



RENTAL MARKET SNAPSHOT

April 2020

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Rental market overview: April 2020

State and territory overview

New South Wales Sydney takes lead for most pricey houses in Aus	Victoria Melbourne apartment rents down 4.8% in April	Queensland Brisbane house rents down by 2.3% MoM	Western Australia Perth cheapest city to rent a room - houses (\$116/wk)
South Australia Adelaide cheapest room prices (apartments)	Tasmania Hobart house prices fall by 3.2% from March	Northern Territory Darwin only metro capital where rents grew (apart)	Aus. Capital Territory Canberra apartment room prices see most increase

Australian rental property website [rent.com.au](https://www.rent.com.au) has released its report for April 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 in 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 short-term rentals are forced to switch to longer-term options under the ongoing COVID-19 crisis, increases in supply and changes to the market are causing a gradual drop in prices.
- **Adelaide** is still the cheapest place in Australia to rent an individual room in an apartment at \$160/week, despite a 3.2% price increase year-on-year.
- **Darwin** was the only metro capital where apartment rents did not fall in April, climbing 14.1% to \$365/week.
- **Melbourne** (-3.5%), **Hobart** (-3.2%) and **Canberra** (-3.1%) were key contributors to the national fall in house median rent in April.

Median rent (apartments v houses) and price per room						
How the states and territories performed in April 2020 and % change month-on-month						
SOURCE: RENT.COM.AU © 2020						
Metro area	Apartments	% change	Houses	% change	Price per room	% change
<u>SYDNEY</u>	\$500	-3.8%	\$599	-0.1%	\$266	-3%
<u>MELBOURNE</u>	\$400	-4.8%	\$415	-3.5%	\$168	-6.2%
<u>BRISBANE</u>	\$390	-1.3%	\$420	-2.3%	\$155	-4.6%
<u>PERTH</u>	\$337	2.3%	\$380	0%	\$133	0%
<u>ADELAIDE</u>	\$310	-3.1%	\$380	0%	\$136	0%
<u>HOBART</u>	\$355	-11.3%	\$460	-3.2%	\$165	-8.3%
<u>DARWIN</u>	\$365	14.1%	\$440	-2.2%	\$143	-6.5%
<u>CANBERRA</u>	\$450	-2.2%	\$550	-3.1%	\$215	-2.2%
National median	\$440	-2.2%	\$435	-2.7%	\$190	-2.5%

Price trends in April 2020

Median rents.

For anyone following the latest news, it will come as no surprise that COVID-19 continues to have varied impacts on residential housing, but the rental space is facing new challenges. Government policies have restricted short-term rental arrangements and Airbnb rentals are slowly shifting to form part of the long-term rental supply. This added supply could mean we see rents starting to fall in coming months.

Many fully furnished rentals have hit the market. These former short-term properties will present a new problem for landlords who previously experienced high returns and now face offering their properties as permanent rentals. Further complicating this issue, a lower percentage of renters want furnished properties.

These falls are likely to be compounded by a fall in demand. As rising job losses force some tenants to negotiate rent reductions or seek alternative, cheaper accommodation, and the flow of international student numbers pauses, more properties could soon be sitting empty.

In April, the rental market saw falls in the national median rent across both apartments (down 2.2% to \$440/week) and houses (down 2.7% to \$435/week).

Darwin was the only metro capital where apartment rents did not fall in April, climbing 14.1% to \$365/week.

New South Wales capital Sydney has overtaken **Canberra** as the most expensive metro area for houses. Despite a 0.1% fall in house prices, Sydney's median rent sat at \$599/week in April, passing \$550/week in Canberra.

Sydney's current asking rents are comparable to the country's most affordable cities for apartments in March, **Perth** and **Adelaide** at \$380/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. Considering this metric, **Perth** remained the cheapest place in Australia to rent an individual room in a house at \$116/week, unchanged from March 2020.

