



Sight
Unseen



Interstate & International
Rental Trends in the
Australian Property Market

12 Month Analysis
January – December

RENTAL MARKET

2023 WRAP UP



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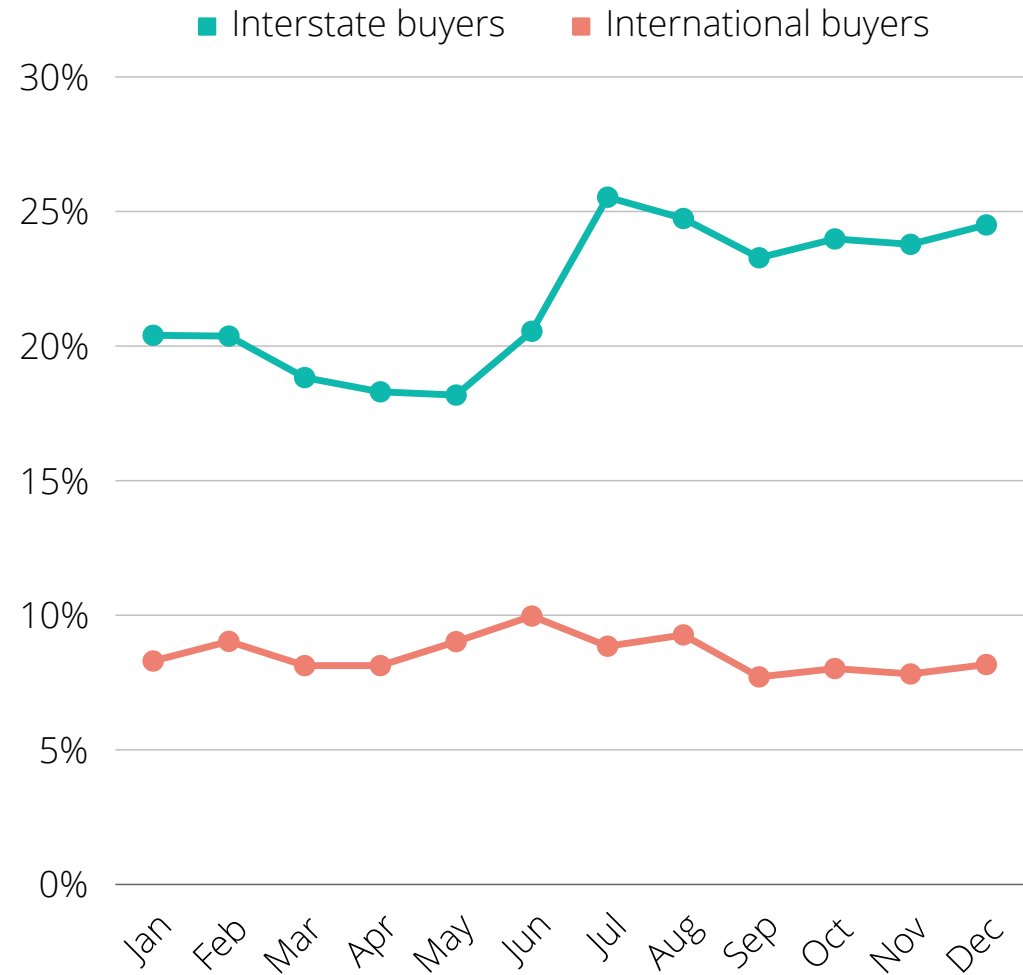
Key Insights

This report analyses over 4.2 million virtual inspections conducted on the Little Hinges virtual tours platform from 1 January, 2023 to 30 December, 2023.

During this time, we have consistently seen that 1 in 5 Australians are inspecting properties outside of their home state.

In a more specific breakdown, the average rate of interstate rental inspections across Australia was 21.9% for the year 2023.

Additionally, there was a minor variation in the number of international inspections during the year, with these inspections comprising an average of 8.54% of all international inspections.



