



RENTAL MARKET SNAPSHOT

February 2022

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.



Rental market overview: February 2022

Australian state and territory overview

New South Wales <u>Sydney</u> apartments shifted 34% faster in February – the quickest of all state capitals.	Victoria <u>Melbourne</u> apartment rents climbed by 2.6% to \$395 per week in February.	Queensland <u>Queensland's</u> rental availability was down by 14% month-on-month in February.	Western Australia <u>WA</u> records a 2.3% increase to apartment rents, now \$410 a week.
South Australia <u>Adelaide</u> apartments are the most affordable of all cities at \$370 per week.	Tasmania Properties moved 40% slower in February than in January – now 17 days.	Northern Territory <u>Darwin's</u> price per room was up by 24% in February to \$225 per week.	Aus. Capital Territory <u>ACT</u> records the most significant change to available homes, down 25.9% in Feb.

Australia's leading rental property website [Rent.com.au](https://www.rent.com.au) has released its report for February 2022, 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](https://www.rent.com.au) has released the latest property trends for each capital city.

Report highlights

- › In February, the most significant changes to rental property availability month-on-month were seen in the ACT, down 25.9 per cent, SA, down 17.4 per cent and QLD, down 14 per cent.
- › Median apartment rents were up by 2.3 per cent across the country, now \$450 a week.
- › Considering the month-on-month change, the number of advertised properties across Australia in February 2022 dropped by 11.2 per cent.

MEDIAN RENT (APARTMENTS V HOUSES) AND PRICE PER ROOM

HOW THE STATES AND TERRITORIES PERFORMED IN FEBRUARY 2022

SOURCE: RENT.COM.AU PROPERTY LEASING DATA © 2022

Metro area	Apartments	% change	Houses	% change	Price per room	% change
<u>SYDNEY</u>	\$500	0%	\$650	0%	\$275	0%
<u>MELBOURNE</u>	\$395	2.6%	\$450	0%	\$195	0%
<u>BRISBANE</u>	\$430	0%	\$530	0%	\$193	0%
<u>PERTH</u>	\$410	2.5%	\$480	2.1%	\$170	2.4%
<u>ADELAIDE</u>	\$370	0%	\$450	0%	\$166	0%
<u>HOBART</u>	\$410	0%	\$540	3.8%	\$206	3%
<u>DARWIN</u>	\$440	2.3%	\$600	0.8%	\$196	0%
<u>CANBERRA</u>	\$520	0%	\$625	2.5%	\$260	0%
National median	\$450	2.3%	\$500	0%	\$213	0.5%

Price trends in February 2022

Median rents

It seems the days of snagging a pandemic rental bargain could be well over in most locations, with the opening of the country's international borders expected to skyrocket demand and competition for homes. On 21 February, the Australian Government opened the borders and welcomed double-vaccinated tourists and visa holders.

But the latest overseas arrival data from the Australian Bureau of Statistics (ABS) shows total arrivals to Australia started rising sharply weeks earlier, as international students, permanent residents and Australian citizens were welcomed back. Rental demand from this cohort of migrants is likely to be most concentrated across the inner-city precincts of the country's capitals and within proximity to academic hubs.

The rental market was the most negatively impacted by Australia's border closures, but recovery has been underway in most regions since 2021. Available rentals are already at critically low levels in some areas around the country.

Rent.com.au's February data found that capital city apartment rents have soared by 2.3% over the past month. The Western Australian capital has seen the weekly rent for apartments rise to \$410 per week (up 2.5 per cent from January), overtaking Melbourne, which has an average weekly rent of \$395, Rent.com.au's data found. On average, renters must shell out \$450 a week around Australia to rent an apartment; for houses, the average is \$500. House rents jumped in Perth, Hobart, Canberra, and Darwin too.

This year's explosion in demand for rentals has prompted a few cheeky media opportunities that have gone viral. Aussie comedian Tom Cashman had his rental application cancelled after requesting previous tenants provide a reference for the landlord. His reference request was, somewhat surprisingly, supported by the head of the Real Estate Institute of Australia, but he acknowledged it was a tough ask in a competitive market.

Considering February's median rent data, the most affordable metro capital was Adelaide, where apartments remain at \$370 per week. The most significant changes in rental property availability month-on-month were seen in the Australian Capital Territory, down 25.9 per cent, South Australia, down 17.4 per cent and Queensland, down 14 per cent.

