

# RENT TRACKER

Welcome to the third issue of the Tenants' Union of NSW's Rent Tracker. With *Rent Tracker*, we bring multiple sources of information together to give tenants, journalists, researchers and decision-makers a clear and easy way to understand rent movements in New South Wales.

Compared to longer term trends, rents for new tenancies are currently increasing at a relatively slow rate. Over the last 20 years, new rents have increased at an average of around 8% across Sydney and 5% across the rest of New South Wales. Over the last five years new rents have slowed and are now generally increasing by closer to 3% per year.

More than 300,000 bonds were lodged with the Rental Bond Board over the last year, which is an increase of more 37,000 on the previous year. In this issue we consider the impact of this increased activity on rents. For instance, over the last year Sydney LGA saw the number of bonds held rise by 4%, Hunters Hill by 0.5% and Ryde by nearly 7%. Rents in those areas over the year rose by more than 10%. Simply adding more properties appears unlikely to assist in easing unaffordable rents in the private sector.

Rents in regional areas are generally more stable than in the capital, however in the last year rents in the Greater Sydney areas have increased more slowly than for the rest of the state.

Over the June quarter there were more bonds lodged for houses in Blacktown LGA as there were in the entire Inner Ring of Sydney, where units accounted for the majority

of bonds lodged. These geographic differences explain why median rents for houses and units appear to be so similar across the city.

Issue **3**  
2017

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### Key Stats: June 2017

#### Bonds Held

	Bonds Held	Yearly Increase
Greater Sydney	573,353	5.65%
Rest of NSW	243,382	2.81%

#### Median Rents: Houses

	Median Rents	Yearly Increase
Greater Sydney	\$550	5.77%
Rest of NSW	\$345	4.55%

#### Median Rents: Units

	Median Rents	Yearly Increase
Greater Sydney	\$540	3.85%
Rest of NSW	\$250	4.17%

<b>Value of all bonds Held</b>	<b>\$1.4 billion</b>
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Source: Rent and Sales Reports, Consumer Price Index

# What bonds can tell us about insecure renting

For this issue of *Rent Tracker* we have created a new measure from Rental Bond data – the turnover, or “churn”, of tenancies in the private rental market.

The data tells us that the vast majority of bonds lodged in any given period reflect tenants moving around the sector, with a relatively small number of bonds lodged representing growth of the sector. Every bond lodged with the Rental Bond Board represents money collected from either an existing household that has relocated or reformed, or from a household that has moved from another tenure or location to create an additional tenancy in NSW.

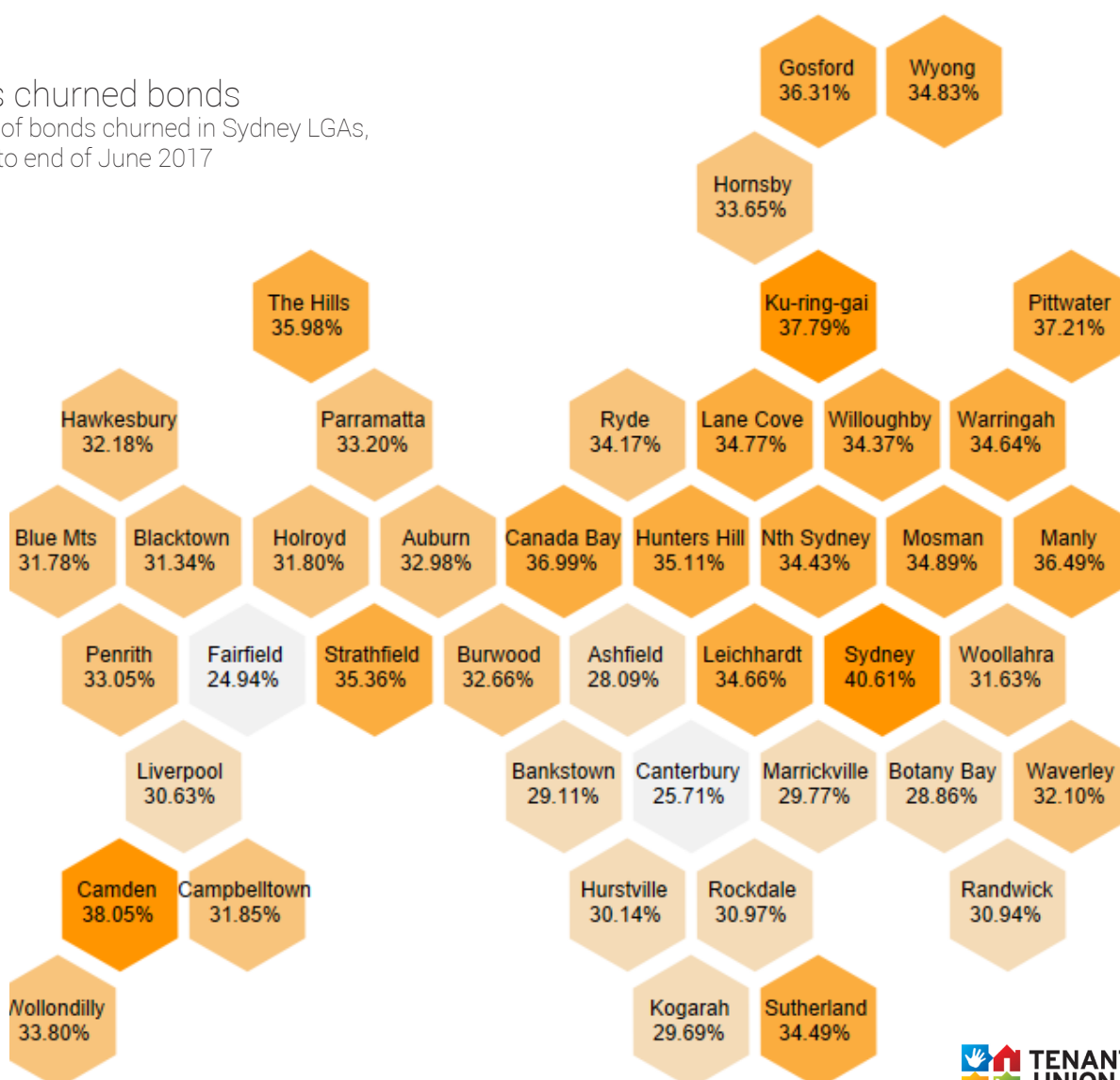
By looking at the number of bonds lodged in each time period, compared to the growth in all bonds lodged over time,

we can see the net churn of sitting bonds.

Across NSW around one in every three bonds held by the Bond Board had been churned over the previous year, a total of 271,000 bonds. This represents around 400,000 people moving between homes within the rental sector in a year. In the map below, you can see that across the Greater Sydney area it is the CBD that experiences the highest rate of churn, with the highest number of tenancies ending compared to new tenancies beginning. There are some pockets where the churn is lower, but it doesn't drop far below 25% for any part of the metropolitan area.

## Sydney's churned bonds

Percentage of bonds churned in Sydney LGAs, 12 months to end of June 2017



For bonds lodged for tenancies in Greater Sydney during the year to March 2017, there was one additional tenancy for every six that reflect churn. For the rest of New South Wales, the ratio is 1:16.

