



# RENTAL MARKET SNAPSHOT

**March 2022**

**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).

# Rental market overview: March 2022

## Australian state and territory overview

<b>New South Wales</b> <u>Sydney</u> room prices jumped by 16.1% to \$325 a week in March, the highest of all capitals.	<b>Victoria</b> <u>Melbourne</u> apartments were on the market the longest of all states, taking 24 days.	<b>Queensland</b> <u>Brisbane's</u> regional rent prices were up by 2.2% to \$460 a week.	<b>Western Australia</b> <u>WA</u> records a 2.4% increase in the price of apartments, now \$420 a week.
<b>South Australia</b> <u>Adelaide</u> houses record the greatest median rent change, up 2.2% to \$460/week.	<b>Tasmania</b> <u>Hobart</u> was the only city where the room price dropped year on year.	<b>Northern Territory</b> <u>Darwin</u> houses moved 15% faster, taking 18 days to rent out in March.	<b>Aus. Capital Territory</b> Median rents were up for both apartments and houses in <u>Canberra</u> this March.

Australia's leading rental property website [Rent.com.au](https://www.rent.com.au) has released its report for March 2022, 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

- › Aussie renters face hurdles in the country's regions as vacancies tighten and opportunities drop for those on low incomes or in flood-affected areas.
- › Median house rents were up by 2 per cent across the country, now \$510 a week
- › On average, Australia's renters are shelling out around \$450 a week to rent an apartment; for houses, the average is now \$510

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

HOW THE STATES AND TERRITORIES PERFORMED IN MARCH 2022

SOURCE: RENT.COM.AU PROPERTY LEASING DATA © 2022

Metro area	Apartments	% change	Houses	% change	Price per room	% change
<u>SYDNEY</u>	\$500	0%	\$652	0.3%	\$272	-1.1%
<u>MELBOURNE</u>	\$400	1.3%	\$450	0%	\$192	-1.5%
<u>BRISBANE</u>	\$440	2.3%	\$540	1.9%	\$195	1.0%
<u>PERTH</u>	\$420	2.4%	\$482	0.4%	\$170	0%
<u>ADELAIDE</u>	\$380	2.7%	\$460	2.2%	\$166	0%
<u>HOBART</u>	\$420	2.4%	\$545	0.9%	\$200	-2.9%
<u>DARWIN</u>	\$450	2.3%	\$590	-1.7%	\$200	2%
<u>CANBERRA</u>	\$525	1.0%	\$635	1.6%	\$250	-3.8%
<b>National median</b>	<b>\$450</b>	<b>0%</b>	<b>\$510</b>	<b>2%</b>	<b>\$212</b>	<b>-0.5%</b>

# Price trends in March 2022

## Median rents

There's little doubt that the country's rental – and wider housing – market is vastly different from two years ago. First came the decision to close Australia's cities at the start of the pandemic, cut interest rates to unprecedented lows, and pump the economy with stimulus. Combined, we saw a newfound interest in regional living and a preference for detached housing with room to move over apartments. A string of government-led homebuying incentives pushed more first home buyers into the market. But while a strong upswing in property prices has done well to deliver a solid income boost for homeowners, Australia's renters are left facing more significant hurdles.

Amid rising rental prices and a new budget in March, Prime Minister Scott Morrison sparked controversy, proposing Australians seeking rent relief should instead think about buying a home. The PM suggested boosting rates of homeownership was the way to solve rental affordability. In late March, treasurer Josh Frydenberg unveiled his budget, promising to double the government's first-home buyer scheme to 50,000 places. The program will lower the minimum deposit required from 20% to 5%, with the government securing the difference.

Rent.com.au's March 2022 data saw house rents jump up 2% month-on-month. While changes in each state and territory capital were only incremental, the most significant increases were seen in [Adelaide](#) houses (up 2.2% to \$460 a week) and [Brisbane](#) houses, up 1.9% to \$540 a week. Apartment rents were also up in all capitals, except in Sydney. On average, renters must shell out around \$450 a week to rent an apartment; for houses, the average is now \$510.

In some positive news, Aussie comedian Tom Cashman's social media call for landlords to be asked to provide references inspired a new rental motion in the [Australian Capital Territory](#). What began as a light-hearted TikTok post now has the potential to become legislation. [ACT](#) MLA Michael Pettersson said he would introduce a motion to the [ACT](#) Legislative Assembly to give renters the right to request a landlord reference. Inspired by Cashman's content, Mr Pettersson said allowing prospective tenants to ask for references would end a power imbalance between renters and landlords.

Looking at March's median rent data, the most affordable metro capital was [Adelaide](#), where apartment rents are \$380 a week, despite a 2.7% increase.

## 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 in room prices, apartments and houses have seen a sizeable shift in room prices, up 8% and 8.5%, respectively.

Room prices were up in all states and territories for both property types in March 2022, except for [Hobart](#) apartments, which fell by 3.6% to \$200 a week. The most significant cost shifts were [Sydney](#) apartments (up 16.1% to \$325 a week), [Darwin](#) apartments (up 13.9% to \$225 a week) and [Melbourne](#) apartments, up 13.6% to \$250 a week.