The 12-month change in price per room showed **Canberra** to have the biggest jump in apartment room prices, down 20.6% to \$250/week.

Rent.com.au chief executive officer, Greg Bader said with most reported property data developed for the property owner (i.e. dwelling price), it was important 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 APR 2019	Houses	% change from APR 2019
<u>SYDNEY</u>	\$325	4.8%	\$192	-2.7%
<u>MELBOURNE</u>	\$256	-1.3%	\$130	-4.9%
<u>BRISBANE</u>	\$220	2.3%	\$133	0%
<u>PERTH</u>	\$186	-6.1%	\$116	0%
<u>ADELAIDE</u>	\$160	3.2%	\$126	2.6%
<u>HOBART</u>	\$195	1.7%	\$150	-6.3%
<u>DARWIN</u>	\$170	3%	\$130	-5.5%
<u>CANBERRA</u>	\$250	-20.6%	\$170	2%
National median	\$275	1.9%	\$140	-2.3%

Price trends in April 2020

Regional rents.

Regional **Northern Territory** was the most unaffordable across the country for the average renter in April – prices for rentals in the territory’s outlying regions were \$450/week, following a 5.8% price jump.

Western Australia was the only other state to record an increase in the median rent in the regions, up 2.9% to \$350/week. All other states, except for **New South Wales** (no change), recorded price drops in April: **South Australia** (down 5.2%), **Victoria** (down 3%), **Tasmania** (down 1.5%) and **Queensland** (down 1.3%).

Regional Rents		
% change between April 2020 and March 2020		
SOURCE: RENT.COM.AU © 2020		
State/Territory	April 2020	% change from March '20
<u>NSW</u>	\$400	0%
<u>VIC</u>	\$320	-3%
<u>QLD</u>	\$370	-1.3%
<u>WA</u>	\$350	2.9%
<u>SA</u>	\$270	-5.2%
<u>TAS</u>	\$320	-1.5%
<u>NT</u>	\$450	5.8%
<u>ACT</u>	n/a	n/a
National median	\$370	-1.3%

Time on market.

Darwin apartments saw the most significant improvement in time on market in April; taking 23 days to shift on average (36% faster, month-on-month). Apartments in the NT capital were also off market 11% faster in April – now 30 days. For all property types, the most noticeable slowdown month-on-month was in **Hobart**, where apartments took 26% longer to lease in April, averaging 19 days to move.

Rent.com.au’s latest report showed that overall, apartments for lease experienced a general slowdown, with the biggest changes (slowest in **Hobart**, **Brisbane** and **Melbourne**).

Time on Market						
% change in no. days on market (Apartments v Houses)						
SOURCE: RENT.COM.AU © 2020						
Metro area	APARTMENT days on market APR 2020	% change from MAR 2020	% change from APR 2019	HOUSES days on market APR 2020	% change from MAR 2020	% change from APR 2019
<u>SYDNEY</u>	25 days	2% slower	6% faster	25 days	4% slower	9% faster
<u>MELBOURNE</u>	25 days	14% slower	25% slower	26 days	13% slower	5% slower
<u>BRISBANE</u>	24 days	25% slower	8% slower	23 days	10% slower	3% slower
<u>PERTH</u>	25 days	1% slower	14% faster	23 days	No change	21% faster
<u>ADELAIDE</u>	19 days	6% slower	3% faster	19 days	3% faster	8% faster
<u>HOBART</u>	19 days	26% slower	43% slower	21 days	15% slower	22% slower
<u>DARWIN</u>	23 days	36% faster	41% faster	30 days	11% faster	24% faster
<u>CANBERRA</u>	18 days	11% faster	2% faster	21 days	4% slower	No change

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 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](#) or visit the [rent.com.au Blog](#). In the market for a new place? Search [properties for rent](#) on rent.com.au.



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](#), Rent.com.au [Contents Insurance](#), [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 today.

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