

RENTERS ARE MANAGING THEIR RENTAL PAYMENTS BETTER, BUT REMAIN CAUTIOUS ABOUT LIFE POST COVID-19

Renters are finding it easier to make their rental payments than at the start of the COVID-19 crisis, but feel less sure about their future post-pandemic, a survey from Australia's #1 website dedicated to rental property, Rent.com.au, has revealed.

Key Points:

- › 40% of renters are finding it easier to manage their rent, against 26% in March
- › Almost a quarter of renters were successful in negotiating a rent reduction or deferral
- › More renters are returning to work, with 24% reporting unemployment in August vs 33% in March
- › Just 11% of renters now feel optimistic about life post-COVID-19, compared to 15% in March

The impact of COVID-19 on Australia's rental market has been felt differently right across the country. In rent.com.au's most recent survey, some 800 renters provided insight into the continued impact of the pandemic on their ability to pay rent, how they felt governments have supported renters, and their plans and outlook for the future.

Rent.com.au's *COVID-19, Renting and You* survey is the second in a series to run in 2020, designed to gauge what's happening with the country's renting population, six months into the pandemic.

Renters head back to work, making rental payments easier

The August survey offers new insight into the hardship tenants have faced during the pandemic and shows those circumstances were, overwhelmingly, to lost work and wages because of the country's economic shutdown.

Rent.com.au Chief Executive Officer, Greg Bader said: "We understood pretty early on that renters might be in trouble because of COVID-19. This is a market that has been heavily impacted by economic disruption and a lot of uncertainty.

"Soon after we ran our first survey, we hit the peak of the lockdown period for most of Australia, and – to no surprise – the number of renters looking for properties dropped right off. Towards the end of March and April, we started to see the real impact of those lockdowns impacting our own customer activities.

"But as restrictions have slowly relaxed across most of Australia (except in places like Victoria), more renters are starting to re-enter the market, and more have returned to employment, which is making rental payments easier for much of the market."

Rent.com.au's August survey showed fewer renters had (24%) reported unemployment because of COVID-19, versus 33% who did in March. The natural flow-on effect appears in an overall improvement in how this market is now managing rental payments. A far higher percentage of renters said they were "managing ok" in August (40%) – well above the 26% in March.

More rent reductions approved as pandemic progresses

Not all renters sought out rental reductions or deferrals during the crisis. Just 28% of renters surveyed in August said they had requested cheaper rent during the six months. Of those who had spoken to their agent or landlord, 24% reported a successful negotiation, up from 17% back in March.

“While we did see some 55% of renters refused a reduction in August, we know they would have been required to demonstrate any impact on their income and affordability to qualify for a reduction,” Mr Bader said. The August survey also showed far fewer renters were still in discussions with their property manager or landlord than they were in March (19% versus 29%).

Thirty-six per cent of renters said their property manager or landlord had been helpful and informative in the crisis (up 3% on March), and another 38% would rate them positively for how they’ve handled their requests and questions.

Moving plans off pause, but some concern remains for the future

Six months on, fewer renters have paused their moving plans. Of those who indicated they’d hold off on plans to shift properties back in March (46%), just 26% are in the same situation today. Almost 30% intend to move as initially planned.

“Despite the improvements we’ve seen in this six-month update, the key downward shift has been in general sentiment and outlook to the future,” Mr Bader said. “Interestingly, renters indicated they are generally feeling less positive about life post-COVID-19 than they were in March.”

Just 11% of Australian renters said they felt optimistic about the future – a 4% drop from March.