Key Insights

Queensland continues to sit above the national average, with 29.3% of inspections coming from outside of the state. This trend has been stable over the past year, particularly in the Gold Coast, where nearly one in three inspections are from non-local visitors. The Gold Coast also displays the greatest variability among cities, with interstate inspections fluctuating between 22% and 33% each month.

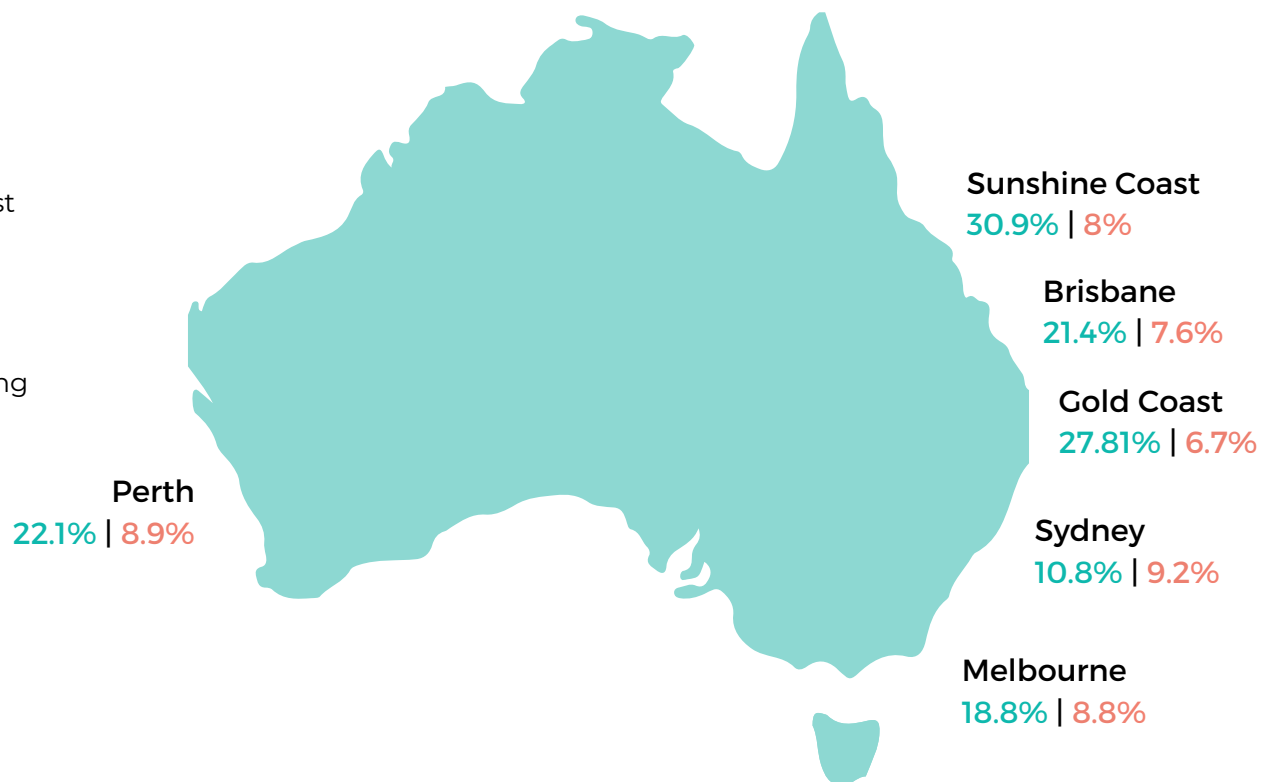
In contrast, Sydney shows relatively lower interstate engagement, with 10% of inspections coming from interstate and 9.4% internationally. It has the smallest proportion of interstate inspections among major Australian cities, less than half that of Brisbane and Perth.

Melbourne experienced significant growth, recovering from a yearly low of 15.5% in June to a peak of 24% in July. It now maintains an average of 18.8% interstate inspections for the year.

