RENTAL MARKET SNAPSHOT

November 2019

<u>Media Release</u>
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For further information, or to organise an interview with Rent.com.au CEO Greg Bader, please contact:
Lauren Vardy
p: 1300 736 810
e: media@rent.com.au

NOVEMBER 2019: Rental market overview

State & Territory Overview

New South Wales **Sydney** house rents fall for first time in November	**Victoria** **Melbourne** room prices (house) rise again Y-o-Y	**Queensland** **Brisbane** apart. rents unchanged in 6 months	**Western Australia** **Perth** properties move off market quicker M-o-M
South Australia **Adelaide** apart. prices rise again in November	**Tasmania** **Hobart** properties off market quicker in Nov.	**Northern Territory** **Darwin** only capital to record market slowdown	**Aus. Capital Territory** Apart. and house rents rise in **Canberra** M-o-M

Australian rental property website **Rent.com.au** has released its report for November 2019, 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 in the Australian rental market is vital when deciding on your next move. Rent.com.au has released the latest property trends for each capital city.*

Rent.com.au November Rental Snapshot Highlights:

- **Sydney** house median rents fell for the first time in over a year in November, dropping to $595/week from $600/week.
- **Brisbane** apartment rents have been unchanged for six months running at $400/week, but the Queensland capital's house rents showed some movement, rising once again in November.
- **Adelaide** apartment median rents have been on the up since May 2019 and rose again in November, up 3.2% to $320/week.
- The most noticeable shift month-on-month was in **Canberra** apartments, which came off market 30% faster in November, taking 15 days on average to move.

Median rent (apartments v houses) and price per room How the states and territories performed in November 2019 and % change month-on-month SOURCE: RENT.COM.AU © 2019						
Metro area	**Apartments**	**% change**	**Houses**	**% change**	**Price per room**	**% change**
SYDNEY	$510	0%	$595	-0.8%	$269	0.8%
MELBOURNE	$415	-1.2%	$430	0%	$176	-1.8%
BRISBANE	$400	0%	$440	1.1%	$160	0%
PERTH	$330	0%	$370	-1.3%	$130	1.9%
ADELAIDE	$320	3.2%	$380	0%	$137	0.6%
HOBART	$400	4.6%	$460	2.2%	$183	7.3%
DARWIN	$340	6.3%	$450	-6.3%	$150	0%
CANBERRA	$460	2.2%	$560	1.8%	$212	2.8%
National median	*$450*	*0%*	*$450*	*0%*	*$190*	*0%*

Price trends

Median rents.

In November, **Sydney's** house rents inched lower by 0.8% to $595/week – the first month-on-month decline for this property type in over a year. Despite the fall, Rent.com.au's latest data shows the New South Wales capital continues to lead the list for unaffordability for both houses and apartments, contended only by **Canberra** and **Hobart**, in most cases.

Across the country, national median rents were unchanged for both property types, but some marketing tightening is evident as we move towards the rental market's busier season, with asking median rents (apartments) up in **Darwin** (6.3% to $340/week), **Hobart** (4.6% to $400/week), **Adelaide** (3.2% to $320/week) and **Canberra** (2.2% to $460/week). House rents were also up in **Hobart** (2.2% to $460/week), **Canberra** (1.8% to $560/week) and **Brisbane** (1.1% to $440/week).

Despite the upward movement in these capitals, some relief could be felt for tenants in **Sydney** searching for houses, with a fall finally recorded in the median rent for houses – down 0.8% to $595/week. The median rent has remained unchanged in the New South Wales capital for more than a year.

The most affordable apartments in November could be found in **Adelaide**, with asking rents now at $320/week (up 3.2% month-on-month), while **Perth** house prices were still lowest at $370/week, down 1.3% month-on-month.

Price per room.

The cost of renting a room in Australia increased year-on-year in November, with a rise in both apartment and house rents nationally. The national median for apartments in Australia's metro areas was $275/week in November, up 3.8% from November '18, while house room prices rose 4.5% nationally to $153/week.

Across the state and territory capitals, the biggest jump was in **Melbourne** apartment room prices, a 10% increase year-on-year, with rooms now priced at $275/week.

Five of the country's capitals recorded an increase in room prices across both property types year-on-year - **Sydney**, **Melbourne**, **Perth**, **Adelaide** and **Hobart**.

