

Tasmanian Rents

September Quarter 2017

from data collected by



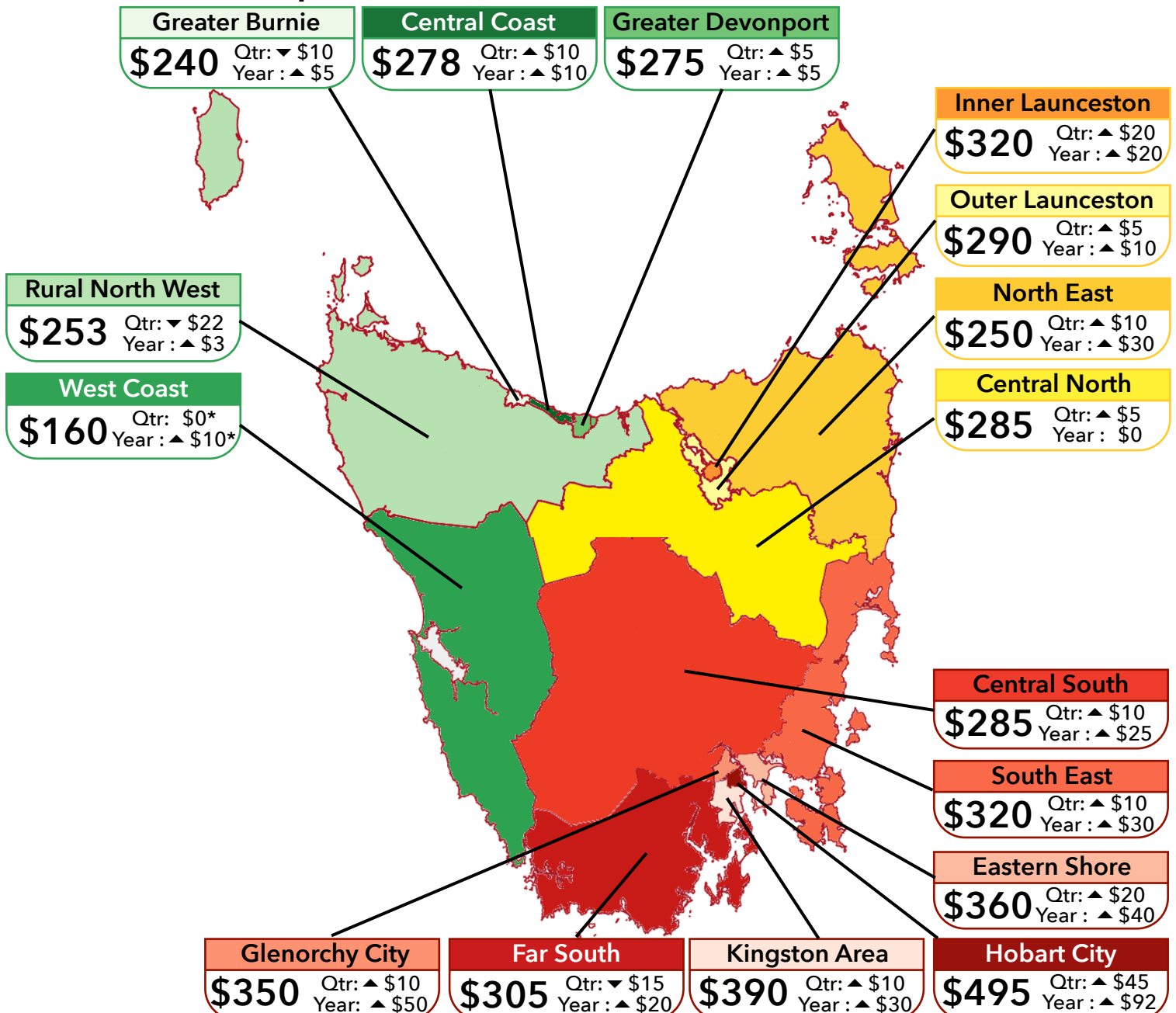
statistics compiled by



HEADLINE FIGURES: Weighted Median Rent Index¹

	Sept Qtr Index	Qtr Change	Year Change
Tasmania	278	up 0.2%	up 4.6%
North West	236	down 1.2%	up 1.9%
North	256	up 0.1%	up 0.6%
South	326	up 0.5%	up 8.0%

