

The logo for rent.com.au, featuring the word "rent" in a bold, orange sans-serif font with a small orange house icon above the letter 'n', followed by ".com.au" in a smaller, orange sans-serif font.

rent.com.au

## RENTAL MARKET SNAPSHOT

APRIL 2023

Monthly report  
1 May 2023

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)

# OVERVIEW | APRIL 2023

## VACANCY RATE CHANGES

<b>NEW SOUTH WALES</b> Availability in New South Wales rose by 6.2% month-on-month	<b>VICTORIA</b> Rental availability in <u>Victoria</u> was up 6.2% in April 2023	<b>QUEENSLAND</b> The number of rentals in <u>Queensland</u> rose by 6.3% from March to April 2023	<b>WESTERN AUSTRALIA</b> <u>WA</u> 's rental availability fell by 0.6% in April, one of just two to record a fall
<b>SOUTH AUSTRALIA</b> South Australia saw a slight increase of 5.9% in available rental properties in April	<b>TASMANIA</b> <u>Tasmania</u> saw the most significant increase – up by 20.3% month-on-month	<b>NORTHERN TERRITORY</b> The <u>NT</u> had a substantial decrease of 9.2% in the number of available rentals	<b>AUS. CAPITAL TERRITORY</b> In March, the number of properties available in the <u>ACT</u> increased by 8.5%

Rent.com.au's **April 2023** report shows changes in Australian median rental prices, affordability, and time on the market. Here is the latest data on the country's metro and regional property leasing trends.

Ready to rent your first home or purchase an investment property?

Stay on top of the Australian rental market with Rent.com.au's latest report on property trends in each capital city. How did your state or territory perform this month?

## KEY HIGHLIGHTS

- › **Sydney, NSW:** Sydney recorded the highest median rent for apartments and houses, with monthly increases of 1.5% and 4%, respectively.
- › **Sydney** also recorded the highest combined price per room, against a monthly increase of 7.6%, while **Adelaide** saw the lowest price per room at \$187, with a monthly increase of 2.2%.
- › **Darwin** experienced a 4% monthly increase in median rent for apartments but a 2.3% decrease for houses and a significant decrease of 7.6% in price per room.
- › The national median rent for apartments increased by 1.3%, by 0.8% for houses and the national median price per room increased by 4.2%.
- › There was no change in median rent or price per room for **Melbourne** and **Canberra** apartments or houses in April 2023.

## MEDIAN RENT & PRICE PER ROOM | APRIL 2023

Metro area	APARTMENTS	Monthly change	HOUSES	Monthly change	PRICE PER ROOM	Monthly change
Sydney, NSW	\$650	1.5%	\$780	4%	\$350	7.6%
Melbourne, VIC	\$480	0%	\$500	0%	\$207	-1.9%
Brisbane, QLD	\$520	-0.9%	\$600	0%	\$210	-1.1%
Perth, WA	\$500	0%	\$570	1.7%	\$200	2.5%
Adelaide, SA	\$447	-2.7%	\$535	-4.4%	\$187	2.2%
Hobart, TAS	\$432	2.9%	\$525	2.9%	\$213	-0.7%
Darwin, NT	\$520	4%	\$630	-2.3%	\$200	-7.6%
Canberra, ACT	\$530	0%	\$650	0%	\$250	5.2%
<b>National median</b>	<b>\$557</b>	<b>1.3%</b>	<b>\$580</b>	<b>0.8%</b>	<b>\$245</b>	<b>4.2%</b>

Source: 2023 Rent.com.au property listing data

# PRICE TRENDS | APRIL 2023

## MEDIAN RENTS

The Australian rental market is a hot topic, with renters across the country facing significant challenges. Unaffordable rents, inadequate housing, and even homelessness are a reality for many low-income renters struggling to find a place to call home. Despite numerous reforms and initiatives addressing these issues, the rental market remains unbalanced, with demand far outstripping supply.

In April, Anglicare's rental affordability [snapshot](#) highlighted the dire situation for low-income earners, particularly those on minimum wage or Centrelink payments. The lack of affordable rental options has forced many renters to live in overcrowded or inadequate housing or, in some cases, to become homeless. This situation is particularly concerning given the current economic climate and the ongoing impact of the COVID-19 pandemic on employment and household finances.

The recent Australian Bureau of Statistics ([ABS](#)) report on the private rental market in Australia sheds further light on the challenges facing renters. While rents fell in many suburbs near central business districts during the pandemic, the current report reveals a trend of rent increases in inner-city and regional areas across all states since 2021. This is particularly concerning given that rent increases have become more common and larger on average, particularly for properties with frequent turnover. This trend will likely exacerbate the already challenging situation for renters nationwide.

Calls for reform continue to grow, with the Housing Australia Future Fund bill proposed by the federal government seeking to fund 30,000 social and affordable homes over the next decade. However, the Greens argue that the bill does [not do enough](#) to support renters, potentially setting the stage for a major legislative defeat for the government.

Similarly, the Queensland Government's [proposed rental reforms](#) build on previous reforms to improve tenant protections and access to affordable housing. However, there is still much work to be done to create a rental market that is fair and accessible for all Australians.

In April, Rent.com.au released a list of the [top 20 suburbs for renters in shared housing](#) by state and territory, showing how renters can cut their weekly rent costs by up to 50% by choosing to share a house instead of renting an entire apartment.

Overall, the rental market presents a mixed picture, with median rent prices for apartments rising in most metro areas but taking a significant hit in **Adelaide**. Houses remained mostly steady, with minor increases in **Hobart** and **Perth** and a slight decline in Adelaide. The national median for median apartment prices increased by 1.3%, indicating growth in some areas, but Adelaide's decline highlights the ongoing challenges in its rental market.