12-month change in Price Per Room				
SOURCE: RENT.COM.AU © 2019				
Metro area	Apartments	% change from NOV 2018	Houses	% change from NOV 2018
SYDNEY	$325	4.8%	$200	0.6%
MELBOURNE	$275	10%	$150	7.1%
BRISBANE	$220	-2.2%	$142	6.6%
PERTH	$200	2.6%	$123	5.7%
ADELAIDE	$170	9%	$133	3.6%
HOBART	$220	2.3%	$170	6.3%
DARWIN	$165	0%	$150	3.4%
CANBERRA	$302	-4.3%	$183	5.8%
National median	*$275*	*3.8%*	*$153*	*4.5%*

Price trends

Regional rents.

Median rents across Australia's regional areas remained relatively stable in November - just as it did in October - with no change in the median rent of $380 nationally. **South Australia** recorded the cheapest regional rent prices by far, with a median rent stable at just $280/week. Regional rents were most expensive in the **Northern Territory** at $460/week, up 4.5% from October.

Regional Rents		
% change between November 2019 and October 2019		
SOURCE: RENT.COM.AU © 2019		
State/Territory	November 2019	% change from Oct '19
NSW	$400	0%
VIC	$320	-1.5%
QLD	$380	-1.3%
WA	$340	0%
SA	$280	0%
TAS	$320	3.2%
NT	$460	4.5%
ACT	n/a	n/a
National median	*$380*	*0%*

Time on market.

Rent.com.au's average time on market measure provides context to the movement in asking rents across the country. The most noticeable shift month-on-month was in **Canberra** apartments, which came off market 30% faster in November, taking 15 days on average to move. **Melbourne** houses, conversely, came off market 3% slower in November, an average of 23 days to lease on Rent.com.au. Of the five largest state capitals, the most significant change was in **Adelaide**, where apartments took 20% less time to lease - averaging 16 days on market.

Looking at house rents, the only capital to record a slowdown month-on-month was **Darwin**. Properties in the NT capital took 4% longer to shift than in October 2019.

Time on Market						
% change in no. days on market (Apartments v Houses)						
SOURCE: RENT.COM.AU © 2019						
Metro area	APARTMENT days on market NOV 2019	% change from OCT 2019	% change from NOV 2018	HOUSES days on market NOV 2019	% change from OCT 2019	% change from NOV 2018
SYDNEY	27 days	4% faster	9% slower	26 days	8% faster	7% slower
MELBOURNE	24 days	6% slower	8% slower	23 days	3% faster	6% slower
BRISBANE	21 days	6% faster	6% faster	21 days	9% faster	5% faster
PERTH	28 days	13% faster	21% faster	26 days	10% faster	10% faster
ADELAIDE	16 days	20% faster	25% faster	19 days	7% faster	7% faster
HOBART	13 days	18% faster	7% slower	14 days	12% faster	6% slower
DARWIN	35 days	13% slower	9% faster	30 days	4% slower	15% faster
CANBERRA	15	30% faster	2% faster	18 days	19% faster	21% slower

About

The report.

The Rent.com.au Rental Snapshot, released monthly and quarterly each year, reports rental data from all active listings across Australia listed on Rent.com.au. Data is aggregated on a monthly basis to calculate median asking rents for the country's eight capital cities, providing a comprehensive view of the current state of the market. The report is based on all property leasing data from the month.

To keep up-to-date with rental market changes across the country, like or follow Rent.com.au on Facebook, Twitter, LinkedIn, Instagram or visit the Rent.com.au Blog. In the market for a new place? Search properties for rent on Rent.com.au.

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Rent.com.au

Focusing exclusively on the rental market for the growing number of renters in Australia (approximately 7 million), Rent.com.au's mission is to deliver excellent services for renters and all marketers of rental properties. 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 with the widest possible choice of homes in one convenient location.

Finding your next home with Australia's no 1 site dedicated to rental properties has never been easier. Rent.com.au is here to help make the renting journey simpler – no matter which stage you're at. With access to thousands of listings of every kind across Australia, as well as tools and resources you won't find elsewhere, you'll be ready to move in no time.

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Rent.com.au is focused on presenting renters in the best possible fashion to maximise their chances of application success, presenting properties with additional, relevant information and automating processes to remove the need for paperwork. Visit www.rent.com.au today.

Press & ASX

- New RentBond 'Move Now, Pay Later' feature launched
- Rent.com.au announces changes that take the pain out of rental bonds
- September 2019 Quarterly Activity Report and 4C
- Annual Report to Shareholders

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