

Tasmanian Rents

March Quarter 2024

from data collected by



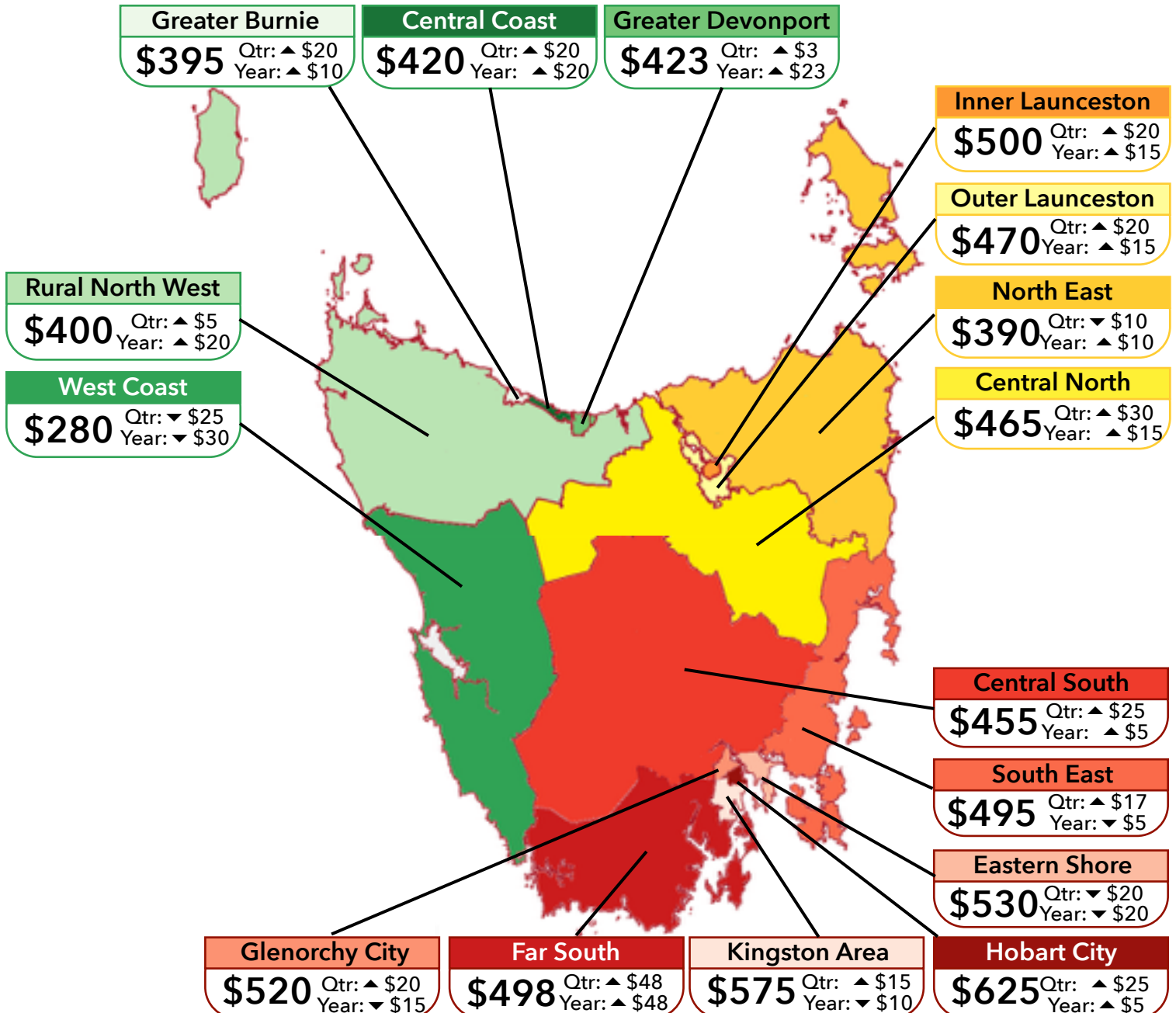
statistics compiled by



HEADLINE FIGURES: Weighted Median Rent Index¹

	Mar Qtr Index	Qtr Change	Year Change
Tasmania	457	up 2.7%	up 1.2%
North West	347	up 0.3%	up 4.4%
North	433	up 3.2%	up 3.5%
South	486	up 1.1%	down 2.1%

