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ACOSS AND UNSW SYDNEY

RIGHTS AT RISK: RISING RENTS AND REPERCUSSIONS

THE EXPERIENCE OF RENTING IN AUSTRALIA

A POVERTY AND INEQUALITY PARTNERSHIP REPORT

Chris Martin, Chris Hartley, Hal Pawson

acoss

UNSW SYDNEY

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This report was written by Dr Chris Martin, Chris Hartley and Professor Hal Pawson at UNSW's City Futures Research Centre

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ACOSS Partners

JOHN MITCHELL

Glossary

ABS	Australian Bureau of Statistics
ACOSS	Australian Council of Social Service
AHURI	Australian Housing and Urban Research Institute
CPI	Consumer Price Index
NARO	National Association of Renters' Organisations
PRS	Private Rental Sector
RBA	Reserve Bank of Australia
SQM	SQM Research

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Foreword

Rights at risk: Rising rents and repercussions is the 26th research report published by the ACOSS/UNSW Poverty and Inequality Partnership, which was formed to build support for action to address poverty and inequality through a combination of rigorous research and advocacy. This report is published with the support of National Shelter and the National Association of Renters Organisations (NARO).

Housing is a key influence on poverty and inequality. The availability and cost of housing is both a cause of and has an impact on poverty and inequality. In particular, people who rent are affected by fluctuations in housing cost and availability, which often impact the rental cost of properties; and by external location-based tenancy policies.

This report presents the results of a survey of 1,019 people who rent privately in Australia and places the results of that survey into the context of the overall private rental sector. This report updates two existing report series – the Poverty and Inequality Partnership's reports on the rental housing impacts of COVID-19; and prior rental surveys conducted by National Shelter, NARO and CHOICE.

There are several non-government organisations that support the ACOSS/UNSW Poverty and Inequality Partnership - 54 reasons (part of Save the Children Australia Group), ARACY, cohealth (a Victorian community health service), Foodbank Australia, Jesuit Social Services, Life Without Barriers, Mission Australia, Settlement Services International and The Smith Family. Additionally, the Partnership is supported by the Social Justice Fund, part of the Australian Communities Foundation; and by John Mitchell. We thank these organisations and Individuals for their support of this important research.

Thanks are due also to Professor Attila Brungs, President and Vice-Chancellor of UNSW; Professor Verity Firth, Vice-President Societal Impact, Equity and Engagement; Emeritus Professor Eileen Baldry; and the ACOSS Board for championing this Partnership and the important work it does.

Dr Cassandra Goldie AO,
ACOSS

Scientia Professor Carla Treloar AM,
Social Policy Research Centre, UNSW

Executive summary

The past five years have been a tumultuous time for people in the Australian private rental sector (PRS).

Published PRS data shows that the median asking rent for new tenancies (at January 2025) is up 47% per cent on five years previously. Rent increases during tenancies have become more prevalent: 73% of renters had a rent increase in the year to April 2025.

Rents started rising before the recent strong increase in net overseas migration, and the increase in interest rates, although both may be factors in further fuelling the increases, as well as lack of adequate supply. At the same time growth in PRS tenancies has slowed in NSW, and contracted in Queensland and Victoria – the price signal of high rents has done little or nothing to call additional stock to the sector.

We surveyed 1,019 renters across Australia. Most renters surveyed (59%) say they rent because they cannot currently afford to buy, and many (36%) rent where they rent because it is what they can afford. A third (34%) would find an increase of 5% in the coming year difficult or very difficult to afford.

Most renters surveyed (83%) said they had a fixed term tenancy, and about half (51%) say they feel secure against having to move. This sense of security wanes when renters contemplate the prospect of raising an issue with their landlords: just 42% say they could assert their rights without worrying about the consequences.

Most renters (74%) had experienced some kind of defect, annoyance or other issue in their current tenancies, and half (50%) say their dwelling needs repair – 10% say urgently. Most renters (68%) express at least some level of concern that a request for repairs could result in a rent increase, and somewhat more than half are concerned that doing so could result in eviction or blacklisting (56% and 52% respectively).

Across most of the issues we asked about, renters in disadvantaged groups are doing worse – especially renters who are unemployed, renters with low education and, to a lesser extent, renters with disability. These renters have been hit with more rent increases, are more worried about the prospect of rent increases, move more, feel less secure and are more worried about asserting their rights. In particular, among unemployed renters:

- 77% had had a rent increase in the previous year;
- 82% would find a 5% increase difficult or very difficult;
- 63% live in a dwelling in need of repair, with 19% in urgent need of repair;
- 60% could not assert their tenancy rights without worrying, and 13% would not assert their rights at all;
- 71% are concerned that raising an issue with a landlord would result in a rent increase (with 31% ‘very concerned’).

More needs to be done to relieve the stress experienced by private renters, including:

- Limiting the rate of rent increases (for example, to 3% per annum – the top of the Reserve Bank's target band for inflation), as well as their frequency;
- Improving the legal security of renters, by abolishing no-grounds evictions in those jurisdictions that still allow them, and strengthening protections against retaliation;
- More proactive action by regulators, to take the enforcement burden off renters;
- More funding for tenants advice services, to inform and assist renters in asserting their rights;
- Raising the rate of income support, especially the Jobseeker payment, so renters who are unemployed don't feel they have no option but to accept the worst;
- Investing in more housing options beyond the PRS, especially social housing;
- Further examination of the implications of first home buyer assistance and a tenure shift in housing supply towards owner-occupation.

Introduction

It is a tumultuous time for renters in Australia. The period since the COVID-19 lockdowns has seen extraordinary movements in the PRS, with rapidly rising rents and low vacancies across the country. The experience of PRS households has also risen in prominence as a topic for public discussion, and as a priority for policymakers.

This report aims to inform the ongoing discussion of rental housing policy with new evidence about the experience of renting in the Australian PRS. A collaboration of National Shelter, NARO, and the Australian Council of Social Service (ACOSS)/UNSW Sydney led Poverty and Inequality Partnership, the report (i) analyses the PRS market context and (ii) presents findings from a national survey of PRS renters.

Each part of the report is the successor to previous research by the collaboration partners.

The PRS market analysis updates the ACOSS-UNSW Sydney PIP reports on the rental housing impacts of the COVID-19 pandemic (Pawson et al. 2021; Pawson et al 2022).

The survey is the successor to two previous surveys conducted by National Shelter, NARO[1] and CHOICE, the consumer advocacy organisation: 'Unsettled: life in Australia's private rental' (2017) and 'Disrupted: the consumer experience of renting in Australia' (2018).

In the present report, special attention is paid to the experience of survey participants from a range of groups who experience socio-economic disadvantage or who may be vulnerable to problems in the private rental sector (i.e. 'rental vulnerability': Troy and Martin 2017).

1 At the time of the previous surveys, NARO was known as the National Association of Tenant Organisations (NATO).

The Australian private rental sector: market context

The long background

At the most recent Census (2021), about 26% of Australian households were housed in the PRS. The PRS has been growing relative both to owner-occupation and to social housing since the 1980s, with strongest growth in the period 2006-2016, when it increased at more than twice the rate of household growth 2006–2016 (Hulse et al. 2019). The growth rate to 2021 was more moderate: to 25.8%, from 25.1% five years previously (ABS 2022).

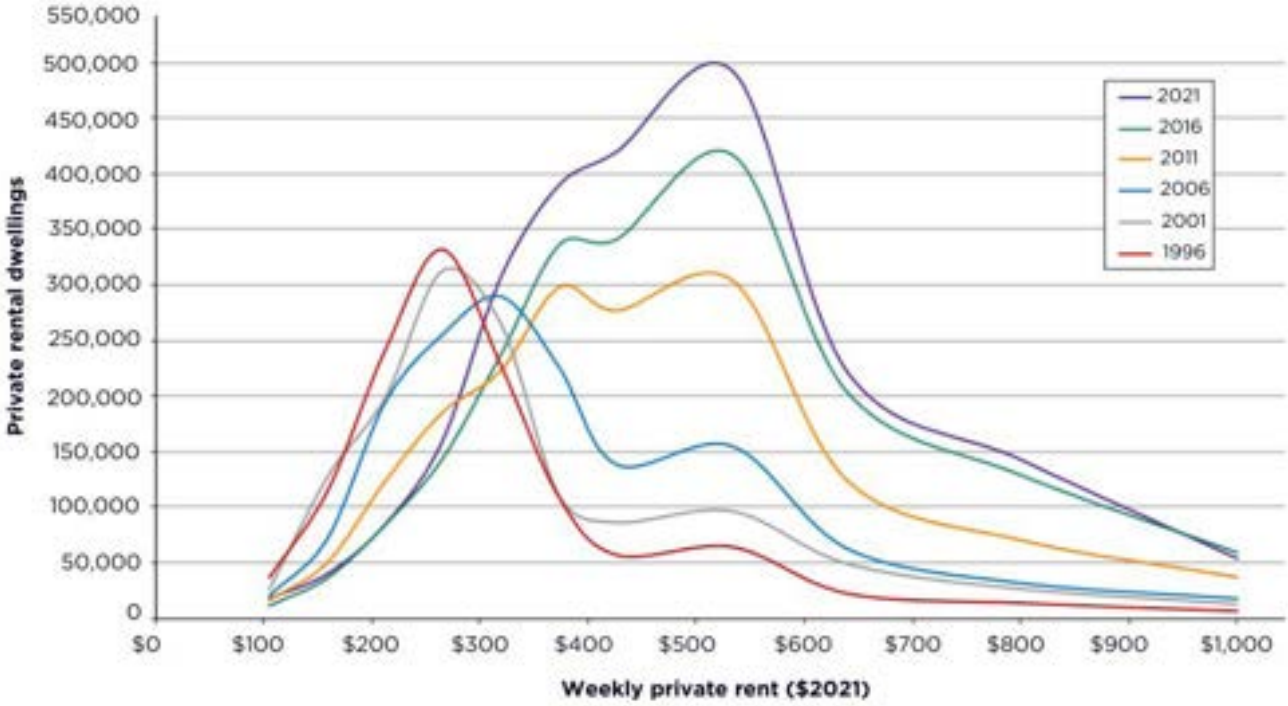
For a rising number of Australians, private renting has become a long-term or even perpetual prospect (Morris et al 2017). The PRS is also persistently the site of the worst affordability outcomes in the Australian housing system. In 2019–20, the median low-income private renter household (i.e. in the lowest two quintiles of the population by income) spent 36% of its income on rent, with 20% of this cohort spending over half of their income on rent (Productivity Commission 2022).

