



## RENTAL MARKET SNAPSHOT

September 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](mailto:media@rent.com.au) or call 1300 736 810



# Rental market overview: September 2021

## Australian state and territory overview

<b>New South Wales</b> <u>Sydney</u> houses the most expensive of all dwelling types in August 2021 (\$630/week)	<b>Victoria</b> <u>Melbourne</u> houses are now the country's most affordable at \$430/week.	<b>Queensland</b> <u>Brisbane</u> room prices for apartments and houses rise in the 12 months from Sept '21	<b>Western Australia</b> Apartment median rents fall by 1.3% to \$395/week in <u>Perth, WA</u> .
<b>South Australia</b> <u>Adelaide</u> apartments are the most affordable of all cities in September	<b>Tasmania</b> Median rents fall in <u>Hobart</u> for both apartments and houses	<b>Northern Territory</b> <u>Darwin</u> room prices jumped by 22% year-on-year in September	<b>Aus. Capital Territory</b> <u>Canberra</u> apartments move 20% faster in September, now 14 days to lease.

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

- › Despite falls in some areas, median house rents were still up by 1% nationally in September, now \$480/week.
- › Room prices jumped by 22% year-on-year in Darwin to \$183/week.
- › Sydney is home to the most expensive apartments and houses for renters, at \$490 and \$630 per week.

## Median rent (apartments v houses) and Price per Room

How the states and territories performed in September 2021

Source: Rent.com.au property leasing data © 2021

Metro area	Apartments	% change	Houses	% change	Price per room	% change
<u>SYDNEY</u>	\$490	1%	\$630	-3.1%	\$270	1.9%
<u>MELBOURNE</u>	\$365	0%	\$430	0%	\$180	0%
<u>BRISBANE</u>	\$420	2.4%	\$500	1%	\$180	-1.7%
<u>PERTH</u>	\$395	-1.3%	\$450	0%	\$160	0%
<u>ADELAIDE</u>	\$350	0%	\$440	2.3%	\$159	1.3%
<u>HOBART</u>	\$395	-1.3%	\$530	-1.9%	\$195	6%
<u>DARWIN</u>	\$440	2.3%	\$600	3.4%	\$193	0%
<u>CANBERRA</u>	\$465	3.3%	\$520	6.1%	\$240	2.1%
<b>National median</b>	<b>\$420</b>	<b>0%</b>	<b>\$480</b>	<b>1%</b>	<b>\$200</b>	<b>0%</b>

# Price trends in September 2021

## Median rents.

As lockdowns look to lift next month in some states, we could expect to see a fall in rental vacancy rates and restrictions fall away. Vacancies in regional areas may also start to rise once renters feel it's safe to return to the cities. This should mean increased rental demand from returning Australians.

That said, the last 18 months has likely created permanent change in the way Australians live and work, so there will probably be ongoing demand for regional living and larger properties – houses over apartments.

Another factor affecting affordability is that household incomes have seen little to no increase in the past 12-18 months. Renters will likely start looking towards higher density rental options, where renting is often more affordable.

But which capital city is most affordable for renters? It doesn't look like this group will get a reprieve from increasing prices anytime soon; most predictions suggest rents will rise nationally for the foreseeable future.

In September, the average weekly asking price for rents across all capital cities was \$420 for apartments and \$480 for houses. Sydney is home to the most expensive apartments and houses for renters, at \$490 and \$630 per week. However, the most affordable metro capital, in terms of weekly asking prices, is Adelaide for apartments (\$350/week) and Melbourne for houses (\$430/week).

## 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 fairly notable room price increases in September, up 10% and 5.5%, respectively.

Houses recorded the most significant shift in room costs, with rents up in all states and territories. The most significant changes could be seen in Darwin (up 22% to \$183/week, year-on-year), Canberra (up 18.2% to \$217/week) and Perth (up 12.7% to \$144/week).

The country's priciest rooms were in Canberra for apartments at \$315/week and in Sydney for houses at \$225/week.

