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**From:** HUNTER, Sarah  
**Sent:** Monday, 25 March 2024 4:52 PM  
**To:**  
**Cc:** EA - PWL Prices  
**Subject:** RE: Question on ABS Rents [SEC=OFFICIAL]

Thanks that's very helpful.

Best,

Sarah

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**From:**  
**Sent:** Monday, March 25, 2024 4:10 PM  
**To:** HUNTER, Sarah  
**Cc:** EA - PWL Prices  
**Subject:** RE: Question on ABS Rents [SEC=OFFICIAL]

Hi & Sarah,

We take the estimates from the ABS's website rather than calculating them internally. See the below text from the ABS's December quarter CPI release. I'd recommend deferring any questions on the calculation to the ABS if they arise.

Thanks,

## Changes to Commonwealth Rent Assistance

From 20 September 2023, the maximum rate available for Commonwealth Rent Assistance (CRA) increased by 15 per cent in addition to the biannual CPI indexation that applies in March and September each year.

The September quarter results showed a partial impact of the CRA changes. Rents rose 2.2 per cent in the September 2023 quarter. Excluding the changes to CRA, rents would have increased by 2.5 per cent.

The remaining impact is reflected in the December 2023 quarter. Rents rose 0.9 per cent in the December 2023 quarter with the increase moderated by changes to Commonwealth Rent Assistance. Excluding the changes to CRA, rents would have increased by 2.2 per cent in the December quarter 2023.

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**From:**  
**Sent:** Monday, March 25, 2024 1:45 PM  
**To:** EA - PWL Prices  
**Subject:** FW: Question on ABS Rents [SEC=OFFICIAL]

Hi

Could one of you please reply to and Sarah Hunter on this rents question by COB today?

Cheers,

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**From:**  
**Sent:** Monday, March 25, 2024 1:40 PM  
**To:**  
**Cc:** HUNTER, Sarah  
**Subject:** Fwd: Question on ABS Rents

Hi

Is there anything we can share on this? Sarah is meeting with \_\_\_\_\_ tomorrow and it may come up.

Begin forwarded message:

**From:**  
**Date:** 25 March 2024 at 12:37:50 PM AEDT  
**To:**  
**Subject:** Question on ABS Rents



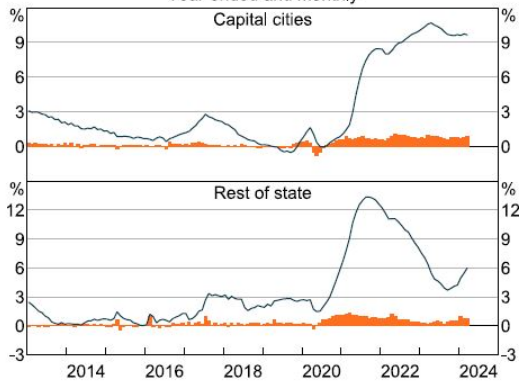
EXTERNAL EMAIL: Do not click any links or open any attachments unless you trust the sender and know the content is safe.

is there any RBA research that explains how to calculate the impact of the changes to the commonwealth rent assistance?

**Rental markets remain tight and capital city advertised rents recorded the strongest monthly increase since May 2023.** (Graphs 13 - 20).

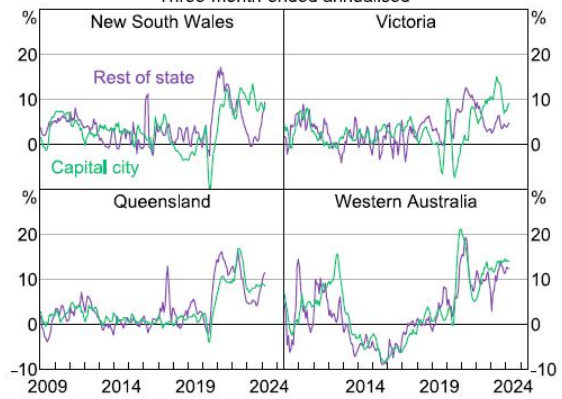
- Advertised rents continued to grow at a strong pace in March. In capital cities, advertised rents growth has increased for two consecutive months to March. In regional areas, advertised rental growth experienced the strongest quarter since mid-2022.
- Recently, the pace of advertised rental growth has been similar for houses and units within respective capital cities, though there continued to be considerable regional variation.
- Vacancy rates remain below average levels. The increase in average household size has stalled in capital cities, remaining relatively flat in trend terms since September 2023 despite affordability pressures.
- Gross rental yields continued to decline in Adelaide and Perth, as housing price growth has outstripped growth in advertised rents, though the yield in Perth was still particularly high. Other large capitals saw growing or stable rental yields.