Most private rental dwellings are owned by other households in small portfolios: almost half of PRS properties are owned by landlords who own a single dwelling; about 90% are owned by landlords who own four or fewer (Martin et al 2022). Landlords have, on average, higher incomes and much greater wealth than other households (Hulse et al. 2020). Large corporate landlords operate in the niche subsectors of purpose-built student accommodation and land lease communities, and are emerging in the mainstream PRS as 'Build to Rent', but BTR is still tiny, comprising less than half of one per cent of PRS properties (Knight Frank 2025). A range of policy settings give preferential treatment to small-holding household-sector landlords, on the one hand, and make commercial property (and students accommodation, and land lease) preferable to mainstream PRS for institutional investors, on the other (Martin et al. 2022).

Beneath the gradual growth trend and persistent small-holding structure, the PRS is a turbulent sector. As shown in Figure 1, over the past 25 years the PRS has not only grown (i.e. the area under the curve) but also changed in shape, with the distribution of rental price points in the sector shifting dramatically up the scale of rents (Reynolds et al 2024).[2] In 1996 the most common rental price points in the market were around $250 per week (in 2021 dollars), but by 2016 the most common price points around $500 per week and many more dwellings than previously were renting above that. It is notable, however, that the period 2016-21 saw a stall in this upscale shift, with growth recorded in the middle price points, and even around the $300 per week price point. Overall, despite considerable sector expansion, the shortfall in private tenancies affordable to low-income private renters has deepened.

2 Hulse, K., Reynolds, M., Parkinson, S., Nygaard, A. and Yates, J. (2019) The supply of affordable private rental housing in Australian cities: short and longer term changes; Final Report no. 323; Melbourne: AHURI *https://www.ahuri.edu.au/research/final-reports/323*

Figure 1: The changing distribution of private rents, 1996-2021



Note: Derived from analysis of customised matrices from the ABS Census of Population and Housing 1996, 2001, 2006, 2011, 2016 and 2021 and refers to all rents paid at these Census years rather than 'new' rentals derived from other sources such as state level rental bond boards.

Source: Reynolds et al 2024, Figure ES1.

Another aspect of the sector's dynamism is properties moving in and out of the sector. They churn rapidly, making housing in the sector structurally insecure for residents. In our recent analysis of linked rental bond data for AHURI, more than half of rental properties in Sydney and Melbourne were found to be no longer in the sector five years after first observation (Martin et al 2022; Table 1). A similar proportion of landlords leave the sector at five years (Wood and Ong 2010). From other research it appears that many return repeatedly to the sector, in a pattern of purposive investments ranging across locations and jurisdictions (Pawson and Martin 2021).

Table 1: Properties no longer in the PRS, Sydney and Melbourne, 2000-2020

	First observed Q1 2000	First observed Q1 2005	First observed Q1 2010	First observed Q1 2015
No longer in the PRS		**SYDNEY**		
5 years later	31.7%	53.8%	63.2%	54.7%
10 years later	43.7%	68.6%	77.7%	
15 years later	48.6%	75.3%		
20 years later	54.0%			
No longer in the PRS		**MELBOURNE**		
5 years later	42.4%	49.3%	49.3%	51.4%
10 years later	51.8%	58.4%	65.4%	
15 years later	56.6%	66.8%		
20 years later	65.4%			

The PRS since the pandemic

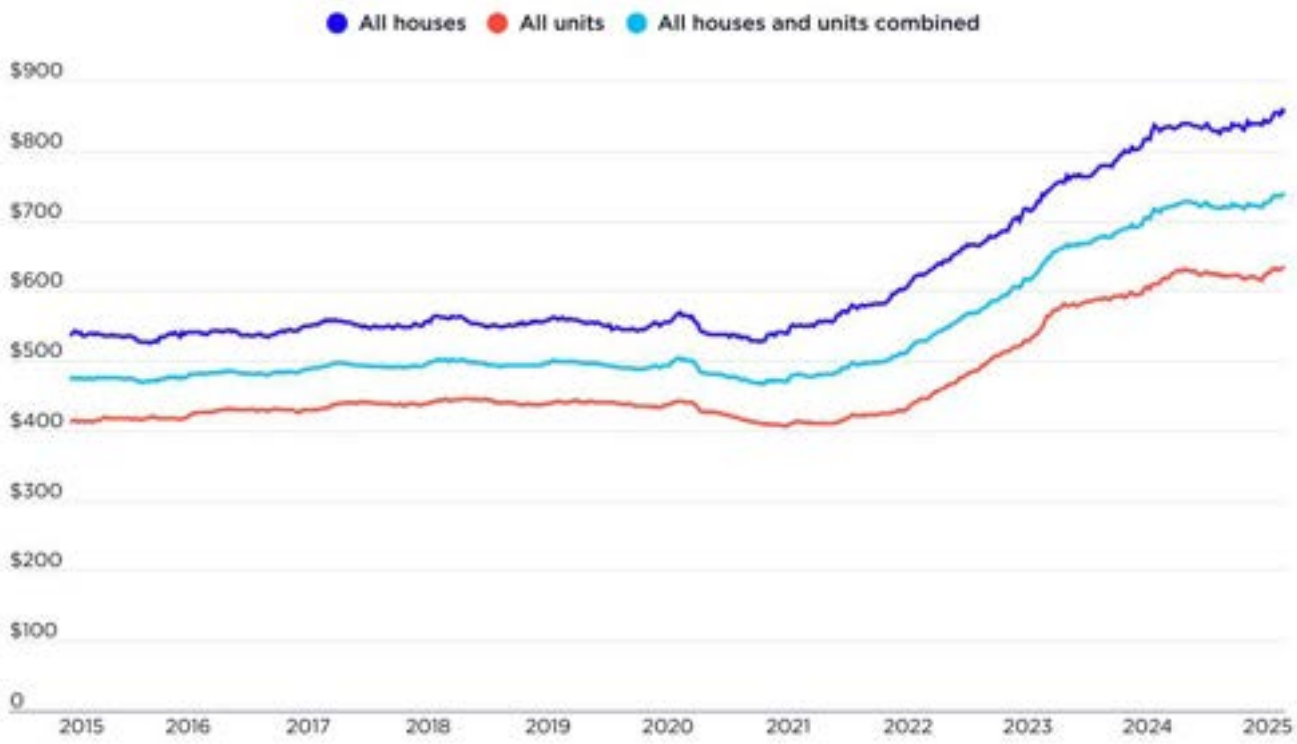
The five years following the outbreak of the COVID-19 pandemic in early 2020 have seen extraordinary developments in the PRS. We do not yet have all the combined data about renter households and incomes, and rental properties and prices, that informs the long view of Australia's rental housing availability and affordability, but the available data indicates remarkable movements and deepening challenges.

Rising rents

The most remarkable movements have been in rents. In the years just prior to 2020, the Australia-wide median asking (advertised) rents for new tenancies had been rising slowly – not so slowly or for long enough a period to significantly overcome the shortfall in affordable rentals, but relatively low growth in rents, nonetheless. In 2020, after the international border closed and domestic lockdowns commenced, national median asking rents declined, pulled down by a larger decline in Sydney and Melbourne (and briefly Hobart), while other capitals and the regions recorded increased asking rents throughout (Pawson et al. 2021).

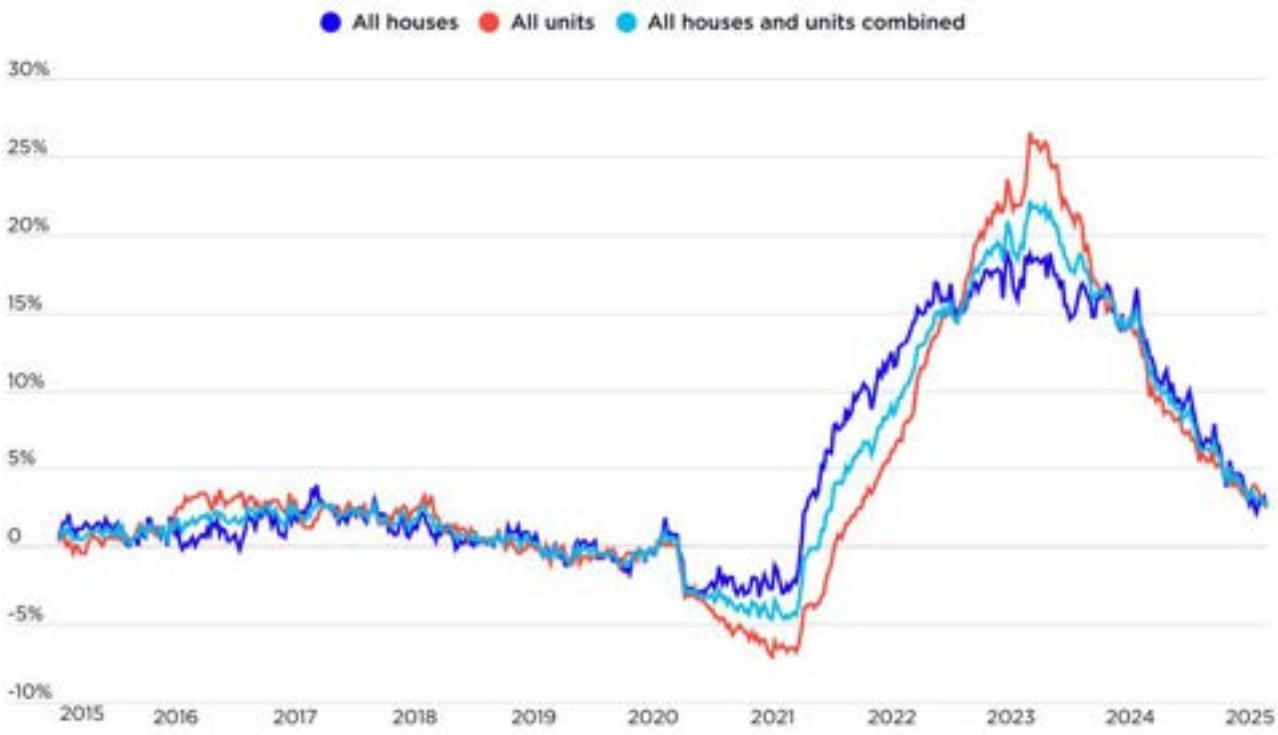
Around the start of 2021, a rapid acceleration in asking rents commenced (Figure 2). The rate of increase peaked in early 2023, when median asking rents were about 20 per cent higher than one year previously (Figure 3). Since then, asking rents have continued to grow, though more moderately. The median asking rent in early 2025 is 47% higher than it was five years previously.