Key Property Markets

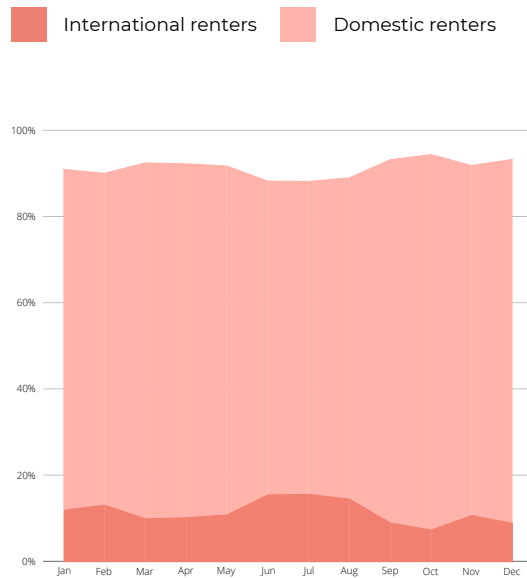
INTERSTATE
Average 22%

INTERNATIONAL
Average 8.5%

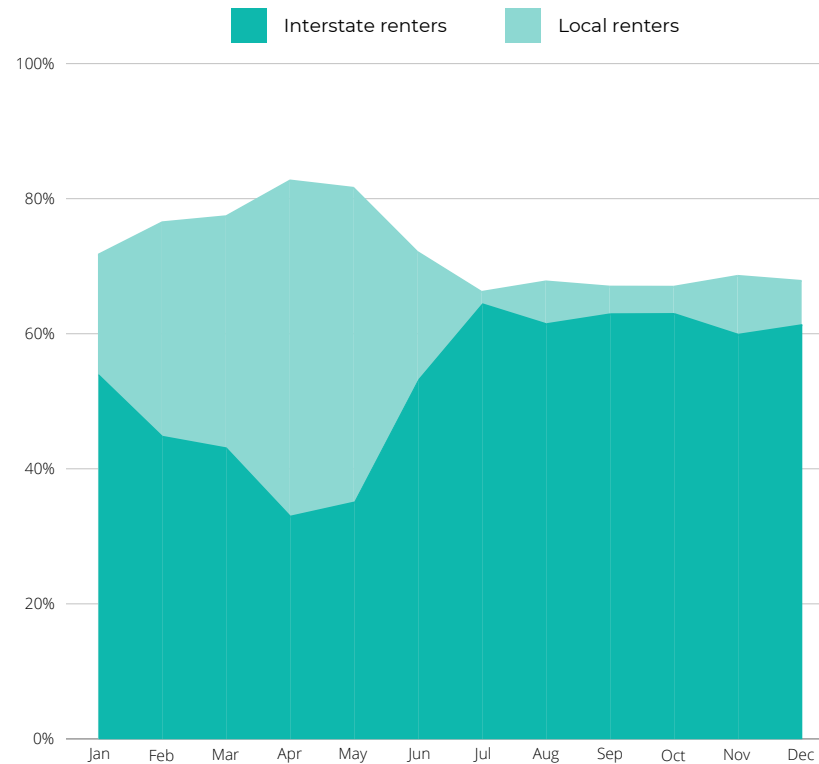


City Spotlight — Gold Coast

INTERNATIONAL

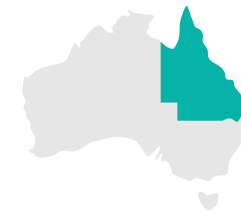


INTERSTATE



Interstate renter average:

27.81%



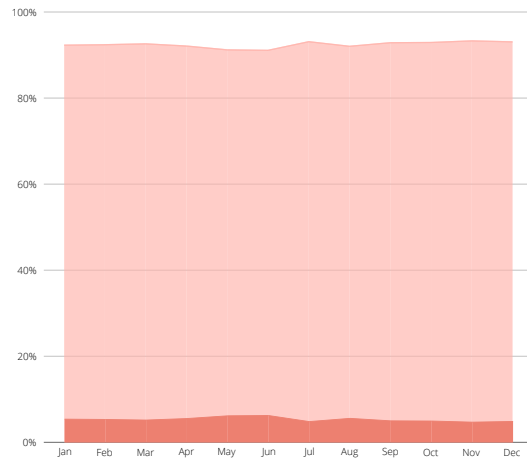
Queensland continues to sit above the national average, with 29.35% of inspections coming from outside of the state.