MAP: September Quarter 3 Bedroom Median Rent²



* denotes small data size for this period (10-29 bonds lodged)

Table 1. Weekly Rents for New Bonds - by Area - September Quarter 2017³

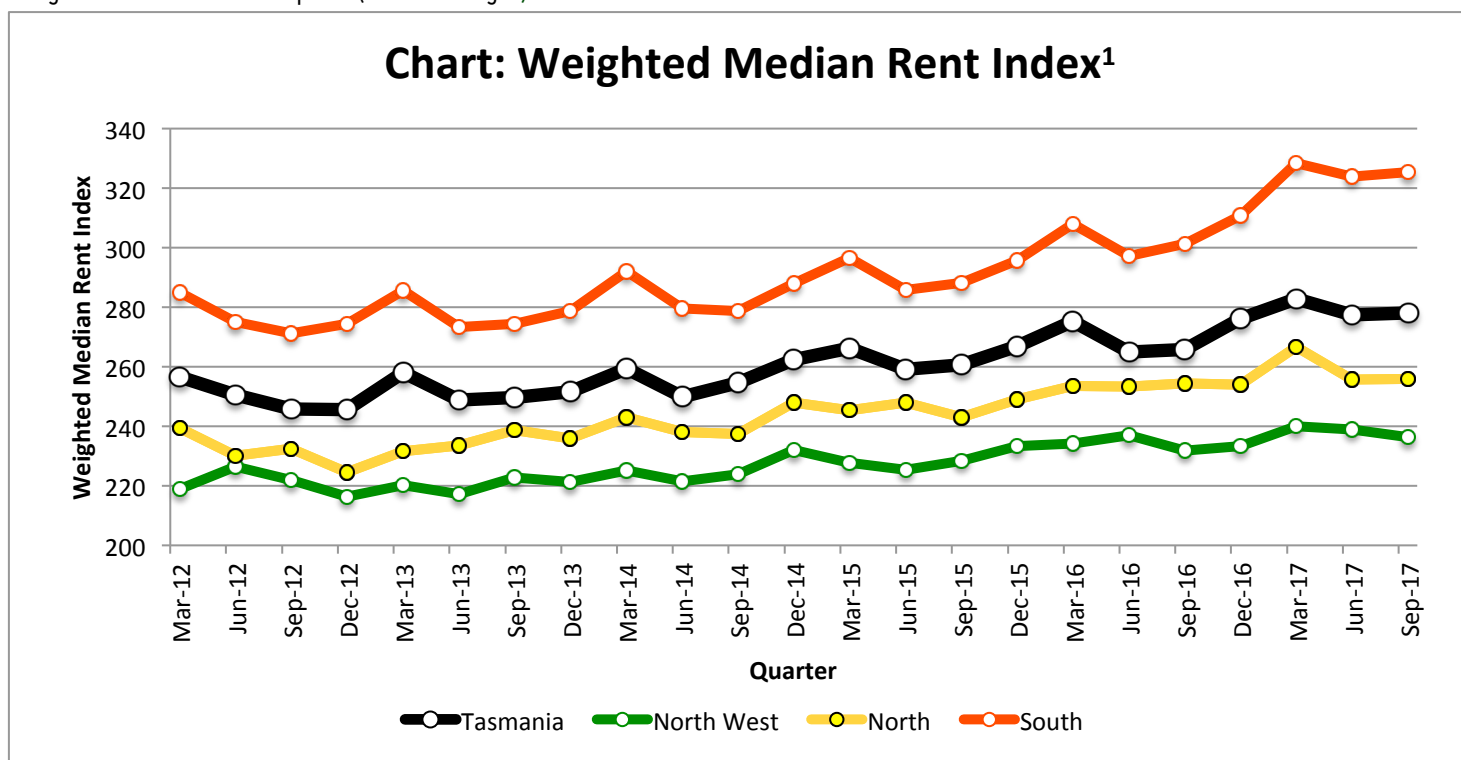
Area/Region	1 Bedroom			2 Bedroom			3 Bedroom			4 & 5 Bedrooms		
	Median \$	% Change Qtr	% Change Year	Median \$	% Change Qtr	% Change Year	Median \$	% Change Qtr	% Change Year	Median \$	% Change Qtr	% Change Year
Greater Devonport				233	8.1%	5.7%	275	1.9%	1.9%			
Greater Burnie				213	3.7%	1.2%	240	-4.0%	2.1%			
Central Coast				230 *	0.0% ‡	9.5%	278	3.7%	3.7%			
Rural North West				210	-6.7%	-6.7%	253	-8.2%	1.0%			
West Coast				135 *	3.8%	-6.9% ‡	160	0.0%	6.7%			
North West Tasmania	170	6.3%	0.0%	220	0.0%	4.8%	255	-1.9%	2.0%	300	-6.3%	-3.2%
Inner Launceston				250	-3.8%	2.0%	320	6.7%	6.7%			
Outer Launceston				240	9.1%	4.3%	290	1.8%	3.6%			
Central North				240	9.1%	-4.0%	285	1.8%	0.0%			
North East				200 *	0.0% ‡	-4.8%	250	4.2%	13.6%			
Northern Tasmania	165	-1.8%	-2.9%	240	6.7%	4.3%	280	-1.8%	0.0%	330	-5.7%	-2.9%
Hobart City				370	-0.7%	10.4%	495	10.0%	23.0%			
Glenorchy City				265	-3.6%	1.9%	350	2.9%	16.7%			
Eastern Shore				320	6.7%	10.3%	360	5.9%	12.5%			
Kingston Area				330	3.1%	10.0%	390	2.6%	8.3%			
Central South				215	-12.2%	-14.0%	285	3.6%	9.6%			
South East				270 *	8.0%	8.0%	320	3.2%	10.3%			
Far South				260 *	-6.3% ‡	0.0% ‡	305	-4.7%	7.0%			
Southern Tasmania	245	14.0%	14.0%	300	0.0%	7.1%	350	0.0%	9.4%	413	-6.3%	0.6%
Tasmania	200	5.3%	1.0%	260	2.0%	4.0%	300	0.0%	7.1%	350	-6.7%	0.0%