Figure 2. Median asking rents, houses and units, Australia 2015-24.



Source: SQM Research

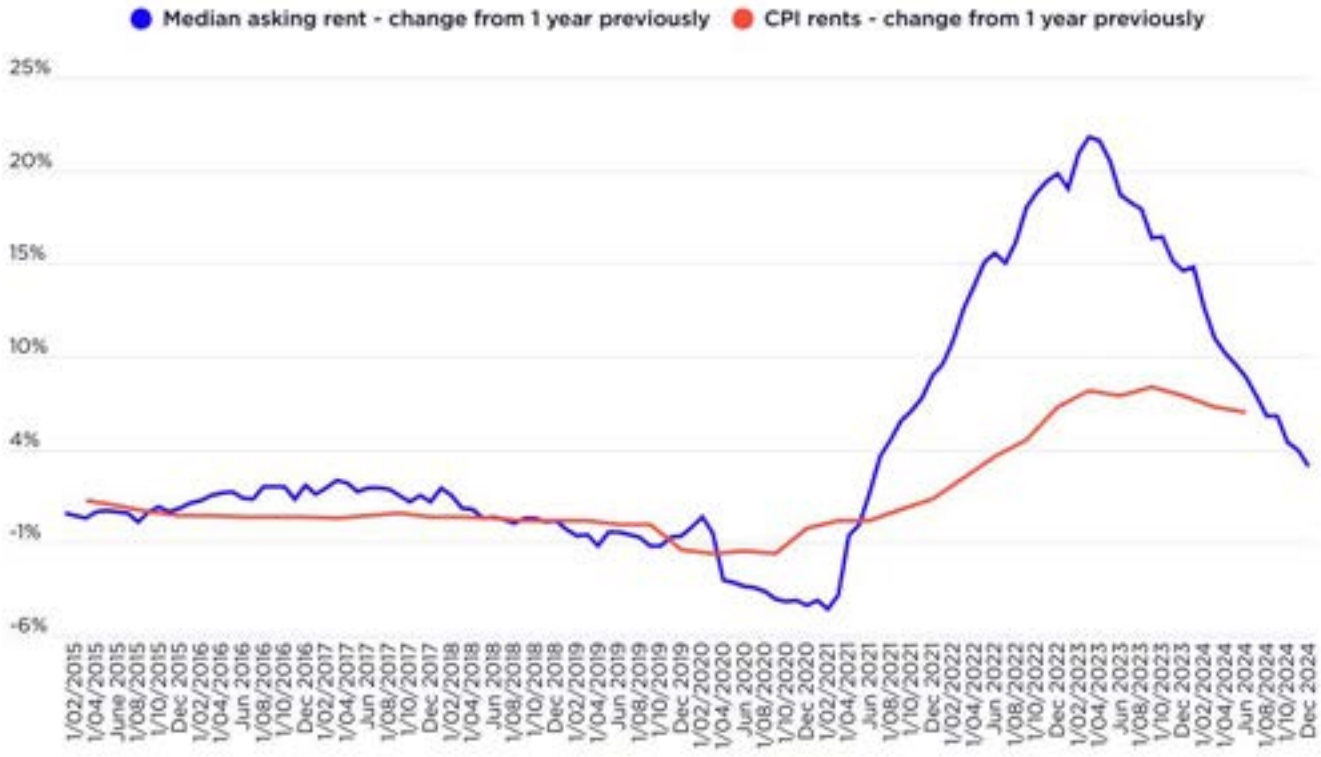
Figure 3. Median asking rents, change from previous year, houses and units, Australia 2015-24.



Source: SQM Research.

Similar, but less extreme, movements are also recorded in the Consumer Price Index (CPI) Rent series, which shows a rapid increase in rents from mid-2021, with a peak rate of change of eight per cent on the previous year around the start of 2024 (Figure 4). The CPI Rent Series differs from the asking rents series because it measures different things. The CPI Rents series measures the change in rents for new tenancies and for existing tenancies, so the lower rates suggest rent increases experienced by tenants during tenancies have been significantly less than those faced by tenants in the new tenancy market. The series also includes public housing tenancies as well as PRS tenancies, which slightly moderates movements in the series, and it excludes tenancies outside the capital cities, which may be the reason for the later start of the rapid rise. The series also makes an adjustment for Rent Assistance, which was significantly increased in Q4 2023 and again in Q4 2024, resulting in a lower rate of change.

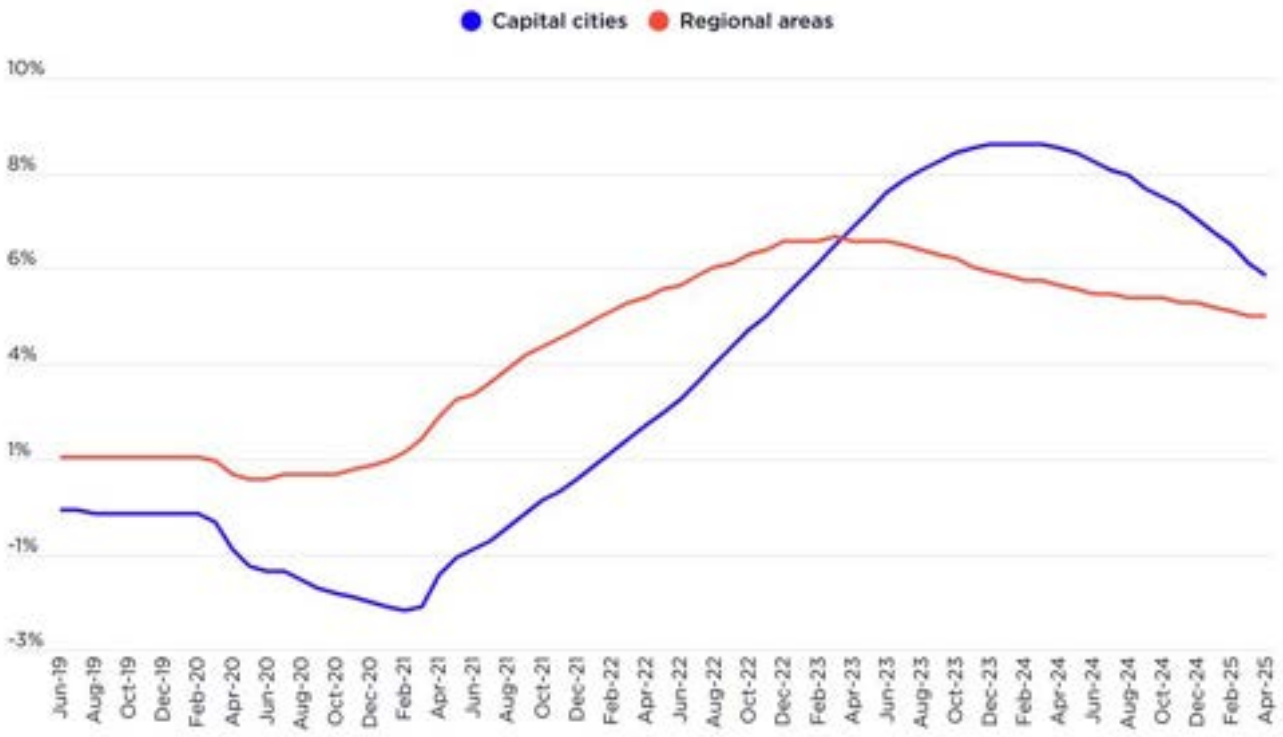
Figure 4. Median asking rents and CPI rents, change from previous year, Australia 2015-24.



Source: SQM Research; Australian Bureau of Statistics Consumer Price Index.

There are no regularly published data series for rent increases for all tenancies (i.e. new and existing) outside the capital cities, nor for existing tenancies only. However, the ABS has twice published 'insights' from data collected from a rent payment platform for use in the CPI (ABS 2023; ABS 2025). In the early pandemic lockdowns, the income shock to households prompted governments to implement temporary restrictions on evictions and, in five jurisdictions, a 6-month freeze on rent increases (Pawson et al 2021). Some renters also negotiated reductions or deferrals in rent payment obligations. As shown in Figure 4, the CPI Rents component went negative during this period – but this reflects the experience of the capital cities only. The ABS 'insights' analysis shows rent inflation beyond the capitals never went negative, and was growing in the second half of 2020. Rent increases accelerated through 2022 and by February 2023 rents in capital city and regional locations were all up about 6% on the previous February. Capital city rent inflation continued to accelerate, peaking at 8% year-on-year growth in early 2024, while regional rents increased at lesser rates. At April 2025, capital city rents were up 5.5% on one year previously, and up 22% on their June 2018 level; while regional rents were up 4.6% on one year previously, and up 29% on their June 2018 level.

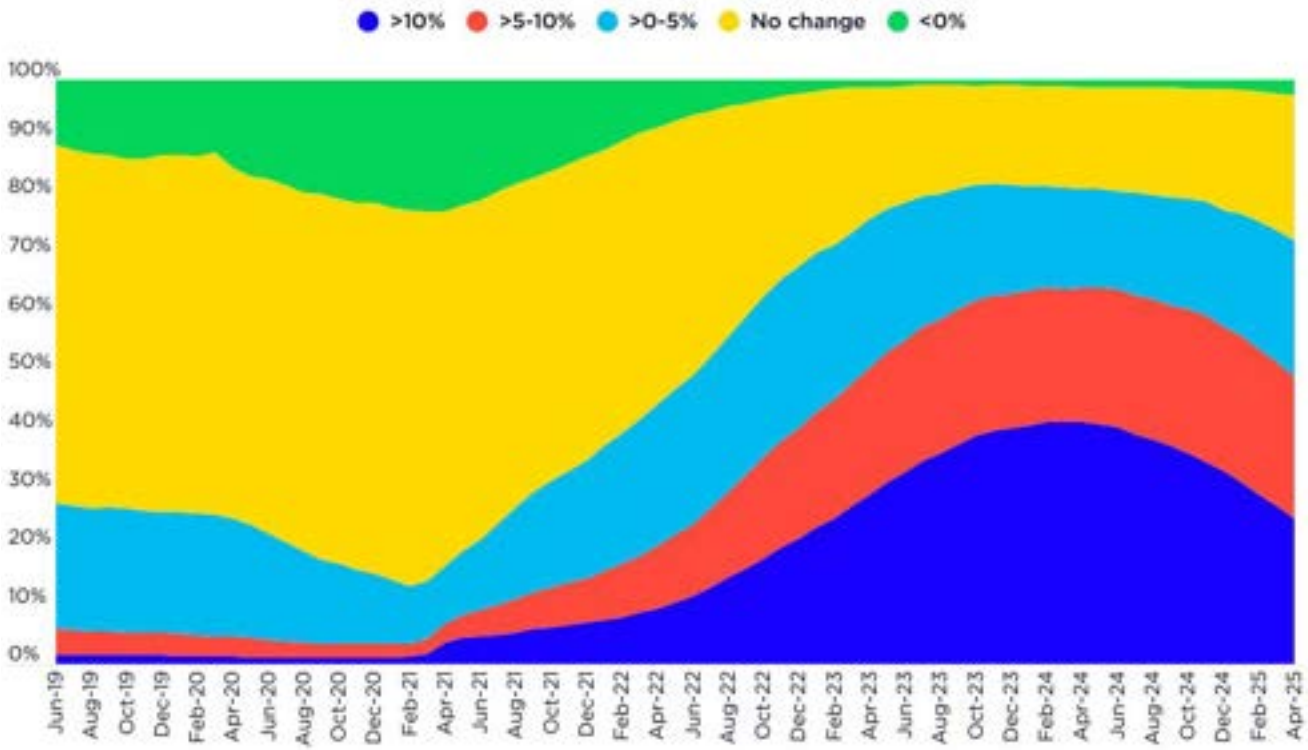
Figure 5. Rent inflation (change from 1 year previously (%)), capital cities and regions, Australia 2019-25.



