

Rent.com.au has released its latest report based on property leasing data for the month of August 2017. The report illustrates the shift in median rental property prices (both metro and regional), rental affordability (the median room price metric) and the price of walkability through Rent.com.au's integrated Walk Score® data.

SYDNEY

↑ **\$615**

MEDIAN HOUSE RENT

↑ **\$550**

MEDIAN APARTMENT RENT

CITY PRICE-PER-ROOM \$275

MELBOURNE

↓ **\$400**

MEDIAN HOUSE RENT

↓ **\$395**

MEDIAN APARTMENT RENT

CITY PRICE-PER-ROOM \$166 ↓

BRISBANE

\$410

MEDIAN HOUSE RENT

↓ **\$390**

MEDIAN APARTMENT RENT

CITY PRICE-PER-ROOM \$151 ↓

PERTH

\$350

MEDIAN HOUSE RENT

↑ **\$320**

MEDIAN APARTMENT RENT

CITY PRICE-PER-ROOM \$120 ↓

Key Points:

- **Darwin** recorded a fall in house prices in August, down 8 per cent – now \$460/week.
- Apartment prices back up in Darwin, now \$370/week.
- Time on market improves across all capital cities except **Brisbane**, now 28.1 days.
- Most significant decrease in time on market seen in **Hobart**, down 35% to 10.9 days.
- **Perth** sees early signs of change in market, as apartment median rent prices rise.

Rent.com.au's August report illustrates that while the national median rent remained consistent for apartments and houses across the country's larger states, **Darwin** reported a considerable drop in house prices; median rents in the Northern Territory capital fell 8 per cent from July to August, now \$460/week.

The August data also showed improvements in time on market across all capital cities, the exception being **Brisbane**; the Queensland capital saw a 0.8 per cent increase month-on-month, bringing its time on market to 28.1 days on average. Properties in **Hobart** recorded the most substantial change in time on market across the country, down 35 per cent from July (16.8 days) to 10.9 days in August. In a change from RENT's July report, apartment prices jumped back up 5.7 per cent in **Darwin** in August, now \$370/week.

Metro area	Units / Apartments	% change	Houses	% change	Price per room	% change
Sydney	\$550	1.85%	\$615	2.5%	\$275	0%
Melbourne	\$395	-1.25%	\$400	-2.44%	\$166	-1.96%
Brisbane	\$390	-1.27%	\$410	0%	\$151	-2.93%
Perth	\$320	3.23%	\$350	0%	\$120	-3.03%
Adelaide	\$285	1.79%	\$350	0%	\$128	1.32%
Hobart	\$320	3.23%	\$375	-2.6%	\$140	-6.67%
Darwin	\$370	5.71%	\$460	-8%	\$158	0.79%
Canberra	\$410	-2.38%	\$490	1.03%	\$198	4.61%
<i>National median</i>	\$430	0%	\$420	0%	\$175	-0.94%

In August, **Sydney** continued to outrank all other Australian capitals in median rent prices. Broken down by dwelling type, the New South Wales capital recorded an increase in apartment prices (up 1.85 per cent to \$550/week) and house prices (up 2.5 per cent to \$615/week).

Apartment prices

Despite issues with housing oversupply in **Perth** metro, the Western Australian capital recorded its first increase in apartment median rents in more than six months. Apartment prices have been steady for some time, but rose in August to \$320/week (up 3.23 per cent) – perhaps an early sign of turnaround for the WA market. Apartment prices also rose in **Sydney** (now \$550/week, up 3.23 per cent),

Darwin (now \$370/week, up 5.71 per cent), **Hobart** (now \$320/week, up 3.23 per cent) and in **Adelaide** (\$285/week, up 1.79 per cent).

Conversely, prices dropped in just three out of the eight Australian capitals, easing pressure on house hunters. **Canberra** rents saw the most significant drop out of the three, down 2.38 per cent to \$410/week in August, while **Brisbane** and **Melbourne** also recorded price decreases, down 1.27 per cent (\$390/week) and 1.25 per cent (\$395/week) respectively.

ADELAIDE

\$350

MEDIAN HOUSE RENT

\$285

MEDIAN APARTMENT RENT

CITY PRICE-PER-ROOM \$128↑

HOBART

\$375

MEDIAN HOUSE RENT

\$320

MEDIAN APARTMENT RENT

CITY PRICE-PER-ROOM \$140↓

DARWIN

\$460

MEDIAN HOUSE RENT

\$370

MEDIAN APARTMENT RENT

CITY PRICE-PER-ROOM \$158↑

CANBERRA

\$490

MEDIAN HOUSE RENT

\$410

MEDIAN APARTMENT RENT

CITY PRICE-PER-ROOM \$198↑

Median rent by property type - Apartments

	Mar 2017	Apr 2017	May 2017	June 2017	Jul 2017	Aug 2017
Sydney	\$520	\$520	\$530	\$540	\$540	\$550
Melbourne	\$380	\$390	\$385	\$390	\$400	\$395
Brisbane	\$395	\$390	\$380	\$385	\$395	\$390
Perth	\$320	\$320	\$320	\$310	\$310	\$320
Adelaide	\$295	\$285	\$290	\$290	\$280	\$285

House prices

At a national level, house prices remained steady in August, with upward movement only noted in **Sydney** (\$615/week, up 2.5 per cent) and **Canberra** (\$490/week, up 1.03 per cent). Rents in **Brisbane**, **Adelaide** and **Perth** were unaffected month-on-month.

