



RENTAL MARKET SNAPSHOT

April 2021

Media release
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For further information, or to organise
an interview with Rent.com.au CEO
Greg Bader, email media@rent.com.au
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Rental market overview: April 2021

Australian state and territory overview

New South Wales <u>Sydney</u> house median rents drop by 4.7% to \$600/week in April.	Victoria Rents in Victoria's regions climb highest of all states/territories.	Queensland Market struggles with a rental squeeze as vacancies drop low.	Western Australia The cost of a price per room jumps by 21.4% in Perth in April.
South Australia <u>South Australia's</u> keeps its title as most affordable for regional rental properties.	Tasmania Room prices shift upwards in Hobart in April.	Northern Territory Darwin apartment rents drop most significantly of all metro capitals.	Aus. Capital Territory Canberra is the only metro capital with rent increases across all property types.

Australia's leading rental property website [rent.com.au](https://www.rent.com.au) has released its report for April 2021, 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

- › Median rents were consistently up in Canberra in April for both apartments (up 2.1% to \$465/week) and houses (1.7% to \$570/week).
- › Darwin apartments recorded the most significant downward shift in median rents in April, with prices down 5.2% to \$360/week.
- › Queensland and Western Australia continue to battle against a rental squeeze, with high demand challenging low supply levels and keeping vacancies low.

Median rent (apartments v houses) and Price per Room

How the states and territories performed in April 2021

Source: [Rent.com.au](https://www.rent.com.au) property leasing data © 2021

Metro area	Apartments	% change	Houses	% change	Price per room	% change
<u>SYDNEY</u>	\$470	0%	\$600	-4.7%	\$260	0%
<u>MELBOURNE</u>	\$370	-1.3%	\$439	2%	\$190	0%
<u>BRISBANE</u>	\$400	0%	\$475	1.3%	\$175	-2.7%
<u>PERTH</u>	\$385	-2.5%	\$450	0%	\$160	0%
<u>ADELAIDE</u>	\$340	-0.5%	\$420	0%	\$152	-0.6%
<u>HOBART</u>	\$400	-1.2%	\$500	1%	\$186	-2.1%
<u>DARWIN</u>	\$360	-5.2%	\$540	-1.8%	\$175	-4.3%
<u>CANBERRA</u>	\$465	2.1%	\$570	1.7%	\$242	3.4%
<i>National median</i>	\$410	0%	\$470	0%	\$200	0%

Price trends in April 2021

Median rents.

The April 2021 data from Rent.com.au show Australia's rental market is slowly continuing its recovery from the impact of the COVID-19 pandemic.

Specifically, the figures show that the capital city weighted average showed that apartment and house rents remained unchanged in April, despite some small fluctuations between property types.

House rents rose in Melbourne (up 2% to \$439/week), Canberra (up 1.7% to \$570/week), Brisbane (up 1.3% to \$475/week) and in Hobart (up 1% to \$500/week). Prices trended the opposite way for apartments, with Darwin recording the largest decrease of the capitals, down 5.2% month-on-month, followed by Perth (-2.5%) and Canberra (-2.1%).

The data indicates that rental market conditions remain diverse, with some notable differences between both property types and the regions.

Queensland, for example, continues to battle a real rental squeeze, with low vacancy rates forcing many renters to move back in with mum and dad. A mix of expats returning to Queensland, investors moving back into their properties and interstate migration have all been likely contributors to the squeeze in the sunshine state.

Conditions in QLD aren't unlike those in Western Australia, experiencing a similarly unusual level of demand that supply levels can't meet. Greg Bader, CEO of Rent.com.au, said that renters would need to be a little more flexible with their suburbs and locations of preference given the current environment. "The search for a home can be pretty stressful; there's no escaping that. But there are still options available if renters are able and willing to compromise. It may also be worth considering sharing a lease for the short term. Renting with others means you often go up in price and have access to more options."

Price per room.

Rent.com.au's price per room measure is another way to look at the cost of renting in Australia. Houses saw the most significant shift in room costs annually, with upward movement in all states and territories. Perth (up 21.4%), Darwin (up 19.3%) and Hobart (up 18.7%) topped the list in April. The country's most expensive room prices remain in Canberra for apartments at \$350/week and in Sydney for houses (\$216/week).

The 12-month change in Price Per Room				
Source: Rent.com.au property leasing data © 2021				
Metro area	Apartments	% change from APR 2020	Houses	% change from APR 2020
<u>SYDNEY</u>	\$300	0%	\$216	8.3%
<u>MELBOURNE</u>	\$230	-8%	\$150	9.8%
<u>BRISBANE</u>	\$225	0%	\$150	11.1%
<u>PERTH</u>	\$225	13.9%	\$141	21.4%
<u>ADELAIDE</u>	\$165	-5.7%	\$137	4.4%
<u>HOBART</u>	\$200	1.3%	\$180	18.7%
<u>DARWIN</u>	\$184	15.1%	\$167	19.3%
<u>CANBERRA</u>	\$350	25%	\$201	10%
<i>National median</i>	\$265	-1.5%	\$161	10.2%

Price trends in April 2021

Regional rents.

Despite a 4.5% price drop, April's data showed that regional Northern Territory was the least affordable in the country for the average house hunter, with the median rent now sitting at \$475/week.

Price rises across most of the country's regional areas indicate continued interest in regional centres, as renters continue to seek out space and lifestyle options outside the city. Victoria may have seen the most significant upward change in rents, up 2.8% to \$360/week, but the most affordable regional properties could be found in South Australia at \$300/week.

Regional Rents		
Percentage shift in regional rents from MAR – APR 2021		
Source: Rent.com.au property leasing data © 2021		
State/Territory	APR 2021	% change from MAR 2021
NSW	\$440	2.3%
VIC	\$360	2.8%
QLD	\$400	0%
WA	\$400	2.5%
SA	\$300	2.5%
TAS	\$362	0.6%
NT	\$475	-4.5%
ACT	n/a	n/a
<i>National median</i>	\$410	2.5%

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.

The latest time on market data for April 2021 showed that almost all metro areas kept properties on market for longer month-on-month. Canberra apartments recorded the most significant slowdown in time on market in April.

Properties took 18 days on average to shift, which is 22% longer than in March. The most noticeable slowing was in Sydney for houses, which took 19% longer to lease in April, averaging 25 days to move.

Time on Market						
The shift in days on market for both property types (apartments & houses)						
Source: Rent.com.au property leasing data © 2021						
Metro area	APARTMENTS (April 2021)	% change from Mar 21	% change from Apr 20	HOUSES (April 2021)	% change from Mar 21	% change from Apr 20
SYDNEY	33 days	14% slower	30% slower	25 days	19% slower	2% faster
MELBOURNE	42 days	8% slower	68% slower	28 days	11% slower	7% slower
BRISBANE	22 days	5% slower	7% faster	16 days	15% slower	28% faster
PERTH	19 days	4% slower	21% faster	17 days	7% slower	25% faster
ADELAIDE	21 days	7% slower	7% slower	16 days	1% slower	15% faster
HOBART	20 days	16% slower	5% slower	19 days	13% slower	8% faster
DARWIN	19 days	10% slower	15% faster	20 days	16% slower	37% faster
CANBERRA	18 days	22% slower	3% slower	16 days	0% change	23% faster



About

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

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, as well as 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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