Source: ABS 2025.

The analysis from ABS 'insights' gives further shows how much larger and more common rent increases for existing tenancies became in the early 2020s. In the low-growth period prior to 2020, on average about 60% of existing tenancies paid the same rent as 12 months previously (and 10% paid less) (Figure 6). That rate grew slightly through 2020, but declined steadily from 2021 through 2024, while the rate of tenants paying an increased rent has grown – especially those paying an increase of more than 10%. At April 2024, 42% of existing tenants had had a rent increase above 10% in the previous year. At April 2025, almost three-quarters (73%) of existing renters had had a rent increase in the previous year, and for a quarter their rent increased more than 10%.

Figure 6. Rent changes of different sizes - existing tenants, annual, share of properties, Australia 2019-25.



Source: ABS 2025.

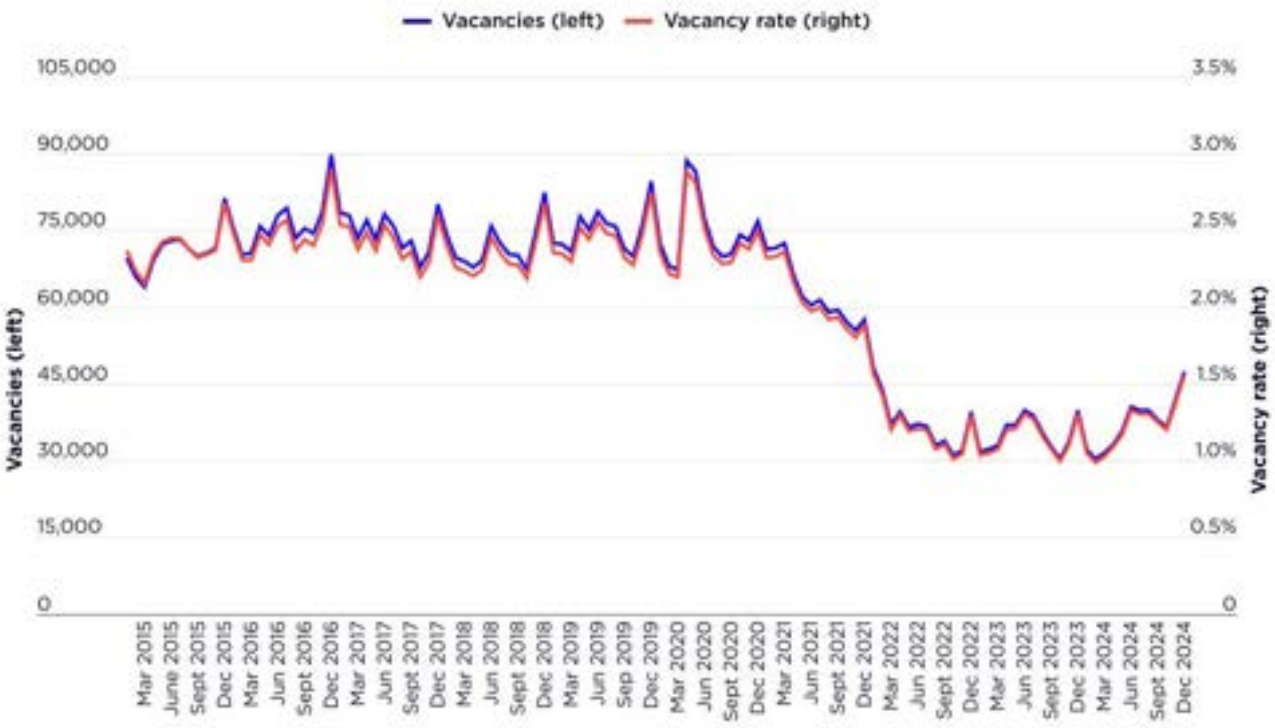
For explanations for the recent remarkable movements in rents, we can look to a range of market factors, as discussed below.

Rental supply and vacancies

There are numerous data sources measuring different aspects of housing supply. A few relate specifically to rental housing, while others relate to housing generally - and are relevant because dwellings can transfer between housing sectors.

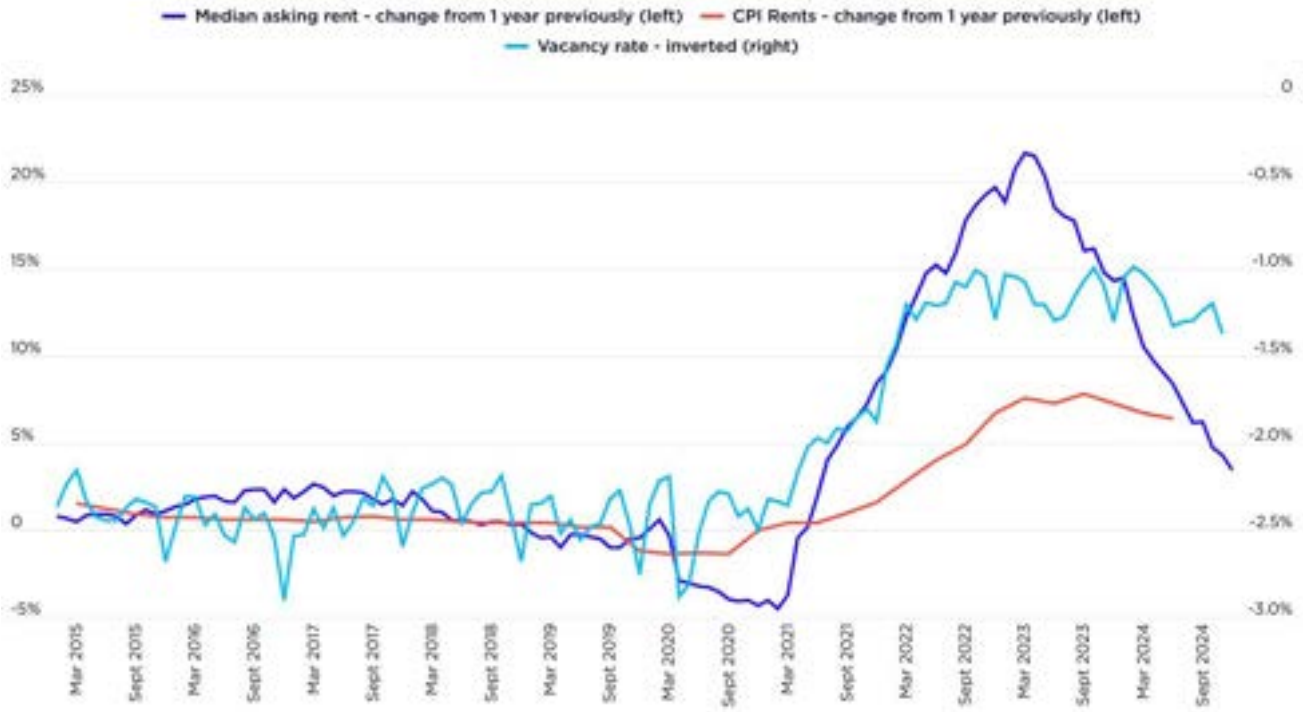
One prominently reported supply measure is the vacancy rate, which divides the number of vacant dwellings advertised to rent by an estimate of the number of rental dwellings. The national vacancy rate fell steadily from late 2000 to late 2022, reaching one per cent, and has fluctuated between one and 1.3 per cent since then (Figure 7). There is a strong inverse correlation between the vacancy rate and asking rents (Figure 8). Other factors also suggest that the decline in vacancies represents a real increase in demand and competition among tenants, but the timing of their effects complicates the explanation.

Figure 7. Vacancies and vacancy rate, Australia 2015-24.



Source: SQM Research

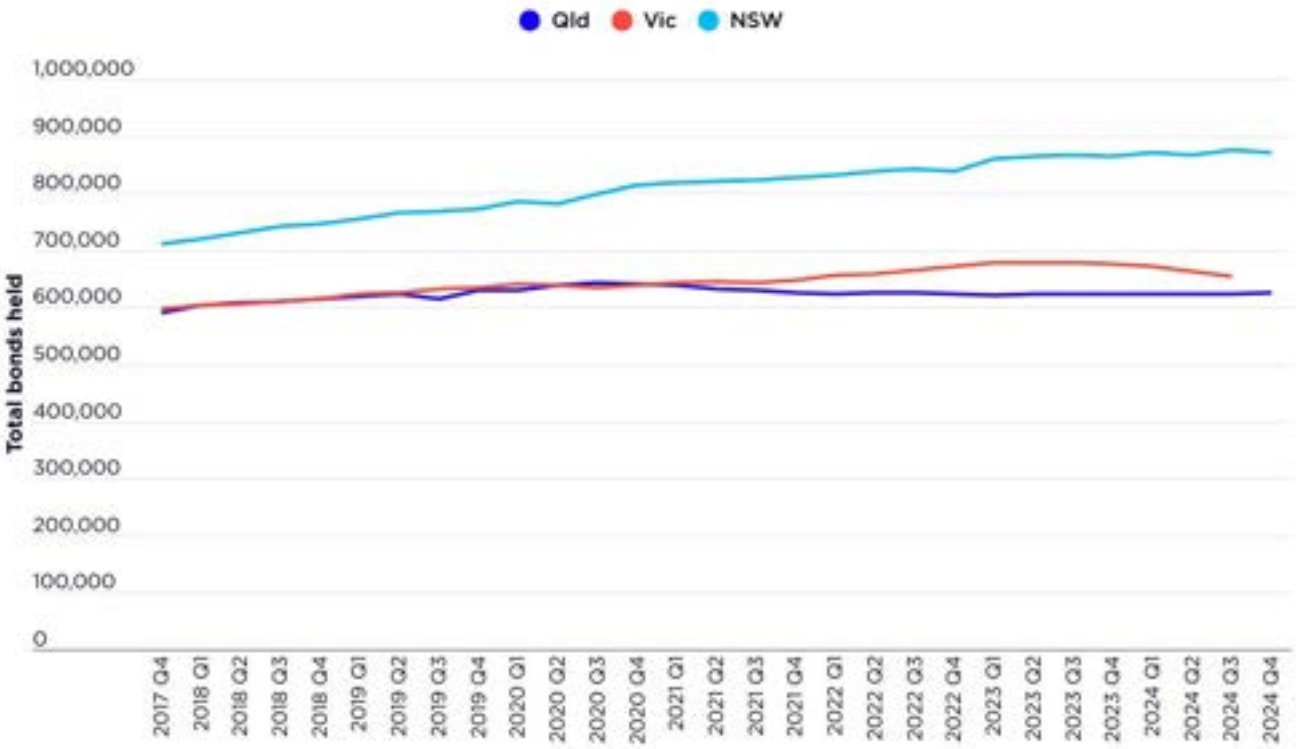
Figure 8. Change in median asking rents and CPI Rents, and vacancy rate (inverted), Australia 2015-24.