We cannot see from this data the reason for any move – only that there is movement. These findings are consistent with information released by Fair Trading NSW in the Rental Bond Board Annual Report, showing two thirds of bonds refunded over 2015-16 had been held in the Board for less than two years. Clearly, renters move with relative frequency. Further research to understand what motivates tenants to move is required, and this is a function that should be considered for the Rental Bond Board to undertake when processing claims and refunds.

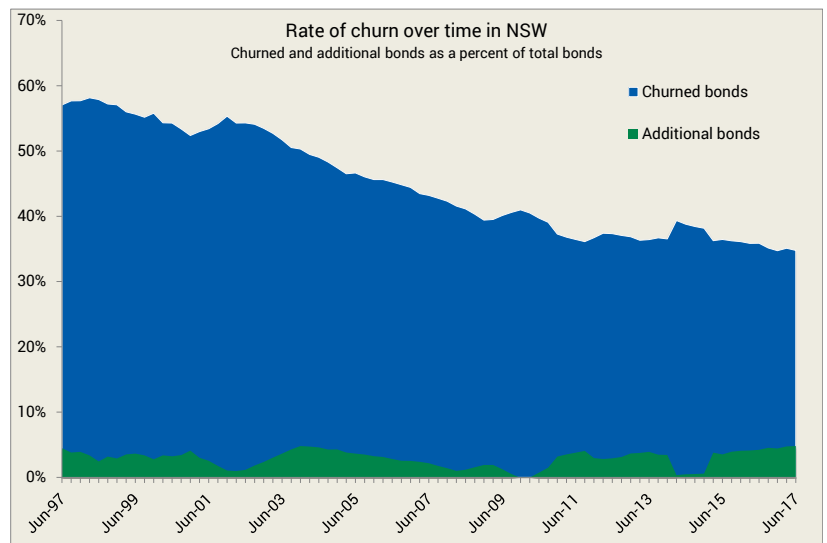
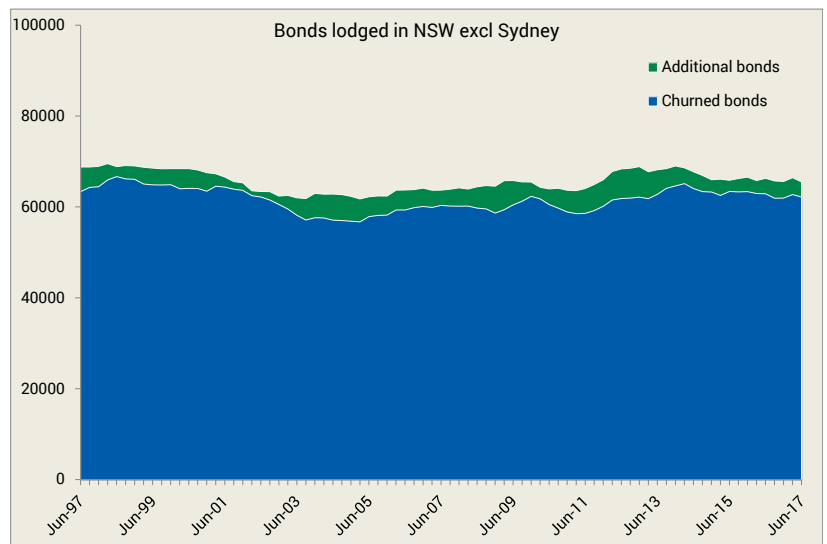
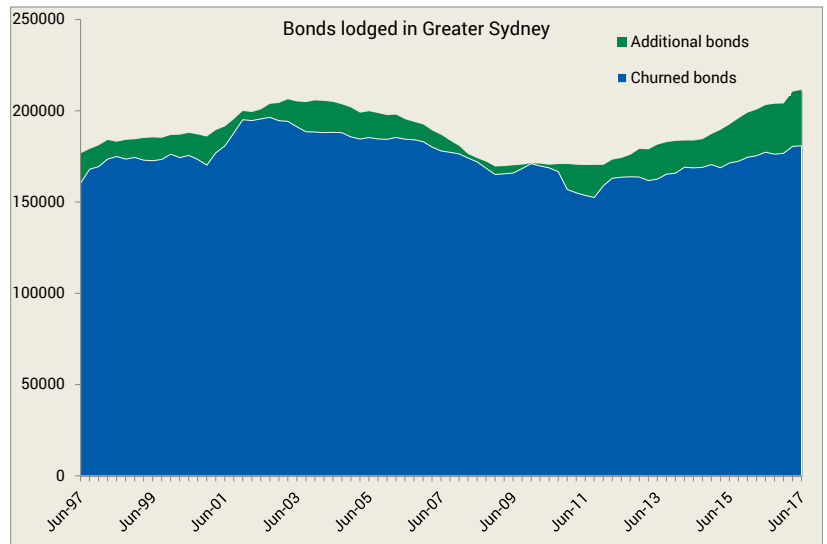
Comparing the Sydney region to the rest of New South Wales shows that the regional areas of the state have experienced a steadier supply of additional bonds over the last 20 years, where Sydney has experienced more obvious periods of contraction and expansion.

The churn rate has fallen over the last 20 years. As we cannot study the reasons for renters' moves, we can only guess what is causing this fall.

The 'Unsettled' report released earlier in 2017 suggests that tenants technically ini

tiate termination in the majority of cases. These were often reluctant or involuntary moves – tenants' only available response to rent increases, unmet repair needs or other unwinnable disputes. However the single biggest reason given by tenants was 'personal reasons'.

One possible reason for the fall in churn is a drop in tenant-initiated endings to tenancy agreements. In a changing rental market where more people are renting for longer, renters who are unable to access property ownership are inclined to stay for as long as possible in their homes. Families who rent do not seek to relocate in sync with things like university semesters or other seasonal factors.



## What impact does churn have on the rental market?

The high ratio of churned to additional bonds may have a substantial impact on considerations of demand and supply needs, and policy settings aimed at lessening pressure on the rental market.