Price per room

Rent.com.au's price per room measure offers another way to look at the cost of renting in Australia. Looking at the 12-month change to room prices, both apartments and houses recorded notable room price increases in February, up 12 per cent and 8.5 per cent, respectively.

Room prices were up in all states and territories for both property types in February 2022. The most significant cost shifts were Canberra apartments (up 24.2 per cent to \$387 per week), Darwin apartments (up 24 per cent to \$225 per week) and Darwin houses (up 17 per cent to \$190 per week).

The country's most expensive rooms in a rental could be found in Canberra apartments with a price per room of \$387 a week.

THE 12-MONTH CHANGE IN PRICE PER ROOM				
SOURCE: RENT.COM.AU PROPERTY LEASING DATA © 2022				
Metro area	Apartments	% change from FEB 2021	Houses	% change from FEB 2021
SYDNEY	\$325	15.2%	\$223	8.1%
MELBOURNE	\$250	11.1%	\$153	7%
BRISBANE	\$250	8.7%	\$165	11.2%
PERTH	\$245	5.6%	\$150	9.1%
ADELAIDE	\$197	9.7%	\$155	6.9%
HOBART	\$247	12.5%	\$205	14%
DARWIN	\$225	24%	\$190	17%
CANBERRA	\$387	24.2%	\$210	6.8%
National median	\$280	12%	\$170	8.5%

Price trends in February 2022

Regional rents

While affordability, lifestyle and robust infrastructure will continue to pull more capital city renters over to the regions, the reintroduction of overseas travel with borders reopening is expected to see a moderation in regional migration.

Regional rents remained mostly stable month-on-month but showed growth only in South Australia. As international borders have now reopened and some of Australia's previously dispersed renters return, larger capitals like Sydney and Melbourne should make a comeback and ease pressure on struggling regional markets.

In January, Tasmania recorded the most significant change, down 4.7 per cent to \$400 per week. The Northern Territory remains the least affordable of all states and territories, with the median rent tipping \$522 a week.

REGIONAL RENTS		
PERCENTAGE SHIFT IN REGIONAL RENTS FROM FEB 2022 – JAN 2022		
SOURCE: RENT.COM.AU PROPERTY LEASING DATA © 2022		
State/Territory	FEB 2022	% change from JAN 2022
<u>NSW</u>	\$480	0%
<u>VIC</u>	\$380	0%
<u>QLD</u>	\$450	0%
<u>WA</u>	\$450	0%
<u>SA</u>	\$330	3.1%
<u>TAS</u>	\$400	-4.7%
<u>NT</u>	\$522	-1.4%
<u>ACT</u>	n/a	n/a
National median	\$450	0%

Time on market

Rent.com.au's average time on market measure is designed to explain the movement in median rents across Australia. The month-on-month change to property leasing was most noticeable in Hobart, where apartments moved 40% per cent slower than in January – now averaging 17 days to lease.

In February, apartments were picking up pace in Sydney, shifting 34 per cent faster than in January – now 21 days. Over in Adelaide, houses moved quickest of all property types, taking just 13 days on average to rent (16 per cent faster, month-on-month).

TIME ON MARKET						
THE SHIFT IN DAYS ON MARKET FOR BOTH PROPERTY TYPES (APARTMENTS & HOUSES)						
SOURCE: RENT.COM.AU PROPERTY LEASING DATA © 2022						
Metro area	APARTMENTS (Feb '22)	% change from Jan '22	% change from Feb '21	HOUSES (Feb '22)	% change from Jan '22	% change from Feb '21
<u>SYDNEY</u>	21 days	34% faster	22% faster	20 days	23% faster	5% faster
<u>MELBOURNE</u>	24 days	31% faster	36% faster	22 days	24% faster	12% faster
<u>BRISBANE</u>	15 days	11% faster	25% faster	15 days	8% faster	1% slower
<u>PERTH</u>	17 days	9% faster	15% faster	15 days	10% faster	11% faster
<u>ADELAIDE</u>	14 days	14% faster	30% faster	13 days	16% faster	13% faster
<u>HOBART</u>	17 days	40% slower	1% faster	14 days	6% faster	17% faster
<u>DARWIN</u>	23 days	6% slower	37% slower	20 days	13% faster	18% slower
<u>CANBERRA</u>	15 days	26% faster	12% faster	18 days	11% faster	18% slower



About

Rent.com.au is made for renters. The company put 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, 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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