



# RENTAL MARKET SNAPSHOT

**September 2020**

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# Rental market overview: September 2020

## State and territory overview

<b>New South Wales</b> No change to median rents in <u>Sydney</u> metro in September 2020	<b>Victoria</b> Apartments were on market for 17% longer in September.	<b>Queensland</b> Median rents (houses) the only price change for <u>Brisbane</u> in Sept	<b>Western Australia</b> <b>Perth</b> was the cheapest metro area for room prices (houses).
<b>South Australia</b> <u>Adelaide</u> apartment room rents the cheapest in Australia	<b>Tasmania</b> <u>Hobart</u> house room prices fall year-on-year.	<b>Northern Territory</b> <u>Darwin</u> apartments leased quickest in September	<b>Aus. Capital Territory</b> <u>Canberra</u> records increase in national price per room

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

- Restrictions in **Melbourne** are slowly easing, but the market has been hit by pressure from the latest lockdown. Apartments took 17% longer to lease than in August.
- Demand in **Victoria's** regional areas saw a 3% increase in regional median rent.
- **Brisbane, Perth, Canberra, Darwin and Melbourne, Hobart and Darwin** all recorded 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 September 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	0%	\$600	0%	\$265	0%
<u>MELBOURNE</u>	\$390	0%	\$420	0%	\$185	1%
<u>BRISBANE</u>	\$400	0%	\$450	2.2%	\$175	2.9%
<u>PERTH</u>	\$360	2.8%	\$400	2.5%	\$143	2.1%
<u>ADELAIDE</u>	\$345	4.5%	\$400	0%	\$147	-2%
<u>HOBART</u>	\$375	0%	\$450	-2.1%	\$175	0%
<u>DARWIN</u>	\$350	0%	\$465	3.2%	\$155	1.3%
<u>CANBERRA</u>	\$450	-3.2%	\$542	-1.4%	\$225	2.2%
<b>National median</b>	<b>\$440</b>	<b>0%</b>	<b>\$450</b>	<b>0%</b>	<b>\$202</b>	<b>1%</b>

# Price trends in September 2020

## Median rents.

**Victoria's** continued lockdown has created unprecedented pressure on the **Melbourne** rental market. In September, there were 20% more properties on the market. Apartments took 17% longer to lease than in August, and 68% longer than at the same time last year.

Stephen Fitzsimon, head of business development for [Melbourne Real Estate](#) explained that during the second lockdown, they'd seen a 70% reduction in leasing stats across the business.

"Rents in the [CBD](#), [Southbank](#), [Docklands](#) and [Carlton](#) have been hit hardest through an increase in supply and a demand reduction," he said. "Only those tenants who had to move were prepared to do so, relying on online video tours used by the agency in place of in-person inspections. Suburbs further out have been impacted less but were still impacted."

With some restrictions now being eased for property inspections, the agency has seen an immediate increase in interest. "Our leasing team activated our booking system for tenants on Sunday, and by Tuesday had 462 tenants booked in to inspect properties over the next seven days. The market was waiting for the lockdown to end," he added.

Regional demand across **Victoria** saw median rents increase by 3% to \$340/week. On the other side of the country, the **West Australian** market has seen vacancy rates decrease with available properties falling by over 8% in September. Apartments leased 26% faster than the same time last year and houses 43% faster.

**Both Perth** apartment and house prices have increased by an average of \$10/week, up 2.8% (apartments) and 2.5% for houses. However, the influx of new apartments entering the market has seen some downward pressure on apartment pricing.

## Price per room.

Rent.com.au's price per room metric offers another way to look at the cost of renting in Australia. Looking at the annual change from the September data, **Hobart** was the only metro capital to record a fall in room prices (houses), down 2.7%. **Perth** remains the cheapest area for rooms in houses at \$126/week, against \$160/week for apartments in **Adelaide**. Areas with consistent changes across both property types year-on-year include **Hobart** (both down YoY) and in **Canberra**, where rents for both apartments and houses have risen.