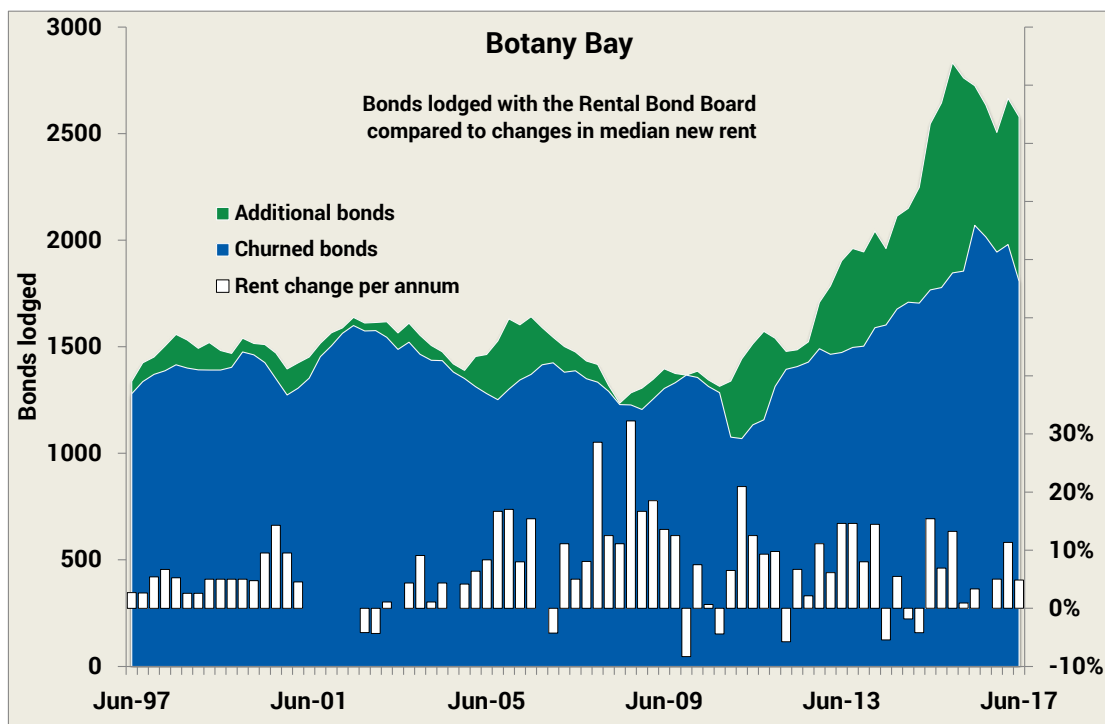
We have examined more closely the bond data for Camden, Ku-ring-gai and Botany Bay – the three council areas which have seen the largest increases in rental stock over the last 10 years.

In Botany Bay and Ku-ring-gai this is largely driven by an increase in units. In Camden there has been a large increase in both detached houses as well as units.

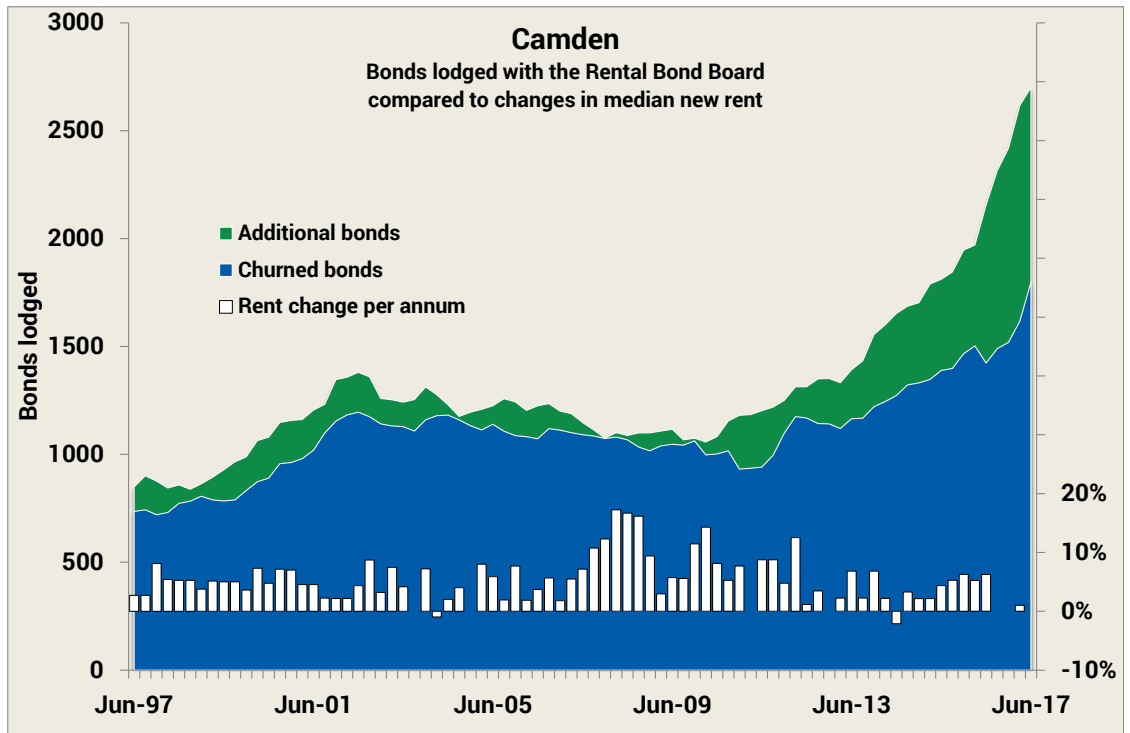
These areas show no consistent relationship between an increase in dwellings and the price of new rents. There are of course other factors, such as the labour market and other local population drivers that impact the ability of new supply to put downward pressure on rents.

It appears that alongside the very large number of bonds churned, the potential impact of new supply to which growth in rental bonds can be attributed is minimised. At the height of Botany Bay's growth in December 2015 there were 986 additional bonds lodged in the year prior. But there were still twice as many churned bonds lodged in the same time period. This means the number of people looking for a new tenancy in the area was potentially higher than the number of new dwellings coming into that market for periods of time.

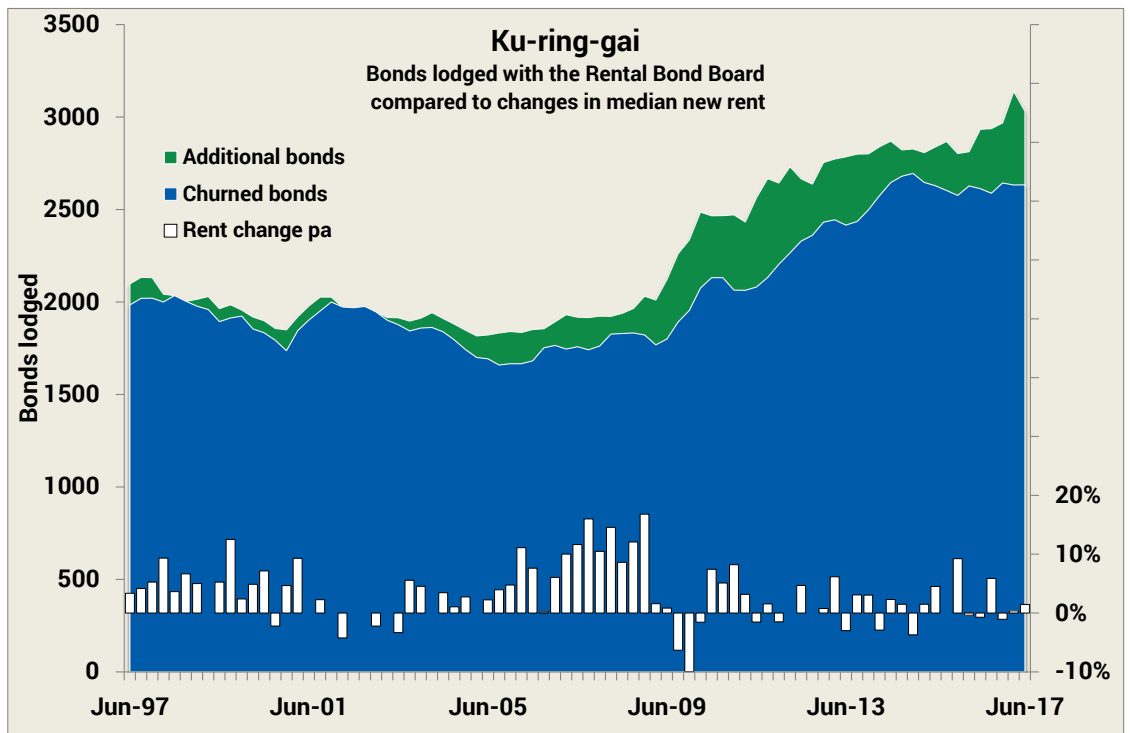
Whether tenants are evicted, pushed into moving by circumstance, or choose to move of their own accord, the amount of churn in the rental market may be a problem which can only be solved by enabling longer tenure within the home. By reducing the number of tenants moving within the market, additional supply at a variety of price points can have a stronger impact on the market as a whole.



