

## Rent.com.au monthly market snapshot November 2017 rental prices

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

### Key points

- Relief in sight for **Sydney** renters as median rents fall across the state
- Nationally, apartment median rents fell slightly in November, down 2.22%, while house median rents rose 1.19%.
- **Perth** recorded the most affordable price per room at just \$120/week.

Metro area	Apartments	% change	Houses	% change	Price per room	% change
SYDNEY	\$540	↓1.82%	\$615	↓0.81%	\$270	↓1.82%
MELBOURNE	\$400	↓2.44%	\$410	0%	\$170	↑2%
BRISBANE	\$390	↑1.3%	\$420	↑1.2%	\$155	↑3.33%
PERTH	\$300	↓3.23%	\$360	↑2.86%	\$120	0%
ADELAIDE	\$300	↑1.69%	\$365	↑1.39%	\$132	↑1.95%
HOBART	\$325	↑1.56%	\$410	↑2.5%	\$155	↑3.33%
DARWIN	\$370	↑5.71%	\$500	0%	\$160	↓5.88%
CANBERRA	\$420	0%	\$510	↑2%	\$196	↓1.67%
<b>National median</b>	<b>\$440</b>	<b>↓2.22%</b>	<b>\$425</b>	<b>↑1.19%</b>	<b>\$178</b>	<b>↑0.94%</b>

### Median rents

In the month of November, **Sydney's** apartment and house prices inched lower – the first month-on-month decline for both property types this year, according to Rent.com.au's latest data. While apartment median rents moderated slightly (falling 2.22% nationally), asking rents in Sydney sit at a high \$540/week, leading all other cities. For houses, prices were higher again at \$615/week. Tenants will start to see some benefit from the shift in the market cycle as median rents for both houses and apartments fell 0.81% and 1.82% respectively month-on-month.

On the opposite end of the scale, **Hobart's** market is being propelled upward. Prices were on the rise: Apartments pushed higher (up 1.56%), as did houses (up 2.5%), likely boosted by an increase in 'lifestyle' renters hitting the TAS market, particularly as the country moves towards summer.

Rent.com.au's data shows **Darwin's** apartment market is tightening, with asking median rents up 5.71% in the Northern Territory capital by 5.71% to \$370. Rents remained unchanged for houses in Darwin this month at \$500/week.

House hunters would have found the most affordable apartment options in either **Perth** or **Adelaide** in November. Prices in the Western Australian and South Australian capitals hit a median of \$300/week. Hobart came in close behind at \$325/week (up 1.56%). Perth's housing market showed some early signs of recovery with house prices up 2.86% month-on-month.

## Rental affordability

**Perth** renters continue to reap the benefit of well-priced properties. Notwithstanding the 2.86% rise in house prices, the WA capital held its lead as the city with the cheapest room prices in November. Prices were unchanged in November, holding steady at \$120/week. Consistent with October's report, **Adelaide** came in a close second, its price per room now \$132/week.

Across the country, six out of eight capitals recorded a median room rents less than the national average (\$178/week) across all dwelling types; only **Canberra** (\$196/week) and **Sydney** (\$270/week) rising above.

## Prices across the regions

State	OCT	NOV	% change
NSW	\$390	\$385	↓1.28%
VIC	\$280	\$285	↑1.79%
QLD	\$350	\$360	↑2.86%
WA	\$330	\$330	0%
SA	\$260	\$272	↑4.81%
TAS	\$260	\$270	↑3.85%
NT	\$450	\$450	0%
ACT	unavail	Unavail	Unavail
<b>National median</b>	\$350	\$350	0%

Consistent with the drop in asking median rents, **New South Wales** was the one Australian state see a drop in regional median rent prices month-on-month. NSW rents fell 1.28% to \$385/week. Market conditions were different in the rest of the country, however, as prices rose in four state capitals: **Victoria** up 1.79% to \$285/week, **Queensland** up 2.86% to \$360/week, **South Australia** up 4.81% to \$272/week and **Tasmania** up 3.85% to \$270/week.

In November, house hunters would have found the lowest rents in the country in TAS with prices just \$270/week, but SA followed close behind at \$272/week. The national median was consistent at \$350/week.

## Shift in days on market

Metro area	Apartments	% change	Houses	% change
Sydney	21	↓0.8%	22	↓0.7%
Melbourne	21.8	↓2%	21.9	↓5.5%
Brisbane	26.1	↓12.7%	25.8	↑0.5%
Perth	41.8	↓2.1%	36.8	↓10.5%
Adelaide	22.1	↓11%	21.4	↓10.1%
Hobart	11	↓4.8%	13	↓12.3%
Darwin	36.5	↓6.4%	27.9	↓17.8%
Canberra	17	↓6.1%	16.8	↓15.7%

On average, the national rental market recorded a general decline in November. Rent.com.au's monthly data report records the most significant improvement in days on market in **Darwin**, where houses moved 17.8% faster than in October, now 27.9 days. **Canberra** saw similar movement, improving 15.7%.

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### About Rent.com.au

**rent.com.au** (ASX: RNT) is Australia's #1 website dedicated to rental property. As increasing numbers of Australians choose renting as a conscious lifestyle and investment choice, rent.com.au is set to become the home for renters in Australia.

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