The country's most expensive rooms could be found in [Canberra](#) apartments, with a price per room of \$342 a week.

THE 12-MONTH CHANGE IN PRICE PER ROOM				
SOURCE: RENT.COM.AU PROPERTY LEASING DATA © 2022				
Metro area	Apartments	% change from MAR 2021	Houses	% change from MAR 2021
<a href="#">SYDNEY</a>	\$325	16.1%	\$221	8.8%
<a href="#">MELBOURNE</a>	\$250	13.6%	\$150	7.1%
<a href="#">BRISBANE</a>	\$250	8.7%	\$163	8.9%
<a href="#">PERTH</a>	\$250	7.5%	\$153	9.5%
<a href="#">ADELAIDE</a>	\$200	6.7%	\$153	7.1%
<a href="#">HOBART</a>	\$225	-3.6%	\$186	8.7%
<a href="#">DARWIN</a>	\$225	13.9%	\$195	11.4%
<a href="#">CANBERRA</a>	\$342	5.4%	\$215	11.2%
<b>National median</b>	<b>\$275</b>	<b>8%</b>	<b>\$170</b>	<b>8.5%</b>

# Price trends in March 2022

## Regional rents

Regional rents recorded a 2.3% boost in March, with internal migration likely a key driver. With more people moving to the regions, vacancy rates have tightened and added pressure to renters on low incomes or homeless due to the floods. [Queensland](#) and [New South Wales](#)' flood-affected areas have only aggravated the national rental program, with a rental market unable to house families on low and middle incomes made homeless temporarily.

While renters in the metro capitals have difficulty finding affordable homes, the problem also exists in our regional areas. The squeeze on housing affordability in regional South Australia is forcing up prices. The end of temporary increases to income support and rapidly increasing affordability pressures have also extended the issue.

Regional rents in [SA](#) were up 6.2% to \$340 a week in March, as housing demand outstretches the region's capabilities. The [Northern Territory](#) remains the least affordable of all states and territories, with the median rent tipping \$540 a week.

REGIONAL RENTS		
PERCENTAGE SHIFT IN REGIONAL RENTS FROM MAR 2022 – FEB 2022		
SOURCE: RENT.COM.AU PROPERTY LEASING DATA © 2022		
State/Territory	MAR 2022	% change from FEB 2022
<a href="#">NSW</a>	\$480	0%
<a href="#">VIC</a>	\$380	0%
<a href="#">QLD</a>	\$460	2.2%
<a href="#">WA</a>	\$450	0%
<a href="#">SA</a>	\$340	6.2%
<a href="#">TAS</a>	\$400	0%
<a href="#">NT</a>	\$540	3.8%
<a href="#">ACT</a>	n/a	n/a
<b>National median</b>	<b>\$455</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 12 days median time to rent a [Hobart](#) apartment in March this year is 30% faster than last month – and the most significant change to time on market of all state and territory capitals.

Darwin houses picked up pace in March, shifting 15% faster to take just 18 days to rent. [Melbourne](#) apartments stayed on market longest of all property types, averaging 24 days on Rent.com.au before leasing.

TIME ON MARKET						
THE SHIFT IN DAYS ON MARKET FOR BOTH PROPERTY TYPES (APARTMENTS & HOUSES)						
SOURCE: RENT.COM.AU PROPERTY LEASING DATA © 2022						
Metro area	APARTMENTS (Mar '22)	% change from Feb '22	% change from Mar '21	HOUSES (Mar '22)	% change from Feb '22	% change from Mar '21
<a href="#">SYDNEY</a>	21 days	1% faster	27% faster	20 days	No change	6% faster
<a href="#">MELBOURNE</a>	24 days	4% faster	38% faster	21 days	4% faster	15% faster
<a href="#">BRISBANE</a>	13 days	9% faster	34% faster	15 days	1% faster	5% slower
<a href="#">PERTH</a>	16 days	3% slower	13% faster	14 days	4% faster	8% faster
<a href="#">ADELAIDE</a>	13 days	7% faster	35% faster	14 days	1% slower	12% faster
<a href="#">HOBART</a>	12 days	30% faster	30% faster	14 days	1% slower	17% faster
<a href="#">DARWIN</a>	17 days	27% faster	2% faster	18 days	15% faster	6% slower
<a href="#">CANNBERRA</a>	16 days	8% slower	6% slower	17 days	No change	6% slower



## About

Rent.com.au is made for renters. The company put 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

- › [Shareholder Presentation – Half Year Results H1 FY22](#)
- › [Half Year Financial Report H1 FY22](#)
- › [Quarterly Activity Report and Appendix 4C](#)
- › [RNT raises funds to accelerate RentPay](#)
- › [RentPay collaborates with leading agency](#)

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## Social media

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

## Top Rent.com.au blog articles in March 2022

- › [Rental applications – What happens after you apply?](#)
- › [5 great reasons to renew your rental lease](#)
- › [How to write a winning rental application](#)
- › [What references should you include in a rental application?](#)
- › [What documents do you need to apply for a property?](#)

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