*Botany Bay LGA added several thousand bonds in the years from 2011 to now. However the rent continues to rise. This chart shows that when new stock is added, it doesn't take long for the churn to kick in about a year later as the tenants in the new stock move, or are moved, on.*



*Camden LGA has been growing steadily over 20 years but as seen a doubling in the number of bonds lodged each quarter since 2010. While the last few quarters have shown new rents to be very flat, rents over the growth period have continued to consistently rise.*



*Ku-ring-gai has seen rapid growth in units, particularly along transport corridors, over the last decade. Rents in the area have shown wide variance in movements making it hard to attribute any relationship between additional bonds and rent prices.*



# Rent Tracker Index

*Rent Tracker Index* is a creation of the Tenants' Union to help make sense of media reporting of rents. It demonstrates the difference in movements of rents advertised by landlords compared to the actual rents paid by tenants.

## Data sources

The *Advertised Rents* index combines the SQM Research *Weekly Asking Rents Index* for Greater Sydney, and Domain-APM's data series for Greater Sydney, using both their houses and their units measures as separate lines of data. We intend to include Core Logic-RP Data's data series in future publications.

Figure 1 shows the actual figures SQM, Domain-APM and the *Rent and Sales Report* reported new rents for units over the period December 2010 to June 2017. Figure 2 does the same for houses.

The *Actual Rents* index uses the All Dwellings, All Bedrooms series published in the *Rent and Sales Report* Trend for Greater Sydney, and the Sydney Rents component of the Australian Bureau of Statistics *Consumer Price Index*.

The Rents Component takes a sample of rents from agents across Sydney, and therefore represents a mix of new and established rents. Figure 3 demonstrates the Rents Component when applied to the median rent in Sydney in 1990.

## Creating the Index

The two asking rent measures and the two actual rents measures have been indexed back to December 2010 to cover the last seven years.

If rents increased with inflation over the period of the index, they would appear as a flat line at the 1.00 mark.

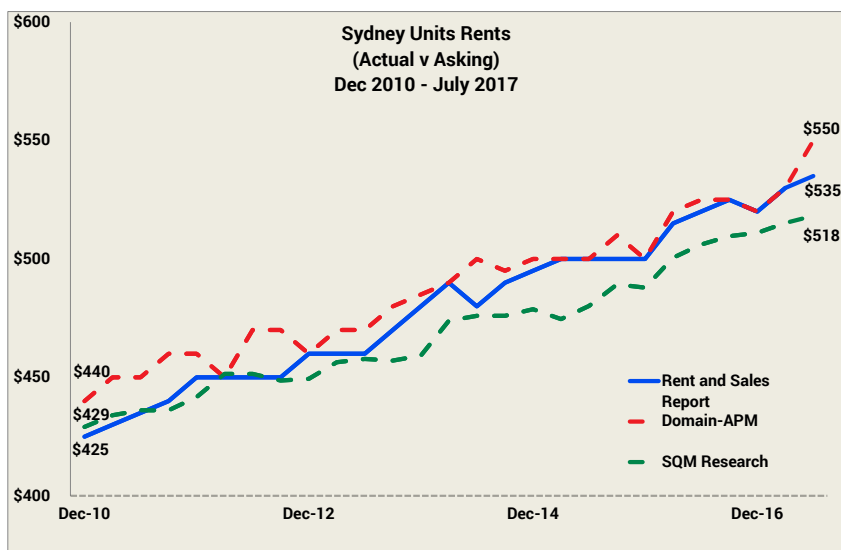


Figure 1

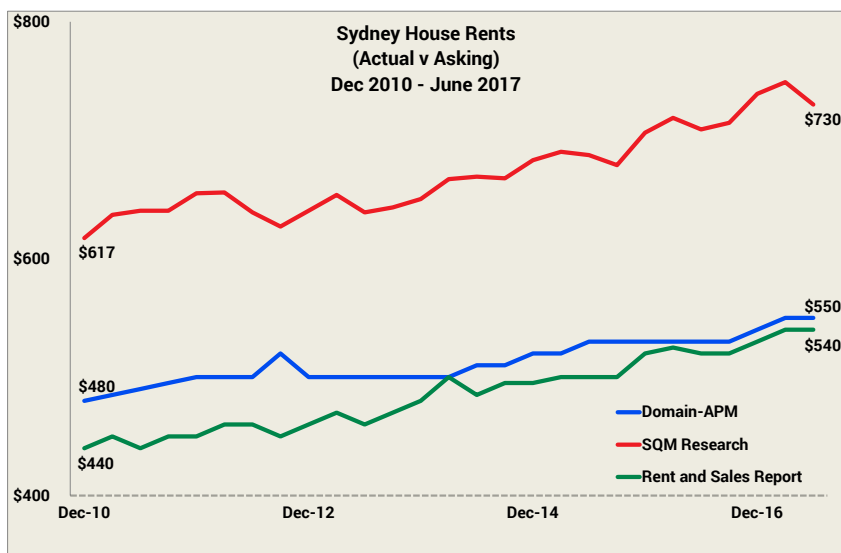


Figure 2

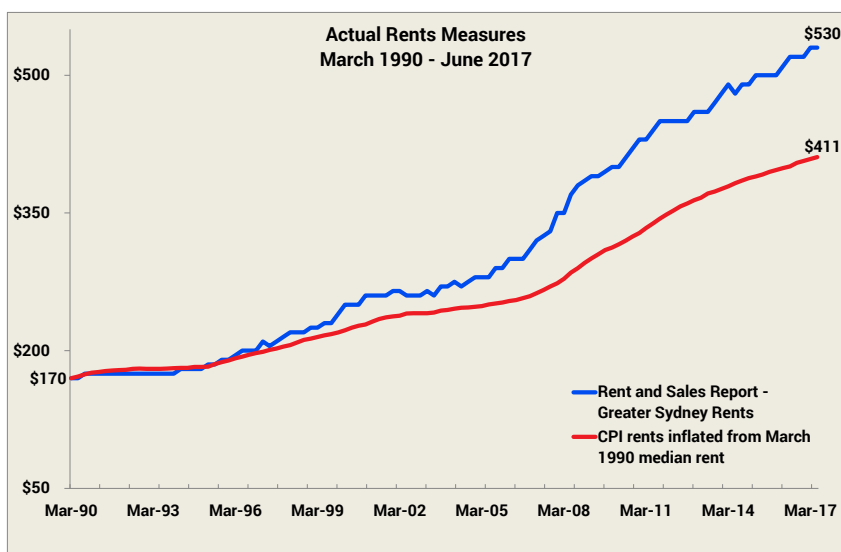


Figure 3

Advertised rents are generally higher than actual rents, but this chart brings both down to the same level at the start point in December 2010, to allow for better comparison of relevant movements over time. Figure 4 shows the movements across quarters and appears to show actual rents tending to move in the quarter before asking rents show the same kind of movement. Figure 5 demonstrates the annual change.