The Gold Coast also displays the greatest variability among cities, with interstate inspections fluctuating between 22% and 33% throughout 2023.

City Spotlight — Brisbane

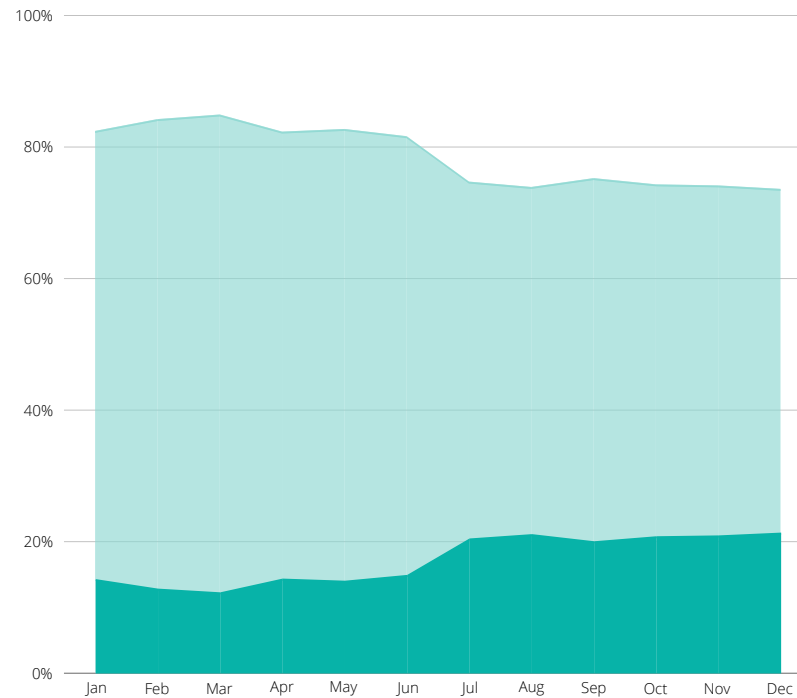
INTERNATIONAL

International renters Domestic renters



INTERSTATE

Interstate renters Local renters



Interstate renter average:

21.0%



Queensland continues to sit above the national average, with 29.35 of inspections coming from outside of the state.

Brisbane, in particular, has demonstrated impressive growth over the past year. In 2023, the city reached a record high, with 26.2% of property inspections coming from interstate.

International interest in Brisbane peaked at 8.9% in June.

City Spotlight — Melbourne

Interstate renter average:

18.8%

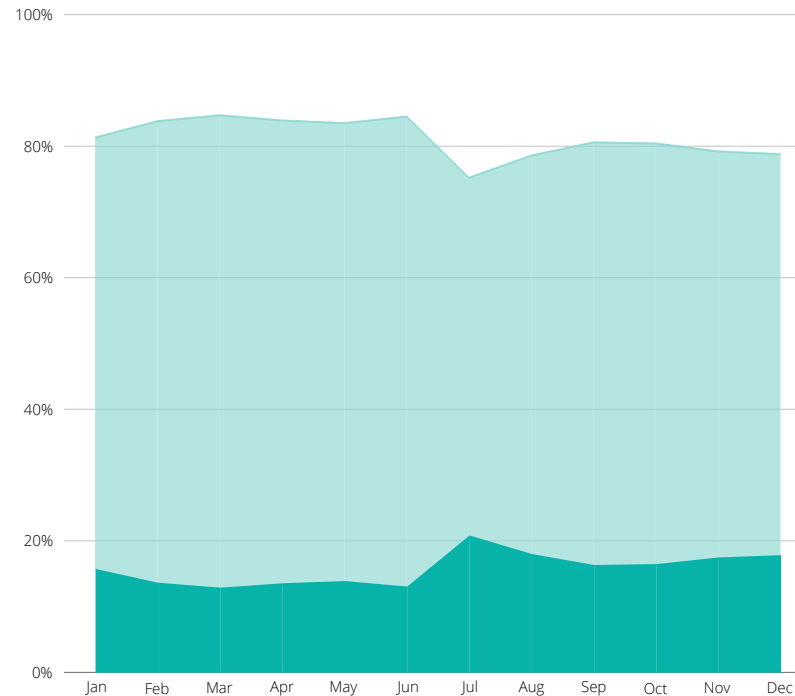


Melbourne has shown a steady upward trend in attracting interstate inspections, climbing from a low of 15.3% in March to 21.2% in December. This growth brings its 12-month average to 18.8%.