Conditions were varied, however, in three metro areas: **Darwin** house prices dropped 8 per cent to \$460/week, the most notable of all changes from July to August. **Hobart** prices fell 2.6 per cent to \$375/week, while properties in the **Melbourne** market also recorded a slight drop – down 2.44 per cent to \$400/week.

Figures from RENT's August report show Adelaide's median house price has remained unchanged for the last six months – still \$350/week.

Median rent by property type - Houses

	Mar 2017	Apr 2017	May 2017	June 2017	Jul 2017	Aug 2017
Sydney	\$600	\$600	\$600	\$600	\$600	\$615
Melbourne	\$400	\$400	\$400	\$400	\$410	\$400
Brisbane	\$420	\$420	\$410	\$415	\$410	\$410
Perth	\$365	\$369.50	\$360	\$350	\$350	\$350
Adelaide	\$350	\$350	\$350	\$350	\$350	\$350

The median price-per-room metric

Notwithstanding a rise in apartment prices, **Perth** held its lead as the capital with the cheapest room prices in August; prices were consistently lower than all other capitals since the start of the year.

Perth's price-per room again dropped in August to \$120/week, down 3.03 per cent. **Adelaide** followed close behind, despite a price increase of 1.32 per cent to \$128/week.

In total, six out eight capitals recorded prices less than the national median price-per-room at \$175/week. The country's priciest rooms could be found in **Sydney** at \$275/week across all dwelling types. Broken down, it would cost a renter \$325/week for a room in Sydney, against the house price-per-room of \$200/week.

Prices across the regions

STATE	March	April	May	June	July	August
NSW	\$370	\$380	\$380	\$380	\$380	\$380
VIC	\$275	\$280	\$280	\$280	\$280	\$280
QLD	\$340	\$340	\$340	\$340	\$350	\$350
WA	\$330	\$330	\$328	\$330	\$310	\$325
SA	\$250	\$250	\$250	\$250	\$250	\$255
National median	\$340	\$340	\$340	\$345	\$350	\$350

WA and **SA** were the only two larger states to record an increase in regional rental prices in August. WA jumped 1.56 per cent to \$325/week, against a 2 per cent rise in SA (now \$255/week). Regional NT renters would have noticed a price spike in the month – median rents were up 3.89 per cent to \$467/week.

The only state to record a decrease in regional rents was **Tasmania** – down 1.82 per cent to \$270/week. The volume of properties leased across the regions increased from July to August, with the most significant volume upsurge in WA.

Rent.com.au's Walk Score® data vs price-per-room

RENT's compared its Walk Score® data to price-per-room data across all properties leased in the month of August with an aim to identify price trends in areas with varying levels of walkability. Considering the latest data, the most affordable apartments meeting the Walker's Paradise criteria were in **Darwin** (\$220/week), while **Brisbane** took the lead for most affordable Walker's Paradise houses, just \$185/week.

Walkability continues to come at a price in Sydney, with Walker's Paradise properties setting apartment hunters back an average of \$400/week – higher than all other states. The data was consistent for house prices – highly walkable properties averaged a price of \$333/week.

Apartments: Walk Score® by Price-per-room

Metro area	Car Dependent	Somewhat Walkable	Very Walkable	Walker's Paradise
Sydney	\$280	\$275	\$285	\$400
Melbourne	\$150	\$175	\$220	\$305
Brisbane	\$177	\$190	\$200	\$265
Perth	\$145	\$162	\$200	\$240
Adelaide	\$137	\$142	\$150	\$227
Hobart	\$155	\$152	\$217	\$262
Darwin	\$275	\$180	\$175	\$220
Canberra	\$230	\$280	\$320	\$350

Houses: Walk Score® by Price-per-room

Metro area	Car Dependent	Somewhat Walkable	Very Walkable	Walker's Paradise
Sydney	\$176	\$190	\$233	\$333
Melbourne	\$116	\$135	\$170	\$260
Brisbane	\$123	\$136	\$155	\$185
Perth	\$106	\$123	\$146	\$190
Adelaide	\$110	\$125	\$145	\$200
Hobart	\$127	\$133	\$166	\$200
Darwin	\$150	\$160	\$148	unavailable
Canberra	\$156	\$173	\$180	\$277