

The logo for Rent.com.au, featuring the word "rent" in a bold, orange, lowercase sans-serif font. Above the letter "e" is a simple orange outline of a house roof.

# RENTAL MARKET SNAPSHOT

February 2021

Media release  
01 March 2021

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: February 2021

## State and territory overview

<b>New South Wales</b> Sydney records biggest change in time on market, month-on-month	<b>Victoria</b> <u>Melbourne</u> apartments slowed, taking the most time to come off market	<b>Queensland</b> Vacancies drop by 10.1% month-on-month in QLD, with increased demand	<b>Western Australia</b> Median rents on the rise for both property types in <u>Perth</u>
<b>South Australia</b> Apartment median rents were up by 1.4% month-on-month in Adelaide	<b>Tasmania</b> <u>Hobart</u> records the highest rent increase (apartments) in February	<b>Northern Territory</b> NT records a 56% decrease in vacancy rate in the last 6 months	<b>Aus. Capital Territory</b> <u>Canberra</u> apartment rooms the most expensive of all states/territories

Australia's leading rental property website [rent.com.au](https://www.rent.com.au) has released its report for February 2021, based on property leasing data. The report illustrates the shift in Australian median rental property prices (both 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

- › In the past 6 months, the Northern Territory has recorded a 56% decrease in its vacancy rate, as supply struggles to keep pace with demand for rental housing.
- › Darwin apartments recorded the most significant change in median rent in February 2021, affected by falls in median rents for both property types.
- › Median rents were consistently up in Sydney, Perth and Hobart month-on-month for both apartments and houses.

## Median rent (apartments v houses) and price per room

How the states and territories performed in February 2021 and % change month-on-month  
SOURCE: RENT.COM.AU © 2021

Metro area	Apartments	% change	Houses	% change	Price per room	% change
<u>SYDNEY</u>	\$480	1%	\$620	3.3%	\$265	1.9%
<u>MELBOURNE</u>	\$380	0%	\$432	-2.2%	\$190	-2.5%
<u>BRISBANE</u>	\$410	0%	\$470	0.6%	\$182	-1.6%
<u>PERTH</u>	\$380	1.3%	\$440	2.3%	\$160	2.5%
<u>ADELAIDE</u>	\$350	1.4%	\$420	0%	\$153	0%
<u>HOBART</u>	\$402	4.9%	\$495	3.1%	\$190	1.6%
<u>DARWIN</u>	\$370	-7.5%	\$550	-3.5%	\$175	0%
<u>CANBERRA</u>	\$470	-5%	\$600	0.5%	\$236	-4.4%
<i>National median</i>	<b>\$420</b>	<b>0%</b>	<b>\$475</b>	<b>1%</b>	<b>\$205</b>	<b>0%</b>

# Price trends in February 2021

## Median rents.

National rent values continued to rise in February, particularly for houses, where the average median rent was up 1% from one month ago. According to the latest Rent.com.au data, the increase in national median rent values was largely driven by capitals Sydney, Perth and Hobart, which saw rent rises for both property types.

Greg Bader, CEO at Rent.com.au said a change in living preferences and for space to move through COVID-19 could be partially responsible for the demand for houses.

"While investor demand has gravitated towards houses in some areas, people's lifestyle preferences have started to shift. For some of the key capitals where demand and supply remain imbalanced, it's possible that apartments will continue to underperform compared to houses.

Despite some promising movements in key capitals, Mr Bader said the ongoing impacts of COVID-19 would likely be felt for months to come. "Tenant demand for inner-city rentals may continue to be affected by the closure of Australia's international border," he said.

"In Darwin, Perth, Adelaide and Brisbane, it has been well reported that some tenants have felt compelled to offer more than the asking rental price to secure new housing. The pressure on the rental market and the competitive nature of that market has meant many tenants have struggled to find long-term accommodation."

Eviction and rent protections will expire at the end of March, making this coming month pivotal for renters in New South Wales, Victoria, Western Australia and South Australia – but also for landlords, who may be hit by the end of bankruptcy pauses. Over in Victoria, where a slew of new reforms will introduce additional protections against evictions, negotiable rent reductions and a pause on increases will expire on March 28.

