



# RENTAL MARKET SNAPSHOT

November 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: November 2021

## Australian state and territory overview

<b>New South Wales</b> <u>Sydney</u> houses the most expensive of all dwelling types in November 2021 (\$650/week)	<b>Victoria</b> <u>Melbourne</u> listings up by 3.6% in November from the month before	<b>Queensland</b> <u>Brisbane</u> metro took 15 days on average to lease a house in November	<b>Western Australia</b> <u>Perth</u> listings up by 8.6 per cent in November as properties gradually return
<b>South Australia</b> <u>Adelaide</u> apartments are the most affordable of all cities at \$350 per week	<b>Tasmania</b> In <u>Hobart</u> , apartment rentals moved 26% quicker than in October	<b>Northern Territory</b> <u>Darwin</u> sees more than 34.3% increase in available rental properties in November	<b>Aus. Capital Territory</b> <u>Canberra</u> sees 21.7% increase in available listings on market in November 2021

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

- › The most significant improvements in rental property availability were seen in the NT (up 34.3 per cent from October 2021), the ACT (up 21.7 per cent) and WA (up 8.6 per cent) in November
- › Despite falls in some areas, median house rents were still up by 1 per cent nationally in November, now \$490 per week.
- › Regional rents were up again in November, rising 2.3 per cent month-on-month.

## MEDIAN RENT (APARTMENTS V HOUSES) AND PRICE PER ROOM

HOW THE STATES AND TERRITORIES PERFORMED IN NOVEMBER 2021

SOURCE: RENT.COM.AU PROPERTY LEASING DATA © 2021

Metro area	Apartments	% change	Houses	% change	Price per room	% change
<u>SYDNEY</u>	\$485	-1%	\$650	0%	\$267	-2.9%
<u>MELBOURNE</u>	\$380	1.3%	\$440	-1.1%	\$187	1.1%
<u>BRISBANE</u>	\$425	2.4%	\$520	4%	\$185	0%
<u>PERTH</u>	\$400	0%	\$460	2.2%	\$160	0%
<u>ADELAIDE</u>	\$350	0%	\$430	1.2%	\$155	1.3%
<u>HOBART</u>	\$410	1.2%	\$500	0%	\$190	2.2%
<u>DARWIN</u>	\$425	-4.5%	\$590	-1.7%	\$190	0%
<u>CANBERRA</u>	\$522	4.4%	\$590	9.3%	\$265	6%
<b>National median</b>	<b>\$425</b>	<b>-1.2%</b>	<b>\$490</b>	<b>1%</b>	<b>\$205</b>	<b>0%</b>

# Price trends in November 2021

## Median rents.

Sydney and Melbourne's rental markets are beginning to see some early signs of recovery, as easing restrictions and the spring/summer rental season supported an increase in market activity in November. Melbourne rent prices increased by 1.1 per cent (apartments) over the past month, as the city emerged from a protracted lockdown. Available listings in the Victorian capital were up by 3.6 per cent over October 2021, going some way to slowly improve the 27 per cent year-on-year fall in vacant properties.

Lockdown-ravaged Melbourne is currently Australia's second most affordable city for renters, with a median apartment rent of \$380 per week behind Adelaide, where the median rent in November was \$350 per week. As international borders begin to reopen, rents will likely rise across the country and vacancy rates will fall, but it's unlikely that the rental market will experience a similar boom to the sales market, owing to the glut of apartments in places like Melbourne.

Capital city markets should get a much-needed boost in coming months. Rental demand for inner-city living will likely increase as the CBDs and inner suburbs see a gradual return of workers and foreign students. However, timing for overseas migration rates remains uncertain and will be dependent on government policy and the impact of concern around the new Omicron variant of COVID-19.

In November, the median weekly asking price for rents across all capital cities was \$425 for apartments and \$490 for houses. Sydney holds the title for most expensive houses (\$650 per week) but Canberra led the apartment market with apartment median rents now \$530 per week. The most affordable metro capital, looking at median rent in November, was Adelaide for apartments (\$350 per week) and houses (\$430 per week).

Good news for rental seekers in some states in November: The biggest improvements in rental property availability were seen in the Northern Territory (up 34.3 per cent from October 2021), the Australian Capital Territory (up 21.7 per cent) and Western Australia (up 8.6 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 September, up 6 per cent and 5.3 per cent, respectively.

