

A photograph of a bedside table with a lamp, an alarm clock, a vase of yellow flowers, and books. The scene is lit with warm, golden light, creating a cozy atmosphere. The background is a textured, light-colored wall. The foreground shows a woven basket on the table.

rent.com.au

RENTAL MARKET SNAPSHOT

AUGUST 2022

**Monthly report
1 September 2022**

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

OVERVIEW | AUGUST 2022

IN SUMMARY

NEW SOUTH WALES In July, <u>Sydney</u> houses were the most expensive of all property types (\$700/week)	VICTORIA <u>Melbourne</u> room prices jump 22.2% to \$275 a week in August	QUEENSLAND Brisbane apartments shifted 38% faster in August than they did 12 months ago.	WESTERN AUSTRALIA Western Australia has seen the most significant fall in vacancies since April 2020.
SOUTH AUSTRALIA <u>Adelaide</u> apartments were the most affordable by median rent at \$395/week	TASMANIA Apartment median rents in <u>Hobart</u> fall by 4.4% month-on-month	NORTHERN TERRITORY <u>Darwin</u> rentals record the most significant increase in median rent (up 6.3%)	AUS. CAPITAL TERRITORY <u>Canberra</u> apartment rooms are the most expensive at \$420/week.

Australia's leading rental property website [Rent.com.au](https://www.rent.com.au) has released its August 2022 report 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.

HIGHLIGHTS

- › The plight for renters is real: 54% fewer properties were available nationally in August 2022 than at the height of the pandemic in April 2020, with the most significant falls in [WA](#), [QLD](#) and [SA](#).
- › Australia's rental markets have been tightening further, with vacancy rates for apartments and houses extremely low across the country.
- › Overall Australian capital apartment prices rose 1% over the past month and 1.8% higher for houses.

MEDIAN RENT & PRICE PER ROOM | AUGUST 2022

Metro area	APARTMENTS	Monthly change	HOUSES	Monthly change	PRICE PER ROOM	Monthly change
Sydney, NSW	\$550	0.9%	\$700	0%	\$300	0%
Melbourne, VIC	\$420	0%	\$470	0%	\$197	-1.5%
Brisbane, QLD	\$460	2.2%	\$560	0%	\$196	-0.5%
Perth, WA	\$435	1.1%	\$500	0%	\$175	0%
Adelaide, SA	\$395	0%	\$480	0%	\$173	-1.1%
Hobart, TAS	\$430	-4.4%	\$545	0.9%	\$205	0%
Darwin, NT	\$500	6.3%	\$600	0%	\$200	-4.7%
Canberra, ACT	\$535	-2.7%	\$675	-0.7%	\$250	-9.9%
National median	\$480	1%	\$540	1.8%	\$225	0%

Source: 2022 Rent.com.au property listing data

PRICE TRENDS | AUGUST 2022

MEDIAN RENTS

As most of us know, Aussie renters are being hit by a particularly challenging set of circumstances right now. We're talking rising rental costs and low availability – and it's a mix that's leaving some in impossible situations and many forced into homelessness. It's a dismal reality for those most affected and looking for practical options that can offer some (or any) sense of relief.

Even with closed borders and no overseas migrant arrivals for more than two years, Australia's population is growing. People are setting up households, creating new demand for accommodation, particularly rentals. And renters will likely be renting for longer than expected, with higher interest rates reducing their buying power. A rough combination of increasing rental demand and insufficient rental supply has created an acute rental shortage, and it's not improving.

In August, the Greens were busy pitching several ideas related to housing affordability and living standards. First and foremost, they'd like to kill no-grounds evictions, introduce a cap on rent price hikes (2% every two years) and broaden tenant rights. But the biggest proposal from the party is a desire for Australia to implement a two-year freeze on rent price increases to combat the effects of the nationwide housing crisis. Under the Residential Tenancies Accommodation (Rent Freeze) Amendment Bill, landlords could only rent their property at the amount for which it was rented out on 1 August.

As Australia's Jobs and Skills Summit kicks off today, discussions around the cost of living and affordability will likely keep coming up. Back in July, the media reported Australia's rental cost increase rate was the highest in 14 years. And while some of this is related to the higher interest rates and cost of inflation, there are also opportunistic landlords around who are adding to this pressure. As a renter, the only limit regarding the degree to which a landlord could increase your rent is a caveat that the increase shouldn't be 'excessive.' There's no percentage-based cap, unfortunately – it wouldn't go awry right now.

For renters – if you feel your landlord is unnecessarily squeezing you, you can always bring the problem to the official body in your state: NSW Civil & Administrative Tribunal (NCAT), Victorian Civil & Administrative Tribunal (VCAT), Queensland Civil & Administrative Tribunal (QCAT), Western Australia Consumer Protection, South Australia Consumer & Business Services (CBS), Tasmania Consumer, Building & Occupational Services (CBOS), Northern Territory Civil & Administrative Tribunal (NTCAT) and ACT Civil & Administrative Tribunal (ACAT).

Looking at August's median rent data, the most affordable metro capital was Adelaide, where apartment rents were \$395 a week. Darwin was one of the few capitals to record a significant increase in median apartment rents month-on-month, rising 6.3% to \$500 weekly.

