



RENTAL MARKET SNAPSHOT

May 2021

Media release
01 June 2021

For further information, or to organise
an interview with Rent.com.au CEO
Greg Bader, email media@rent.com.au
or call 1300 736 810

Rental market overview: May 2021

Australian state and territory overview

New South Wales <u>Sydney</u> median rents remain unchanged month-on-month.	Victoria Both apartment and house rents drop by more than 2% in <u>Victoria</u>	Queensland Apartment median rents up by 2.5% in May for Brisbane metro.	Western Australia Regional rent prices jump by 5% month-on-month in <u>Western Australia</u> .
South Australia <u>South Australia's</u> keeps its title as most affordable for regional rental properties.	Tasmania <u>Hobart</u> apartment room prices up by more than 11% in May.	Northern Territory Both property types see a rent increase in May in <u>Darwin</u> metro.	Aus. Capital Territory Canberra's combined room prices drop by 5.3% month-on-month.

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

- › Darwin apartments recorded the most significant upward shift in median rents in May, with prices up 5.5% to \$380/week.
- › Perth's vacancy rate has improved slightly in the last month but remained just above record lows.
- › Queensland and the Northern Territory markets face an ongoing rental squeeze with high demand challenging low supply levels, which is keeping vacancies low.

Median rent (apartments v houses) and Price per Room

How the states and territories performed in May 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	0%	\$250	-3.8%
<u>MELBOURNE</u>	\$360	-2.7%	\$430	-2%	\$183	-3.6%
<u>BRISBANE</u>	\$410	2.5%	\$470	-1%	\$180	2.8%
<u>PERTH</u>	\$395	2.5%	\$450	0%	\$156	-2.5%
<u>ADELAIDE</u>	\$340	0%	\$410	-2.3%	\$150	-1.3%
<u>HOBART</u>	\$400	0%	\$495	-1%	\$185	-0.5%
<u>DARWIN</u>	\$380	5.5%	\$560	3.7%	\$176	0.5%
<u>CANBERRA</u>	\$465	0%	\$600	5.2%	\$229	-5.3%
<i>National median</i>	<i>\$410</i>	<i>0%</i>	<i>\$470</i>	<i>0%</i>	<i>\$200</i>	<i>0%</i>

Price trends in May 2021

Median rents.

Twelve months ago, the country emerged from national lockdowns, and Australians began returning from overseas, causing a surge in rental demand. While rental demand is now lower than it was back in January's peak rental season, the level of demand is still higher than before the global pandemic.

But Australia's inner-city markets have struggled since borders were first closed to international students, visitors and people seeking holiday work.

The recent Federal Budget was built on the assumption that the country's international borders would remain closed until mid-2022, so it seems unlikely there will be any immediate relief on this front.

Rent's May report showed that Melbourne and Sydney's inner-city markets remain weak, with rents still falling or stable.

Market conditions remain diverse, with differences still evident between the regions and the housing types. Right now, the country's tightest markets are Darwin, Perth and Queensland, where vacancies are still high, and apartment and unit rents are recording growth.

The May 2021 data from Rent.com.au show Australia's rental market is slowly continuing its recovery from the impact of the COVID-19 pandemic. Apartment and house rents remained unchanged in May, despite some small fluctuations between property types.

Price per room.

Rent.com.au's price per room measure is another way to look at the cost of renting in Australia. Looking at the 12-month change in room prices, both apartments and houses recorded price increases in May, up 1% and 1.5%, respectively. The most significant shifts in room costs were in apartments; rents were up in Hobart (12.9% to \$380/week), in Darwin (11.2% to \$236/week) and Canberra (up 8.6% to \$210/week).

The country's most expensive room prices remain in Darwin for apartments at \$380/week and Sydney for houses (\$213/week).