## Results

The full Rent Tracker Index shows us that over the last seven years, measuring advertised rents has broadly reflected actual rent movements. However, it appears that advertised rents pick up trends a quarter late, and are generally underestimating the actual size of those movements. The *Advertised Rents* series describes rents moving half as fast as Actual Rents

One explanation for this might be that landlords and agents are advertising rents at a more optimistic level than they are ultimately receiving for the property and actual rents are being dragged up in a rubber-band effect.

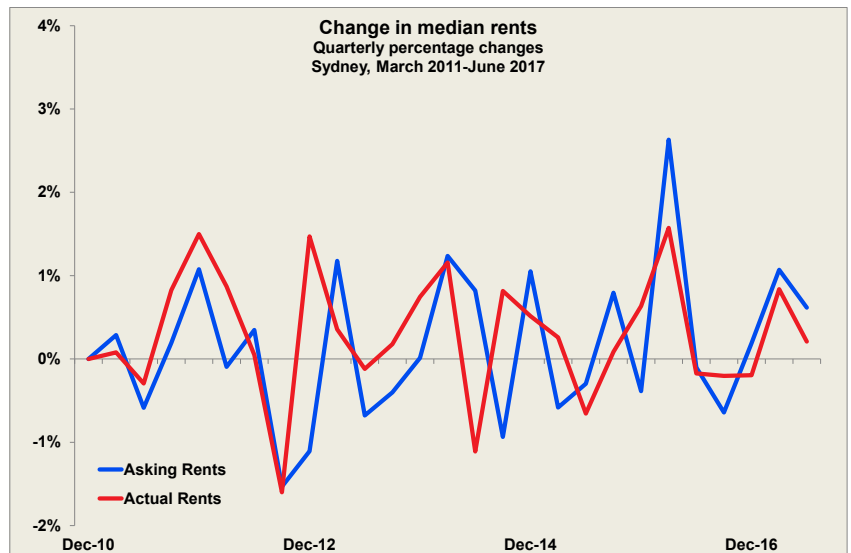


Figure 4

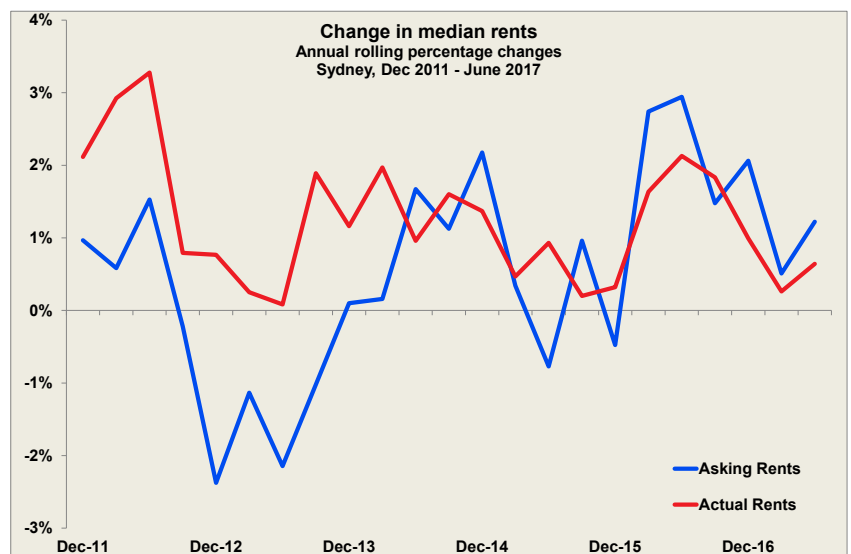
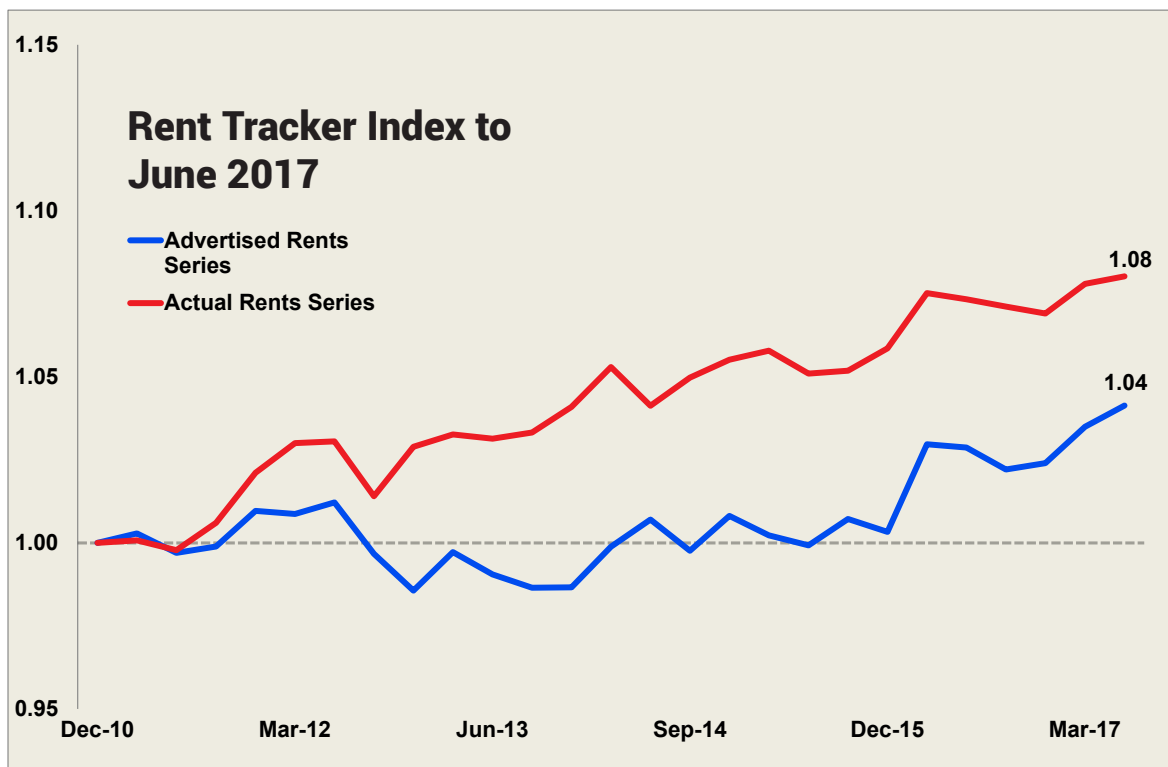


Figure 5



# NSW Rents Over Time

The tables and charts over the following pages are here to help contextualise the Rent and Sales Report. The report has been running for 26 years, and is a deep and powerful data set.

