



# Quarterly Rental Report

June 2023

**allhomes**

# Canberra at a glance

June 2023

## Median rental asking price

 Houses

June 2023

**\$675**

QoQ **-2.2%**

YoY **-2.2%**

 Units


June 2023

**\$550**

QoQ **0.0%**

YoY **0.0%**

## Median weekly rents by bedroom

 Houses


June 2023

2 bedroom

**\$550**

QoQ **0.0%**

YoY **0.0%**

 Units

June 2023


1 bedroom

**\$485**

QoQ **-3.0%**

YoY **-1.0%**

## Gross rental yields


 Houses

June 2023

**3.71%**

QoQ **-0.6%**

YoY **4.7%**

 Units

June 2023

**5.40%**

QoQ **-1.4%**

YoY **-0.3%**

3 bedroom

**\$630**

QoQ **-3.1%**

YoY **-3.1%**

2 bedroom

**\$580**

QoQ **-1.7%**

YoY **-2.4%**

4 bedroom

**\$778**

QoQ **-0.3%**

YoY **-2.8%**

3 bedroom

**\$650**

QoQ **-4.4%**

YoY **-4.4%**



**Source:** Domain, powered by APM. GCCSA data is aggregated for 3-months to end date, District data is aggregated for 6-months to end date, Suburb data is aggregated for 12-months to end date. District geographic boundaries are based on Australian Bureau of Statistics, Statistical Area Level 3 (SA3).

**Median:** Capital cities are calculated by using a stratified median price. All other geographies use a median rental price.

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# Canberra at a glance

June 2023

## House rents fall annually for the first time since 2014

Canberra house rents made the steepest quarterly decline and first annual decline the city has seen since 2014. This bucks the overall national trend, with Canberra one of only two cities with falling house rents, along with Hobart.

While a \$15 decrease may seem modest, it is in stark comparison to the rapid escalation of house rents that had preceded it and ending its reign since 2018 as Australia's most expensive city in which to rent a house.

Canberra unit rents held steady over the June quarter, \$10 lower than the record high achieved in late 2022. The outlook remains more stable for tenants as rental growth stalls annually to provide the weakest outcome in eight years.

Tenants are in a much better position relative to any other capital city - Canberra has the highest vacancy rate, and the available rental supply has more than doubled annually. It is helping to alleviate some of the challenging rental conditions seen over the past few years and moves the city closer to a more balanced rental market.



### Author

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# Houses

June 2023

## Median weekly asking rents by district

	June-23	Mar-23	Jun-22	QoQ	YoY
Belconnen	\$640	\$650	\$650	▼ -1.5%	▼ -1.5%
Gungahlin	\$690	\$695	\$690	▼ -0.7%	0.0%
Molonglo	\$700	\$700	\$750	0.0%	▼ -6.7%
North Canberra	\$720	\$720	\$700	0.0%	▲ 2.9%
South Canberra	\$878	\$875	\$900	▲ 0.3%	▼ -2.5%
Tuggeranong	\$630	\$650	\$630	▼ -3.1%	0.0%
Weston Creek	\$655	\$678	\$675	▼ -3.3%	▼ -3.0%
Woden Valley	\$700	\$740	\$733	▼ -5.4%	▼ -4.4%
Queanbeyan	\$650	\$660	\$650	▼ -1.5%	0.0%

## Median weekly asking rents by capital city

	June-23	Mar-23	Jun-22	QoQ	YoY
Sydney	\$700	\$660	\$620	▲ 6.1%	▲ 12.9%
Melbourne	\$520	\$500	\$460	▲ 4.0%	▲ 13.0%
Brisbane	\$580	\$560	\$520	▲ 3.6%	▲ 11.5%
Adelaide	\$540	\$520	\$480	▲ 3.8%	▲ 12.5%
Perth	\$580	\$550	\$500	▲ 5.5%	▲ 16.0%
Canberra	\$675	\$690	\$690	▼ -2.2%	▼ -2.2%
Darwin	\$650	\$650	\$600	0.0%	▲ 8.3%
Hobart	\$530	\$550	\$540	▼ -3.6%	▼ -1.9%
Combined Capitals	\$580	\$565	\$520	▲ 2.7%	▲ 11.5%

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# Houses

June 2023

## Top 20 suburbs with the highest median asking rent

	Postcode	No. of rentals	Jun-23	YoY	5-year change
Yarralumla	2600	71	\$1,020	▲ 9.7%	▲ 29.9%
Deakin	2600	64	\$1,000	▲ 5.3%	▲ 33.3%
Red Hill	2603	55	\$1,000	▼ -8.7%	▲ 38.9%
Griffith	2603	36	\$900	▲ 1.7%	▲ 16.5%
Kingston	2604	30	\$893	▲ 0.3%	-
Campbell	2612	99	\$885	▼ -3.3%	▲ 13.5%
Wright	2611	58	\$835	▲ 3.1%	▲ 34.7%
Garran	2605	48	\$805	▲ 3.2%	▲ 38.8%
Turner	2612	42	\$775	▲ 2.0%	▲ 14.8%
Isaacs	2607	32	\$760	-	▲ 16.9%
Braddon	2612	52	\$755	▲ 4.9%	-
Weetangera	2614	31	\$750	-	▲ 50.0%
Crace	2911	112	\$750	▲ 13.6%	▲ 38.9%
Nicholls	2913	62	\$750	▲ 4.2%	▲ 26.6%
Ainslie	2602	88	\$750	▲ 1.7%	▲ 15.4%
Throsby	2914	66	\$750	▼ -11.8%	-
Curtin	2605	103	\$740	▲ 3.6%	▲ 21.3%
Denman Prospect	2611	93	\$740	▼ -7.5%	-
Pearce	2607	34	\$735	▲ 2.8%	▲ 47.0%
Harrison	2914	153	\$730	-	▲ 32.7%

