au) has released its report for October 2021, 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

- › New listings in the ACT are up 30.4% for the month, while available rentals in the NT are up 4.6% since September 2021.
- › Canberra is the most expensive city in the country to rent an apartment at \$500/week.
- › Melbourne apartments stayed on market longer than any other metro area in October, taking an average of 35 days to lease.

Median rent (apartments v houses) and Price per Room

How the states and territories performed in **October 2021**

Source: [Rent.com.au](https://www.rent.com.au) property leasing data © 2021

Metro area	Apartments	% change	Houses	% change	Price per room	% change
<u>SYDNEY</u>	\$490	0%	\$650	3.2%	\$275	0.4%
<u>MELBOURNE</u>	\$375	2.7%	\$445	3.5%	\$185	2.8%
<u>BRISBANE</u>	\$415	1.2%	\$500	0%	\$185	0.6%
<u>PERTH</u>	\$400	1.3%	\$450	0%	\$160	0%
<u>ADELAIDE</u>	\$350	0%	\$425	-3.4%	\$153	-3.8%
<u>HOBART</u>	\$405	2.5%	\$500	-5.7%	\$186	-4.6%
<u>DARWIN</u>	\$445	1.1%	\$580	-3.3%	\$190	-1.6%
<u>CANBERRA</u>	\$500	7.5%	\$540	-3.7%	\$250	4.2%
National median	\$430	2.4%	\$485	1%	\$205	2.5%

Price trends in October 2021

Median rents.

As our economy continues to benefit from easing COVID-19 restrictions, Australia looks to be able to benefit from falling vacancy rates. Next month (November) will see the re-opening of international borders to some states, and the return of potential overseas investors, which may begin to re-fuel the rental market, particularly on the eastern states.

Australia finally emerged from various forms of lockdown in October, which could mean that some renters will soon find it easier - although not cheaper - to search and to move. The country's rental market remains competitive across the board, as new listings are down 29% year-on-year, but some cities are providing more choice for would be renters.

New listings in the [Australian Capital Territory](#) are up 30.4% for the month, while available rentals in the [Northern Territory](#) are also up by 4.6% since September 2021. In the year to October 2021, the biggest falls in available rental stock were in [Western Australia](#) and [South Australia](#), both down 24% in the last 12 months.

Easing restrictions in cities like [Melbourne](#) and [Canberra](#) will likely buoy the rental market and open more stock to rental seekers who have likely been patiently waiting to find a property these last few months. We're likely to see ongoing strength in new listings in coming months as the full effect of these changes flows through to the rest of the country.

In October, the median weekly rental price across all capital cities was \$430/week for apartments, and \$485/week for houses. It won't be a revelation to renters, but [Canberra](#) is still the most expensive city in the country to rent an apartment at \$500/week. Looking at houses, [Sydney](#) remains the most expensive city at \$650/week, followed by [Darwin](#) where a rental property will set you back \$580/week, [Canberra](#) at \$540/week and [Brisbane](#) and [Hobart](#) at \$500/week.

Price per room.

Overall, Australia's rental market continues to record an above average rate of growth. Considering the room price measure, which offers another way to look at the cost of renting, both apartments and houses showed consistent upward change year-on-year.

Nationally, apartments were up 9% year-on-year to a median of \$273/week per room, versus \$163/week for house, up 6.5% from October 2020.

The country's priciest rooms in October were in [Canberra](#) for apartments at \$375/week, and in [Sydney](#) for houses at \$217/week.

The 12-month change in Price Per Room				
Source: Rent.com.au property leasing data © 2021				
Metro area	Apartments	% change from OCT 2020	Houses	% change from OCT 2020
SYDNEY	\$319	13.8%	\$217	8.3%
MELBOURNE	\$231	2.8%	\$150	5.3%
BRISBANE	\$230	2.2%	\$158	10.1%
PERTH	\$240	11.6%	\$143	8.9%
ADELAIDE	\$175	0%	\$147	4.8%
HOBART	\$196	-3.1%	\$175	5.0%
DARWIN	\$185	0.7%	\$183	12.2%
CANBERRA	\$375	7.1%	\$198	3.0%
National median	\$273	9%	\$163	6.5%

Price trends in October 2021

Regional rents.

