



# Rent.com.au Rental Rates Snapshot | February 2017

## - state and territory breakdown -

### NEW SOUTH WALES

- **MEDIAN RENT**
  - Recording no change since January's results, combined with Rent.com.au's release of Q4 data in December 2016, Sydney remains the most expensive city for house hunters. Median rents remained stable at \$550/pw in February.
  - The high median rent in the New South Wales capital is comparable to Australia's most affordable city in February, Adelaide (\$340/pw).
  - At a dwelling level, Sydney's property makeup continued to skew towards apartments, comprising 69.71 per cent, while Perth's property makeup was 73.41 per cent houses.
  - In NSW's regional suburbs, median rents remained steady in January with no change to the asking \$380/pw.
- **AFFORDABILITY**
  - In Sydney metro, the price per room in February was a median of \$270/pw, up 1.89 per cent on January 2017. The price per room in Sydney metro remains the highest in the country.
  - In NSW, the top five most affordable rental suburbs in February were Waratah West (\$185/pw), Lavington (\$100/pw), Albury (\$235/pw), North Albury (\$235/pw) and East Albury (\$240/pw).
  - In contrast, the top five most unaffordable suburbs in NSW in February were Darling Point (\$900/pw), Lilyfield (\$875/pw), Forest Lodge (\$875/pw), Bondi Beach (\$800/pw) and Bondi Junction (\$800/pw).
  - Renters looking for shared accommodation in NSW could find the the top five most affordable suburbs on a price-per-room basis in February in Muswellbrook (\$82.50/pw), North Albury (\$85/pw), Parkes (\$85/pw), Lavington (\$95/pw) and Casino (\$100/pw).
- **LUXURY LISTINGS**
  - In February, Sydney luxury properties (those with a price point above \$1,000/pw) were leased after an average 24 days, a decrease of 11.11 per cent from January. This was the second shortest duration for luxury properties to remain on Rent.com.au across the country, second only to Adelaide (21 days).

### VICTORIA

- **MEDIAN RENT**
  - Median rents in Melbourne metro were unchanged in February at \$400/pw, consistent with Rent.com.au's January report.
  - In Melbourne's regional suburbs, prices headed south in February, down 1.79 per cent to \$275/pw. Melbourne was one of four states to note a decrease in the regions.
- **AFFORDABILITY**
  - In Melbourne metro, the price per room was a median of \$173/pw in February, up 1.96 per cent on the previous month.
  - If you're looking for shared accommodation in VIC, Rent.com.au data indicates the top five most affordable suburbs on a price-per-room basis in February were Portland (\$85/pw), Maryborough (\$85.83/pw), Wallan (\$88.75/pw), Corio (\$90/pw) and Sale (\$90/pw).
  - In VIC, the top five most affordable rental suburbs in February were Mooroopna (\$215/pw), Swan Hill (\$225/pw), Wangaratta (\$232.50/pw), Wonthaggi (\$232.50/pw) and Sebastopol (\$235/pw).
  - The top five most unaffordable suburbs in VIC in February were Brighton East (\$650/pw), McKinnon (\$650/pw), Brighton (\$650/pw), Hampton (\$597.50/pw) and Sandringham (\$595/pw).
- **LUXURY LISTINGS**

- Melbourne recorded a slight decrease in the number of days its luxury properties (those priced above \$1,000/pw) were on market, moving from 28 days in January to 27 days in February, a decrease of 3.57 per cent.

## QUEENSLAND

- **MEDIAN RENT**
  - Brisbane metro rentals saw no change in median rent from January to February, consistent at \$420/pw.
  - Brisbane's regional areas recorded a slight change, with asking median rents down 1.49 per cent at \$330/pw from January through February.
- **AFFORDABILITY**
  - In Brisbane metro, the price per room in February was a median of \$163/pw, down 2.50 per cent from January.
  - The top five most affordable suburbs in QLD in February were Dysart (\$150/pw), South Gladstone (\$182.50/pw), New Auckland (\$185/pw), North Mackay (\$187.50/pw) and Rockhampton City (\$195/pw).
  - The top five most unaffordable suburbs in February were Broadbeach Waters (\$735/pw), Hope Island (\$630/pw), Carindale (\$595/pw), Paradise Point (\$595/pw) and Parkwood (\$592.50/pw).
- **LUXURY LISTINGS**
  - Brisbane luxury dwellings (those priced above \$1,000/pw) took an average of 29 days to lease in January, vastly reduced from the average days on market in January (45.5).

## WESTERN AUSTRALIA

- **MEDIAN RENT**
  - Perth metro median rents recorded no change in February, stable at \$360/pw.
  - In WA's regional areas, renters will have noticed a fair rise in asking rents, now \$340/pw – an increase of 6.25 per cent.
  - WA and ACT were the only two states to record an increase in median rent in the regions.
- **AFFORDABILITY**
  - In Perth metro, the price per room in February was a median of \$125/pw, down 1.32 per cent on January and the most affordable across the country.
  - In WA, the top five most affordable rental suburbs in February were Armadale (\$260/pw), Rockingham (\$272/pw), Maylands (\$275/pw), Northam (\$275/pw) and Dudley Park (\$280/pw).
  - The top five most unaffordable suburbs in WA in February were Baynton (\$775/pw), Mullaloo (\$585/pw), Doubleview (\$490/pw), Burswood (\$455/pw) and Subiaco (\$450/pw).
- **LUXURY LISTINGS**
  - Perth luxury dwellings (those priced above \$1,000/pw) took an average of 26 days to lease in January.