Source: SQM Research, ABS Consumer Price Index.

Aside from the Census, there is no regularly updated count of PRS dwellings. The total number of rental bonds held by state government agencies is a good proxy for current PRS tenancies, but only New South Wales, Queensland and Victoria publish this number (Figure 9). In New South Wales, the total number of bonds held has continued to grow, but at a lower rate since the third quarter of 2020 (Figure 10). In Queensland, total bonds have declined since Q3 2020, indicating almost 20,000 fewer PRS tenancies at Q3 2024 than at Q3 2020. Victoria has experienced a later but steeper decline in bonds held since Q3 2023: down 25,000 by Q3 2024. In Victoria and especially in Queensland recent years have seen private rental stock growth running at well below projected household growth, implying a reduction in sector representation in the housing market (PRS dwellings as a percentage of all occupied dwellings).

Figure 9. Total bonds held, New South Wales, Queensland and Victoria, 2017-24



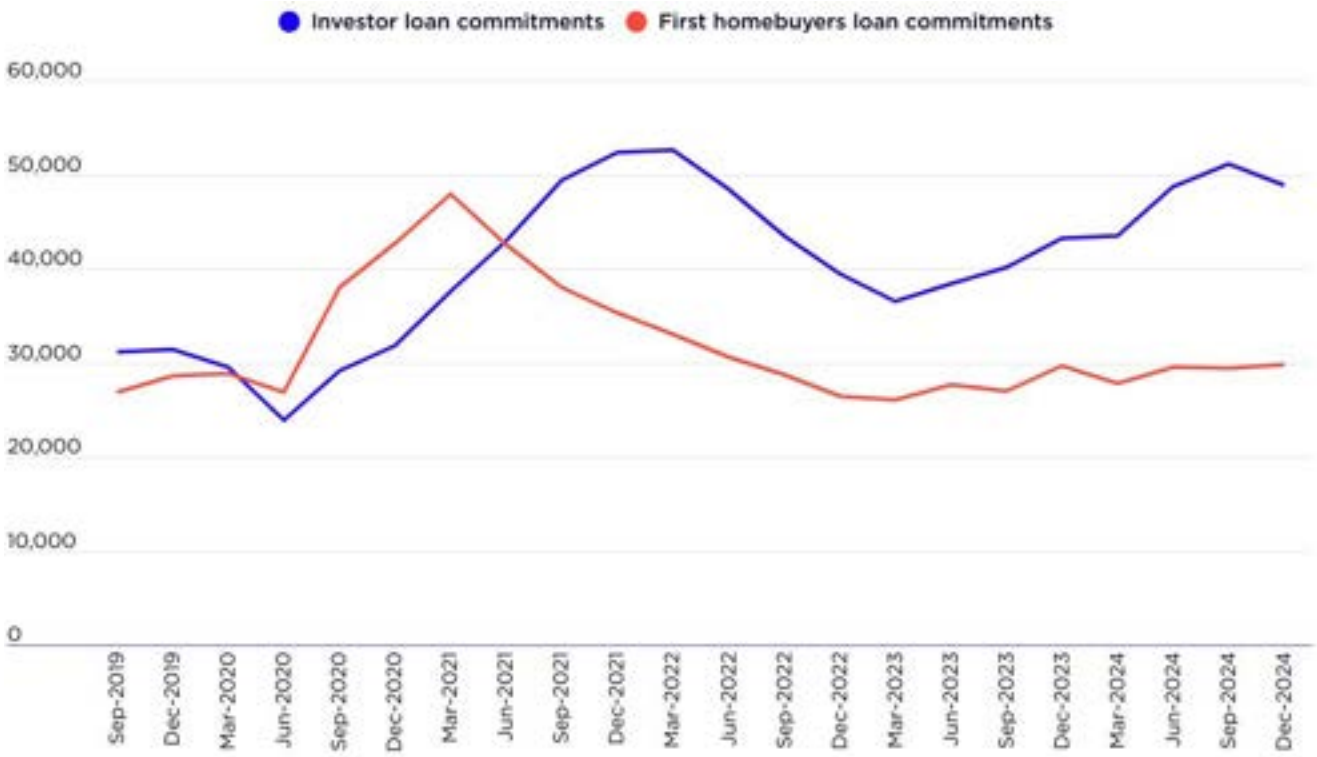
Source: NSW Rent and Sales Report; Victorian Rental Report; Queensland Residential Tenancies Authority bond statistics data.

Figure 10. Total bonds held, change from previous year, New South Wales, Queensland and Victoria, 2017-24

Source: NSW Rent and Sales Report; Victorian Rental Report; Queensland Residential Tenancies Authority bond statistics data.

There are several possible explanations for the recent slower growth (NSW) or decline (Queensland and Victoria) in bonds held, not all of them necessarily signalling worse conditions for all renters. Part of the reason is landlords transferring rental dwellings into owner-occupation by persons who would otherwise be tenants. This transfer removes both dwellings and renters from the market - though it is probably not a one-to-one exchange, because some first homebuyer households would come directly from parental homes and some ex-renter first homebuyers leave behind former housemates. As Figure 11 shows, there was a significant rise in the number of loans made for first home purchase across Australia in the two years from June 2020, with first homer buyer borrowers outnumbering investor borrowers for the first year. Looking again at New South Wales, Queensland and Victoria, the balance of first home buyer loans and investor loans made each quarter correlates with total bonds held strongly in New South Wales and Queensland, but not in Victoria (Figure 12, Figure 13, Figure 14).[3]

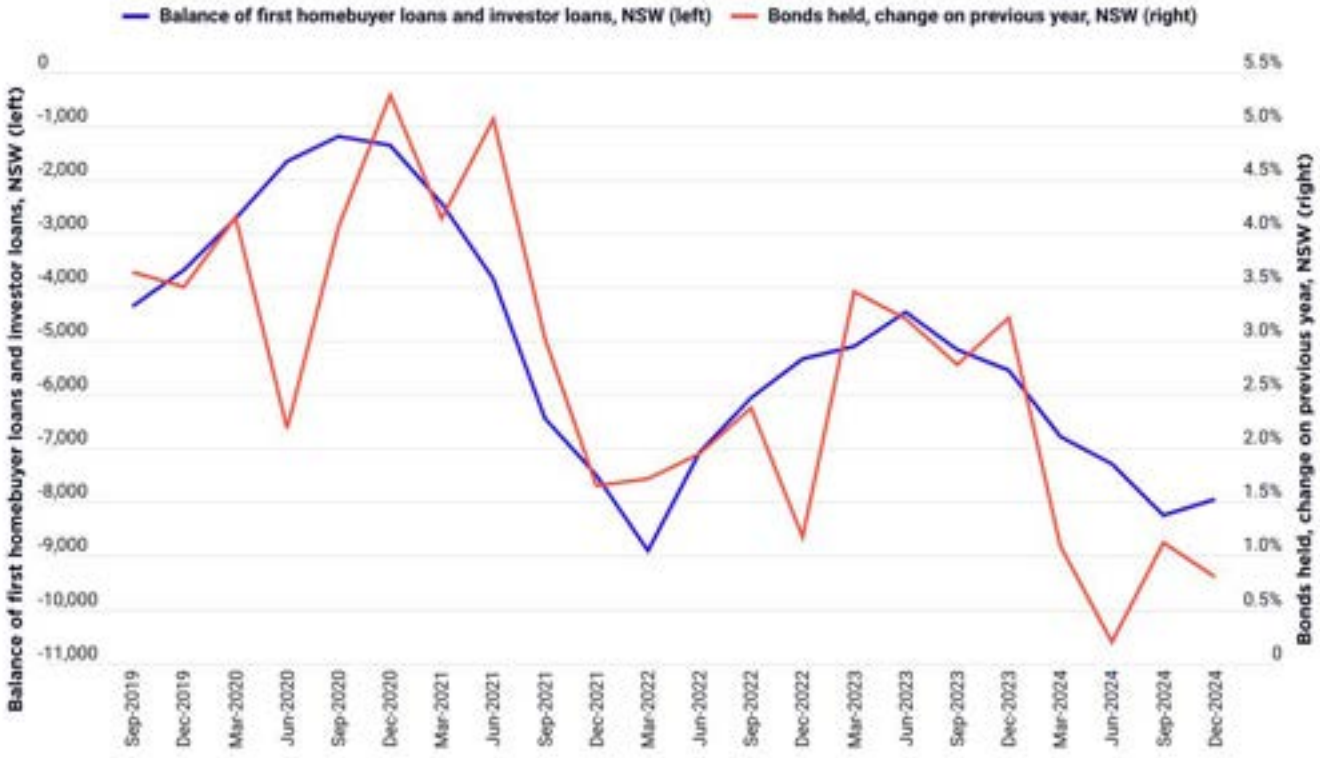
Figure 11. Housing loan commitments, investors and first home buyers, Australia 2019-2024.



Source: ABS Lending Indicators Table 14.

3 'Balance of' here means the difference in the numbers of loans to first homebuyers and to investors (not dollar amounts left owing).

