



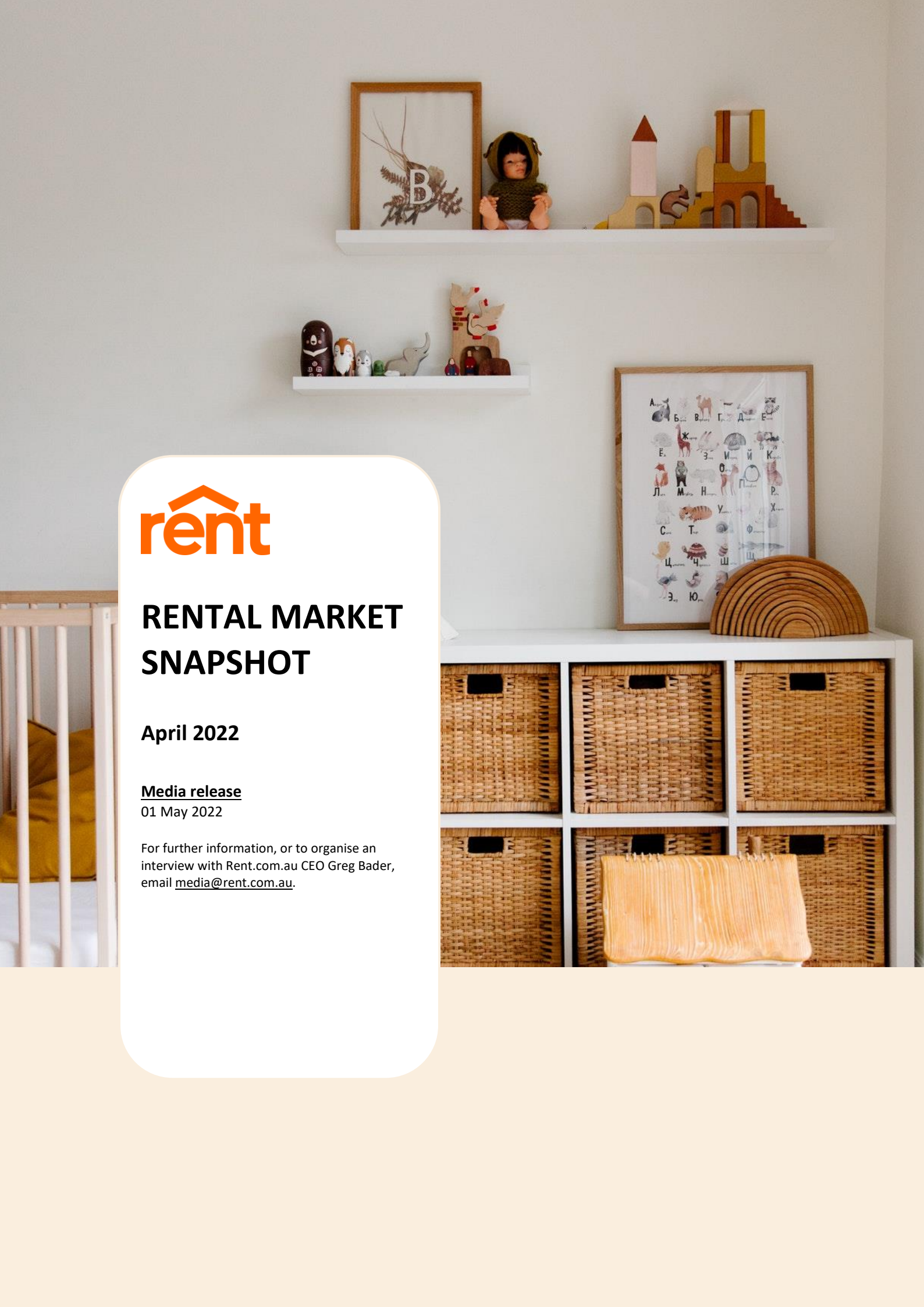
RENTAL MARKET SNAPSHOT

April 2022

Media release

01 May 2022

For further information, or to organise an interview with Rent.com.au CEO Greg Bader, email media@rent.com.au.



Rental market overview: May 2022

Australian state and territory overview

New South Wales <u>Sydney</u> apartment room prices fell by 4.2% to \$311 a week in April 2022.	Victoria <u>Melbourne</u> apartments were on the market the longest of all states, taking 26 days.	Queensland <u>Brisbane's</u> metro rents for apartments were up by 2.3% in April 2022.	Western Australia <u>WA</u> apartment rents level out to stabilise at \$420/week in April, unchanged from March.
South Australia <u>Adelaide</u> is one of only a few states to record consistent increases in rent & room price.	Tasmania In April, rental availability improved in <u>TAS</u> , with an 11.4% increase.	Northern Territory Regional NT is the only state or territory to record an increase in rents in April, up 1.8%.	Aus. Capital Territory The <u>ACT</u> records the single largest increase in available rentals in April, up 12.4%