MAP: March 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 - December Quarter 2023 ³

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				338	2%	13%	423	1%	6%			
Greater Burnie				290	-3%	1%	395	5%	3%			
Central Coast				370	6%	‡ 6%	420	5%	5%			
Rural North West				284	-11%	-11%	400	1%	5%			
West Coast				-	-	-	280 *	-8%	‡ -10%			
North West Tasmania	195	0%	8%	310	-3.1%	0.8%	400	2.6%	5.3%	450	0%	7%
Inner Launceston				425	1%	0%	500	0%	3%			
Outer Launceston				400	5%	1%	470	4%	3%			
Central North				395	5%	5%	465	7%	3%			
North East				330	0%	10%	390	-3%	-3%			
Northern Tasmania	278	-8%	18%	400	1.9%	0.0%	480	6.7%	4.3%	550	2%	0%
Hobart City				495	2%	-1%	625	4%	1%			
Glenorchy City				430	2%	2%	520	4%	-3%			
Eastern Shore				460	2%	2%	530	-4%	-4%			
Kingston Area				460	2%	0%	575	3%	-2%			
Central South				360	6%	22%	455	6%	1%			
South East				410	3%	-1%	495	2%	-1%			
Far South				400	-4%	5%	475	-5%	6%			
Southern Tasmania	319	-3%	-3%	450	0.0%	0.0%	530	1.0%	-3.6%	650	8%	0%
Tasmania	319	5.3%	6.3%	420	0.0%	0.0%	500	4.2%	2.0%	580	1.8%	-2.5%

* 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)