Figure 12. Bonds held and balance of loans, NSW 2019-24.

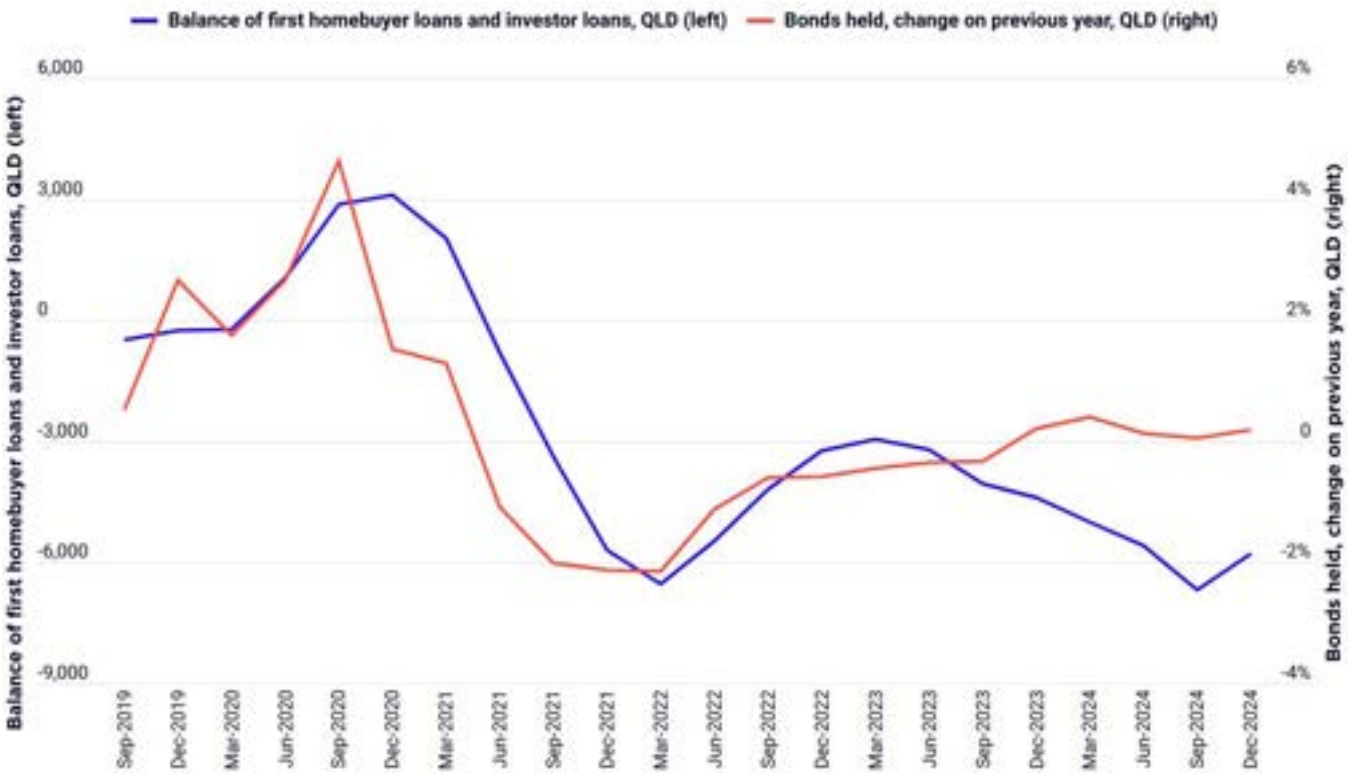


Source: ABS Lending Indicators Table 14; NSW Rent and Sales Report; Victorian Rental Report; Queensland Residential Tenancies Authority bond statistics data.

Figure 13. Bonds held and balance of loans, Victoria 2019-24.

Source: ABS Lending Indicators Table 14; NSW Rent and Sales Report; Victorian Rental Report; Queensland Residential Tenancies Authority bond statistics data.

Figure 14. Bonds held and balance of loans, Queensland 2019-24.

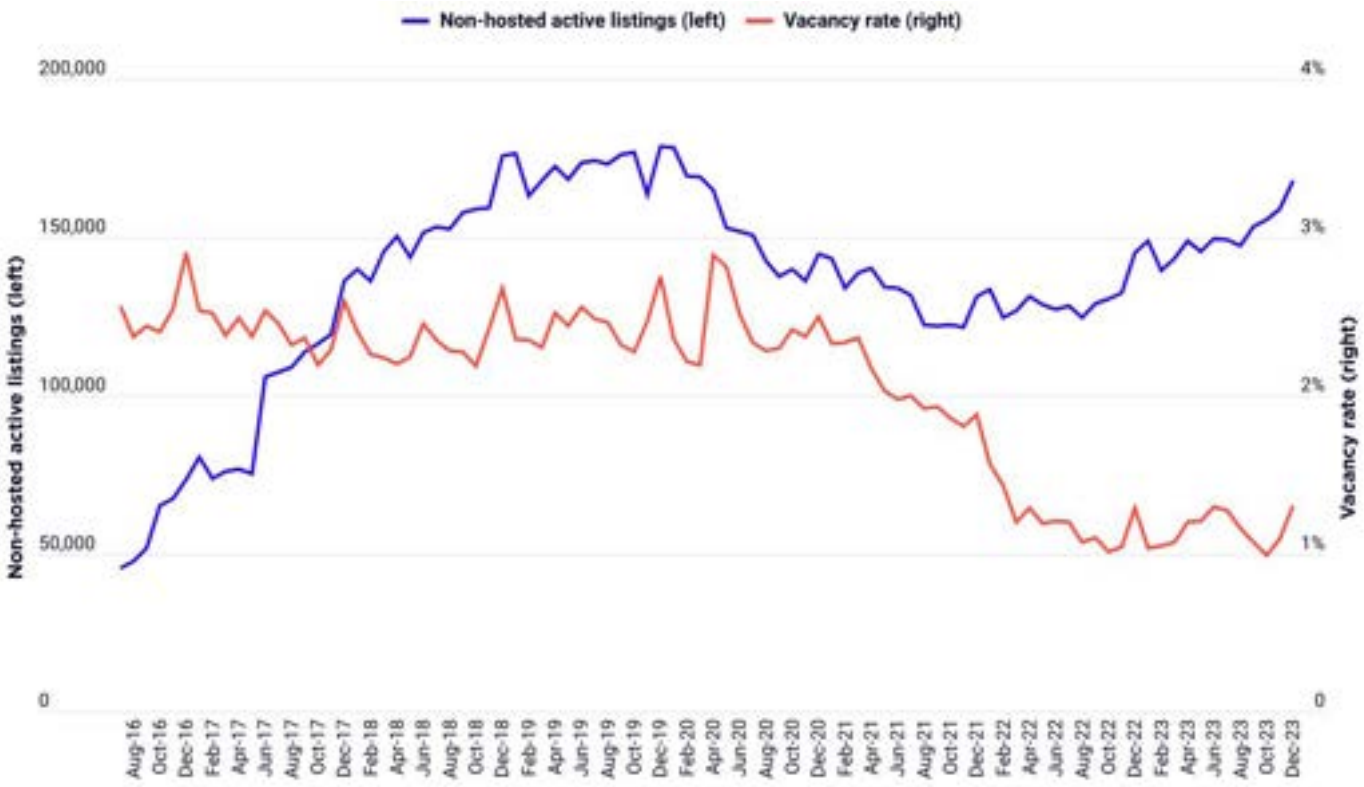


Source: ABS Lending Indicators Table 14; NSW Rent and Sales Report; Victorian Rental Report; Queensland Residential Tenancies Authority bond statistics data.

Reductions in vacancies or tenancies could also reflect dwellings being transferred by landlords into the tourism sector, as short-term rentals, which would tighten the market for renters. Figure 14 shows active listings on Airbnb of non-hosted (i.e. otherwise vacant) dwellings, with the SQM vacancy rate for comparison. Airbnb listings have increased since early 2022, but off a significant decline over the previous two pandemic-affected years. Airbnb listings were falling when rents started increasing, and rental vacancies started declining; previously, in the late 2010s, listings grew while rents and vacancies were steady. Short-term letting may be a significant factor in some localities but not, apparently, in higher-level market measures.[4]

4 Another possible reason for reduced total bonds held is student accommodation exiting the bond system, upon termination of the National Rental Affordability Scheme subsidies, and the requirement of tenancy agreements and lodged bonds. This would have an impact on the mainstream PRS market.

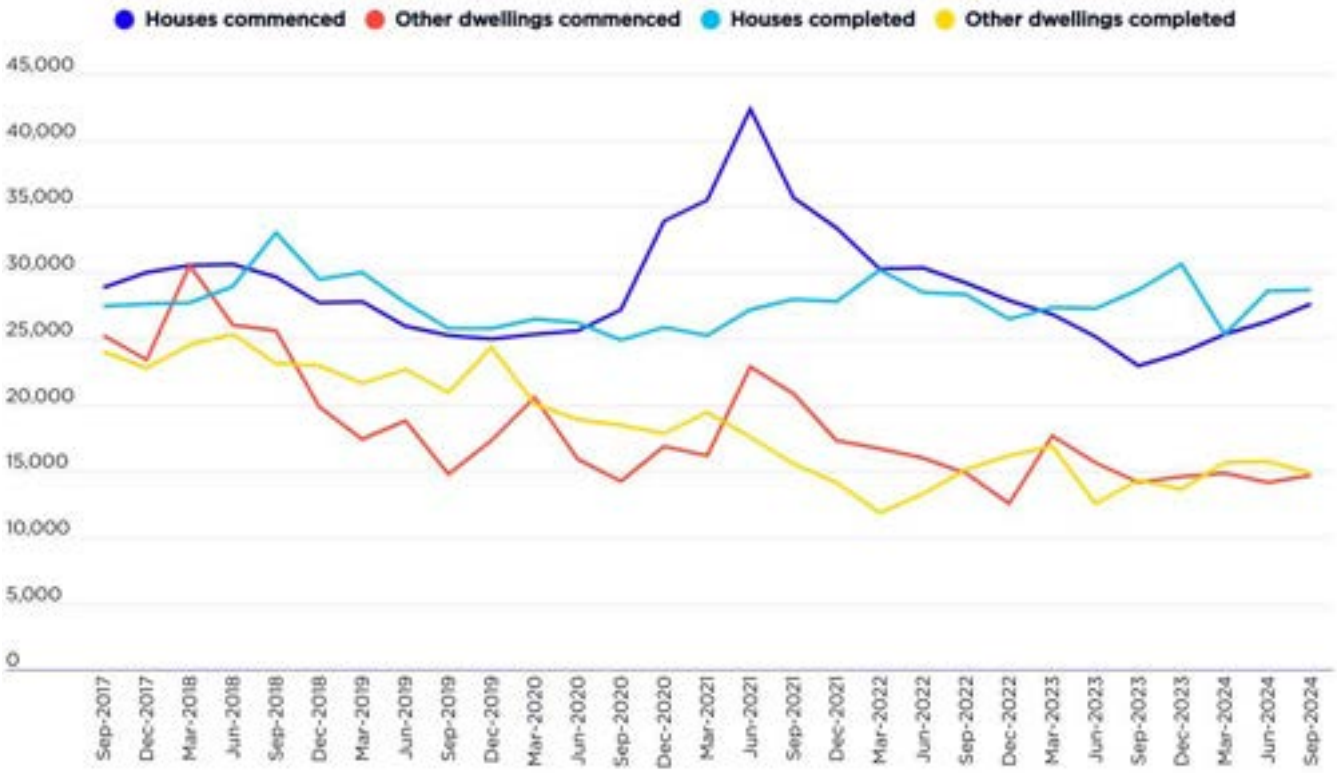
Figure 15. Airbnb active non-hosted listings, Australia 2016-24.