The 12-month change in Price Per Room				
Source: Rent.com.au property leasing data © 2021				
Metro area	Apartments	% change from SEP 2020	Houses	% change from SEP 2020
<u>SYDNEY</u>	\$313	11.6%	\$225	12.5%
<u>MELBOURNE</u>	\$235	2.2%	\$145	1.2%
<u>BRISBANE</u>	\$236	5%	\$152	5.8%
<u>PERTH</u>	\$225	7.1%	\$144	12.7%
<u>ADELAIDE</u>	\$170	-2.9%	\$147	8.6%
<u>HOBART</u>	\$218	4.8%	\$175	11.1%
<u>DARWIN</u>	\$190	1.2%	\$183	22.2%
<u>CANBERRA</u>	\$315	10.5%	\$217	18.2%
<b>National median</b>	<b>\$275</b>	<b>10%</b>	<b>\$160</b>	<b>5.5%</b>

# Price trends in September 2021

## Regional rents.

ABS data has shown a clear trend towards regional population growth, especially at the height of the pandemic. This has been driven by a combination of people choosing to leave the cities for the regions and fewer people moving from the regional areas to the capitals.

With regional rents rising nationally by 1.1% to \$425/week, rental affordability could become more challenging in some of the country's more popular regional markets.

The Northern Territory remains the least affordable of all states and territories, with the median tipping \$500/week, a 4.1% increase from August 2021.

Regional Rents		
Percentage shift in regional rents from SEP - AUG 2021		
Source: Rent.com.au property leasing data © 2021		
State/Territory	SEP 2021	% change from AUG 2021
<u>NSW</u>	\$450	0%
<u>VIC</u>	\$370	0%
<u>QLD</u>	\$425	1.1%
<u>WA</u>	\$420	0%
<u>SA</u>	\$290	-3.3%
<u>TAS</u>	\$370	-2.6%
<u>NT</u>	\$500	4.1%
<u>ACT</u>	n/a	n/a
<b>National median</b>	<b>\$425</b>	<b>1.1%</b>

## 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 Canberra, where apartment rentals moved 20% quicker than in August 2021.

In September, houses also picked up the pace, with Adelaide showing promise, averaging 16 days to lease, 15% faster than the previous month.

Melbourne apartments, still affected by ongoing lockdown restrictions and limited movement, were on the market longer than any other metro area in September, taking an average of 38 days to lease.

Looking at the annual change in time on market, Canberra also recorded the most significant change of all metro areas, with apartments leasing 35% faster than as previously recorded in August.

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 (Sep 2021)	% change from Aug 21	% change from Sep 20	HOUSES (Sep 2021)	% change from Aug 21	% change from Sep 20
<u>SYDNEY</u>	26 days	6% faster	9% faster	21 days	5% faster	2% faster
<u>MELBOURNE</u>	38 days	9% slower	4% faster	23 days	11% faster	10% slower
<u>BRISBANE</u>	20 days	4% slower	25% faster	15 days	0% change	1% slower
<u>PERTH</u>	20 days	1% faster	11% faster	16 days	6% faster	4% faster
<u>ADELAIDE</u>	19 days	8% faster	8% faster	16 days	15% faster	6% slower
<u>HOBART</u>	17 days	2% faster	19% faster	16 days	1% slower	6% slower
<u>DARWIN</u>	17 days	2% faster	26% faster	18 days	18% faster	4% faster
<u>CANBERRA</u>	14 days	20% faster	35% faster	18 days	5% faster	5% 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](http://www.rent.com.au) today.

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- > [Presentation to ASX Small & Mid Cap Conference](#)
- > [Appendix 4E and Financial Report](#)
- > [June 2021 Quarterly Activities Report & 4C](#)
- > [RentPay trading update – the first 30 days](#)
- > [CEO presentation to investors](#)

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## Top Rent.com.au Blog articles in September 2021

- > [Rental applications – What happens after you apply?](#)
- > [Make it feel like home, until it's not](#)
- > [What is a Medicare Individual Reference Number?](#)
- > [How to choose the best rental references for your application](#)
- > [What happens when my landlord wants to sell the house?](#)

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