The 12-month change in Price Per Room				
Source: Rent.com.au property leasing data © 2021				
Metro area	Apartments	% change from MAY 2020	Houses	% change from MAY 2020
SYDNEY	\$310	3.3%	\$213	1.2%
MELBOURNE	\$233	3.7%	\$143	0%
BRISBANE	\$225	-2.2%	\$150	0%
PERTH	\$225	-2.2%	\$140	0%
ADELAIDE	\$173	-1.4%	\$138	-2.4%
HOBART	\$236	11.2%	\$173	-0.6%
DARWIN	\$380	14.3%	\$193	-1.7%
CANBERRA	\$210	8.6%	\$173	3.5%
<i>National median</i>	<i>\$263</i>	<i>1%</i>	<i>\$159</i>	<i>1.5%</i>

Price trends in May 2021

Regional rents.

Were you renting in the top end? Despite a 6% price drop, Rent's May data showed that rentals in the Northern Territory's regions remained least affordable across Australia. The median rent for a property in the NT was \$470/week in May.

The NT was one of just two areas to record a price drop, including South Australia (down 1.6% to \$295/week). Rents in all other states/territories jumped month-on-month, with the most significant change in Western Australia, up 5% to \$420/week. The most affordable regional properties in May continue to be found in South Australia.

Regional Rents		
Percentage shift in regional rents from APR - MAY 2021		
Source: Rent.com.au property leasing data © 2021		
State/Territory	MAY 2021	% change from APR 2021
NSW	\$440	0%
VIC	\$360	0%
QLD	\$415	3.7%
WA	\$420	5%
SA	\$295	-1.6%
TAS	\$380	2.7%
NT	\$470	-6%
ACT	n/a	n/a
<i>National median</i>	<i>\$410</i>	<i>0%</i>

Time on market.

Rent.com.au's average time on market measure is designed to provide context to the movement in median rents across Australia. Considering the 12 months to May 2021, rentals across almost all of Australia are staying on the market for less time.

The biggest change can be seen in Darwin, where rentals lasted an average of 14 days before shifting, 56% faster than in May 2020. Properties in Perth have finally shown some signs of a slowdown, with a 2% increase in time on market to 20 days.

The most noticeable slowing was in Adelaide houses, where rentals took around 17 days to move in May, 6% longer than in April.

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 (May 2021)	% change from Apr 21	% change from May 20	HOUSES (May 2021)	% change from Apr 21	% change from May 20
SYDNEY	28 days	15% faster	6% faster	22 days	12% faster	22% faster
MELBOURNE	42 days	No change	41% slower	24 days	14% faster	15% faster
BRISBANE	21 days	5% faster	26% faster	15 days	6% faster	42% faster
PERTH	20 days	2% slower	36% faster	17 days	3% faster	37% faster
ADELAIDE	20 days	4% faster	16% faster	17 days	6% slower	23% faster
HOBART	15 days	26% faster	21% faster	16 days	19% faster	37% faster
DARWIN	14 days	30% faster	56% faster	20 days	1% faster	51% faster
CANBERRA	19 days	2% slower	18% faster	17 days	2% slower	27% 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.

Press & ASX

- > [ASX Investor YouTube Interview with Greg Bader \(RentPay\)](#)
- > [RentPay Platform Launched to Public](#)
- > [Quarterly activities report and Appendix 4C](#)
- > [RentPay finance agreement signed, launch update](#)
- > [VIDEO: Post half-year results, CEO webinar](#)

Stay up to date with the latest [press releases](#), [media mentions](#) and [ASX announcements](#).

Social media

Follow Rent.com.au on [Facebook](#), [Instagram](#), [LinkedIn](#) or [join the Rent.com.au Community](#).

Top Rent.com.au Blog articles in May 2021

- > [Rental applications – What happens after you apply?](#)
- > [What is a Medicare Individual Reference Number?](#)
- > [Documents you need to apply for a rental property](#)
- > [Rental ledger – Why you should ask for a copy](#)
- > [Pest control – Who is responsible, landlords or tenants?](#)

Visit the Rent.com.au Blog today at www.rent.com.au/blog.