



RENTAL MARKET SNAPSHOT

November 2020

Media release

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Rental market overview: November 2020

State and territory overview

New South Wales A greater choice of properties now available in <u>Sydney</u> metro (up 2.5%)	Victoria <u>Melbourne</u> has most significant change YoY in time on market	Queensland Consistent price per room rises for <u>Brisbane</u> apartments and houses	Western Australia While <u>Perth</u> market still tight, conditions have eased slightly
South Australia 5% increase in rental vacancies in <u>South Australia</u> month-on-month	Tasmania <u>Hobart</u> records median rent increases for both property types	Northern Territory <u>Darwin</u> records the most significant change in price per room	Aus. Capital Territory <u>Canberra</u> records greatest change in time on market in November

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

- November saw consistent rises in median rent for both property types (apartments and houses) in Perth, Adelaide, Hobart and Darwin.
- Melbourne, Perth, Darwin, and Canberra all recorded an increase in the national rental price per room (apartments and houses combined).
- Australia has seen a slight increase in national rental availability (up 2.7%), but Perth's market continues to tighten, recording a 50% decrease in rental stock levels since March 2020.

Median rent (apartments v houses) and price per room

How the states and territories performed in November 2020 and % change month-on-month

SOURCE: RENT.COM.AU © 2020

Metro area	Apartments	% change	Houses	% change	Price per room	% change
<u>SYDNEY</u>	\$470	-2%	\$620	3.3%	\$260	0%
<u>MELBOURNE</u>	\$380	-3.7%	\$430	-1.1%	\$190	2.5%
<u>BRISBANE</u>	\$400	0%	\$460	2.2%	\$175	0%
<u>PERTH</u>	\$365	1.3%	\$420	5%	\$151	0.6%
<u>ADELAIDE</u>	\$325	2.9%	\$400	1.2%	\$150	0%
<u>HOBART</u>	\$380	1.3%	\$465	3.3%	\$180	0%
<u>DARWIN</u>	\$360	1.4%	\$520	8.3%	\$170	2.4%
<u>CANBERRA</u>	\$480	2.1%	\$580	0%	\$240	4.3%
National median	\$420	-2.3%	\$465	3.3%	\$200	0.9%

Price trends in November 2020

Median rents.

Data from Rent.com.au's latest report signals that Australia's property markets may have hit the bottom and are now moving from strength to strength, with median rent growth in four of eight capitals.

The rental market has not been immune to COVID-19 economic fallout, but median rents around the country have started to lift as restrictions lift and confidence recovers. Rental demand remains heightened in most areas, despite migration stalling from the country's shut international borders.

Rent.com.au chief executive officer Greg Bader said some rental demand is being driven by renters who are keeping a close eye on property availability and what prices are doing, and landlords who are scoping their competition and pricing accordingly. "Many renters view the beginning of the new year as the ideal time to find a home, and with high rental demand comes an influx of new rental listings and vacant properties for rent," he said. "Many leases will also expire in early 2021, as well as moratoriums on evictions ending in TAS and ACT, so I expect we'll see some heightened rental demand as we move closer to January."

Looking at vacancy data for residential rental listings in November, there was a slight increase in national rental availability (up 2.7%). Perth's rental market is among the tightest of any capital city, with the lift in house rents (5%) month-on-month one of the highest among the metro capitals. There was some relief for tenants in Western Australia who are struggling to find a rental, with 4% more properties available month-on-month. Still, available properties have declined in number by 50% since March this year.

The Australian Capital Territory recorded the most significant rise in availability, with 17% more rental properties entering the market in November. Victoria's vacancies continue to rise, with a 6% increase in vacancies. The state's available rental stock has increased by more than 60% since COVID-19 impacted it back in March. Queensland vacancies continue to decline, with 5% fewer rentals available in November, now down almost 40% since March. There was a small 2.5% increase in available stock in New South Wales and a 5% increase in South Australia.

