



# RENTAL MARKET SNAPSHOT

June 2020

**Media release**  
**01 July 2020**

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](mailto:media@rent.com.au)



# Rental market overview: June 2020

## State and territory overview

<b>New South Wales</b> <b>Sydney</b> shows no change in apartment or house rents in June	<b>Victoria</b> <b>Melbourne</b> houses move off market 11% faster in June	<b>Queensland</b> Regional rents in <b>Queensland</b> up in June	<b>Western Australia</b> <b>Perth</b> had the cheapest room prices across both dwelling types
<b>South Australia</b> <b>Adelaide</b> apartment rents up 6.3% month-on-month	<b>Tasmania</b> <b>Hobart</b> apartments see most significant fall in room prices	<b>Northern Territory</b> <b>Darwin</b> the only metro capital where rents fell in June	<b>Aus. Capital Territory</b> <b>Canberra</b> apartment room prices highest across the country

Australia's leading rental property website [rent.com.au](https://www.rent.com.au) has released its report for June 2020, 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

- As restrictions begin to ease across the country, rents in some metro areas have begun to slowly improve.
- In June, **Perth** became the cheapest place in the country to rent an individual room across all dwelling types (apartments and houses) at \$133/week, despite a 2.5% price increase year-on-year.
- **Darwin** was the only metro capital where both apartment and house rents fell in June.

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

How the states and territories performed in June 2020 and % change month-on-month

SOURCE: RENT.COM.AU © 2020

Metro area	Apartments	% change	Houses	% change	Price per room	% change
<u>SYDNEY</u>	\$500	0%	\$600	0%	\$275	0%
<u>MELBOURNE</u>	\$400	0%	\$425	1.2%	\$187	2.7%
<u>BRISBANE</u>	\$395	3.3%	\$435	1.2%	\$165	5.3%
<u>PERTH</u>	\$340	0%	\$380	1.3%	\$133	2.5%
<u>ADELAIDE</u>	\$330	6.5%	\$390	0%	\$147	5.3%
<u>HOBART</u>	\$380	8.6%	\$450	0%	\$182	9.5%
<u>DARWIN</u>	\$320	-3%	\$435	-3.3%	\$145	-3.3%
<u>CANBERRA</u>	\$450	0%	\$550	0%	\$225	2.2%
<b>National median</b>	<b>\$450</b>	<b>0%</b>	<b>\$450</b>	<b>1.1%</b>	<b>\$200</b>	<b>0%</b>

# Price trends in June 2020

## Median rents.

The property market, much like the economy, has been hit by a mix of COVID-19 restrictions and job losses Australia-wide. With signs of higher vacancies in capitals like **Sydney** and **Melbourne**, there has been plenty of attention given to weaker rental market conditions. As with most things, however, there has been plenty of variance between the country's metro areas – and June saw some upward shifts in prices in many metro capitals.

People are still applying for properties, but not in the same volumes as pre-COVID-19. Unsurprisingly demand remains affected by continued restrictions on domestic and international travel. Yet, with restrictions lifting in most states and territories (Victoria aside), we will start to see renters returning to the market. For those who remain financially secure, there may be opportunities to negotiate rent reductions in areas where rents are now falling.

Of course, this period has not been simple for investors: the fall in rental income, a drop in Airbnb demand, and inward migration has played a role there. For investors looking to get in a foot in the market, it is worth avoiding short-term trends and going back to macro drivers and considering the long-term before investing. The higher education sector, as an example, is facing some challenges around international students. Each capital city has pockets of investment properties which are targeted at these students. But when will these students be able to return, and will they return in the same volumes? A shift to online learning especially could have a longer-term impact on foreign student numbers.

State and territory capital median rents held up relatively well in June, considering the changes to the market and ongoing COVID-19. There were even gradual improvements in some capitals. **Darwin** was the only metro capital to see a consistent fall in median rents month-on-month. Apartment rents were down 3% against a 3.3% fall in house rents in June.

## Price per room.

[Rent.com.au](https://www.rent.com.au)'s price per room metric offers another way to look at the cost of renting in Australia for people looking to share a home and save money. **Perth** room prices remained stable in June, holding the title as the cheapest metro area to rent an individual room in a house, at \$120/week. **Canberra** sits on the top end of prices at \$335/week for an apartment room.

The 12-month change in price per room showed **Hobart** had the most notable jump in apartment room prices, down 24% to \$190/week. Rent.com.au chief executive officer, Greg Bader said that given most reported property data has been developed for the property owner (i.e. dwelling price), it was essential to have an individual measurement that looked at a room price breakdown. "Our price per room metric is a different way to look at the cost of renting," he said. "It's a more accurate representation for people wanting to share a home with others."

