

PropTrack Rental Listings, Apr 23

Region	New listings			Total listings		
	MoM change	YoY change	Change from Mar 20	MoM change	YoY change	Change from Mar 20
Sydney	-17.0%	-5.1%	-38.8%	-7.8%	-15.7%	-42.7%
Melbourne	-20.8%	-17.9%	-34.8%	-11.7%	-31.3%	-35.6%
Brisbane	-18.0%	7.9%	-37.5%	-10.3%	5.4%	-42.0%
Adelaide	-19.8%	4.0%	-36.2%	-11.7%	3.6%	-39.8%
Perth	-22.2%	-16.4%	-43.9%	-10.4%	-19.2%	-52.8%
Hobart	-21.3%	37.7%	-18.8%	-3.9%	66.1%	1.7%
Darwin	-25.8%	-10.0%	-47.6%	-22.9%	4.4%	-56.7%
ACT	-18.0%	20.0%	36.9%	-8.4%	36.5%	47.8%
Capital cities	-19.1%	-7.4%	-36.8%	-9.8%	-16.5%	-40.2%
Rest of NSW	-17.2%	23.0%	-23.6%	-8.5%	31.6%	-26.0%
Rest of Vic.	-18.8%	8.7%	-26.9%	-8.1%	17.2%	-21.8%
Rest of Qld	-19.4%	14.5%	-44.7%	-10.6%	16.5%	-44.3%
Rest of SA	-18.5%	19.0%	-52.6%	-10.7%	11.4%	-60.0%
Rest of WA	-19.4%	-4.1%	-55.8%	-12.6%	-3.2%	-62.5%
Rest of Tas.	-19.2%	14.8%	-22.4%	-2.5%	15.3%	-15.8%
Rest of NT	-26.4%	16.4%	-33.9%	-14.6%	22.0%	-40.6%
Regional Areas	-18.5%	15.8%	-35.6%	-9.3%	20.8%	-36.1%
National	-18.9%	-2.0%	-36.4%	-9.7%	-8.5%	-39.1%

Sydney, Melbourne and Perth face toughest rental market conditions in the country; rental supply improves in smaller capitals and regional areas

Key findings:

- The supply of rentals across the country was incredibly tight in April. While rental listings typically decline in April compared to March, the 18.9% month-on-month fall was the largest decline since 2017.
- There is a growing divergence in new rental supply between the large capital cities and regional areas. Capital city new rental listings were 7.4% lower year-on-year in April 2023, while in regional areas they were 15.8% higher.
- Given the fall in new rental listings over the month, total rental listings were also lower across all capital cities and regional areas. Nationally, total rental listings were down 9.7% month-on-month in April.
- The divergence is again apparent, with the total number of properties for rent 20.8% higher across regional markets and 16.5% lower in capital cities.
- Despite increases in rental supply in some markets, total stock for rent remains significantly lower than at the start of the pandemic in both capital cities (-40.2%) and regional areas (-36.1%).

There was little relief for hopeful renters in April, with new listings recording the largest monthly decline since 2017. The larger capital cities are seeing supply tighten, creating incredibly difficult conditions. However, pressures are starting to ease in regional areas and smaller capital cities as pandemic-induced trends begin to reverse.

Sydney (-5.1%), Melbourne (-17.9%), Perth (-16.4%), regional WA (-4.1%) and Darwin (-10%) all recorded a decrease in new listings over the year. Excluding Darwin, these areas also recorded declines in total listings over the year, led by Melbourne (-31.3%), Perth (-19.2%), Sydney (-15.7%) and regional WA (-3.2%).

Although rental supply is rising in many regions, only Hobart and Canberra had more stock for rent than at the start of the pandemic. Without an imminent increase in supply, the stock of rental properties will remain low, exacerbating the competitive conditions renters currently face.