On the international front, Melbourne maintained consistent interest, with figures oscillating between 8% and 9.5% throughout the year.

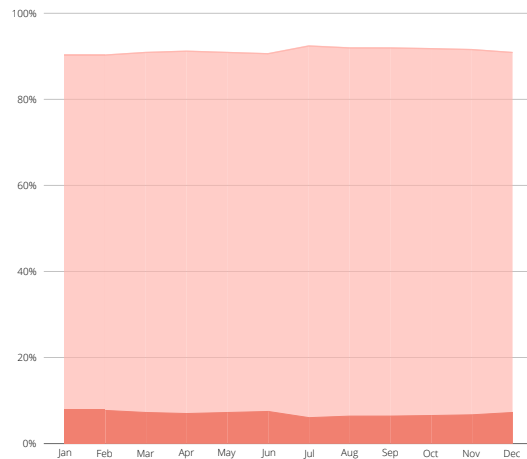
INTERSTATE

■ Interstate renters ■ Local renters



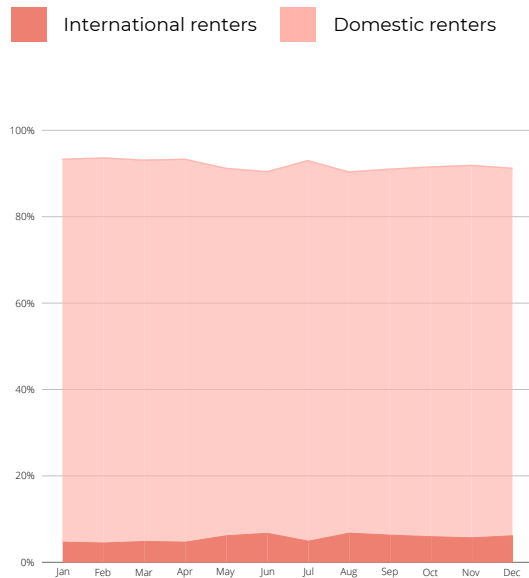
INTERNATIONAL

■ International renters ■ Domestic renters

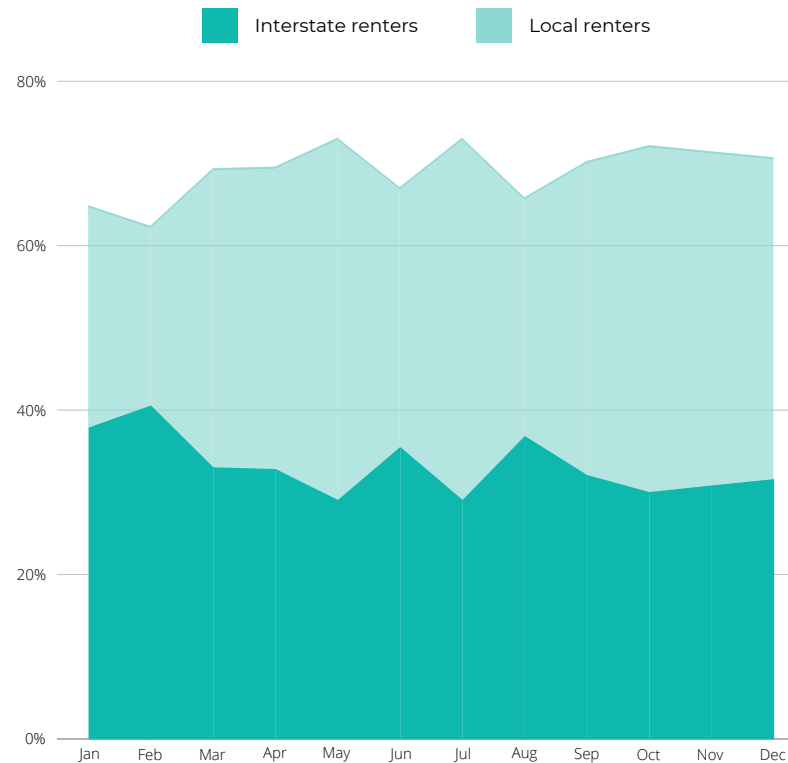


City Spotlight — Sunshine Coast

INTERNATIONAL



INTERSTATE



Interstate renter average:

30.9%



Queensland continues to sit above the national average, with 29.35% of inspections coming from outside of the state.