PRICE PER ROOM

The price per room metric provides an alternate perspective on the cost of renting space within a property in Australia. Apartment rooms today cost 14.3% more on average than they did back in August 2021 (12 months ago), with the steepest of all changes recorded in Melbourne – up 22.2% to \$275 a week. Canberra also recorded an annual jump of 21.4%, bringing the price per room for the ACT capital to \$420 a week. Room prices in Perth apartments rose for the third consecutive month, up 7.1% to \$250 a week in August. A room in a Canberra apartment will set renters back \$420 a week (up 21.4% month-on-month) – the most expensive of all metro areas in August 2022.

ANNUAL CHANGE TO PRICE PER ROOM | AUGUST 2022

Metro area	APARTMENTS	% change (annual)	HOUSES	% change (annual)
Sydney, NSW	\$340	13.3%	\$226	5.4%
Melbourne, VIC	\$275	22.2%	\$153	9.5%
Brisbane, QLD	\$266	10%	\$175	12%
Perth, WA	\$250	7.1%	\$160	10.3%
Adelaide, SA	\$200	8.1%	\$160	9.1%
Hobart, TAS	\$245	8.9%	\$193	11.5%
Darwin, NT	\$250	19%	\$194	8.9%
Canberra, ACT	\$420	21.4%	\$212	2.8%
National median	\$300	14.3%	\$176	10.4%

Source: 2022 Rent.com.au property listing data

PRICE TRENDS | AUGUST 2022

HOW ARE THE REGIONS FARING?

Rents were up 1% across Australia's regional areas in August. According to the Regional Movers Index, created in partnership between the Regional Institute of Australia (RAI) and the Commonwealth Bank, the number of people moving from cities to the regions fell by 16.5% from June to August. However, the level of net migration is still more than pre-pandemic regional migration numbers. In Victoria, Moorabool was one of the top five Local Government Areas to see a growth in migration. Economists say housing remains a significant issue.

Much of the recent regional growth has been in the areas adjacent to the major capital city boundaries. In August, regional Northern Territory led the pace of growth, recording a month-on-month increase of 7.8% to \$550 a week. Increases were also recorded in Western Australia (up 4.3%), South Australia (up 3%), Queensland (up 2%) and Victoria (up 1.3%).

REGIONAL RENTS | AUGUST 2022

State/Territory	August 2022	% change from August '21
New South Wales	\$500	0%
Victoria	\$390	1.3%
Queensland	\$500	2%
Western Australia	\$480	4.3%
South Australia	\$340	3%
Tasmania	\$420	0%
Northern Territory	\$550	7.8%
Aus. Capital Territory	N/A	N/A
National median	\$475	1%

Source: 2022 Rent.com.au property listing data

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 median days to lease a property in Darwin in August was 15% faster than in July 2022 – and the most significant change to time on market for both property types across the board.

Canberra houses stayed on the market the longest in August, averaging 23 days listed on Rent.com.au before leasing. Annually, the most significant change was recorded in Brisbane, with apartments leasing 38% quicker than in August 2021.

HOW LONG ARE PROPERTIES TAKING TO LEASE? | AUGUST 2022

Metro area	APARTMENTS	Monthly change	Annual change	HOUSES	Monthly change	Annual change
Sydney, NSW	19 days	3% faster	33% faster	21 days	No change	6.7% faster
Melbourne, VIC	20 days	1% faster	40% faster	22 days	5% slower	15% faster
Brisbane, QLD	12 days	2% slower	38% faster	15 days	9% slower	1% slower
Perth, WA	16 days	1% slower	20% faster	15 days	5% faster	12% faster
Adelaide, SA	14 days	5% faster	31% faster	15 days	10% faster	20% faster
Hobart, TAS	17 days	2% slower	5% faster	17 days	10% faster	10% slower
Darwin, NT	16 days	15% faster	15% faster	18 days	7% faster	19% faster
Canberra, ACT	20 days	No change	10% slower	23 days	11% slower	20% slower

Source: 2022 Rent.com.au property listing data



ABOUT

Rent.com.au is made for renters. The company puts 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

- > [Full Year Results Presentation](#)
- > [FY22 Financial Report](#)
- > [Notice of Full Year Results Webinar](#)
- > [June 2022 Quarterly Report & Appendix 4C](#)
- > [RNT forms strategic partnership with Origin Energy](#)

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

SOCIAL MEDIA

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

BLOG | TRENDING

- > [Mould in rental properties – Who is responsible?](#)
- > [Rental applications – What happens after you apply?](#)
- > [How do I find my driver's licence number?](#)
- > [Rental inspection checklist: Tips to organise your home](#)
- > [What references should you include in an application?](#)

FRESH READS

- > [How 5 key tenancy reforms are affecting renters and landlords around Australia](#)
- > [Renting reimaged: Rent.com.au now lets you search for build-to-rent properties](#)
- > [What will motivate landlords to fix cold homes for renters?](#)
- > [5 things you can do to survive Australia's cost of living surge this spring](#)
- > [WA Government shortlists providers for new build-to-rent project](#)

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