Source: Sigler and Zhou (2024); SQM Research

Looking to the wider housing sector, additions to the stock may be measured in terms of dwellings completed and (looking a little ahead) dwellings commenced. As Figure 16 shows, house commencements and completions have been more or less steady for a decade, except for the 2021-22 spike in house commencements stimulated by the HomeBuilder Grant since late 2020, while commencements and completions of 'other dwellings' – namely apartments – have been on a declining trend since the late 2010s. More apartments than houses go directly into the PRS on completion, but both streams of additional housing stock indirectly supply the PRS via filtering; that is, most PRS dwellings are houses and apartments that have had a previous life in the owner-occupied sector (Nygaard et al. 2022).

Figure 16. Private sector dwelling completions and commencements, Australia 2015-2024



Source: ABS Building Activity Table 37.

Incomes

The first demand-side factor to consider is incomes. In the absence of a renter-specific source of data, Figure 17 shows the rate of change in average weekly earnings for all adults in full-time employment, and the changes in asking rents and CPI Rents. Earnings have been increasing at a rising rate since mid-2021, around when the median asking rents began rising - but the latter increased much more rapidly.

Figure 17. Change in average weekly earnings, median asking rent and CPI Rents, Australia 2015-24.

Source: SQM Research, ABS Consumer Price Index; ABS Average Weekly Earnings.

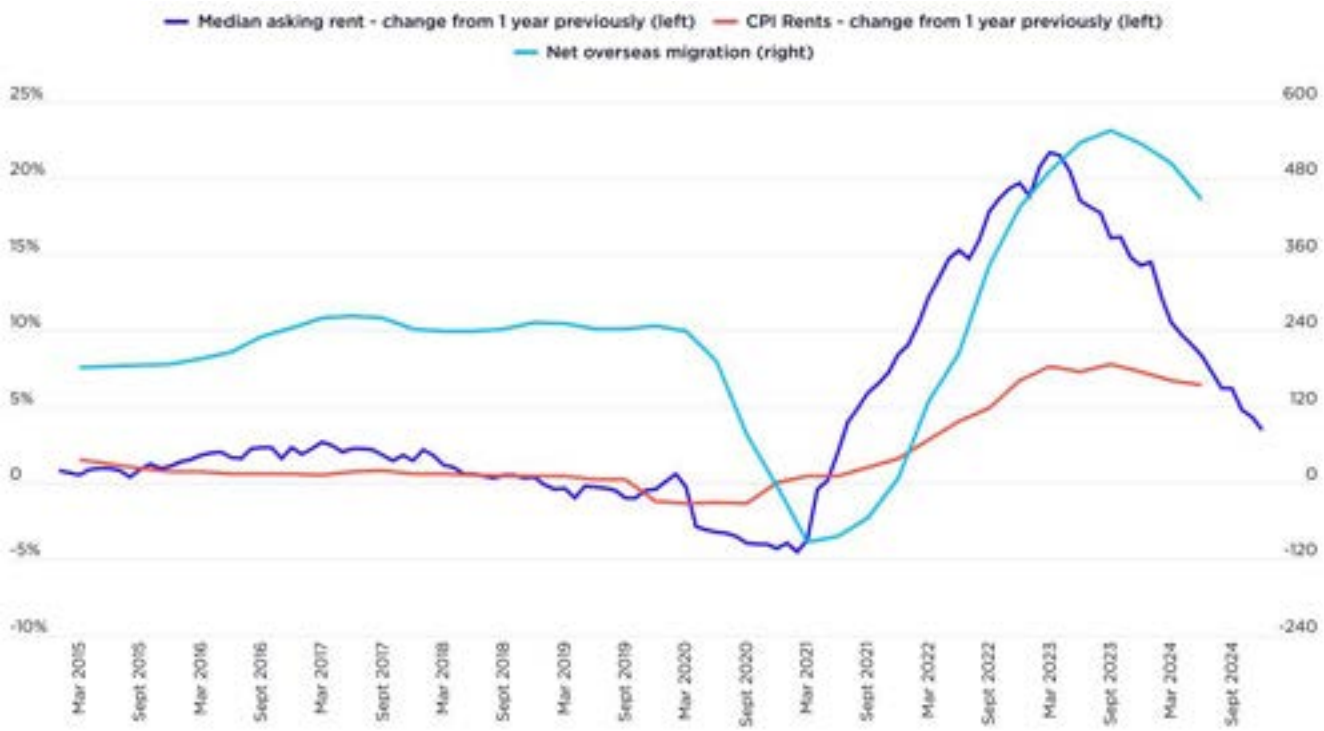
This suggests a rising share of household incomes being consumed by rents. The National Housing Supply and Affordability Council reports rising rent-to-income ratios for new tenancies for the period 2000-2024 across capital cities and regions except Darwin, the rest of the NT and Canberra (NHSAC 2025: 79). The Council also reports an increase in the proportion of low-income households in rental stress (i.e. households in the lowest two quintiles by income paying more than 30% of income on rent) from 47% in 2020 to 54% in 2023 (NHSAC 2025: 80) – the end of this period notably coming before the rent inflation peak in Australian capital cities.

Net overseas migration and household change

Another set of demand-side factors relates to changes in the number of households, including changes associated with net overseas migration – perhaps the most discussed factor of all.

Changes in net overseas migration affect demand for housing, both owned and rented, although it is reasonable to expect such changes to more immediately affect the PRS. Following a net outward migration during the period of the pandemic international border closure, net overseas migration began adding to the population in late 2021, increased strongly to a peak of 550,000 persons in Q3 2023, and is still higher than before the pandemic. Figure 18 suggests a correlation between net overseas migration and movements in rents, although it is notable that both median asking rents and CPI rents were increasing before net overseas migration turned positive again. It remains to be seen whether the decline from late 2023 continues; if it does, the rapid post-pandemic growth may ultimately merely balance the pandemic period before it, while the early pandemic dip in rents has been far exceeded by the subsequent magnitude of rent increases.

Figure 18. Change in median asking rents and CPI Rents, and net overseas migration, Australia 2015-24.



Source: SQM, ABS Consumer Price Index; ABS Overseas Migration.

Demand for rental housing also comes from members of existing households forming new households. This factor was much discussed during the pandemic lockdowns, when households were suddenly spending more time at home and seeking more space for home activities, and simultaneously the net outmigration made more dwellings available (Pawson et al 2023). Observing in survey data a marked decrease in the number of share households over 2020-2022, the RBA Deputy Governor quipped that 'On the question of who you would rather be locked down with, at least some Australians have voted with their removalists' van, by moving out of their share house and in with their partner' (Ellis 2022). Helm estimates that about two-thirds of the Melbourne rental housing supply that became available from net outmigration and the completion of new building stock was absorbed by new household formation (Helm 2023).

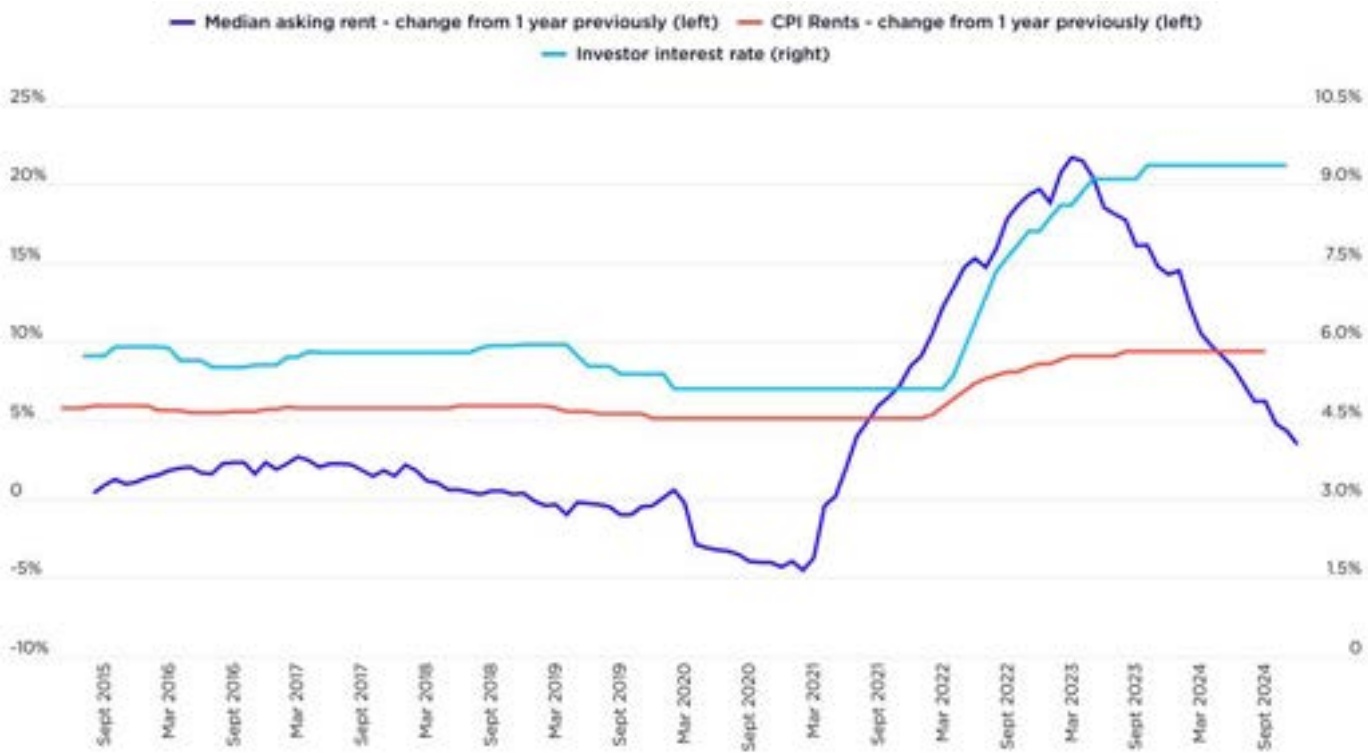
However, household formation as a source of demand in itself is more difficult to measure than net overseas migration. Change in average household size is sometimes reported as a contributor to demand,[5] but as Helm observes, average household size (being population divided by occupied dwellings) measures the outcome of changes in either of those numbers and does not directly measure changes in households' preferences.