* small data size for this period (10-29 bonds lodged)

‡ small data size for previous period (10-29 bonds lodged)

- insignificant data size for either period (0-9 bonds lodged)

Chart: Weighted Median Rent Index¹



Explanatory Notes

Methodology

The Rental Deposit Authority collects self reported data on Bond Lodgement Forms when a new bond is lodged. The data is then de-identified and passed on to the Tenants' Union of Tasmania for statistical analysis. Any properties with 6 or more bedrooms are not included in the rental statistics.

Issues

There is no reporting of rents for tenancies without a bond or where the bond is illegally withheld.

Self reporting may mean that data is incomplete or incorrect.

In categories with small data sizes, statistics may be influenced by exogenous factors such as the housing quality and multiple late lodgements from previous periods, as well as multiple lodgements from aged care facilities and accommodation at educational institutions. Care is taken to ensure such data does not unduly skew median rents.

Reported rent takes no consideration of the method used to determine the amount and may be based based on market, income or other considerations.

End Notes

1. The Weighted Median Rent Index is calculated as 13.8% of the 1 bedroom median rent, 32.6% of 2 bedroom median rent, 43.9% of 3 bedroom median rent and 9.7% of 4/5 bedroom median rent. These percentages reflect the composition of Tasmanian rental properties at the 2011 ABS Census of Population and Housing.

North West is the ABS Statistical Division of West and North West (formerly Mersey-Lyell) and is made up of the green shaded areas on the Map (page 1) and the table below. North is the Launceston and North East Statistical Division (formerly Northern) and is shaded yellow, while South combines the Hobart and South East Statistical Divisions (formerly Southern) and is shaded red.

