



RENTAL MARKET SNAPSHOT

October 2019

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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

October 2019: Market overview

State & Territory Overview

New South Wales Most significant room price jump in Sydney , YoY	Victoria Melbourne room prices up highest of all states	Queensland Minimal changes in median rent month-on-month	Western Australia Perth apartment rents fall in Oct after recent gains
South Australia Most affordable apartments rooms found in Adelaide	Tasmania Hobart apartments take shortest time to lease	Northern Territory Most significant shift in median rents in Darwin	Aus. Capital Territory Canberra time on market change most drastic

Rental property website [Rent.com.au](#) has released its report for October 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 October Rental Snapshot Highlights:

- [Melbourne](#), Brisbane and [Perth](#) saw an increase in their respective price per rooms for both apartments and houses year-on-year.
- Median rents shifted most significantly in [Darwin](#) - house rents jumped 6.7% to \$480/week.
- The most noticeable shift in time on market year-on-year was in [Canberra](#). Properties came off market 38% faster this October than they did last October, now taking just 22 days.

Median rent (apartments v houses) and price per room						
How the states and territories performed in October 2019 and % change month-on-month						
SOURCE: RENT.COM.AU © 2019						
Metro area	Apartments	% change	Houses	% change	Price per room	% change
SYDNEY	\$515	-1%	\$600	0%	\$270	0%
MELBOURNE	\$420	0%	\$430	0%	\$180	0%
BRISBANE	\$400	0%	\$435	1.2%	\$160	1.5%
PERTH	\$330	-2.9%	\$375	-1.3%	\$130	0%
ADELAIDE	\$305	-1.6%	\$380	0%	\$137	0%
HOBART	\$382	0.7%	\$450	-2.2%	\$173	6.1%
DARWIN	\$330	0%	\$480	6.7%	\$208	4.1%
CANNBERRA	\$452	-1.1%	\$550	3.8%	\$150	0%
National median	\$450	0%	\$450	0%	\$190	1.5%

Price trends

Median rents.

[Perth's](#) apartment median rents fell back down in October, after gaining some momentum in September. The latest data release from rental property website Rent.com.au recorded a 2.9% drop to \$330/week, down from \$340/week the month prior.

Similar trends could be seen in [Adelaide](#), where apartment prices dropped 1.6% to \$305/week - the first fall for the South Australian capital since April 2019. [Perth](#) also saw its house prices fall in October, down 1.3%.

The most significant shift in median rents was in [Darwin](#), where house rents jumped 6.7% to \$480/week, closely followed by a 3.8% rise in [Canberra](#) (now \$550/week).

The most affordable apartments in October could be found in [Adelaide](#), with asking rents now at \$305/week (down 1.6% month-on-month), while [Perth](#) house prices were still lowest at \$375/week.

Price per room.

Three of Australia's largest capitals recorded an increase in the price per room across both property types, considering the change from October 2018. In both instances, the most significant of those increases was in [Melbourne](#). The Victorian capital saw an 8% jump in the price per room for an apartment (\$270/week) and a 9.7% rise in house room prices - now \$150/week. Both Brisbane and [Perth](#) also recorded price rises across the board, year-on-year.

The metro price per room for apartment went up 6.6% from last October, accounted for by a rise in price per room in all but one state/territory last month. [Hobart](#) apartment room prices fell 1.9%. The biggest annual jump was in [Sydney](#) metro, with apartment room prices up 8.2% to \$330/week.

12-month change in Price Per Room				
SOURCE: RENT.COM.AU © 2019				
Metro area	Apartments	% change from OCT 2018	Houses	% change from OCT 2018
SYDNEY	\$330	8.2%	\$197	0%
MELBOURNE	\$270	8%	\$150	9.7%
BRISBANE	\$237	5.5%	\$140	5%
PERTH	\$195	4.1%	\$120	3.1%
ADELAIDE	\$160	3.2%	\$126	0%
HOBART	\$191	-1.9%	\$170	13%
DARWIN	\$164	2.9%	\$140	-2.3%
CANNBERRA	\$313	4.4%	\$179	3.8%
National median	\$280	6.6%	\$150	4.6%

Price trends

Regional rents.

After a rise in September, things levelled out in October, with regional rents unchanged month-on-month and stable at \$380/week. The most significant change overall was in South Australia, with rents up 3.7% to \$280/week. This was closely followed by a 3.1% rise in Victoria to \$325/week. The highest rental prices could be found in the Northern Territory's regional areas (\$430/week). The most affordable could be found in South Australia at \$280/week.

Regional Rents		
% change between September 2019 and October 2019		
SOURCE: RENT.COM.AU © 2019		
State/Territory	October 2019	% change from Sept '19
NSW	\$400	0%
VIC	\$325	3.1%
QLD	\$380	0%
WA	\$350	1.4%
SA	\$280	3.7%
TAS	\$310	0%
NT	\$430	2.3%
ACT	unavail	unavail
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 in time on market year-on-year was in [Canberra](#). Properties came off market 38% faster this October than they did last October, now taking just 22 days. [Hobart](#) properties came off the rental market faster than in any other metro capital, according to the new data from Rent.com.au. On average, apartments took just 15 days to lease.

Overall, houses shifted faster than apartments month-on-month, with the bulk of this property type off market faster in October than in September. Just [Melbourne](#) and [Canberra](#) recorded a slowdown month-on-month, 5% and 1% slower respectively.

Time on Market						
% change in no. days on market (Apartments v Houses)						
SOURCE: RENT.COM.AU © 2019						
Metro area	APARTMENT days on market OCT 2019	% change from SEP 2019	% change from OCT 2018	HOUSES days on market OCT 2019	% change from SEP 2019	% change from OCT 2018
SYDNEY	27 days	0% slower	7% slower	28 days	0%	4% slower
MELBOURNE	21 days	4% slower	17% faster	23 days	5% slower	11% faster
BRISBANE	22 days	7% faster	7% slower	24 days	7% faster	2% slower
PERTH	32 days	4% slower	8% faster	29 days	3% faster	14% faster
ADELAIDE	19 days	7% slower	12% faster	20 days	3% faster	13% faster
HOBART	15 days	11% slower	26% slower	16 days	5% faster	7% slower
DARWIN	30 days	11% slower	34% faster	32 days	11% faster	9% faster
CANBERRA	22 days	10% slower	38% faster	23 days	1% slower	27% 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](https://www.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](https://www.facebook.com/rent.com.au), [Twitter](https://twitter.com/rentcomau), [LinkedIn](https://www.linkedin.com/company/rent-com-au), [Instagram](https://www.instagram.com/rentcomau) or visit the [Rent.com.au Blog](https://www.rent.com.au/blog). In the market for a new place? Search [properties for rent](https://www.rent.com.au/properties-for-rent) on Rent.com.au.



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.

If you're looking for a better way to advertise your rental property, Rent.com.au can help you find the right tenant quickly and effectively. Advertising on rent.com.au is fast and easy, with tools provided to make self-managing your property simple.

Rent.com.au also offers several exclusive and industry-first products and tools including [Renter Resume](#), [RentBond](#), [RentConnect](#), [RentCheck](#), Rent.com.au [Contents Insurance](#), [RentPay](#), [RentReports](#) and more, created to simplify the renting process for renters, landlords and agents.

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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