Australia's leading rental property website [Rent.com.au](https://www.rent.com.au) has released its report for April 2022, based on property leasing data. The report illustrates the shift in Australian median rental property prices (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

- › Vacancies did a small swing around in April, with the number of available rentals up by 1.1% month-on-month. The biggest increases were recorded in the ACT (12.4%) and TAS (11.4%). Increases were also noted in the NT (up 5.9%), NSW (up 4.5%) and WA (up 2.6%). In April, the remaining states also saw minor improvements, except for VIC, where listings were down by 0.5%. Compared to April 2021, listing availability remains 34% down.
- › On average, Australia's renters are shelling out around \$450 a week to rent an apartment; for houses, the average is now \$510

MEDIAN RENT (APARTMENTS V HOUSES) AND PRICE PER ROOM

HOW THE STATES AND TERRITORIES PERFORMED IN APRIL 2022

SOURCE: RENT.COM.AU PROPERTY LEASING DATA © 2022

Metro area	Apartments	% change	Houses	% change	Price per room	% change
<u>SYDNEY</u>	\$500	0%	\$667	2.3%	\$280	2.9%
<u>MELBOURNE</u>	\$400	0%	\$450	0%	\$190	-1%
<u>BRISBANE</u>	\$460	2.3%	\$550	1.9%	\$193	-1%
<u>PERTH</u>	\$420	0%	\$490	1.7%	\$173	-1.8%
<u>ADELAIDE</u>	\$385	1.3%	\$480	4.3%	\$175	5.4%
<u>HOBART</u>	\$430	2.4%	\$525	-3.7%	\$200	0%
<u>DARWIN</u>	\$450	0%	\$610	3.4%	\$195	-2.5%
<u>CANBERRA</u>	\$520	-1%	\$670	-1%	\$245	-2%
National median	\$450	0%	\$510	2%	\$215	1.4%

Price trends in April 2022

Median rents

In late March, Prime Minister Scott Morrison's comment that "the best way to support people renting a house is to help them buy a house" instigated much contention and conversation. At the time, the PM was responding to a question from the Today Show about why the federal budget hadn't done more for renters. It made for an interesting and unusual question because renters typically get far less heed from politicians and media than their homeowner counterparts – and this is despite them making up about a third (and rising) share of the country's population.

A study released in April by the Australian Council for Social Services (ACOSS) also examined how our governments dealt with COVID-19 from a housing perspective. "Income support did more to absorb the income shock of the pandemic, to a significant extent letting housing policy, and especially, landlords, off the hook," the report said. "Restrictions on evictions and rent increases were lifted, just as many regions were seeing a major escalation in rents and tightening availability." The report added that this strengthened the sense that housing policy objectives around affordability, security and prevention of homelessness were still lower priorities than maintenance of housing asset values, rent revenues and loan serviceability.

While rising expectations that the Reserve Bank will soon start to lift interest rates – and keep raising them for the next few years – to stem inflation, housing issues have been slow to become a focus of the upcoming federal election campaign. The Greens have promised an ambitious 1 million more low-cost homes. The ALP's key focus is 30,000 new social and affordable housing properties over the first five years. The Coalition, meanwhile, is pushing for homeownership while also seeking to 'incentivise' regional home construction.

Affordability continues to be a critical factor affecting market conditions across Australia. The rising cost of living has made it harder for people hoping to move out of the rental market into homeownership. Cost of living issues alone suggests that more coverage on rents is warranted. The well-publicised outflow of city folk to the regions during the COVID-19 pandemic has made it hard on locals. Regionals rents have increased in the last two years, and in some cases, at double the increase in the state capitals.

Looking at April's median rent data, the most affordable metro capital was Adelaide, where apartment rents were \$385 a week, despite a 1.3% increase month-on-month.

Price per room

Rent.com.au's price per room measure offers another way to look at the cost of renting in Australia. Looking at the 12-month change in room prices, apartments and houses recorded a small but noticeable shift in room prices, up 3% and 2%, respectively.

Looking at apartments, room prices were up in all states and territories in April 2022, except for Sydney apartments, which fell by 4.2% to \$311 a week. The most significant cost shifts were Canberra apartments (up 26.9% to \$413 a week), Melbourne apartments (down 4.2% to \$311 a week) and Darwin apartments, up 5.5% to \$225 a week.

The country's most expensive rooms could be found in Canberra apartments, with a price per room of \$342 a week.