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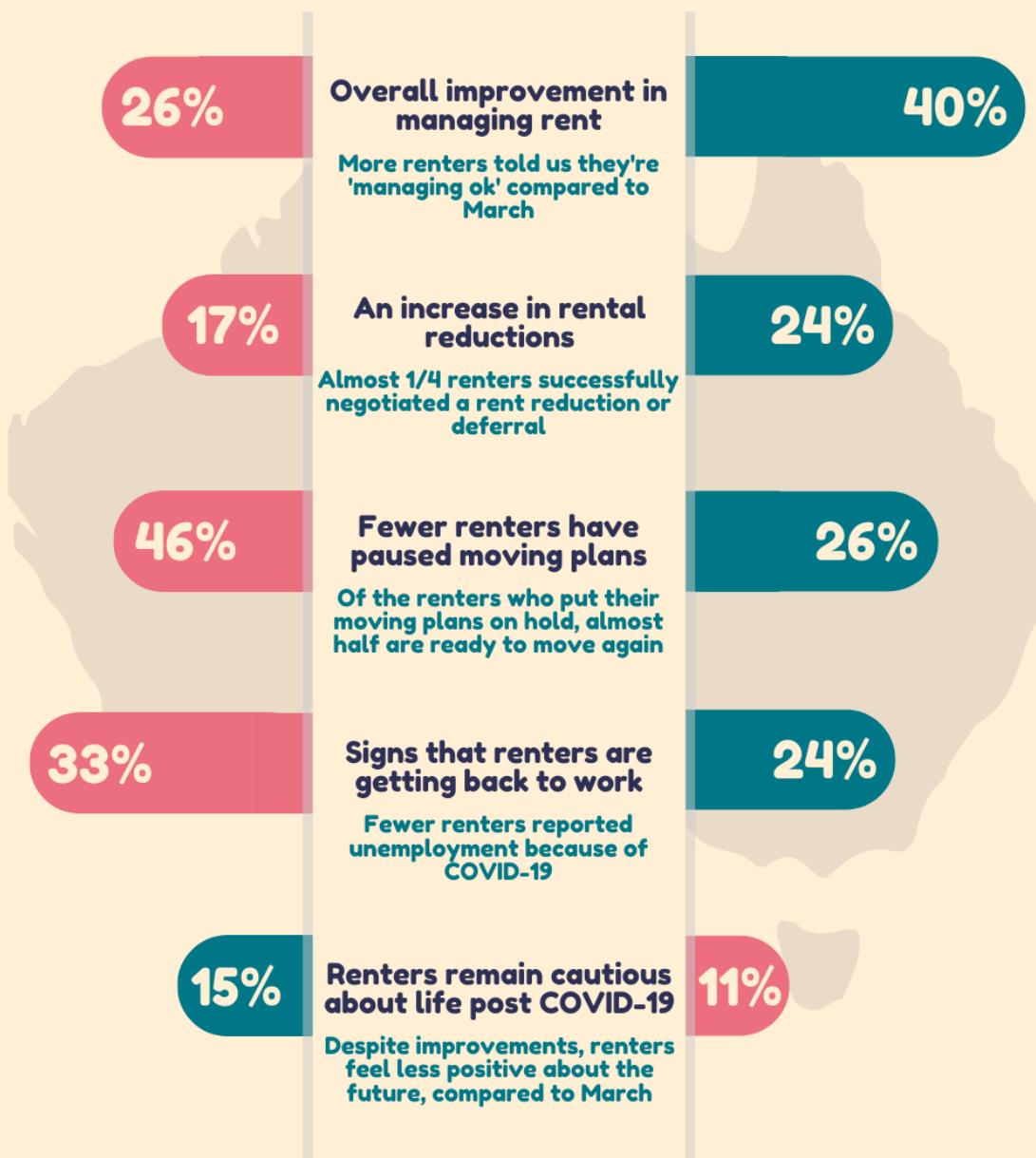
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COVID-19: 6 MONTHS ON HOW AUSTRALIAN RENTERS ARE COPING



March 2020

August 2020



Rent.com.au renters survey, August 2020, n=850



About rent.com.au

Focusing exclusively on the rental market for the growing number of renters in Australia (approximately 7 million), rent.com.au's mission is to deliver excellent services for renters and all marketers of rental properties. As increasing numbers of Australians choose to rent as a conscious lifestyle and investment choice, rent.com.au is set to become the home for renters with the widest possible choice of homes in one convenient location.

Finding your next home with Australia's #1 website dedicated to rental property has never been easier. Rent.com.au is here to help make the renting journey simpler – no matter which stage you're at. With access to thousands of listings of every kind across Australia, as well as tools and resources you won't find elsewhere, you'll be ready to move in no time.

If you're looking for a better way to advertise your rental property, rent.com.au can help you find the right tenant quickly and effectively. Advertising on rent.com.au is fast and easy, with tools provided to make self-managing your property simple.

Rent.com.au also offers several exclusive and industry-first products and tools including [Renter Resume](#), [RentBond](#), [RentConnect](#), [RentCheck](#), [RentPay](#), [RentReports](#) and more, created to simplify the renting process for renters, landlords and agents.

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