

Media Release

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RENTER NEEDS OVERLOOKED IN PURSUIT OF GREAT AUSTRALIAN DREAM, REVEALS ELECTION SURVEY

While housing affordability continues as a key issue in the final days of the Federal Election campaign, Renters are calling for more support, improved services, financial incentives and the recognition of renting as an accepted lifestyle choice in Australia.

According to a recent 2016 Federal Election survey (1,541 respondents) conducted by Australia's leading website dedicated to rental property, Rent.com.au, more than 83% of Renters have reported that their needs have not been acknowledged by the major political parties during the election campaign and feel unsupported as a renter living in Australia.

An overwhelming majority of respondents stated that rents are still too high (95%), and although nearly a quarter of respondents were happy renting with no intention of buying a house (26.6%), more than half of those surveyed (57.5%), believe that renting is still not an accepted lifestyle choice, with the nation remaining firmly attached to 'home ownership' and the 'great Australian dream.'

When asked to rank the key election issues in order of importance, they placed Health (26.8%), Housing (25.5%) and Economy (25.4%) clearly above Safety and Security (9.3%), Environment (8.1%) and Education (8.2%), respectively.

Renters indicated the price bracket best describing their weekly rental payments were mostly in the \$350 - \$700 bracket (49.06%), followed by the \$150-\$350 bracket (41.96%).

According to Rent.com.au CEO and Founder, Mark Woschnak, the rental demographic in Australia is on the rise consistent with global trends:

"Australia's 7 million Renters make up a significant proportion of around 30% of the population and this number is steadily increasing.

"This upward trajectory in renter demographics, particularly in the 18-35 age range reflects a growing market, and one in need of more advocacy and recognition.

"While housing affordability remains a major priority, renters are also calling for improved services, more options and the acceptance of renting as a respected lifestyle choice, as it is in other parts of the world.

"In Australia, we appear to be at a point of increased momentum in the vocalisation of the needs of renters and we're seeing a shift from the traditional stereotypes that have existed around home ownership. There is no doubt that an increase in housing affordability issues, job mobility, lifestyle and investment preferences, is causing this trend.

"Our data confirms renters are tired of being viewed as second class citizens and disregarded as not having the same respect towards their property as an owner. A rental property is a person's home and lifestyle choice. A more balanced view is required and we're committed to proactively addressing it.

"We welcome increasing coverage of this trend which Rent.com.au's rent reports and national surveys continue to illustrate. The coverage is imperative to ensuring that the needs of renters remain top of mind, regardless of changing political landscapes.

"Renting has long been a major part of the real estate industry, albeit largely overlooked and underserved when compared to the property sales and home buying sector, and looks set to increase in its importance and prominence.

"Whether renters are investing, renting or working towards home ownership, we will continue to look closely at this core demographic and work to facilitate better communication, services and support within the entire renting process."

With only days to go before polling, 43% of renters who participated in the Rent.com.au election survey, were still uncertain as to their voting preference.

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Editor Notes:

About the Survey

The Rent.com.au 'What Matters to You?' 2016 Federal Election Survey was conducted from 17 June – to 27 June, 2016. The results were drawn from a sample size of 1,541 respondents. © rent.com.au 2016

What Renters are saying (Responses to open-ended survey questions)

- "Difficult to move past the notion that owning your own home is the 'Australian dream,' with the accepted culture in Australia still attached to 'Home Ownership.'"
- Too much emphasis on buying a house against a stigma of failure for lower socioeconomic groups who cannot afford the option.
- "An ongoing community and social stigma attached to renters. People who own their own house look down on renters, rating them as 'uneducated' because of a lack of finances."
- "Housing unaffordability making it difficult for the current generation to buy a house. "We only rent because we cannot afford to buy."
- "People refer to you as 'just renting,' implying you're already at a lower level than a home owner. The media put too high an emphasis on the big Australian dream of property ownership. Renting is pointed to as a temporary alternative while 'saving for the dream home,' but with the cost of renting, nothing is saved. "
- "A general apathy towards renters from property managers and landlords."
- "Frustration for renters who are scared to pursue matters with the Tenants Tribunal in case it leads to their eviction."

Top 10 changes Renters want to see in Australia:

1. Lower rental payments and affordable housing options
2. A better attitude towards renters
3. More incentives for good tenants
4. Conversion or deduction of rent towards a mortgage if appropriate
5. Permitting small pets in rentals without a separate application (within reason)
6. A reduction in bond and month in advance payments
7. Longer leases for proven reliable tenants
8. Improvements to standards and regulations in housing conditions
9. Tougher regulations to prevent tenant exploitation
10. Lengthened open inspections – 10 minutes is not enough time to properly see a property.

About Rent.com.au

Australia's leading, dedicated rental property website and business, Rent.com.au, is focused on delivering a single marketplace for renters, property agents and non-agent landlords. The site is the only national property portal in Australia that focuses exclusively on the rental market and is now a top ten national property website. Established in 2007 by property and media entrepreneur, Mark Woschnak, Rent.com.au has experienced rapid growth in its profile and services. The company listed on the ASX in June 2015, and continues to strengthen its leading position in the market as the 'Home for Renters in Australia'. As Australia's only dedicated online website for renters, the site recently reported a record 707,772 unique visitors (renters) to the site for the month of May 2016.

References to Rent.com.au

General Mentions - rent.com.au (or 'the company') General Titles /Headings - Rent.com.au The website - www.rent.com.au (or the site) Financial /ASX reference - Rent.com.au Limited (ASX: RNT)