

Rent.com.au monthly snapshot

September 2017 rental prices

Property leasing data released by rent.com.au for the month of September illustrates the shift in Australian median rental property prices (metro and regional) and rental affordability (the median room price metric).

Key points

- Rent.com.au's September property data recorded a national upturn month-on-month, with median prices increasing for apartments, houses and rental affordability.
- **Sydney's** housing upturn is showing some change with data showing a downturn in apartment prices in September. Sydney's median apartment rent dropped during the month by 1.82%.
- **Melbourne, Adelaide** and **Darwin** were the three capitals to record an increase in apartment and house median prices, as well as price-per-room in September.
- **Darwin** and **Canberra** metro areas inch closer to Sydney's current unaffordability levels, with house prices up in both territories, both now \$500/week.

Shift in median rent by property type

Metro area	Apartments	% change	Houses	% change	Price per room	% change
SYDNEY	\$540	↓1.82%	\$610	0%	\$275	0%
MELBOURNE	\$400	↑1.27%	\$410	↑2.5%	\$170	↑3.03%
BRISBANE	\$380	↓2.56%	\$410	0%	\$150	↓1.10%
PERTH	\$310	↓3.13%	\$350	0%	\$120	0%
ADELAIDE	\$295	↑3.51%	\$360	↑2.86%	\$130	↑1.3%
HOBART	\$310	↓2.36%	\$395	↑5.33%	\$156	↑11.90%
DARWIN	\$372	↑1.5%	\$500	↑8.7%	\$162	↑1.56%
CANBERRA	\$405	↓1.22%	\$500	↑2.04%	\$186	↓4.27%
National median	\$440	↑2.33%	\$420	↑1.20%	\$176	↑0.95%

Shift in days on market

The data also recorded a consistent increase across all states and territories in days on market for apartments. The market slowed most significantly in **Canberra**. The ACT capital saw a 26.6% increase month-on-month, bringing the days on market to 19 days on average. Apartments in **Hobart** recorded the second most substantial change in time on market, up 12.4% from August (now 11.9 days). Hobart houses, however, came off the market faster in September, down 12.7% to 12.8 days. **Darwin** was the only other capital to improve in the month, time on market for houses down 15.2% to 33.9 days.

Metro area	Apartments	% change	Houses	% change
Sydney	21.1	↑5.3%	25	↑13.9%
Melbourne	21	↑4.1%	23.8	↑4.3%
Brisbane	29.1	↑2.2%	26.7	↑12.7%
Perth	43.2	↑1.3%	42	↑2.7%
Adelaide	25.9	↑3.6%	25.1	↑5.1%
Hobart	11.9	↑12.4%	12.8	↓12.7%
Darwin	38	↑5.8%	33.9	↓15.2%
Canberra	19	↑26.6%	20.1	↑17.9%

Apartment prices

Sydney's price upturn showed some change in September, with leased property data showing a downturn in apartment prices to \$540/week. Median apartment rents dropped during the month by 1.82%. Unsurprisingly, when we compare Sydney to other capital cities in terms of affordability, and in particular median price levels, there is still a considerable difference evident.

More affordable rental markets around the country include the likes of **Adelaide**, despite the city recording a price increase of 3.51% to \$295/week as well as **Perth** and **Hobart** (both \$310/week). The downturn in the Perth market continues. Apartment median rents fell again in the month of September (3.13%) to \$310/week.

House prices

Sydney still outranks all other Australian capitals in median house prices in September. Median rents remained stable month-on-month in the NSW capital, but remain far above the next closest median house prices in **Canberra** (up 2.04%) and **Darwin** (up 8.7%) at \$500/week. Rents in Brisbane (\$410/week) and Perth (\$350/week) were unaffected.

Conditions around the rest of the country, however, were on the rise; **Adelaide** (\$360/week), **Hobart** (\$395/week) and **Melbourne** house rents (\$410/week) rose in September – the most notable rise was in Hobart metro, up 5.33%.

Rental affordability

Notwithstanding a rise in apartment prices, **Perth** held its lead as the capital with the cheapest room prices in September; prices were consistently lower than all other capitals since the start of the year. The city's price-per-room remained steady in September at \$120/week. Consistent with the August report, **Adelaide** followed close behind, with rooms now \$130/week after a 1.3% increase.

Across the country, six out of eight capitals recorded room prices less than the national median price-per-room (\$176.70/week). The country's priciest rooms could be found in **Sydney** at \$275/week across all dwelling types. Broken down, it would cost a renter \$330/week for a room in a Sydney apartment, against the house price-per-room of \$200/week.

Prices across the regions

State	August	September	% change
NSW	\$380	\$380	0%
VIC	\$280	\$280	0%
QLD	\$350	\$350	0%
WA	\$325	\$320	↓1.53%
SA	\$255	\$260	↑1.96%
TAS	\$270	\$260	↓3.70%
NT	\$460	\$475	↑3.26%
ACT	unavail.	unavail.	unavail.
National median	\$350	\$350	0%

South Australia and the **Northern Territory** were the only two capitals to record an increase in regional median rent prices in September. NT rents jumped 3.26% to \$475/week, against a 1.96% rise in SA (now \$260/week). Conversely, **Western Australia** and **Tasmania** saw prices drop in September. Prices in TAS' regional areas fell 3.7% to \$260/week, while in WA the decrease was less noticeable, down 1.53% to \$320/week. The most unaffordable state for regional rental properties was the Northern Territory. Its price increase soared rents to \$475/week, with **New South Wales** trailing behind at \$380/week.

About Rent.com.au

Rent.com.au (ASX:RNT) is Australia's #1 website dedicated to rental property and delivers a single marketplace for renters, agents and landlords.

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