## Inflation and Rents

Where would rents be if rents had risen in line with the cost of living generally since the 90s? The answer is that housing would be a lot cheaper. Median units would be more than \$200 per week cheaper than now, and houses similarly reduced, though not by quite as much. The prices would also be more distinct - rather than the \$10 per week difference between units and houses, they would be nearly \$40 apart.

### Then and Now- Sydney Rents

Greater Sydney	Units	Adjusted for inflation (\$2017)
Mar 1990	\$160	\$317
Jun 2017	\$535	\$535
<b>Increase:</b>	<b>234%</b>	<b>69%</b>

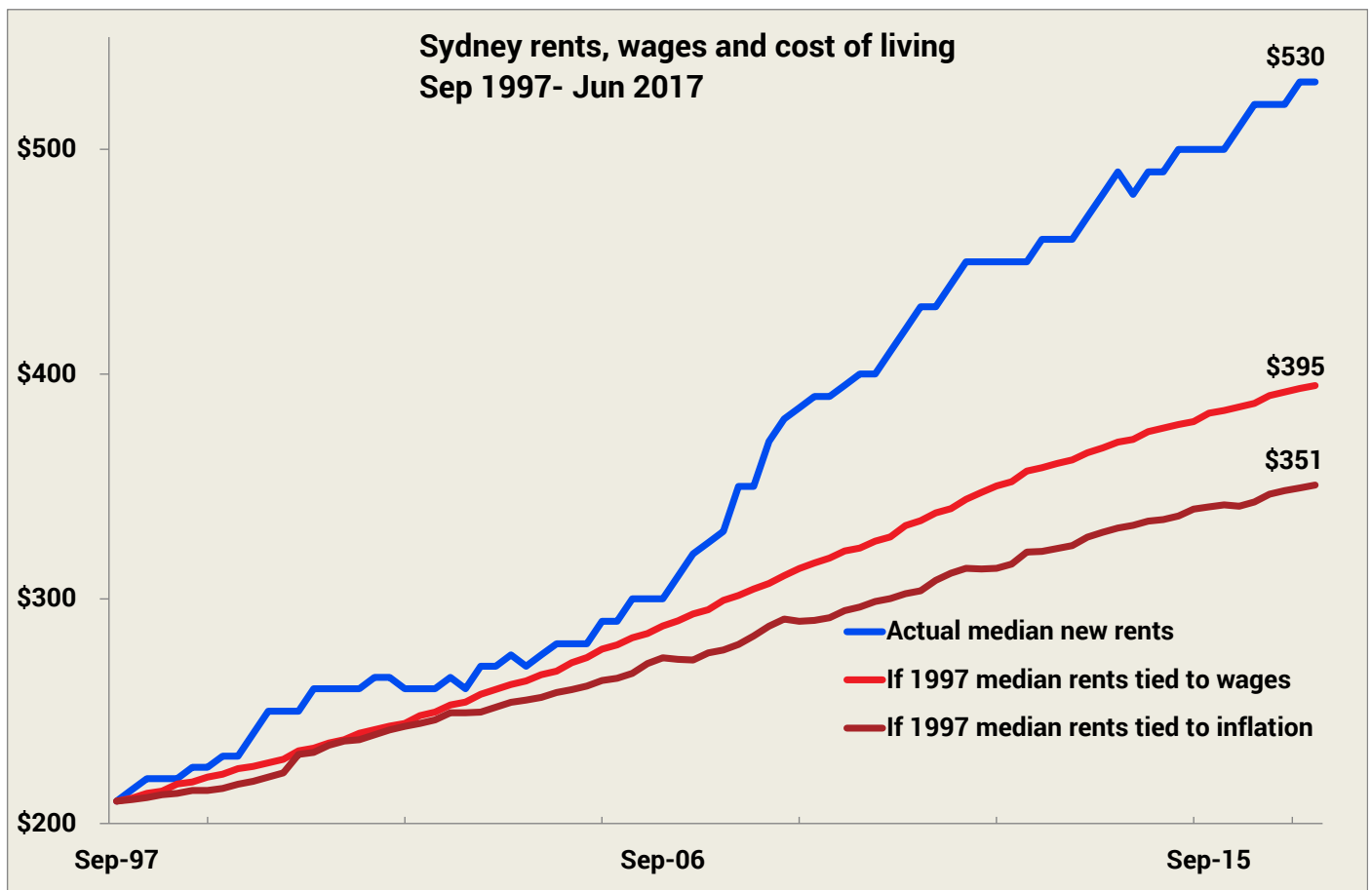
  

Greater Sydney	Houses	Adjusted for inflation (\$2017)
Mar 1990	\$190	\$377
Jun 2017	\$540	\$540
<b>Increase:</b>	<b>184%</b>	<b>43%</b>

Source: Rent and Sales Reports, Consumer Price Index

This is largely due to rented properties in the more expensive Inner Ring being largely units, outweighing the less expensive houses in the outer ring.

As shown in the long graph below, at different periods since September 1997, rents have actually risen more slowly than inflation. This was particularly true for the first half of the 1990s and the first few years of the 21st century.



Source: Rent and Sales Reports, Consumer Price Index



## Bonds & Rents over time

Looking at the bond data gives context for rent levels. For instance, in the generally more expensive Inner Ring of Sydney the majority of rented dwellings are units, which in large part accounts for the high cost of units compared to houses across the city.

*Note: There are approximately a third of all bonds which were identified as townhouses, other dwelling types or not*

*stated on their bond lodgment form. These are included in the All Dwellings count.*

*For the rents tables we have chosen two bedroom units and three bedroom houses because of the consistent use of those data sets over time, as well as the high proportion of all dwellings they represent.*

*They are listed by Local Government Areas, with summaries for the Inner, Middle and Outer Rings, and the rest of the Greater Metropolitan Region.*

Houses	Bonds Held June 2017	Increase over the last year	5 years average yearly increase	10 years average yearly increase	20 years average yearly increase
SYD Inner Ring	12566	14.59%	4.75%	2.77%	2.62%
SYD Middle Ring	28325	6.00%	3.56%	2.00%	1.57%
SYD Outer Ring	91354	9.53%	5.46%	3.05%	3.23%
Newcastle	7291	13.50%	3.98%	1.77%	2.04%
Wollongong	5864	7.09%	3.07%	2.11%	2.55%
Rest of NSW	100081	4.53%	2.72%	2.80%	3.05%
<b>Total NSW</b>	<b>245481</b>	<b>7.32%</b>	<b>3.94%</b>	<b>2.75%</b>	<b>2.85%</b>

Units	Bonds Held June 2017	Increase over the last year	5 years average yearly increase	10 years average yearly increase	20 years average yearly increase
SYD Inner Ring	107801	5.75%	3.96%	2.06%	3.25%
SYD Middle Ring	87470	10.91%	6.84%	4.04%	3.86%
SYD Outer Ring	56718	7.45%	4.05%	2.72%	3.15%
Newcastle	5580	8.03%	1.85%	1.49%	1.59%
Wollongong	7944	1.79%	1.89%	1.45%	2.01%
Rest of NSW	48314	2.26%	0.68%	1.44%	2.03%
<b>Total NSW</b>	<b>313827</b>	<b>6.81%</b>	<b>4.06%</b>	<b>2.56%</b>	<b>3.11%</b>