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 November data, all metro capitals bar one (Hobart) saw an upward trend in price per room for houses, with the most significant change in Darwin, up 17.2% to \$164/week. The cost of a room in an apartment in Darwin was also up year-on-year, rising 6% to \$175/week. Areas with consistent upward changes for both apartments and houses included Brisbane, Perth, Adelaide, Darwin, and Canberra.

The 12-month change in Price Per Room				
SOURCE: RENT.COM.AU © 2020				
Metro area	Apartments	% change from NOV 2019	Houses	% change from NOV 2019
<u>SYDNEY</u>	\$300	0%	\$201	0.6%
<u>MELBOURNE</u>	\$230	-9.8%	\$141	2.4%
<u>BRISBANE</u>	\$225	1.6%	\$145	5.4%
<u>PERTH</u>	\$210	5%	\$136	13.8%
<u>ADELAIDE</u>	\$162	4.4%	\$140	5.6%
<u>HOBART</u>	\$197	-15%	\$161	-5.1%
<u>DARWIN</u>	\$175	6%	\$164	17.2%
<u>CANBERRA</u>	\$360	18%	\$190	3.6%
<i>National median</i>	\$250	-5.6%	\$155	5%

Price trends in November 2020

Regional rents.

Things could slowly be changing for regional cities, with a new trend of people relocating from the capital cities to regional areas. This new internal migration will create a unique growth opportunity. In November, Western Australia recorded the most significant price spike, climbing 11.8% to \$380/week.

WA was one of four states to record any change in its regional median rent. Victoria rose 9.4% to \$350/week, followed by Queensland (5.3% to \$400/week) and finally in New South Wales, up 4% to \$420/week.

The highest regional rents in November were in the Northern Territory, unchanged at \$460/week, closely followed by New South Wales at \$420/week.

Regional Rents		
% change from October to November 2020		
SOURCE: RENT.COM.AU © 2020		
State/Territory	November 2020	% change from Oct '20
<u>NSW</u>	\$420	5%
<u>VIC</u>	\$350	9.4%
<u>QLD</u>	\$400	5.3%
<u>WA</u>	\$380	11.8%
<u>SA</u>	\$280	0%
<u>TAS</u>	\$320	0%
<u>NT</u>	\$460	0%
<u>ACT</u>	n/a	n/a
<i>National median</i>	\$395	3.9%

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.

Of all metro areas, Canberra was the one to record the most significant change to time on market, month-on-month. Apartments leased quickest in the ACT capital in November, coming off the market in 16 days (28% faster). Year-on-year, the metro capital to record the greatest change was Melbourne, today taking 74% longer (now 40 days) to move a property than it did in November 2019.

Time on Market						
% change in no. days on market (Apartments v Houses)						
SOURCE: RENT.COM.AU © 2020						
Metro area	APARTMENT days on market NOV 2020	% change from OCT 2020	% change from NOV 2019	HOUSES days on market NOV 2020	% change from OCT 2020	% change from NOV 2019
<u>SYDNEY</u>	30 days	1% slower	13% slower	21 days	3% faster	16% faster
<u>MELBOURNE</u>	40 days	19% slower	74% slower	25 days	8% slower	6% slower
<u>BRISBANE</u>	27 days	1% slower	31% slower	15 days	3% faster	29% faster
<u>PERTH</u>	18 days	14% faster	35% faster	16 days	1% slower	39% faster
<u>ADELAIDE</u>	21 days	0% change	33% slower	15 days	6% slower	22% faster
<u>HOBART</u>	17 days	12% faster	36% slower	15 days	8% faster	7% slower
<u>DARWIN</u>	18 days	10% slower	48% faster	14 days	10% faster	52% faster
<u>CANBERRA</u>	16 days	28% faster	8% slower	14 days	12% faster	22% 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 today.

Press & ASX

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- [Click to rent: 11 companies making renting easier around the world](#)
- [VIDEO: Greg Bader discusses Sept 2020 quarterly](#)
- [Notice of Annual General Meeting](#)
- [Quarterly Report & Appendix 4C](#)

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