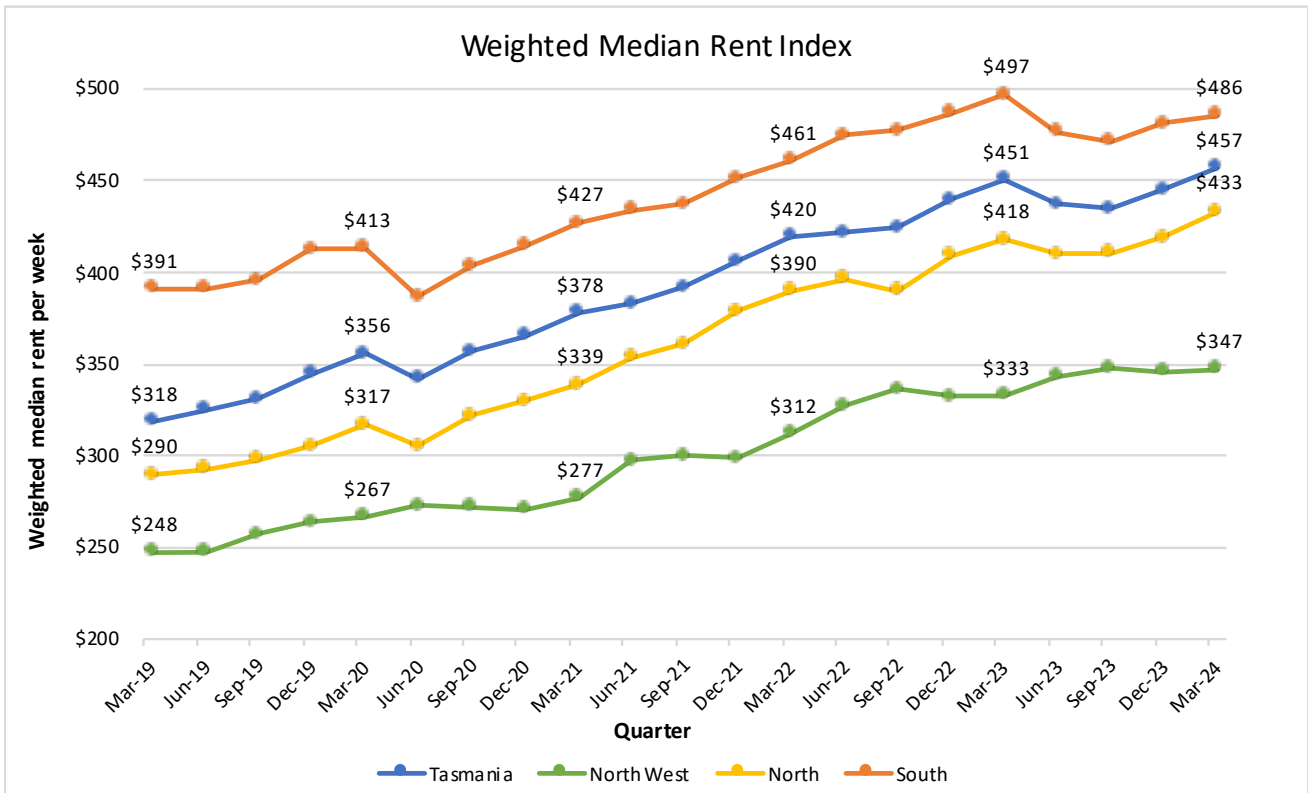


Table 2. Weekly Rents for New Bonds - by Urban Area - December Quarter 2023 ⁴

Urban Area	1 Bedroom			2 Bedroom			3 Bedroom			4 & 5 Bedrooms		
	Median	% Change		Median	% Change		Median	% Change		Median	% Change	
	\$	Qtr	Year	\$	Qtr	Year	\$	Qtr	Year	\$	Qtr	Year
North West Coast	180	-7.6%	3.5%	330	1.5%	6.5%	420	5.0%	7.0%	430	-6.5%	7.5%
Greater Launceston	275	-8.3%	17.0%	420	5.0%	2.4%	485	3.2%	3.2%	575	2.7%	2.7%
Greater Hobart	319	-3.3%	-3.3%	450	0.0%	0.0%	540	1.9%	-1.8%	650	4.8%	0.0%

Table 3. Weighted Median Rent Index - by Urban Area - December Quarter 2023 ^{1,4}

Urban Area	Dec 23	% Change	
	Index	Qtr	Year
North West Coast	359	1.5%	6.6%
Greater Launceston	444	2.6%	3.9%
Greater Hobart	491	1.2%	-1.2%

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.

NOTE: The Rental Deposit Authority started a new online bond collection system on 1 May 2019. This should result in better, more comprehensive data in the long run but may provide inconsistencies in time series data in the short term.

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 decide the amount and may be based based on market, income or other considerations.

End Notes

1. Weighted Median Rent 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.

2. 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 in yellows, while South combines the Hobart and South East Statistical Divisions (formerly Southern) and is shaded in reds.

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
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
Urban Areas	
North West Coast	Areas of Greater Burnie, Central Coast and Greater Devonport plus town of Latrobe
Greater Launceston	Areas of Inner Launceston and Outer Launceston
Greater Hobart	Greater Hobart ABS Statistical Area

- 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.** Caution should be exercised with 1 bedroom rents for large localities. 4/5 bedroom rents for large localities are not shown due to erratic data, resulting in fluctuating rents.
- 5.** Port Sorell Area combines the towns of Port Sorell, Shearwater and Hawley Beach.
- 6.** St Helens Area combines the towns of St Helens, Stieglitz, Scamander, Beaumaris and Binalong Bay.
- 7.** Lindisfarne Area combines the suburbs of Lindisfarne, Rose Bay, Montagu Bay and Geilston Bay.
- 8.** Upper Channel combines the towns of Margate, Snug, Electrona and Coningham.
- 9.** Dodges Ferry Area combines the towns of Dodges Ferry, Carlton and Lewisham.
- 10.** Huonville Area combines the towns of Huonville, Ranelagh and Glen Huon.

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