All Dwellings	Bonds Held Mar 2016	Increase over the last year	5 years average yearly increase	10 years average yearly increase	20 years average yearly increase
SYD Inner Ring	186130	3.57%	2.89%	1.86%	2.35%
SYD Middle Ring	170938	6.97%	5.09%	3.41%	3.06%
SYD Outer Ring	216285	6.46%	4.26%	2.87%	3.16%
Newcastle	21428	4.77%	2.14%	2.11%	2.41%
Wollongong	19414	3.36%	2.25%	2.03%	2.09%
Rest of NSW	202540	2.55%	1.81%	2.72%	2.84%
<b>Total NSW</b>	<b>816735</b>	<b>4.79%</b>	<b>3.37%</b>	<b>2.66%</b>	<b>2.82%</b>

Source: Rent and Sales Report

<b>Median Rents All Units</b>	<b>June 2017 New Bonds</b>	<b>June 2017 Median Rent</b>	<b>Increase over the last year</b>	<b>5 years average yearly increase</b>	<b>10 years average yearly increase</b>	<b>20 years average yearly increase</b>
<b>Inner Ring LGAs</b>	<b>10752</b>	<b>\$630</b>	<b>5.00%</b>	<b>3.52%</b>	<b>5.19%</b>	<b>5.05%</b>
Ashfield	412	\$490	4.26%	4.14%	5.76%	5.13%
Botany Bay	385	\$613	3.81%	6.84%	8.14%	6.17%
Lane Cove	341	\$560	1.82%	4.01%	5.43%	4.55%
Leichhardt	350	\$550	-1.79%	1.92%	4.93%	5.32%
Marrickville	708	\$495	3.13%	4.62%	6.25%	5.65%
Mosman	342	\$633	6.30%	2.83%	4.69%	4.70%
North Sydney	1170	\$630	5.88%	2.75%	4.65%	4.14%
Randwick	1259	\$625	4.17%	3.75%	5.10%	5.13%
Sydney	4251	\$650	4.84%	3.03%	4.46%	5.00%
Waverley	1014	\$720	5.88%	4.42%	6.05%	5.43%
Woollahra	520	\$690	6.15%	2.83%	4.48%	4.61%
<b>Middle Ring LGAs</b>	<b>9022</b>	<b>\$520</b>	<b>4.00%</b>	<b>3.87%</b>	<b>5.31%</b>	<b>5.30%</b>
Auburn	715	\$500	4.17%	2.13%	5.24%	6.03%
Bankstown	343	\$420	2.44%	2.57%	4.91%	4.11%
Burwood	193	\$565	0.89%	5.13%	5.85%	5.33%
Canterbury	789	\$410	5.13%	3.82%	6.92%	4.98%
Canada Bay	799	\$620	3.33%	2.42%	4.22%	4.39%
Hunters Hill	37	\$575	0.88%	5.02%	5.95%	5.76%
Hurstville	437	\$470	4.44%	3.80%	5.70%	4.77%
Kogarah	261	\$500	4.17%	3.55%	4.90%	4.69%
Ku-Ring-Gai	382	\$620	-0.80%	1.34%	5.30%	4.44%
Manly	466	\$700	0.00%	4.56%	5.49%	5.28%
Parramatta	1718	\$480	7.87%	4.78%	5.54%	5.03%
Rockdale	841	\$530	1.92%	4.76%	5.86%	5.26%
Ryde	1003	\$500	6.38%	4.56%	5.97%	5.24%
Strathfield	407	\$520	1.96%	3.16%	4.65%	5.16%
Willoughby	631	\$620	3.33%	2.42%	4.48%	4.15%
<b>Outer Ring LGAs</b>	<b>5728</b>	<b>\$430</b>	<b>4.88%</b>	<b>3.62%</b>	<b>5.16%</b>	<b>4.91%</b>
The Hills	321	\$520	0.00%	2.48%	4.65%	5.91%
Blacktown	325	\$380	2.70%	2.86%	5.15%	5.12%
Blue Mountains	71	\$320	6.67%	5.92%	6.53%	5.03%
Camden*	34	\$350	-10.26%	0.29%	-	4.33%
Campbelltown	180	\$390	11.43%	4.70%	8.66%	5.85%
Fairfield	302	\$350	6.06%	3.65%	6.88%	5.08%
Gosford	331	\$355	1.43%	4.13%	3.99%	4.40%
Hawkesbury	43	\$310	-3.13%	1.70%	4.48%	3.87%
Holroyd	584	\$430	4.88%	3.05%	5.36%	4.75%
Hornsby	522	\$510	2.00%	3.47%	4.77%	4.54%
Liverpool	634	\$400	14.29%	5.23%	7.18%	5.39%
Penrith	335	\$325	1.56%	3.03%	6.09%	4.89%
Pittwater	186	\$550	-1.79%	1.92%	4.62%	5.06%
Sutherland	748	\$475	3.26%	3.50%	5.43%	4.69%
Warringah	814	\$575	4.55%	4.12%	4.79%	4.92%
Wollondilly*	27	\$300	-3.23%	3.71%	5.39%	4.69%
Wyong	271	\$320	0.00%	2.71%	5.08%	4.81%
<b>Rest of Greater Metropolitan Region</b>	<b>1987</b>	<b>\$340</b>	<b>6.25%</b>	<b>3.23%</b>	<b>5.99%</b>	<b>5.35%</b>
Kiama	32	\$400	15.94%	5.92%	7.59%	5.68%
Lake Macquarie	197	\$320	7.56%	2.71%	4.81%	4.81%
Maitland	115	\$280	7.69%	4.01%	4.81%	4.78%
Newcastle	649	\$350	6.06%	1.81%	4.75%	5.50%
Port Stephens	110	\$300	7.14%	2.13%	4.95%	4.69%
Shellharbour	86	\$330	10.00%	5.50%	6.86%	5.41%
Wollongong	706	\$365	4.29%	4.71%	6.61%	5.50%

Source: Rent and Sales Report

\*denotes a very small sample size, median rent may be unreliable.