## PRICE PER ROOM

Australia's rental market has witnessed a significant surge in room prices over the past year. Annual changes in price per room indicate an upward trend for both apartments and houses across all major metro areas. **Hobart** experienced the highest increase in apartment prices at 26% and houses at 12%. **Sydney** had the highest median apartment price at \$400, representing a 24% increase from the previous year. **Melbourne**, on the other hand, had the highest increase in house prices at 11%. **Canberra** experienced a decline in apartment prices at 24%, while **Darwin** had a slight decrease of 3% in apartment prices.

The national median for apartment prices rose to \$340, representing a 19% increase from the previous year, while the national median for house prices is now \$190, a rise of 10%. These trends suggest that the rental market remains highly competitive, with a potential challenge for renters to secure affordable housing.

### ANNUAL CHANGE TO PRICE PER ROOM | APRIL 2023

Metro area	APARTMENTS	% change (annual)	HOUSES	% change (annual)
Sydney, NSW	\$400	24%	\$250	11%
Melbourne, VIC	\$310	19%	\$167	11%
Brisbane, QLD	\$300	20%	\$183	8%
Perth, WA	\$275	6%	\$179	15%
Adelaide, SA	\$225	6%	\$167	3%
Hobart, TAS	\$325	26%	\$210	12%
Darwin, NT	\$218	-3%	\$199	5%
Canberra, ACT	\$303	-24%	\$217	2%
<b>National median</b>	<b>\$340</b>	<b>19%</b>	<b>\$190</b>	<b>10%</b>

Source: 2023 Rent.com.au property listing data

# PRICE TRENDS | APRIL 2023

## HOW ARE THE REGIONS FARING?

The latest data on regional rents in Australia for April 2023 shows some significant highlights. **South Australia** and **Western Australia** both saw the highest increases in rent, with both states experiencing over 19% year-on-year growth.

**Northern Territory, Western Australia** and **Queensland** share the title of most expensive states and territories for regional rents in April now sitting at \$550/week. The national median for regional rent has now increased to \$500, a rise of 11.1%.

These trends suggest that the rental market in Australia's regional areas is continuing to grow, with some states seeing substantial growth in demand for rental properties.

### REGIONAL RENTS | APRIL 2023

State/Territory	April 2023	% change from April '22
New South Wales	\$520	8.3%
Victoria	\$400	5.2%
Queensland	\$550	14.5%
Western Australia	\$550	19.5%
South Australia	\$407	19.8%
Tasmania	\$410	-1.2%
Northern Territory	\$550	0%
Aus. Capital Territory	N/A	N/A
National median	\$500	11.1%

Source: 2023 Rent.com.au property listing data

## TIME ON MARKET

The table of leasing times for April 2023 highlights the competitive nature of the rental market in some areas of Australia. While some cities such as **Darwin** experienced faster leasing times for both apartments and houses, others such as **Sydney, Melbourne and Brisbane** saw slower leasing times, making it more challenging for property owners and managers to fill their vacancies quickly.

However, the monthly changes also suggest that some markets remain highly competitive, presenting opportunities for landlords to achieve higher rental prices. The time on market (TOM) or time to lease (TTL) data can provide valuable insights into market trends and property performance, enabling property owners and managers to make informed decisions about rental prices and property improvements.

### HOW LONG ARE PROPERTIES TAKING TO LEASE? | APRIL 2023

Metro area	APARTMENTS	Monthly change	Annual change	HOUSES	Monthly change	Annual change
Sydney, NSW	16 days	15% slower	24.4% faster	21 days	5% slower	4.4% slower
Melbourne, VIC	17 days	20% slower	35.3% faster	21 days	6% slower	8.4% faster
Brisbane, QLD	14 days	16% slower	2.3% faster	20 days	20% slower	33.8% slower
Perth, WA	15 days	9% slower	13.4% faster	15 days	10% slower	9.3% faster
Adelaide, SA	15 days	7% slower	0.5% slower	18 days	7% slower	13.2% slower
Hobart, TAS	21 days	30% slower	31.3% slower	20 days	11% slower	16.3% slower
Darwin, NT	17 days	16% faster	19.4% faster	20 days	19% faster	11.1% slower
Canberra, ACT	21 days	1% faster	35.8% slower	28 days	12% slower	37.1% slower

Source: 2023 Rent.com.au property listing data



## ABOUT

Rent.com.au is made for renters. The company puts renters' needs front and centre to give them more control of their renting experience. Rent.com.au's biggest goal is to make renting an awesome alternative to homeownership for millions of Australians who choose to rent.

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 and 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.

## PRESS & ASX

- > [1H FY23 Results Presentation](#)
- > [Appendix 4D and Interim Financial Report](#)
- > [Quarterly Activity Report and Appendix 4C](#)
- > [AGM Presentation](#)
- > [Investor Presentation](#)

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

## SOCIAL MEDIA

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

## BLOG | TRENDING

- > [How do I find my driver's licence and card number?](#)
- > [Want an affordable rental near the CBD? Check out these 10 suburbs](#)
- > [Rental applications – What happens after you apply?](#)
- > [Rental inspection checklist: Tips to organise your home](#)
- > [What references should you include in an application?](#)

## FRESH READS

- > [Less than 1% of rentals affordable for minimum wage earners: Anglicare](#)
- > [Greens call for rental price freeze and public housing in exchange for supporting \\$10B fund](#)
- > [Housing, food, and furnishings lead significant price increases in Australia: Monthly CPI data](#)
- > [Maximise savings: Top 20 suburbs for renters in shared housing](#)
- > [From rent increases to modifications: Queensland's new rental reforms explained](#)

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