The Sunshine Coast has the highest interstate inspection numbers in the country, second only to the Gold Coast. Southern renters continue to look for sea and tree changes in Queensland.

City Spotlight — Perth

Interstate renter average:

22.1%

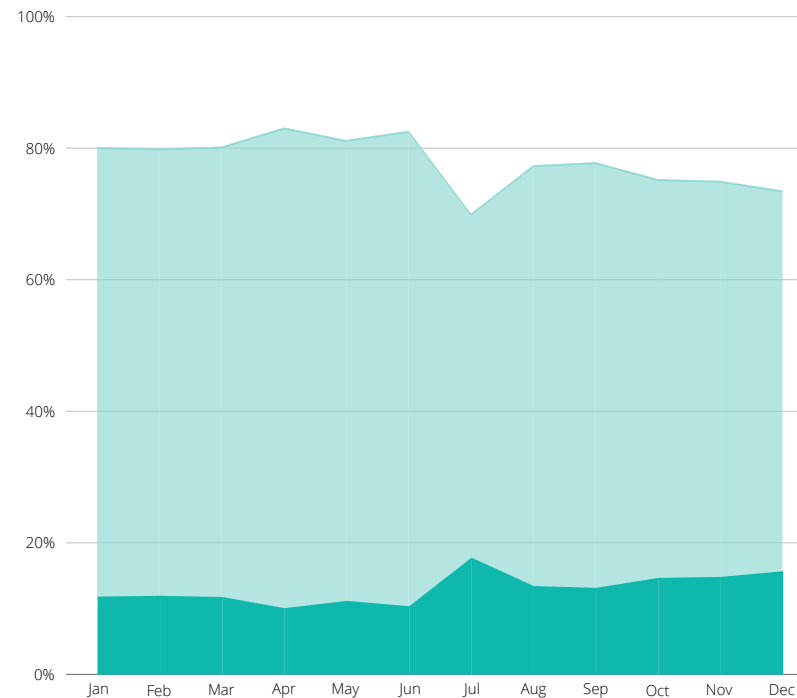


Over the past 12 months, Perth has seen a consistent increase in this area, starting from 20% in January 2023 and nearing 27% by December.

This trend positions Perth as a rapidly emerging national hotspot, ranking second only to Queensland.

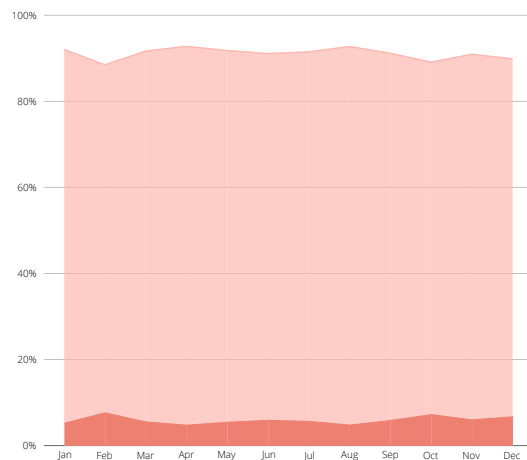
INTERSTATE

■ Interstate renters ■ Local renters



INTERNATIONAL

■ International renters ■ Domestic renters



City Spotlight — Sydney

Interstate renter average:

