

PropTrack Rental Prices, September 2022

Region	Houses			Units			Dwellings		
	Median rent	QoQ change	YoY change	Median rent	QoQ change	YoY change	Median rent	QoQ change	YoY change
Sydney	\$640	1.6%	12.3%	\$520	4.0%	8.3%	\$550	1.9%	10.0%
Melbourne	\$460	0.0%	4.5%	\$420	5.0%	7.7%	\$440	3.5%	10.0%
Brisbane	\$525	2.9%	16.7%	\$430	1.2%	7.5%	\$485	3.2%	14.1%
Adelaide	\$480	4.3%	12.9%	\$390	2.6%	11.4%	\$450	3.4%	12.5%
Perth	\$495	3.1%	10.0%	\$420	0.0%	6.3%	\$460	2.2%	8.2%
Hobart	\$540	-1.8%	8.0%	\$450	0.0%	5.9%	\$500	0.0%	6.4%
Darwin	\$620	0.0%	6.9%	\$500	0.0%	11.1%	\$550	0.0%	10.0%
ACT	\$690	1.5%	11.3%	\$550	1.9%	10.0%	\$600	2.6%	9.1%
Capital cities	\$520	4.0%	10.6%	\$460	2.2%	9.5%	\$485	3.2%	7.8%
Rest of NSW	\$500	0.0%	11.1%	\$420	0.0%	10.5%	\$480	2.1%	11.6%
Rest of Vic.	\$420	0.0%	7.7%	\$330	0.0%	10.0%	\$400	0.0%	8.1%
Rest of Qld	\$500	0.0%	11.1%	\$435	1.2%	11.5%	\$480	2.1%	12.9%
Rest of SA	\$320	-3.0%	8.5%	\$235	-6.0%	-2.1%	\$310	-1.6%	10.7%
Rest of WA	\$480	6.7%	14.3%	\$385	-2.7%	6.8%	\$450	0.0%	12.5%
Rest of Tas.	\$420	0.0%	10.5%	\$350	0.0%	9.4%	\$400	0.0%	11.1%
Rest of NT	\$550	-0.9%	1.9%	\$400	-2.4%	0.0%	\$480	-2.0%	6.7%
Regional Areas	\$470	2.2%	9.3%	\$400	0.0%	9.6%	\$450	0.0%	12.5%
National	\$500	0.0%	11.1%	\$450	0.0%	7.1%	\$480	4.3%	10.3%

Rents rise at the fastest quarterly pace on record over the September 2022 quarter; prices set to continue climbing as rental conditions remain tight

Key findings:

- Median weekly advertised rents for dwellings increased by a historic high 4.3% over the September 2022 quarter. This comes after a 2.2% rise in the June 2022 quarter.
- Advertised rental rates increased by 10.3% year-on-year, which was also the largest annual rise on-record.
- Capital city rents rose by 3.2% quarter-on-quarter and were 7.8% higher year-on-year, while regional rents were unchanged quarter-on-quarter and 12.5% higher year-on-year.
- House rents have increased at a faster pace over the past year (11.1%) than unit rents (7.1%)
- The gap between national house and unit rents has remained at \$50 over the quarter and is still at the widest differential on-record.
- Over the past year, rents for four-bedroom houses (12%), five-plus bedroom houses (11.4%) and one-bedroom units (11.1%) have recorded the greatest increases.

National median weekly advertised rents rose by 4.3% over the September 2022 quarter to be 10.3% higher year-on-year. This marked the largest quarterly increase on record.

Rents are rising due to the ongoing low volume of stock available for rent and the strong demand for rental accommodation which is affording landlords with scope to increase weekly rents.

Rental pressures over the quarter were most prevalent for houses in regional WA and Adelaide and strongest for units in Sydney and Melbourne. Regional SA houses and units recorded the greatest softening of rents as demand for rentals outside of Adelaide eases.

With the supply of rental stock remaining extremely tight and migration to Australia lifting, we anticipate rents to continue to rise over the coming quarters. Capital cities are expected to see the lion's share of growth as demand and subsequent rental price growth softens in the regions.