

The logo for rent.com.au, featuring the word "rent" in a bold, lowercase, sans-serif font with a small house icon above the letter 'e', followed by ".com.au" in a smaller, lowercase, sans-serif font. The background of the entire page is a photograph of a room with a large, round, wooden-framed mirror reflecting a speaker hanging from the ceiling, a potted plant, and a wooden desk.

RENTAL MARKET SNAPSHOT

OCTOBER 2022

Monthly report
1 November 2022

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

OVERVIEW | OCTOBER 2022

IN SUMMARY

| | | | |
|---|---|--|--|
| NEW SOUTH WALES Sydney apartment price per room will set renters back \$350/week | VICTORIA Victoria records a 6.2% listing drop in the last month | QUEENSLAND Apartment and house rents were up in October in Brisbane | WESTERN AUSTRALIA Median apartment rents in Perth up 5.6% to \$450/week in October |
| SOUTH AUSTRALIA Adelaide apartments were the most affordable by median rent at \$400/week | TASMANIA Hobart apartment median rents down 4.7% month-on-month | NORTHERN TERRITORY Rental listings were on the up in the Northern Territory (rising 9.3% month-on-month) | AUS. CAPITAL TERRITORY Rental property listings were up by 10.4% in the ACT in October |

Australia's leading rental property website [Rent.com.au](#) has released its October 2022 report 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](#) has released the latest property trends for each capital city.

HIGHLIGHTS

- › In October, the national median for apartment rents was up 2%, while houses remained unchanged
- › The 2022-23 Federal Budget promised an 'aspirational' target of 1 million houses built by 2024
- › Australia's markets have tightened further, with vacancy rates now just under 1%

MEDIAN RENT & PRICE PER ROOM | OCTOBER 2022

| Metro area | APARTMENTS | Monthly change | HOUSES | Monthly change | PRICE PER ROOM | Monthly change |
|------------------------|--------------|----------------|--------------|----------------|----------------|----------------|
| Sydney, NSW | \$575 | 4.3% | \$710 | 1.4% | \$300 | 0% |
| Melbourne, VIC | \$430 | 1.2% | \$475 | 0% | \$197 | -1.5% |
| Brisbane, QLD | \$475 | 1.1% | \$575 | 2.6% | \$198 | 1% |
| Perth, WA | \$450 | 5.6% | \$500 | 0% | \$175 | 0% |
| Adelaide, SA | \$400 | 0% | \$495 | 1% | \$175 | -2.9% |
| Hobart, TAS | \$430 | -4.7% | \$540 | -1.9% | \$200 | 0% |
| Darwin, NT | \$460 | -4.3% | \$600 | -1.7% | \$206 | -2.4% |
| Canberra, ACT | \$520 | -1% | \$650 | 0% | \$250 | -4% |
| National median | \$500 | 2% | \$550 | 0% | \$220 | -2.3% |

Source: 2022 Rent.com.au property listing data

PRICE TRENDS | OCTOBER 2022

MEDIAN RENTS

Australia's rental market has spent the last month tightening up, and the current vacancy rate is still what experts term 'extremely low' across the country. More and more people are renting for longer at a time when advertised listings for rent have plummeted, causing rents to shoot up at some of the fastest rates in decades.

So, how'd we go in October? We can see metro capital rents kicking on with the general trend of recent months. Apartments (up 2%) certainly outperformed houses, which remained steady overall, unchanged from September. That said, the apartment market saw some mixed reports in October. [Perth](#) and [Sydney](#) were sharply higher, but [Hobart](#) and [Darwin](#)'s rents were down by 4.7% and 4.3%. Demand in the country's typically more affordable apartment market continues to rise, likely strengthened by high migration levels and an underlying accommodation shortage.

October saw the release of the 2022-23 Federal Budget. Now, it's no secret that things are getting more expensive. At the time of publication, inflation was already at 7.3% - the highest level in more than 30 years - and this year's budget papers forecast it'll peak at 7.75% by December. According to the budget, nationally advertised rents have risen by 10% in the year to September and - in more bad news - warned rental costs are expected to rise "considerably" over the next two years amid "stronger population growth and limited housing stock."

But here's the clincher. Demand on the Aussie rental market is likely to worsen before it gets better, especially as we approach the peak rental changeover period in December and January and international students return for the new university year. In short, it's a landlord's market causing a rental crisis when international migration still hasn't fully recovered. For the average renter juggling multiple bills - and housing their biggest weekly expense - it's a budget nightmare.

One striking figure in this year's budget was a target for one million new homes to be built over five years from 2024. It also outlined a [National Housing Accord](#), an agreement signed between governments, investors and the construction sector to address housing supply and affordability. Treasurer Jim Chalmers called it a "big, ambitious target" and said it's all part of a plan to help tackle the lack of affordable rental properties. Still, the budget didn't offer much to alleviate high rental housing costs in the near term. Even the budget documents called the 1M target 'aspirational' - the federal government is only locked in for an extra 10,000 homes, which won't start until mid-2024. The budget also included a few schemes to make it easier to buy with a smaller deposit, including [Help to Buy](#) for low-income earners, which sees the federal government 'buy in' with an equity stake in your home. For regional homebuyers, 10,000 people a year can buy in with a 5 per cent deposit, which also kicked off in October.