Room prices were up in all states and territories for houses in November. The most significant cost shifts were found in Canberra (up 14.7 per cent to \$215 per week), Perth (up 12.5 per cent to \$150 per week) and in Brisbane (up 12.1 per cent to \$162 per week).

Australia's priciest rooms were Sydney apartments at \$315 per week and in Canberra houses at \$215 per week.

THE 12-MONTH CHANGE IN PRICE PER ROOM				
SOURCE: RENT.COM.AU PROPERTY LEASING DATA © 2021				
Metro area	Apartments	% change from NOV 2020	Houses	% change from NOV 2020
<u>SYDNEY</u>	\$315	14.5%	\$213	6.7%
<u>MELBOURNE</u>	\$232	3.3%	\$148	3.8%
<u>BRISBANE</u>	\$230	2.2%	\$162	12.1%
<u>PERTH</u>	\$245	8.9%	\$150	12.5%
<u>ADELAIDE</u>	\$185	5.7%	\$146	2.9%
<u>HOBART</u>	\$225	-1.1%	\$180	10.2%
<u>DARWIN</u>	\$210	12.5%	\$183	11.1%
<u>CANBERRA</u>	\$310	-4.6%	\$215	14.7%
<b>National median</b>	<b>\$265</b>	<b>6%</b>	<b>\$165</b>	<b>5.3%</b>

# Price trends in November 2021

## Regional rents.

Regional rents continue to climb across the country, prompting concern that the regions are now also dealing with rental affordability issues. Median rents escalated again in across the country, rising 2.3 per cent in the month to November 2021.

Recent Australian Bureau of Statistics (ABS) data trends indicated clear regional population growth, driven by people leaving the cities for the regions and fewer choosing to move out of the regions to the capitals, especially at the height of the COVID-19 pandemic.

Queensland recorded the most significant change, up 4.6 per cent to \$450 per week in November. The Northern Territory remains the least affordable of all states and territories, with the median tipping \$490 per week, despite a fall of 5.7 per cent since October.

REGIONAL RENTS		
PERCENTAGE SHIFT IN REGIONAL RENTS FROM NOV – OCT 2021		
SOURCE: RENT.COM.AU PROPERTY LEASING DATA © 2021		
State/Territory	NOV 2021	% change from OCT 2021
<u>NSW</u>	\$460	0%
<u>VIC</u>	\$375	4.1%
<u>QLD</u>	\$450	4.6%
<u>WA</u>	\$420	0%
<u>SA</u>	\$317	0%
<u>TAS</u>	\$390	2.6%
<u>NT</u>	\$490	-5.7%
<u>ACT</u>	n/a	n/a
<b>National median</b>	<b>\$440</b>	<b>2.3%</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 Hobart, where apartment rentals moved 26% per cent quicker than in October 2021 – the quickest of all capital cities at just 14 days.

In November, houses also picked up the pace. Half the metro areas took just 15 days on average to lease a house, including Brisbane, Adelaide, Hobart and Canberra. Perth fell narrowly behind to average 16 days.

Melbourne's inner-city, apartment-heavy market continues to lag behind and the CBD is seeing elevated vacancy rates. Apartments were on the market longer than any other metro area in November, taking an average of 35 days to lease. It's likely that Melbourne will see incremental change in reaction to coming out of lockdown.

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 (Nov 2021)	% change from Oct '21	% change from Nov '20	HOUSES (Nov 2021)	% change from Oct '21	% change from Nov '20
<u>SYDNEY</u>	26 days	11% faster	14.6% faster	20 days	2% faster	5.2% faster
<u>MELBOURNE</u>	35 days	1% faster	13.1% faster	24 days	1% faster	3.5% faster
<u>BRISBANE</u>	20 days	5% faster	26.4% faster	15 days	10% faster	2.9% slower
<u>PERTH</u>	16 days	11% faster	13.2% faster	16 days	1% faster	0% change
<u>ADELAIDE</u>	19 days	6% slower	8.8% faster	15 days	1% slower	0.4% slower
<u>HOBART</u>	14 days	26% faster	24.1% faster	15 days	6% slower	0.6% slower
<u>DARWIN</u>	20 days	1% faster	10.2% slower	17 days	17% faster	18% slower
<u>CANBERRA</u>	16 days	20% faster	1.8% faster	15 days	13% faster	4.9% 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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## Top Rent.com.au blog articles in November 2021

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- › [Rental applications – What happens after you apply?](#)
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- › [Routine inspection checklist](#)
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