## SOUTH AUSTRALIA

- **MEDIAN RENT**
  - South Australia's state capital Adelaide recorded an incremental decrease in median rent in the metro area, with a drop of 2.86 per cent, bringing the asking rent to \$340/pw in February.
  - Good news for regional renters in SA; prices dropped 5.88 per cent to \$240/pw. The decrease was the sharpest of all states and territories across the country.
  - Adelaide was the only capital city to record a decrease in apartment and house prices in February, consistent with the drop in overall metro rents. Apartment prices dropped 1.72 per cent to \$285/pw and house prices down 1.37 per cent to \$360/pw.
- **AFFORDABILITY**
  - In Adelaide metro, the price per room in February was a median of \$133/pw, up 0.63 per cent on January 2017, and the second most affordable price across Australia.

- The top five most affordable suburbs in SA in February were Roxby Downs (\$170/pw), Port Augusta (\$200/pw), Port Pirie (\$210/pw), Mount Gambie (\$230/pw) and Murray Bridge (\$235/pw).
- The top five most expensive SA suburbs in February were North Adelaide (\$440/pw), Adelaide (\$420/pw), Unley (\$410/pw), Prospect (\$400/pw) and Brompton (\$400/pw).
- **LUXURY LISTINGS**
  - In February, Adelaide luxury properties (those priced above \$1,000/pw) were leased after an average of 21 days, a decrease of 48.15 per cent since January.

## TASMANIA

- **MEDIAN RENT**
  - Properties in Tasmania recorded the steepest increase across Australia in February, with asking rents shooting up 10 per cent to \$385/pw.
  - Hobart metro was one of only two capital cities to record an increase in median rent; Canberra also rose 2.22 per cent to \$460/pw.
  - Properties in Tasmania experienced no change in the regions in February, with asking rents of \$260/pw. NSW was the only other state to record no change in regional median rents.
  - Both house and apartment prices rose in Hobart in February – houses up 5.26 per cent to \$400/pw and apartments up 2.31 per cent to \$333/pw.
- **AFFORDABILITY**
  - In Hobart metro, the price per room in February was a median of \$167/pw, up 3.36 per cent on January.
  - In TAS, the top five most affordable rental suburbs were Queenstown (\$170/pw), Ravenswood (\$210/pw), Trevallyn (\$230/pw), Mowbray (\$237.50/pw) and Somerset (\$252.50/pw).
  - On the opposite end of the market, the top five most unaffordable rental suburbs were Hobart (\$500/pw), Kingston Beach (\$450/pw), Sandy Bay (\$420/pw), Battery Point (\$405/pw) and Kingston (\$347.50/pw).

## AUSTRALIAN CAPITAL TERRITORY

- **MEDIAN RENT**
  - Canberra metro rents experienced a small drop in February, down 2.22 per cent to \$340/pw. Metro rents also decreased in Adelaide (down 2.86 per cent) and Darwin (2.17 per cent).
  - In ACT regional suburbs, prices increased quite drastically, up 13.89 per cent to \$513/pw. This increase was the steepest across the country, followed only by WA (up 6.25 per cent).
- **AFFORDABILITY**
  - In Canberra metro, the price per room in February was a median of \$190/pw, down 3.39 per cent on January 2017.
  - In ACT, the top five most affordable rental suburbs in February were Mawson (\$385/pw), Watson (\$389/pw), Gungahlin (\$400/pw), Franklin (\$410/pw) and Ngunnawal (\$420/pw).
  - The top five most unaffordable suburbs in ACT in February were City (\$575/pw), Kingston (\$550/pw), Narrabundah (\$520/pw), Braddon (\$500/pw) and Turner (\$472.50/pw).
- **LUXURY LISTINGS**
  - In Canberra, luxury properties (those priced above \$1,000/pw) were on market for an average of 57.50 days, an increase of 30.68 per cent since January. Canberra was the only capital city to record an increase in days with the luxury market in slowdown.

## NORTHERN TERRITORY

- **MEDIAN RENT**
  - Properties in the Northern Territory were third most expensive around the country in February, with an asking median rent of \$450/pw. The city was only outranked by Canberra (\$460/pw) and Sydney (\$550/pw).
  - Median rents in Darwin regional areas did decrease in price, down 2.22 per cent to \$440/pw.
- **AFFORDABILITY**
  - In Darwin metro, the price per room in February was a median of \$161/pw, down 3.25 per cent.
  - The top five most affordable rental suburbs in NT in February were Millner (\$320/pw), Katherine (\$325/pw), Driver (\$370/pw), Coconut Grove (\$370/pw) and Bellamack (\$380/pw).
  - NT's most unaffordable suburbs were Woolner (\$675/pw), Darwin City (\$540/pw), Durack (\$465/pw), Nightcliff (\$450/pw) and Stuart Park (\$450/pw).
- **LUXURY LISTINGS**
  - Darwin saw another slowdown in its luxury market ((those priced above \$1,000/pw) – the most significant across Australia. It took, on average, 58 days to lease a luxury property, 56.76 per cent longer than January.
  - Darwin also recorded the most significant increase (46.51 per cent) in the number luxury properties in its market, which comprised 1.16 per cent of its overall make up in February.

### For more information or to organise an interview please contact:

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