Across the regional markets, South Australia (up 7.6%), Northern Territory (up 2.4%) and New South Wales (up 2.2%) led the pace of rental gains, while Victoria was the only state to record a marginal fall in rental values in October (down 2.7%).

With regional rents rising nationally once again in October, up 0.7% to \$430/week, it's possible that rental affordability could become more of a challenge in some of Australia's more popular markets.

In October 2021, the Northern Territory held a firm grasp on pricing, remaining the least affordable of all states and territories; the median now \$520/week, up 2.4% from September.

Regional Rents		
Percentage shift in regional rents from SEP - AUG 2021		
Source: Rent.com.au property leasing data © 2021		
State/Territory	OCT 2021	% change from SEP 2021
<u>NSW</u>	\$460	2.2%
<u>VIC</u>	\$360	-2.7%
<u>QLD</u>	\$430	1.1%
<u>WA</u>	\$420	0%
<u>SA</u>	\$317	7.6%
<u>TAS</u>	\$380	0%
<u>NT</u>	\$520	2.4%
<u>ACT</u>	n/a	n/a
National median	\$430	0.7%

Time on market.

Rent's average time on market measure looks at the change in leasing time for rentals across Australia. Month-on-month, the most significant shift was in Canberra, where apartments took 37% longer to lease than in September, now averaging 20 days. In September, houses also picked up the pace, with Adelaide showing promise, averaging 16 days to lease, 15% faster than the previous month.

Melbourne apartments, affected in-part by ongoing lockdown restrictions and limited movement for half the month, stayed on market longer than any other metro area in October, taking an average of 35 days to lease.

Looking at other property types, Hobart houses moved quickest of all metro capitals, taking 14 days on average, 14% faster than the month before.

Time on Market						
The shift in days on market for both property types (apartments & houses)						
Source: Rent.com.au property leasing data © 2021						
Metro area	APARTMENTS (Oct 2021)	% change from Sep 21	% change from Oct 20	HOUSES (Oct 2021)	% change from Sep 21	% change from Oct 20
<u>SYDNEY</u>	29 days	11% slower	3% faster	21 days	1% faster	5% faster
<u>MELBOURNE</u>	35 days	7% faster	4% slower	24 days	5% slower	6% slower
<u>BRISBANE</u>	21 days	1% slower	22% faster	17 days	12% slower	11% slower
<u>PERTH</u>	18 days	6% faster	14% faster	16 days	1% slower	3% slower
<u>ADELAIDE</u>	18 days	5% faster	14% faster	15 days	6% faster	5% faster
<u>HOBART</u>	20 days	15% slower	1% slower	14 days	14% faster	15% faster
<u>DARWIN</u>	21 days	24% slower	25% slower	20 days	10% slower	25% slower
<u>CANBERRA</u>	20 days	37% slower	10% faster	17 days	1% faster	8% slower



About

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

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.

Press & ASX

- > [Q1 FY22 Quarterly Activity Report and App 4C](#)
- > [Annual Report to Shareholders](#)
- > [Presentation to ASX Small & Mid Cap Conference](#)
- > [Appendix 4E and Financial Report](#)
- > [June 2021 Quarterly Activities Report & 4C](#)

Stay up to date with the latest [press releases](#), [media mentions](#) and [ASX announcements](#).

Social media

Follow Rent.com.au on [Facebook](#), [Instagram](#), [LinkedIn](#) or [join the Rent.com.au Community](#).

Top Rent.com.au Blog articles in October 2021

- > [Make it feel like home, until it's not](#)
- > [Rental applications – What happens after you apply?](#)
- > [What documents do I need to apply for a rental?](#)
- > [How to choose the best rental references for your application](#)
- > [Routine inspection checklist](#)

Visit the Rent.com.au Blog today at www.rent.com.au/blog.