



# QUARTERLY RENTAL SNAPSHOT

**Q3 2018 (Jul - Sept)**

**Media Release**

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# What's happening in my state/territory?

## Key Highlights

<b>NSW</b> Still the most expensive Walker's Paradise homes	<b>VIC</b> One of two states to see regional rent rise	<b>QLD</b> Apartment rents climb in Brisbane	<b>WA</b> House prices see biggest upward spike
<b>SA</b> Adelaide has cheapest apartment rents	<b>TAS</b> Hobart properties come off market fastest QoQ	<b>NT</b> House prices fall most significantly in Darwin	<b>ACT</b> Canberra house rents second most expensive

Property leasing data released by Rent.com.au for the July to September quarter (Q3 2018) illustrates the shift in Australian median rental property prices (both metro and regional), rental affordability (the median room price metric) and the price of walkability in each state and territory capital.

*Looking to rent your first home or purchase an investment property this year? Being informed about the Australian rental market is vital when deciding on your next move. [Rent.com.au](http://Rent.com.au) has pulled together the latest property trends for each capital city.*

## Report Highlights:

- House prices fell most significantly of all states/territory capitals in Darwin in Q3. The median house price dropped to \$470 a week, down 5.5% from Q2.
- House prices remained relatively stable in the latest report, with no change recorded in **Sydney, Melbourne, Brisbane, Adelaide** or **Hobart** quarter-on-quarter.
- **Sydney** once again topped the list for rental prices in Q3 for both apartments and houses (\$540/week and \$600/week, respectively).

How the states and territories compared in Q3 Median rent (apartments v houses) and price per room SOURCE: RENT.COM.AU © 2018				
Metro area	Apartments	% change	Houses	% change
SYDNEY	\$540	↓1.8%	\$600	0%
MELBOURNE	\$410	↑2.5%	\$420	0%
BRISBANE	\$400	↑1.2%	\$420	0%
PERTH	\$320	0%	\$360	↑2.8%
ADELAIDE	\$300	↑1.6%	\$370	0%
HOBART	\$340	↓2.8%	\$430	0%
DARWIN	\$365	↑0.1%	\$470	↓5.5%
CANBERRA	\$440	↑1.2%	\$530	↑0.9%
<b>National median</b>	<b>\$450</b>	<b>0%</b>	<b>\$430</b>	<b>0%</b>

# Price trends

## Median Rents

Rents in the third quarter of this year were consistent with median rental data from a quarter ago, according to Rent.com.au, Australia's no. 1 website dedicated to rental property. But renting an apartment in many of the country's state and territory capitals has become slightly more expensive, thanks to a shortage in accommodation options, juicing demand for apartment rentals and, in turn, pushing rents higher.

"Momentum in the apartment market at metro area level in the third quarter is pretty well in line with expectations," RENT Chief Executive Officer, Greg Bader said. "Still, there hasn't been a pronounced shift in the big-picture story. We're about to move into the period of seasonally faster apartment and house leasing that comes with the warmer weather months."

Rent.com.au's Quarter 3 (Q3) 2018 report, covering the months of July through September showed a relatively steady period, with median rent prices stable for apartments and houses nationally. Broken down by state and territory, however, there was more movement in apartments than in houses. Apartment median rents climbed in five of the eight capital cities including **Melbourne** (2.5% to \$410 a week), **Brisbane** (1.2% to \$400 a week), **Adelaide** (1.6% to \$300 a week), **Darwin** (up 0.1% to \$365 a week) and **Canberra** (1.2% to \$440 a week).

**Sydney, Melbourne, Brisbane, Adelaide** and **Hobart** house median rents were stable between Q2 and Q3, stationary at \$600, \$420, \$420, \$370 and \$430, respectively. With only **Canberra** as its closest contender price-wise (\$530/week), Sydney remained the most expensive city in Q3 for house hunters - a median rent of \$600 a week.

## Price per room

Renting a whole property isn't for everyone. 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.com.au's latest report which considers the room price metric, **Adelaide** is the cheapest place to rent a room in an apartment (\$160 a week) while **Perth** takes the lead for cheap rooms in houses (just \$123/week).

Price per room quarter-on-quarter						
Apartments v Houses						
SOURCE: RENT.COM.AU © 2018						
Metro area	Apartments	% change from Q2 2018	Houses	% change from Q2 2018	Price per room (national)	% change from Q2 2018
SYDNEY	\$320	↓1.5%	\$200	0%	\$275	0%
MELBOURNE	\$260	↑4%	\$133	0%	\$175	↑2.8%
BRISBANE	\$225	0%	\$133	0%	\$158	↑1.1%
PERTH	\$190	0%	\$115	↑2.2%	\$123	↑2.7%
ADELAIDE	\$160	↑6%	\$125	0%	\$133	↑1.2%
HOBART	\$200	0%	\$146	↓2.2%	\$158	↓1%
DARWIN	\$165	↓6.1%	\$145	↓2.5%	\$155	↓3.1%
CANBERRA	\$320	↓3%	\$170	↑2%	\$205	↑2.5%
<b>National median</b>	<b>\$275</b>	<b>↑3.1%</b>	<b>\$141</b>	<b>↑1.2%</b>	<b>\$186</b>	<b>↑3.7%</b>

# Price trends

## Regional Rents

Following the trend of the second quarter of 2018, the national median rent remained unchanged in the regions in Q3. Median rents in the regions only rose in **Victoria** (up 1.7% to \$330 a week) and in **Tasmania**, where rents moved 5.4% to \$295 a week.