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## Units

June 2023

## Median weekly asking rents by district

	June-23	Mar-23	Jun-22	QoQ	YoY
Belconnen	\$520	\$520	\$500	0.0%	▲ 4.0%
Gungahlin	\$530	\$540	\$520	▼ -1.9%	▲ 1.9%
Molonglo	\$540	\$545	\$530	▼ -0.9%	▲ 1.9%
North Canberra	\$580	\$590	\$550	▼ -1.7%	▲ 5.5%
South Canberra	\$580	\$600	\$580	▼ -3.3%	0.0%
Tuggeranong	\$500	\$500	\$500	0.0%	0.0%
Weston Creek	\$490	\$510	\$510	▼ -3.9%	▼ -3.9%
Woden Valley	\$530	\$530	\$520	0.0%	▲ 1.9%
Queanbeyan	\$400	\$410	\$390	▼ -2.4%	▲ 2.6%

## Median weekly asking rents by capital city

	June-23	Mar-23	Jun-22	QoQ	YoY
Sydney	\$670	\$620	\$525	▲ 8.1%	▲ 27.6%
Melbourne	\$500	\$480	\$410	▲ 4.2%	▲ 22.0%
Brisbane	\$530	\$500	\$450	▲ 6.0%	▲ 17.8%
Adelaide	\$430	\$420	\$380	▲ 2.4%	▲ 13.2%
Perth	\$480	\$450	\$400	▲ 6.7%	▲ 20.0%
Canberra	\$550	\$550	\$550	0.0%	0.0%
Darwin	\$515	\$520	\$485	▼ -1.0%	▲ 6.2%
Hobart	\$450	\$480	\$450	▼ -6.3%	0.0%
Combined Capitals	\$580	\$550	\$460	▲ 5.5%	▲ 26.1%

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## Units

June 2023

## Top 20 suburbs with the highest median asking rent

	Postcode	No. of rentals	Jun-23	YoY	5-year change
Parkes	2600	67	\$730	-	-
Garran	2605	59	\$685	▲ 7.9%	▲ 26.9%
Forrest	2603	107	\$650	▲ 2.8%	▲ 18.2%
City	2601	512	\$633	▲ 5.4%	▲ 15.0%
Campbell	2612	251	\$610	▲ 5.2%	▲ 15.1%
Narrabundah	2604	138	\$600	▲ 9.1%	▲ 33.3%
Lawson	2617	61	\$600	▲ 0.8%	▲ 25.0%
Barton	2600	186	\$595	▲ 6.3%	▲ 9.2%
Kingston	2604	737	\$595	▲ 4.4%	▲ 19.0%
Braddon	2612	727	\$590	▲ 7.3%	▲ 23.6%
Denman Prospect	2611	114	\$568	▲ 1.3%	-
Reid	2612	210	\$560	▲ 1.8%	▲ 34.9%
Dickson	2602	260	\$560	▼ -1.8%	▲ 40.0%
Kambah	2902	31	\$550	-	-
Griffith	2603	317	\$550	-	▲ 19.6%
O'Connor	2602	78	\$550	▲ 11.1%	▲ 31.0%
Phillip	2606	526	\$550	▲ 5.8%	▲ 37.5%
Ngunnawal	2913	51	\$550	▲ 4.3%	▲ 32.5%
Turner	2612	343	\$550	▲ 1.9%	▲ 22.2%
Lyneham	2602	221	\$545	▲ 11.8%	▲ 36.3%

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# Rental yield

June 2023

## Houses: Gross rental yields by capital city

	June-23	Mar-23	Jun-22	QoQ	YoY
Sydney	3.08%	3.00%	2.60%	▲ 2.7%	▲ 18.4%
Melbourne	3.36%	3.21%	2.87%	▲ 4.6%	▲ 17.2%
Brisbane	4.26%	4.19%	3.81%	▲ 1.6%	▲ 11.8%
Adelaide	4.21%	4.14%	4.05%	▲ 1.7%	▲ 3.8%
Perth	5.51%	5.44%	5.10%	▲ 1.4%	▲ 8.1%
Canberra	3.71%	3.73%	3.54%	▼ -0.6%	▲ 4.7%
Darwin	5.86%	5.84%	5.72%	▲ 0.3%	▲ 2.3%
Hobart	4.23%	4.24%	3.82%	▼ -0.3%	▲ 10.6%
Combined Capitals	3.67%	3.57%	3.22%	▲ 2.9%	▲ 13.9%

## Units: Gross rental yields by capital city

	June-23	Mar-23	Jun-22	QoQ	YoY
Sydney	4.58%	4.39%	3.61%	▲ 4.3%	▲ 26.8%
Melbourne	5.19%	4.93%	4.10%	▲ 5.4%	▲ 26.6%
Brisbane	5.66%	5.51%	5.10%	▲ 2.7%	▲ 11.0%
Adelaide	5.34%	5.31%	5.32%	▲ 0.6%	▲ 0.3%
Perth	6.58%	6.51%	5.91%	▲ 1.2%	▲ 11.4%
Canberra	5.40%	5.48%	5.42%	▼ -1.4%	▼ -0.3%
Darwin	7.35%	7.06%	6.89%	▲ 4.1%	▲ 6.6%
Hobart	4.06%	4.19%	3.76%	▼ -3.2%	▲ 7.8%
Combined Capitals	4.98%	4.82%	4.03%	▲ 3.3%	▲ 23.4%

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