Year Change is defined as the change between this quarter and the corresponding quarter in the previous year.

2. The 16 Areas are defined as:

Area	
Greater Burnie	Pt A of the Burnie ABS Statistical Local Area
Greater Devonport	Pt A of the Devonport ABS Statistical Local Area
Central Coast	Pt A of the Central Coast ABS Statistical Local Area
Rural North West	King Island, Circular Head, Waratah/Wynyard, Kentish & Latrobe Councils + Pt B of the Burnie, Devonport & Central Coast ABS Statistical Local Areas
West Coast	West Coast Council
Inner Launceston	Suburbs of Launceston, East Launceston, South Launceston, West Launceston, Invermay, Trevallyn and Newstead
Outer Launceston	Suburbs of Kings Meadows, Youngtown, Mowbray, Newnham, Norwood, Punchbowl, Prospect, Summerhill, Ravenswood, Riverside and Rocherlea
Central North	Meander Valley, Northern Midlands and West Tamar Councils except suburb of Riverside
North East	George Town, Dorset, Flinders, Break O'Day Councils plus rural Launceston City Council
Hobart City	Hobart City Council
Glenorchy City	Glenorchy City Council plus suburb of Granton
Eastern Shore	Clarence ABS Statistical Local Area except Richmond area
Kingston Area	Pt A of the Kingborough ABS Statistical Local Area
Central South	Central Highlands, Southern Midlands, Derwent Valley (except suburb of Granton) & Brighton Councils plus Richmond Area
South East	Sorell, Glamorgan/Spring Bay and Tasman Councils
Far South	Huon Valley Council plus Pt B of the Kingborough ABS Statistical Local Area

For data queries, contact the Rental Deposit Authority
For statistical queries, contact the Tenants' Union of Tasmania

3. 1 bedroom and 4/5 bedroom rents for areas are not shown due to consistently small data sizes, resulting in fluctuating rents. Year Change is defined as the change between this quarter and the corresponding quarter in the previous year.

4 **Special Note:** There appears to be an anomaly in the data for 3 bedroom properties in Southern Tasmania. Six of the seven areas making up the region of Southern Tasmania registered quarterly median rent increases, yet the Southern Tasmania median rent stayed flat at \$350. This is partly because of skewing from many of the regions.

Nearly all of Hobart City and Kingston Area 3br rents are above \$350, meaning their rises have had little affect upon the median (middle) rent of Southern Tasmania. Indeed, Hobart City had a small decrease in the percentage of 3 br properties over \$350 despite an overall 10% rent increase in the area. At the other extreme, Central North, South East and Far South have very few 3br rentals above \$350 and this has not changed greatly in the last few months resulting in little effect in the Southern Tasmanian figure too. Glenorchy City and Eastern Shore have a similar profile to Southern Tasmania as a whole, meaning their changes will often have have an impact, but their increases of 2.9% and 5.9% respectively were not enough to 'move the dial':

	June 2017 Properties Above Median (\$350)	Sept 2017 Properties Above Median (\$350)	June 2017 Average Rent	Sept 2017 Average Rent	Change in Average Rent
Hobart City	88.4%	87.9%	\$476.45	\$497.09	4.15%
Glenorchy City	24.3%	38.2%	\$323.40	\$327.70	1.33%
Eastern Shore	41.1%	53.7%	\$330.55	\$359.23	8.68%
Kingston Area	76.9%	87.5%	\$385.85	\$406.46	5.34%
Central South	13.8%	11.5%	\$281.53	\$290.32	3.12%
South East	21.3%	22.0%	\$304.26	\$312.49	2.70%
Far South	25.7%	14.7%	\$297.57	\$304.12	2.20%
Southern Tasmania	45.9%	49.6%	\$353.14	\$367.92	4.19%

The industry standard for rent comparisons is **median** rent but the above table includes average rents to provide a better picture for understanding this anomalous effect in the Southern Tasmania 3 bedroom cohort.