The 12-month change in Price Per Room				
SOURCE: RENT.COM.AU © 2020				
Metro area	Apartments	% change from JUN 2019	Houses	% change from JUN 2019
<a href="#">SYDNEY</a>	\$300	-3.2%	\$200	2.6%
<a href="#">MELBOURNE</a>	\$245	-6.7%	\$140	1.8%
<a href="#">BRISBANE</a>	\$220	-2.2%	\$139	1.2%
<a href="#">PERTH</a>	\$192	-3.9%	\$120	2.9%
<a href="#">ADELAIDE</a>	\$165	0%	\$131	3.9%
<a href="#">HOBART</a>	\$190	-24%	\$162	0%
<a href="#">DARWIN</a>	\$170	4.6%	\$150	5.4%
<a href="#">CANBERRA</a>	\$335	8.1%	\$190	9.6%
<b>National median</b>	<b>\$265</b>	<b>-1.9%</b>	<b>\$147</b>	<b>1.7%</b>

# Price trends in June 2020

## Regional rents.

Regional **Northern Territory** was the most unaffordable across the country for the average renter in June. Rental prices in the territory's outlying regions were \$450/week, following a 2.2% rise in rents.

**Western Australia** was the only state to record a decrease in its regional median rent, down 2.8% to \$340/week. Prices were up in **South Australia, Tasmania, Queensland, and Northern Territory** in June.

Regional Rents		
% change between May 2020 and June 2020		
SOURCE: RENT.COM.AU © 2020		
State/Territory	June 2020	% change from May '20
<u>NSW</u>	\$400	0%
<u>VIC</u>	\$330	0%
<u>QLD</u>	\$385	2.6%
<u>WA</u>	\$340	-2.8%
<u>SA</u>	\$290	3.5%
<u>TAS</u>	\$330	3.1%
<u>NT</u>	\$450	2.2%
<u>ACT</u>	n/a	n/a
<b>National median</b>	<b>\$380</b>	<b>1.3%</b>

## Time on market.

Apartments on the market slowed across the board in June, with properties taking longer to lease in all metro areas bar **Brisbane** and **Canberra**.

**Brisbane** apartments were least affected, leasing 3% faster in June, now 28 days.

For houses, however, conditions were a little different. By and large, house rentals moved off the market faster month-on-month, with the most noticeable improvement also in **Brisbane** (19% faster to 21 days) and 11% faster in **Melbourne** and **Perth**.

Time on Market						
% change in no. days on market (Apartments v Houses)						
SOURCE: RENT.COM.AU © 2020						
Metro area	APARTMENT days on market JUN 2020	% change from MAY 2020	% change from JUN 2019	HOUSES days on market JUN 2020	% change from MAY 2020	% change from JUN 2019
<u>SYDNEY</u>	31 days	4% slower	8% slower	26 days	8% faster	11% faster
<u>MELBOURNE</u>	33 days	11% slower	44% slower	25 days	11% faster	3% faster
<u>BRISBANE</u>	28 days	3% faster	47% slower	21 days	19% faster	9% faster
<u>PERTH</u>	28 days	12% faster	10% faster	24 days	11% faster	23% faster
<u>ADELAIDE</u>	26 days	7% slower	13% slower	21 days	6% faster	12% faster
<u>HOBART</u>	30 days	55% slower	113% slower	24 days	4% faster	43% slower
<u>DARWIN</u>	44 days	34% slower	33% slower	41 days	2% slower	5% slower
<u>CANBERRA</u>	23 days	1% faster	1% faster	22 days	8% faster	1% faster

# About

## The rental market 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 monthly 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](#) or visit the [rent.com.au Blog](#). In the market for a new place? Search [properties for rent](#) on rent.com.au. Join the conversation with other renters, agents and landlords on the [Rent.com.au Community](#).



## 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 to rent 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](https://www.rent.com.au) today.

## Press & ASX

- [Rent.com.au rental market snapshot – May 2020](#)
- [Trading update, 800,000 Renter Resumes created](#)
- [Quarterly activity report and Appendix 4C](#)
- [RNT completes placement – Appendix 2A](#)
- [Placement cleansing notice](#)
- [Reinstatement to official quotation](#)

Stay up to date with the latest [press releases](#), [media mentions](#) and [ASX announcements](#).

## Social media

Follow Rent.com.au on [Facebook](#), [Twitter](#), [LinkedIn](#) or [join the Rent.com.au Community](#).