Regional Rents			
% change between Q2 2018 and Q3 2018			
SOURCE: RENT.COM.AU © 2018			
State/Territory	Q2 2018	Q3 2018	% change
NSW	\$400	\$400	0%
VIC	\$295	\$300	↑1.7%
QLD	\$360	\$360	0%
WA	\$330	\$330	0%
SA	\$265	\$265	0%
TAS	\$280	\$295	↑5.4%
NT	\$450	\$450	0%
ACT	unavailable	unavailable	unavailable
<b>National median</b>	<b>\$360</b>	<b>\$360</b>	<b>0%</b>

## Days on Market

Across the board, the most significant change in the average time on market took place in **Darwin**. The Northern Territory capital saw a slowdown in rental turnover for houses quarter-on-quarter: houses moved 11% slower and took an average of 37 days to lease. The percentage change from Q3 2017 was opposite for houses; properties in Darwin took 5% less time to shift. In **Hobart**, the trend was opposite quarter-on-quarter, with houses shifting 10% faster under a wave of continued rental demand, improving to 37 days from Q2 2018. Mr Bader said movement across several capitals was indicative of healthy leasing activity prompting increased demand. "With leasing activity increasing, these markets are starting to re-balance, which is good news for owners," he said.

Days on market						
% change in no. days on market (Apartments v Houses)						
SOURCE: RENT.COM.AU © 2018						
Metro area	APARTMENTS days on market	% change from Q2 2018	% change from Q3 2017	HOUSES days on market	% change from Q2 2018	% change from Q3 2017
SYDNEY	26	↑8%	↑25%	27	↑4%	↑17%
MELBOURNE	20	↑9%	0%	23	↑2%	↑1%
BRISBANE	24	↓6%	↓12%	24	↓7%	↓6%
PERTH	36	↑1%	↓16%	35	↓2%	↓14%
ADELAIDE	24	↓10%	↓13%	24	0%	↓4%
HOBART	16	↑2%	↑20%	18	↓10%	↑15%
DARWIN	37	↑5%	↓4%	37	↑11%	↓5%
CANBERRA	15	↑3%	↓5%	19	↑5%	0%

## Walk Score® – The price of walkability

### Median Rent

Rent.com.au compared its Walk Score® data to its median rent price to identify price trends in areas with varying levels of walkability in Q3 2018. Renters seeking bargain accommodation would have found the most affordable Walker's Paradise apartments in **Tasmania**, according to the Q3 2018 data. Walker's paradise apartments cost, on average \$380 a week to rent in TAS. Next most walkable (and affordable) was Western Australia, at \$390 a week.

Median rent (APARTMENTS) in Q3 2018								
Walk Score	NSW	VIC	QLD	WA	SA	TAS	NT	ACT
Car Dependent	\$380	\$310	\$290	\$290	\$255	\$255	\$370	\$380
Somewhat walkable	\$440	\$340	\$330	\$290	\$275	\$240	\$380	\$410
Very walkable	\$490	\$380	\$370	\$310	\$295	\$300	\$450	\$450
Walker's paradise	\$570	\$470	\$430	\$390	\$400	\$380	\$430	\$480

The most affordable median rent for a Walker's Paradise house in Q3 was \$450 a week – this quarter split between **Western Australia, South Australia** and **Tasmania**. **Queensland** followed close behind (\$470/week), followed by **Northern Territory** (\$510/week). Houses in **New South Wales** remained priciest, topping the list at \$795 a week for a Walker's Paradise property.

Median rent (HOUSES) in Q3 2018								
Walk Score	NSW	VIC	QLD	WA	SA	TAS	NT	ACT
Car Dependent	\$440	\$370	\$380	\$350	\$320	\$315	\$490	\$500
Somewhat walkable	\$460	\$390	\$395	\$360	\$350	\$320	\$480	\$510
Very walkable	\$550	\$450	\$420	\$390	\$390	\$390	\$400	\$500
Walker's paradise	\$795	\$600	\$470	\$450	\$450	\$450	\$510	\$550

### Price per Room

House hunters looking for shared accommodation can use Rent.com.au's price per room measure for an indication of the cost of individual rooms by state. The most affordable Walker's Paradise apartment rooms were found in **South Australia** in Q3 (\$230 a week), and in **Queensland** for houses (\$185 a week).

Price per Room (APARTMENTS) in Q3 2018								
Walk Score	NSW	VIC	QLD	WA	SA	TAS	NT	ACT
Car Dependent	\$184	\$145	\$140	\$137	\$130	\$135	\$175	\$242
Somewhat walkable	\$240	\$173	\$167	\$157	\$142	\$135	\$190	\$290
Very walkable	\$275	\$220	\$200	\$195	\$150	\$200	\$200	\$325
Walker's paradise	\$392	\$315	\$260	\$234	\$230	\$250	\$260	\$370

Price per Room (HOUSES) in Q3 2018								
Walk Score	NSW	VIC	QLD	WA	SA	TAS	NT	ACT
Car Dependent	\$140	\$115	\$113	\$102	\$103	\$110	\$150	\$160
Somewhat walkable	\$161	\$132	\$130	\$118	\$122	\$115	\$156	\$179
Very walkable	\$196	\$166	\$150	\$140	\$143	\$147	\$150	\$187
Walker's paradise	\$325	\$263	\$185	\$192	\$197	\$191	\$211	\$270