THE 12-MONTH CHANGE IN PRICE PER ROOM				
SOURCE: RENT.COM.AU PROPERTY LEASING DATA © 2022				
Metro area	Apartments	% change from APR 2021	Houses	% change from APR 2021
<u>SYDNEY</u>	\$311	-4.2%	\$225	0%
<u>MELBOURNE</u>	\$265	6%	\$150	0%
<u>BRISBANE</u>	\$250	0%	\$173	4%
<u>PERTH</u>	\$250	0%	\$155	1.1%
<u>ADELAIDE</u>	\$200	0%	\$160	0%
<u>HOBART</u>	\$250	5.3%	\$184	-3.9%
<u>DARWIN</u>	\$225	5.5%	\$190	-0.4%
<u>CANBERRA</u>	\$413	26.9%	\$210	-3.1%
National median	\$283	3%	\$173	2%

Price trends in April 2022

Regional rents

In April, regional rents remained relatively stable with a slight lift to the national median (1.3% to \$453 a week). But while there are signs that the growth in the cost of housing in the regions could be slowing, it's unlikely to be of much to help to anyone experiencing rental stress right now. Affordability is becoming a hurdle, and with the prospect of interest rates moving higher, borrowing capacity will also be affected for any renters currently saving for a home deposit. The bulk of government programs designed to boost the stock of social and affordable housing has focused heavily on the metropolitan areas. This will need to be an area of focus in the upcoming federal election on Saturday, 21 May to effect more significant change.

Regional NT led the pace of growth in April 2022, recording a monthly increase of 1.8%. It was the only state to record an increase month-on-month. In April, regional rents in TAS were down 2.3% to \$410 a week. The NT remains the least affordable of all states and territories, with the median rent tipping \$540 a week.

REGIONAL RENTS		
PERCENTAGE SHIFT IN REGIONAL RENTS FROM APR 2022 – MAR 2022		
SOURCE: RENT.COM.AU PROPERTY LEASING DATA © 2022		
State/Territory	APR 2022	% change from MAR 2022
<u>NSW</u>	\$480	0%
<u>VIC</u>	\$380	0%
<u>QLD</u>	\$470	0%
<u>WA</u>	\$450	0%
<u>SA</u>	\$340	0%
<u>TAS</u>	\$410	-2.3%
<u>NT</u>	\$540	1.8%
<u>ACT</u>	n/a	n/a
National median	\$453	1.3%

Time on market

Rent.com.au's average time on market measure is designed to explain the movement in median rents across Australia. The 16 days median time to rent a Hobart apartment in April this year was 32% faster than last month – and the most significant change to time on market of all state and territory capitals.

Melbourne apartments stayed on market longest of all property types, averaging 26 days on Rent.com.au before leasing. Except for Darwin which remained unchanged, all key metro areas recorded a slowdown month on month in April.

TIME ON MARKET						
THE SHIFT IN DAYS ON MARKET FOR BOTH PROPERTY TYPES (APARTMENTS & HOUSES)						
SOURCE: RENT.COM.AU PROPERTY LEASING DATA © 2022						
Metro area	APARTMENTS (Apr '22)	% change from Mar '22	% change from Apr '21	HOUSES (Apr '22)	% change from Mar '22	% change from Apr '21
<u>SYDNEY</u>	21 days	2% slower	36% faster	20 days	1% slower	18% faster
<u>MELBOURNE</u>	26 days	12% slower	37% faster	23 days	9% slower	17% faster
<u>BRISBANE</u>	14 days	3% slower	36% faster	15 days	1% slower	6% faster
<u>PERTH</u>	18 days	11% slower	10% faster	17 days	14% slower	4% faster
<u>ADELAIDE</u>	15 days	15% slower	30% faster	15 days	13% slower	2% faster
<u>HOBART</u>	16 days	32% slower	19% faster	17 days	20% slower	11% faster
<u>DARWIN</u>	22 days	29% slower	9% slower	18 days	No change	10% faster
<u>CANBERRA</u>	15 days	4% faster	20% faster	20 days	20% slower	20% slower



About

Rent.com.au is made for renters. The company put renters' needs front and centre to give them more control of their renting experience. Rent.com.au's biggest goal is to make renting an awesome alternative to homeownership for millions of Australians who choose to rent.

Of the many achievements to date, Rent.com.au has delivered marketing-leading products and services that have improved this experience, such as Renter Resume, which more than 1 million Australians use to help them stand out from the crowd.

From search features to products and services and a community that supports and informs, Rent.com.au is committed to making renters feel heard, empowered, and optimistic that things can be better.

Visit www.rent.com.au today.

Press & ASX

- > [Quarterly Report and Appendix 4C](#)
- > [Shareholder Presentation – Half Year Results H1 FY22](#)
- > [Half Year Financial Report H1 FY22](#)
- > [Quarterly Activity Report and Appendix 4C](#)
- > [RNT raises funds to accelerate RentPay](#)

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

Social media

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

Top Rent.com.au blog articles in April 2022

- > [5 great reasons to renew your rental lease](#)
- > [Rental applications – What happens after you apply?](#)
- > [Mould in rental properties – Who is responsible?](#)
- > [What references should you include in a rental application?](#)
- > [What documents do you need to apply for a property?](#)

Visit the Rent.com.au Blog today at www.rent.com.au/blog.