<b>Median Rents All houses</b>	<b>June 2017 New Bonds</b>	<b>June 2017 Median Rent</b>	<b>Increase over the last year</b>	<b>5 years average yearly increase</b>	<b>10 years average yearly increase</b>	<b>20 years average yearly increase</b>
<b>Inner Ring LGAs</b>	<b>1632</b>	<b>\$870</b>	<b>-1.69%</b>	<b>3.01%</b>	<b>5.23%</b>	<b>4.66%</b>
Ashfield	63	\$750	8.30%	2.90%	5.72%	4.87%
Botany Bay	68	\$800	9.59%	6.64%	6.16%	5.39%
Lane Cove	66	\$950	-5.00%	1.77%	4.32%	4.69%
Leichhardt	255	\$850	3.98%	4.33%	5.66%	4.84%
Marrickville	245	\$800	6.67%	4.89%	6.66%	5.58%
Mosman	53	\$1,675	-14.32%	0.30%	3.83%	5.27%
North Sydney	73	\$920	-7.54%	1.66%	4.37%	3.61%
Randwick	227	\$950	0.00%	1.54%	5.24%	4.69%
Sydney	351	\$800	-2.44%	2.78%	5.92%	4.37%
Waverley	115	\$1,138	-9.00%	0.67%	4.18%	4.80%
Woollahra	116	\$1,295	-7.17%	0.31%	2.62%	4.26%
<b>Middle Ring LGAs</b>	<b>2635</b>	<b>\$650</b>	<b>8.33%</b>	<b>3.40%</b>	<b>5.80%</b>	<b>4.89%</b>
Auburn	119	\$580	9.43%	5.21%	7.55%	5.47%
Bankstown	458	\$540	3.85%	3.71%	6.05%	4.84%
Burwood	41	\$630	-16.00%	0.98%	4.78%	4.14%
Canterbury	222	\$615	6.03%	4.23%	5.80%	5.04%
Canada Bay	150	\$800	6.67%	3.30%	5.92%	5.03%
Hunters Hill*	27	\$1,000	11.42%	4.05%	7.18%	4.69%
Hurstville	144	\$595	4.39%	3.13%	5.45%	4.64%
Kogarah	86	\$650	0.00%	3.40%	4.97%	4.49%
Ku-Ring-Gai	239	\$1,100	10.00%	3.03%	5.40%	4.66%
Manly	106	\$1,375	-1.79%	5.54%	6.11%	6.11%
Parramatta	406	\$520	4.00%	2.48%	5.31%	4.39%
Rockdale	193	\$650	4.00%	3.78%	5.24%	4.69%
Ryde	262	\$690	3.76%	3.01%	5.60%	4.61%
Strathfield	47	\$710	2.90%	2.42%	5.91%	4.95%
Willoughby	135	\$1,150	21.05%	5.02%	5.17%	5.42%
<b>Outer Ring LGAs</b>	<b>9604</b>	<b>\$495</b>	<b>3.13%</b>	<b>3.34%</b>	<b>5.86%</b>	<b>4.90%</b>
The Hills	540	\$650	0.00%	2.48%	4.78%	4.39%
Blacktown	1594	\$470	4.44%	3.80%	6.10%	4.92%
Blue Mountains	284	\$445	3.49%	4.92%	6.15%	5.09%
Camden	564	\$520	0.00%	1.83%	5.06%	5.16%
Campbelltown	715	\$440	4.76%	2.98%	5.82%	4.72%
Fairfield	491	\$480	6.67%	3.71%	6.12%	4.88%
Gosford	768	\$470	4.44%	3.80%	5.32%	4.77%
Hawkesbury	252	\$470	5.03%	3.28%	5.70%	4.92%
Holroyd	348	\$500	2.04%	3.06%	5.60%	4.69%
Hornsby	345	\$700	7.69%	3.65%	4.99%	4.69%
Liverpool	710	\$520	4.00%	2.93%	5.65%	4.89%
Penrith	987	\$450	1.12%	2.38%	5.64%	4.69%
Pittwater	150	\$950	0.00%	2.86%	4.70%	4.83%
Sutherland	366	\$695	3.73%	2.98%	4.92%	4.74%
Warringah	292	\$928	3.06%	3.00%	4.85%	4.85%
Wollondilly	167	\$465	-1.06%	5.25%	6.40%	5.32%
Wyong	1031	\$410	2.50%	3.22%	5.28%	4.82%
<b>Rest of Greater Metropolitan Region</b>	<b>3737</b>	<b>\$420</b>	<b>5.00%</b>	<b>2.02%</b>	<b>4.91%</b>	<b>4.94%</b>
Kiama	73	\$530	6.00%	4.76%	6.12%	5.55%
Lake Macquarie	878	\$400	0.00%	1.57%	4.40%	4.85%
Maitland	424	\$400	3.90%	0.00%	4.40%	5.03%
Newcastle	893	\$425	6.25%	2.26%	4.64%	5.01%
Port Stephens	352	\$420	7.69%	2.99%	5.32%	5.28%
Shellharbour	235	\$490	6.52%	4.67%	5.95%	5.28%
Wollongong	585	\$500	6.38%	4.83%	5.97%	5.24%

Source: Rent and Sales Report

\*denotes a very small sample size, median rent may be unreliable.

## Regional Rents

The following tables show two bedroom units and three bedroom houses median rents across 15 Local Government Areas containing the most populous regional centres in New South Wales.

*We have restricted our analysis here to 15 regional centres due to the small*

*numbers of bonds lodged in a quarter in some areas of New South Wales.*

*The Rent and Sales Report does contain all Local Government Areas across the state.*

*Unlike the Sydney Greater Metropolitan Region, data prior to 1998 is no longer easily accessible. We intend to include older data in future publications.*

<b>2 bedroom units</b>	<b>Median Rent Jun-17</b>	<b>Increase over the last year</b>	<b>5 years average yearly increase</b>	<b>10 years average yearly increase</b>
Albury	\$200	-4.76%	3.30%	2.92%
Coffs Harbour	\$295	2.35%	4.21%	5.36%
Wagga Wagga	\$238	3.48%	-0.17%	4.05%
Port Macquarie-Hastings	\$300	3.45%	4.13%	4.95%
Tamworth Regional	\$240	2.13%	2.95%	4.47%
Orange	\$260	8.33%	0.19%	4.04%
Wingecarribee	\$350	12.90%	6.96%	7.81%
Dubbo	\$240	2.13%	6.52%	5.54%
Bathurst Regional	\$260	0.00%	2.93%	3.75%
Shoalhaven	\$290	2.65%	5.21%	5.80%
Lismore	\$250	2.04%	2.59%	3.63%
Greater Taree	\$253	10.00%	4.81%	4.69%
Ballina	\$325	1.56%	3.78%	3.52%
Armidale Dumaresq	\$243	3.40%	2.96%	4.27%
Goulburn Mulwaree	\$220	0.00%	3.81%	5.00%

<b>3 bedroom houses</b>	<b>Median Rent June 2017</b>	<b>Increase over the last year</b>	<b>5 years average yearly increase</b>	<b>10 years average yearly increase</b>
Albury	\$290	0.00%	1.82%	3.86%
Coffs Harbour	\$400	2.56%	2.71%	8.18%
Wagga Wagga	\$320	6.67%	1.99%	5.06%
Port Macquarie-Hastings	\$420	5.00%	4.32%	10.07%
Tamworth Regional	\$320	0.00%	2.71%	6.83%
Orange	\$320	0.00%	-1.21%	6.83%
Wingecarribee	\$478	6.22%	6.43%	15.76%
Dubbo	\$330	6.45%	3.34%	9.20%
Bathurst Regional	\$320	-3.03%	1.30%	7.78%
Shoalhaven	\$360	5.88%	4.42%	10.86%
Lismore	\$355	1.43%	3.42%	7.26%
Greater Taree	\$335	4.69%	4.41%	9.79%
Ballina	\$488	10.91%	6.27%	8.14%
Armidale Dumaresq	\$330	-2.94%	1.92%	6.58%
Goulburn Mulwaree	\$330	3.13%	2.62%	11.67%

Source: Rent and Sales Report

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Rent and Sales Reports are available at:

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For further information about this publication contact Tenants' Union of NSW, (02) 8117 3700, leo.patterson.ross@tenantsunion.org.au