**G13**  
**Advertised Rents Growth\***  
Year-ended and monthly



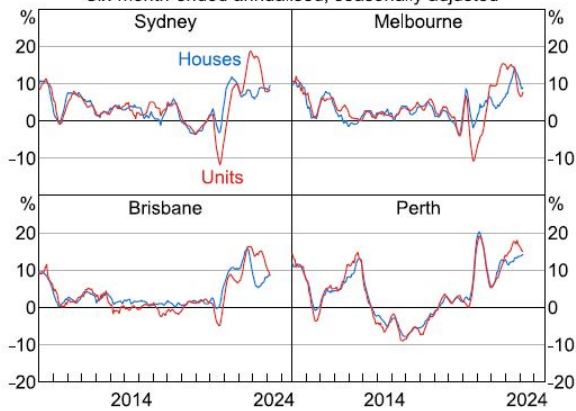
\* Hedonic, seasonally adjusted.

**G14**  
**Advertised Rents Growth\***  
Three-month-ended annualised

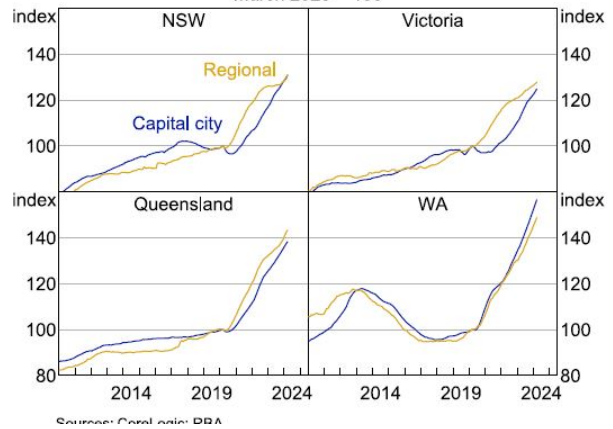


\* Hedonic, seasonally adjusted.  
Sources: CoreLogic; RBA.

**G15**  
**Advertised Rents Growth**  
Six-month-ended annualised, seasonally adjusted

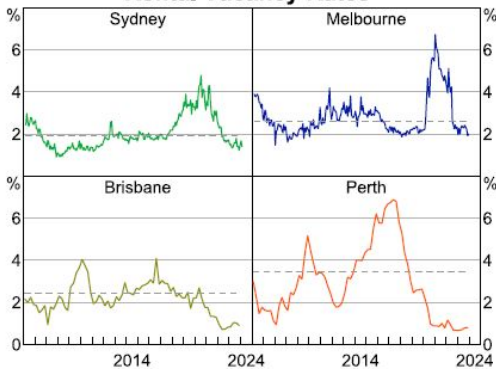


**G16**  
**Advertised Rents**  
March 2020 = 100



Sources: CoreLogic; RBA.

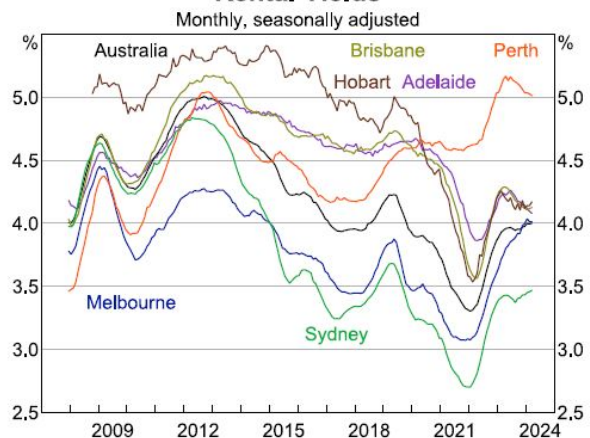
**G17**  
**Rental Vacancy Rates\***



\* Data is monthly for Sydney and Melbourne, and quarterly for Brisbane and Perth; dashed line shows average vacancy rate prior to 2019.

Sources: RBA; REIA; REINSW; REIV.

**G18**  
**Rental Yields**  
Monthly, seasonally adjusted



Sources: CoreLogic; RBA.