

Rent.com.au monthly snapshot

October 2017 rental prices

Property leasing data released by rent.com.au for the month of October illustrates the shift in Australian median rental property prices (metro and regional) and rental affordability (the median room price metric).

Key points

- **Sydney's** house prices show no sign of falling; prices increased 3.33% to a median of \$620/week – still the highest prices in the country by far.
- Rent.com.au's October property data indicates the national median remained stable month-on-month; median prices unchanged for apartments, houses and price-per-room (rental affordability).
- After a downturn in apartment prices in September for Sydney, median rents remained stable in October for the New South Wales capital.
- The price of **Perth** apartments (now \$320/week) rose most significantly of all state capitals – up 3.23% in October.

Metro area	Apartments	% change	Houses	% change	Price per room	% change
SYDNEY	\$540	0%	\$620	↑3.33%	\$275	0%
MELBOURNE	\$400	↑0.25%	\$400	↓2.44%	\$170	↑1.49%
BRISBANE	\$380	0%	\$415	↑1.22%	\$150	0%
PERTH	\$320	↑3.23%	\$350	0%	\$121	↑1.22%
ADELAIDE	\$290	↓1.69%	\$360	0%	\$130	0%
HOBART	\$312	↓0.79%	\$395	0%	\$150	↓5.26%
DARWIN	\$350	↓7.89%	\$500	0%	\$166	↑2.56%
CANBERRA	\$420	↑1.82%	\$500	0%	\$200	↑5.26%
National median	\$440	0%	\$420	0%	\$175	0%

Shift in days on market

In Rent.com.au data for October, the most significant market slow down was in Tasmania's capital. **Hobart** saw a 13.7% increase month-on-month, bringing the days on market for houses to 14.1 days on average. Apartments in Hobart, however, moved slightly faster in October – a 3.5% change to 11.5 days. Houses in **Sydney** recorded the second most substantial change in days on market in October, dropping 11.4% from September (now 22.1 days). Houses in **Brisbane, Canberra, Darwin** and **Perth** also recorded a decrease month-on-month – days on market down across the board.

Metro area	Apartments	% change	Houses	% change
Sydney	21.6	↑2.7%	22.1	↑11.4%
Melbourne	22.6	↑7.9%	24	↑4.5%
Brisbane	31.2	↑6.1%	26	↑2.8%
Perth	42.1	↓4%	41.8	↑1.2%
Adelaide	25.8	↓0.3%	24.8	0%
Hobart	11.5	↓3.5%	14.9	↑13.7%
Darwin	40.1	↑12.3%	31.6	↑6.8%
Canberra	19.1	↑6.1%	19.7	↑2.2%

Apartment prices

House hunters would have found the most affordable rental stock in **Adelaide** in October. Prices in the South Australian capital dropped 1.69% month-on-month to just \$290/week. **Hobart** was a close second at \$312/week (down 0.79%).

Perth's rental market is showing early signs of recovery with apartment prices in the WA capital up 3.23% for the month to \$320/week, now just the third most affordable in the country.

House prices

While **Sydney** apartment prices showed signs of stability in October, house prices were on the up. Rising 3.33%, the median rent for houses in the New South Wales capital was recorded at \$620/week. Sydney continues to outrank all other Australian capitals in median house prices – only **Canberra** and **Darwin** come close at \$500/week respectively.

Conditions around the country, however, were largely stable. **Perth, Adelaide, Hobart, Darwin** and **Canberra** were unchanged month-on-month. **Melbourne** was the only capital to record a decrease in October – down 2.44% to \$400/week.

Rental affordability

Notwithstanding a rise in apartment prices, **Perth** held its lead as the capital with the cheapest room prices in September; with prices lower than all other capitals. The city's price-per-room rose 1.22% to \$121/week. Perth continues to present great opportunities for renters looking to snap up properties at a good price. Consistent with the September report, **Adelaide** followed close behind, with room prices steady at \$130/week.

Across the country, six out of eight capitals recorded room prices less than the national median price-per-room (\$175/week). The country's priciest rooms were, somewhat unsurprisingly, found in **Sydney** at \$275/week across all dwelling types.

Broken down, it would cost a renter \$325/week for a room in a Sydney apartment, against a house price-per-room of \$200/week.

Prices across the regions

State	SEPT	OCT	% change
NSW	\$380	\$380	0%
VIC	\$280	\$285	↑1.78%
QLD	\$350	\$350	0%
WA	\$320	\$325	↑1.56%
SA	\$255	\$260	↑1.96%
TAS	\$260	\$260	0%
NT	\$460	\$455	↓1.08%
ACT	unavail	unavail	unavail
National median	\$350	\$350	0%

The **Northern Territory** was the one Australian capital to record a drop in regional median rent prices month-on-month. NT rents fell 1.08% to \$455/week. Comparatively, prices rose in three state capitals; **Victoria** up 1.78% to \$285/week, **Western Australia** up 1.56% to \$325/week and **South Australia** up 1.96% to \$260/week. In October, NT continued to hold the lead title for most expensive regional rentals. Despite its price decrease dropping rents by 1.08%, prices remained high at \$455/week. New South Wales trailed behind at \$380/week, unchanged month-on-month.

About Rent.com.au

Rent.com.au (ASX:RNT) is Australia's #1 website dedicated to rental property and delivers a single marketplace for renters, agents and landlords.

For further information please contact Daniel Paproth:
daniel.paproth@mcpartners.com.au