Rent.com.au's latest data shows rental availability continuing to fall, with the number of rental properties listed on rent.com.au 0.4% down from September and 32% down from October 2021. Both [Victoria](#) and [Tasmania](#) recorded a 6.2% listing drop, month-on-month. Low rental availability also pushes rents higher as landlords can afford to hike rents when tenants have limited choices. There were early indicators of a positive turnaround in the [Australian Capital Territory](#) (up 10.4%) and the [Northern Territory](#) (up 9.3%), but no apparent relief in the country's bigger capitals yet.

Looking at October's median rent data, the most affordable metro capital was again [Adelaide](#), where apartment rents were \$400 a week, stable from September. [Perth](#) recorded a noticeable increase in median apartment rents month-on-month, rising 5.6% to \$450 a week.

PRICE PER ROOM

Rent.com.au's monthly report also looks at price per room, a metric that offers an alternate outlook on the approximate cost to rent a room in a home in Australia. Considering the annual change from October 2021, apartments have recorded a far greater cost increase, up 15.4% in the last 12 months to \$300 a week. A room in a Sydney apartment will set renters back \$350 a week (up 16.7% year-on-year).

ANNUAL CHANGE TO PRICE PER ROOM | OCTOBER 2022

| Metro area | APARTMENTS | % change (annual) | HOUSES | % change (annual) |
|-----------------|------------|-------------------|--------|-------------------|
| Sydney, NSW | \$350 | 16.7% | \$233 | 7.7% |
| Melbourne, VIC | \$275 | 19.6% | \$157 | 7.4% |
| Brisbane, QLD | \$275 | 14.6% | \$176 | 10.4% |
| Perth, WA | \$290 | 28.9% | \$160 | 11.6% |
| Adelaide, SA | \$205 | 13.9% | \$165 | 12.5% |
| Hobart, TAS | \$225 | 7.1% | \$200 | 11.1% |
| Darwin, NT | \$250 | 25% | \$190 | 6.5% |
| Canberra, ACT | \$257 | 5.9% | \$210 | 1.6% |
| National median | \$300 | 15.4% | \$176 | 8.2% |

Source: 2022 Rent.com.au property listing data

PRICE TRENDS | OCTOBER 2022

HOW ARE THE REGIONS FARING?

Apartment rents across the regional markets have risen 11.6% year-on-year, with the highest of those changes seen in Queensland (up 13.6% to \$500).

In October, the University of Melbourne-supported report *An Intergenerational Visioning of Affordable Housing in a Regional Context* was released, using the Murray River border towns of Eucha-Moama as a case study. The new research found that medium-density developments, affordable housing initiatives and repurposing buildings could solve the regional housing crisis.

REGIONAL RENTS | OCTOBER 2022

| State/Territory | October 2022 | % change from October '21 |
|------------------------|--------------|---------------------------|
| New South Wales | \$500 | 8.7% |
| Victoria | \$400 | 9.5% |
| Queensland | \$500 | 13.6% |
| Western Australia | \$470 | 11.9% |
| South Australia | \$350 | 10.2% |
| Tasmania | \$420 | 10.5% |
| Northern Territory | \$575 | 10.5% |
| Aus. Capital Territory | n/a | n/a |
| National median | \$480 | 11.6% |

Source: 2022 Rent.com.au property listing data

TIME ON MARKET

Rent.com.au's average time on market measure is designed to explain the movement in median rents across Australia. The 11 median days to lease a property in Hobart in September was 48% slower than in September – and the most significant change to time on market for both property types across the board.

Darwin houses stayed on the market the longest in October, averaging 23 days listed on Rent.com.au before leasing. The most significant change for houses annually was recorded in Hobart, leasing 23% quicker than in October 2021. year.

HOW LONG ARE PROPERTIES TAKING TO LEASE? | OCTOBER 2022

| Metro area | APARTMENTS | Monthly change | Annual change | HOUSES | Monthly change | Annual change |
|----------------|------------|----------------|---------------|---------|----------------|---------------|
| Sydney, NSW | 16 days | 5% faster | 45% faster | 21 days | 2% faster | 1% faster |
| Melbourne, VIC | 19 days | 9% faster | 46% faster | 22 days | 1% faster | 10% faster |
| Brisbane, QLD | 12 days | No change | 42% faster | 16 days | 8% slower | 4% faster |
| Perth, WA | 14 days | 8% faster | 24% faster | 14 days | 5% faster | 12% faster |
| Adelaide, SA | 14 days | 6% faster | 22% faster | 16 days | 2% faster | 6% slower |
| Hobart, TAS | 11 days | 48% faster | 42% faster | 14 days | 23% faster | No change |
| Darwin, NT | 20 days | 5% faster | No change | 23 days | 6% slower | 43% slower |
| Canberra, ACT | 18 days | 27% slower | 15% faster | 21 days | 19% slower | 3% slower |

Source: 2022 Rent.com.au property listing data



ABOUT

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

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 and 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.

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