## Price per room.

Rent.com.au's price per room metric offers another way to look at the cost of renting in Australia. Houses saw the most significant shift in room costs annually, with upward movement in all states and territories - Perth (up 14.6%), Darwin (up 12.1%) and Hobart (up 11.1%) topped the list.

Rooms in apartments are cheaper than they were a year ago in Melbourne, Hobart, and Canberra.

The 12-month change in Price Per Room				
SOURCE: RENT.COM.AU © 2021				
Metro area	Apartments	% change from FEB 2020	Houses	% change from FEB 2020
<u>SYDNEY</u>	\$300	0%	\$210	5%
<u>MELBOURNE</u>	\$226	-9.3%	\$149	8%
<u>BRISBANE</u>	\$230	3.4%	\$146	6%
<u>PERTH</u>	\$220	10%	\$137	14.6%
<u>ADELAIDE</u>	\$175	2.9%	\$143	8.9%
<u>HOBART</u>	\$213	-1.7%	\$183	11.1%
<u>DARWIN</u>	\$181	3.8%	\$154	12.1%
<u>CANBERRA</u>	\$322	-0.8%	\$198	10.1%
<i>National median</i>	<i>\$260</i>	<i>-1.3%</i>	<i>\$160</i>	<i>9.1%</i>

# Price trends in February 2021

## Regional rents.

Regional Northern Territory was the most unaffordable across the country for the average renter in February 2021. Prices for rentals in the territory's outlying regions averaged \$467/week, following a 7.5% rise in the median regional rent. Other states/territories to record an increase included Tasmania (up 5.9% to \$360/week) and New South Wales, where rents rose by 2.4% to \$430/week.

South Australia, and Queensland also recorded a fall in the median rent, month-on-month, down 6.7% and 1.3% respectively. No change was recorded in Victoria or Western Australia in February 2021.

Regional Rents		
% change from February 2021 to January 2021		
SOURCE: RENT.COM.AU © 2021		
State/Territory	February 2021	% change from Jan '21
<u>NSW</u>	\$430	2.4%
<u>VIC</u>	\$350	0%
<u>QLD</u>	\$395	-1.3%
<u>WA</u>	\$380	0%
<u>SA</u>	\$280	-6.7%
<u>TAS</u>	\$360	5.9%
<u>NT</u>	\$467	7.5%
<u>ACT</u>	n/a	n/a
<i>National median</i>	<b>\$400</b>	<b>0%</b>

## Time on market.

Rent.com.au's average time on market measure is designed to provide some context to the movement in median rents across Australia.

Of all metro areas, Sydney was the one to record the most significant change to time on market, month-on-month. Apartments leased quickest in the NSW capital in February, coming off market in 27 days (29% faster). Year-on-year, the metro capital to record the greatest change was Melbourne, today taking 79% longer (now 21 days) to move an apartment than it did in February 2020.

Time on Market						
% change in no. days on market (Apartments v Houses)						
SOURCE: RENT.COM.AU © 2021						
Metro area	APARTMENT days on market FEB 2021	% change from JAN 2021	% change from FEB 2020	HOUSES days on market FEB 2021	% change from JAN 2021	% change from FEB 2020
<u>SYDNEY</u>	27 days	29% faster	3% slower	21 days	24% faster	21% faster
<u>MELBOURNE</u>	38 days	21% faster	79% slower	25 days	16% faster	4.7% slower
<u>BRISBANE</u>	20 days	6% faster	4% slower	15 days	11% faster	33% faster
<u>PERTH</u>	20 days	7% faster	26% faster	17 days	10% faster	22% faster
<u>ADELAIDE</u>	20 days	13% faster	0.5% slower	16 days	6% faster	20% faster
<u>HOBART</u>	18 days	23% slower	38% slower	17 days	6% faster	10% faster
<u>DARWIN</u>	18 days	10% faster	49% faster	18 days	14% faster	48% faster
<u>CANBERRA</u>	17 days	6% faster	6% faster	15 days	22% faster	32% 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 is used by almost 1 million Australians 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.

## Press & ASX

- > [Greg Bader discusses RNT 2021 outlook with RaaS Advisory](#)
- > [Rent renews brand purpose and identity](#)
- > [VIDEO: Rent CEO Presentation to TechKnow Investment Conference 2020](#)
- > [CEO Presentation – TechKnow Conference](#)
- > [VIDEO: CEO Presentation at AGM](#)

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