10.8%

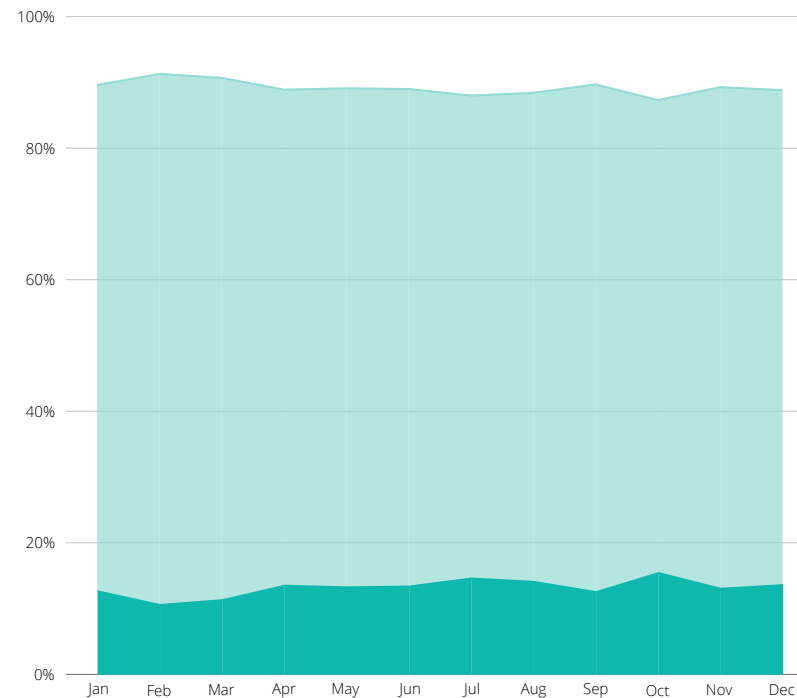


Sydney represents the lowest number of interstate inspections of any Australian city, with less than half the interstate inspections of Brisbane and Perth.

The number of interstate inspections has remained consistent within 8.5% - 10.8% since the beginning of '23.

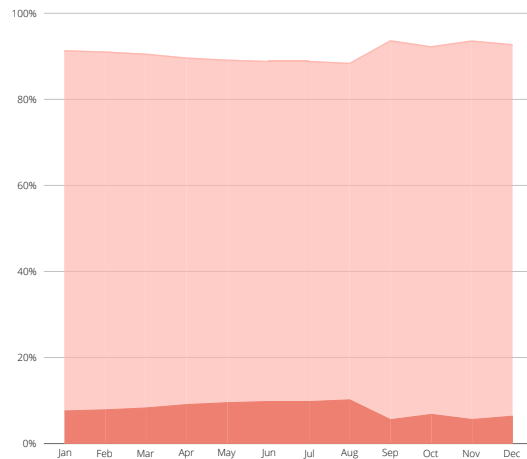
INTERSTATE

■ Interstate renters ■ Local renters



INTERNATIONAL

■ International renters ■ Domestic renters



Methodology

The main sections of this report are based on the analysis of January - December 2023 virtual inspections data recorded by Little Hinges Pty Ltd, unless otherwise stated. Commentary in this report relating to interstate migration, consumer sentiment and purchasing behaviour is based on an extrapolation of this data.

A virtual inspection is defined as one unique session or viewing of a virtual tour by an individual. Property markets discussed have a minimum of 1,000 virtual inspections, areas with less virtual inspections than this benchmark have been excluded for data robustness.

Proprietary virtual inspection data is sourced from Little Hinges virtual inspections conducted between 1/1/2023 (Jan 2023) and 31/12/2023 (December 2023). This dataset represents Australia's largest dataset for property inspection numbers.

About Little Hinges

Little Hinges is Australia's largest virtual inspection platform, combining world class Matterport 3D technology with our nationwide team of experts and our world-first analytics and insights portal.

Our goal is to change the way Australians transact property.

To book a virtual tour for your listing:



vt@littlehinges.com.au



1300 BOOK VT (1300 266 588)



Book direct via our website at
www.littlehinges.com.au/book