The 12-month change in Price Per Room				
SOURCE: RENT.COM.AU © 2020				
Metro area	Apartments	% change from SEP 2019	Houses	% change from SEP 2019
<a href="#">SYDNEY</a>	\$300	0.8%	\$200	0%
<a href="#">MELBOURNE</a>	\$225	-2.2%	\$140	5%
<a href="#">BRISBANE</a>	\$215	-2.3%	\$141	1.2%
<a href="#">PERTH</a>	\$200	-4.8%	\$126	1.3%
<a href="#">ADELAIDE</a>	\$160	-8.6%	\$133	0%
<a href="#">HOBART</a>	\$202	-3.6%	\$154	-2.7%
<a href="#">DARWIN</a>	\$175	7.7%	\$150	0%
<a href="#">CANBERRA</a>	\$320	3.2%	\$183	4.8%
<b>National median</b>	<b>\$260</b>	<b>-1.9%</b>	<b>\$150</b>	<b>0%</b>

# Price trends in September 2020

## Regional rents.

Rentals in the **Northern Territory's** regions recorded the most significant price spike in September, climbing 7.1% to \$450/week. The NT was just one of five states/territories to record an increase: **Victoria's** regional rents were also up 3% to \$340/week, and **New South Wales** jumped 2.5% to \$410/week. **South Australia's** regional rents rose 1.7% to \$285/week, and regional rents were also up in **Tasmania** (1.5% to \$335/week).

The highest regional rents in September 2020 were in the **Northern Territory** once again (\$450/week), closely followed by **New South Wales** at \$410/week.

Rent.com.au chief executive officer Greg Bader commented on the regional rent spikes: "The upward trend of rents in the regions is consistent with the trend of people seeking safe havens away from high-density inner-city areas. as COVID-19 changes the mindset of renters, and remote working provides the capacity for renters to work from the regions."

Regional Rents		
% change between August 2020 and September 2020		
SOURCE: RENT.COM.AU © 2020		
State/Territory	September 2020	% change from August '20
<u>NSW</u>	\$410	2.5%
<u>VIC</u>	\$340	3%
<u>QLD</u>	\$390	0%
<u>WA</u>	\$360	0%
<u>SA</u>	\$285	1.7%
<u>TAS</u>	\$335	1.5%
<u>NT</u>	\$450	7.1%
<u>ACT</u>	n/a	n/a
<b>National median</b>	<b>\$390</b>	<b>2.6%</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.

**Darwin** apartments saw the most change in September, leasing 22% faster, now 23 days. Houses in all metro capitals came off-market quicker month-on-month, with the most significant changes seen in **Hobart** (21% quicker – now 15 days) and **Darwin** (16% faster to 19 days).

Time on Market						
% change in no. days on market (Apartments v Houses)						
SOURCE: RENT.COM.AU © 2020						
Metro area	APARTMENT days on market SEP 2020	% change from AUG 2020	% change from SEP 2019	HOUSES days on market SEP 2020	% change from AUG 2020	% change from SEP 2019
<u>SYDNEY</u>	29 days	3% faster	4% slower	21 days	6% faster	22% faster
<u>MELBOURNE</u>	40 days	17% slower	68% slower	21 days	12% faster	19% faster
<u>BRISBANE</u>	27 days	no change	29% slower	15 days	7% faster	31% faster
<u>PERTH</u>	22 days	2% slower	26% faster	16 days	6% faster	43% faster
<u>ADELAIDE</u>	20 days	13% faster	17% faster	15 days	10% faster	23% faster
<u>HOBART</u>	22 days	7% faster	55% slower	15 days	21% faster	9% faster
<u>DARWIN</u>	23 days	22% faster	16% faster	19 days	16% faster	47% faster
<u>CANBERRA</u>	22 days	11% slower	10% slower	19 days	4% faster	14% faster

# About

## 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 broadest 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](http://www.rent.com.au) today.

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- [Renters managing their rental payments better, but remain cautious about life post COVID-19](#)
- [RNT completes capital raising](#)
- [Market Update](#)
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