5 Including the RBA: for example, Hunter, S. (2024) and Agarwal, et al (2023).

Interest rates

Another much discussed - and contested - factor in rent increases is interest rates. Since the RBA started increasing interest rates in May 2022, media and advocates have reported landlords stating that they are passing on their increased interest costs to tenants through rent increases. As Figure 19 shows, both sets of increases have coincided, but asking rents and CPI rents started increasing before interest rates.

Figure 19. Change in median asking rents and CPI Rents, and investor interest rate, Australia 2015-24.



Source: SQM Research, ABS Consumer Price Index; RBA F5 Indicator Lending Rates.

The RBA's own housing model posits that interest rate increases put downward pressure on rents in the short term, by reducing household sector consumption spending and hence employment and incomes – including of some renters (Saunders and Tulip 2019). This is a brutal way of reducing rental demand – i.e. by removing renters from the market, to shared housing, parental homes or homelessness – but suggests rents may have increased more but for the RBA's interest rate increases.

In a recent research article, the RBA examined landlords' tax data for evidence of the claim that interest rate increases result in higher rents, and found little support for it (Twohig et al. 2024). However, the authors also noted significant limitations to the study: the available data did not cover the recent period of rapid increases, and the study assumed that increases by indebted landlords (80% of the sector) do not spill over into increases by non-indebted landlords (that is, it looked for evidence of the claim by observing whether indebted landlords increased rents more than non-indebted landlords). It seems plausible that, contrary to the study assumption,

landlords without debts may take interest rate hikes – and the ensuing commentary about indebted landlords' increased finance costs – as an opportunity to increase their rents too.

Another often-overlooked fact of the Australian PRS is that while it is owned by about two million small-holding landlords, it is managed by a much smaller number of real estate agents, whose rent rolls number in the hundreds, and sometimes thousands of properties. It may be that despite the rental sector's diverse ownership, agents have the potential to coordinate rent increases – perhaps contingent on a cost shock or some other exogenous event to provide an opportunity for coordination, as Weber has argued in relation to the post-pandemic inflation in other sectors (Weber and Wasner 2023). This warrants further research.

Summary

The past five years has seen Australian landlords set extraordinary increases in asking rents for new tenancies, and lesser but still strong and more frequent rent increases for existing tenancies too. The circumstances enabling landlords to make these increases are complex – more complex than merely increased demand from migrants, though that is a factor. It is likely that the strong post-lockdown increase in net overseas migration arrived in a sector that had changed during the lockdown period, when some households moved and (re)formed with fewer occupants than previously, taking up otherwise vacant properties. Other properties appear to have been transferred out of the sector, reducing the vacant stock.

The extraordinary increase in asking rents may be seen as a price signal beckoning more supply to the market. Similarly, the strong increases in existing tenancy rents may be seen as the price signal being transmitted to existing tenants, signalling them to (re)adjust the housing they are consuming. Fixed terms, notice periods and tenants' own 'known quantity' factor provide a degree of insulation from landlords' seeking rents to match the new tenancy market, although rising interest costs may be providing indebted landlords with a reason – and other landlords with cover – to be more aggressive with rent increases.

It might be hoped that the price signal is heard louder by owners of properties outside the current stock of rental dwellings, who might provide net additional supply. But there is little sign of such a response. The flow of new dwellings is modest, and in net terms is adding very modestly to the New South Wales stock, and not at all to the Queensland and Victorian stock.

The PRS renter survey

The survey was conducted online by Qualtrics in November 2024, with a sample of 1,317 participants recruited by Qualtrics. The survey was developed by the authors in consultation with ACOSS, National Shelter and NARO. It consisted of screening questions to confirm eligibility, demographic questions, and sections exploring rental affordability, security of tenure, dwelling conditions, and renters' experiences with lease agreements and landlords.

For all analyses we have weighted the data according to benchmarks derived from the 2021 Census persons in private renter households by state/territory, age and sex. Because the 2021 Census reports sex as 'male' or 'female', we could not derive benchmarks for non-binary participants (n = 5), so these participants were randomly assigned to the 'male' and 'female' categories for purposes of analysis. We acknowledge that this is an unsatisfactory way of dealing with data from non-binary participants and hope future Census data publications will include a non-binary sex category.

Who is renting - and what, where, why and how they are renting

All survey participants are renters in the PRS. Most (61%) rent from a private landlord through a real estate agent (somewhat lower than the 75% at the 2021 Census); 28% rent directly from a private landlord (somewhat higher than the 20% at in the 2021 Census).[6] Small numbers say they sublet from another renter (2.4%), or rent in a boarding or lodging house (1.2%).

We asked renters to identify if they have any of the following characteristics (renters could identify more than one). Some of these characteristics are associated with disadvantage or vulnerability to problems in the PRS (Troy and Martin 2017). We highlight these groups throughout the analysis of the survey data (figures in parenthesis are each group's representation in the weighted data).[7]

- Women (50% of renters)
- Long-term renter (10 years or more in total) (38%)
- Income support recipient (31%)
- Living alone (26%)
- Born overseas (22%)
- People with disability (15%)
- Young people (age 18-24 years) (15%)
- Low education (completed Year 11 or lower) (9%)
- Single parent with children (8%)
- Older (age 65 years and older) (7%)
- Unemployed (5%).

6 We note an anomalous result from this survey question: 7% of participants say they rent from a Build to Rent (BTR) landlord, with BTR defined in the question as 'purpose-built rental property with professional management'. This proportion is far higher than the 0.5% market share estimated by BTR industry observers (Knight Frank 2025). We have not excluded data from these participants but make no further analysis of them as a group.

7 We note a second anomalous result. The proportion of participants who say they identify as Aboriginal or Torres Strait Islander is 25%, far higher than the 5% recorded at the 2021 Census. We have not excluded data from these participants but make no further analysis of them as a group.

What forms of housing are renters renting?

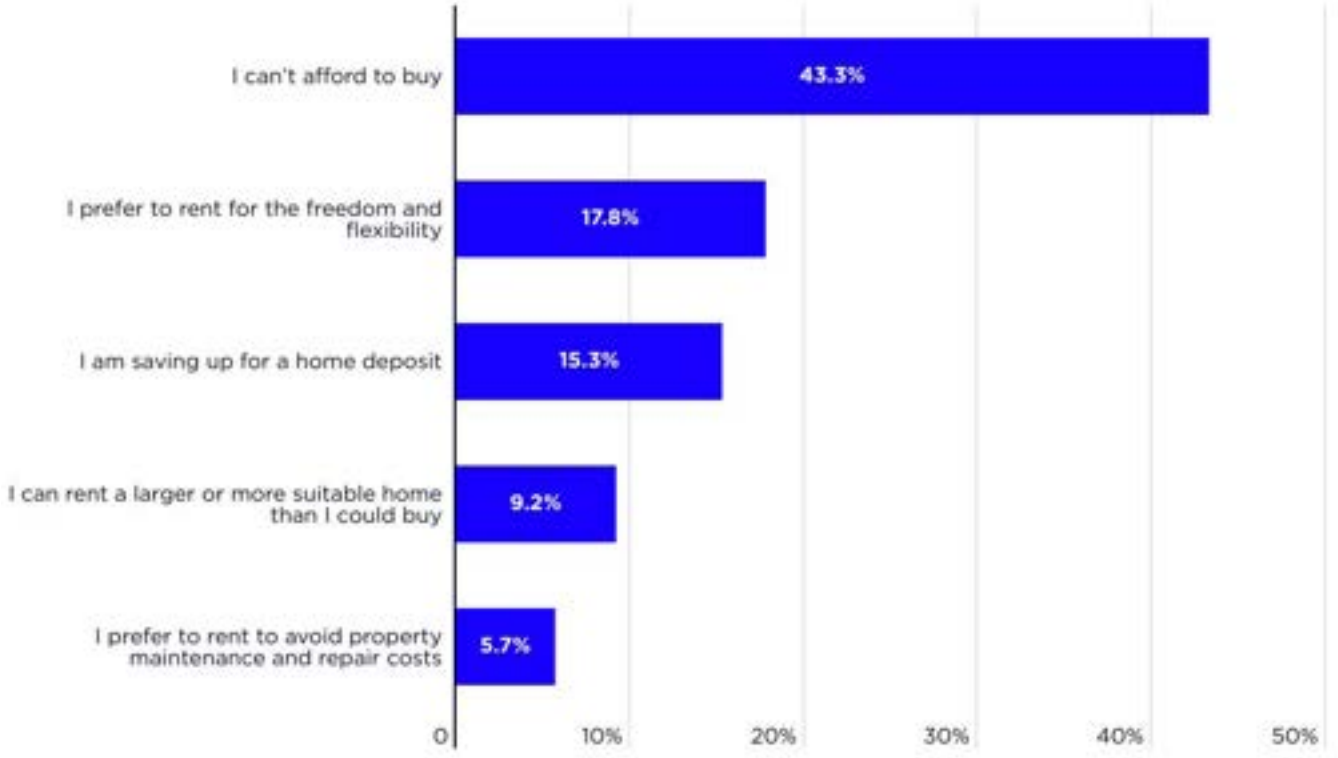
A large minority of renters (44.4%) live in houses (detached and semi-detached). The next largest group live in apartments and units (35.7%), followed by townhouses or villas (13.4%), rooms with ensuite (4.4%), and granny flats (1.6%).

Why are renters renting?

We asked renters the main reason why they rent. The most common answer (43% of renters) is being unable to afford to buy a home (Figure 20). Another 15% said they are renting while saving for a home deposit. This suggests that most renters (59%) may be regarded as would-be homeowners.

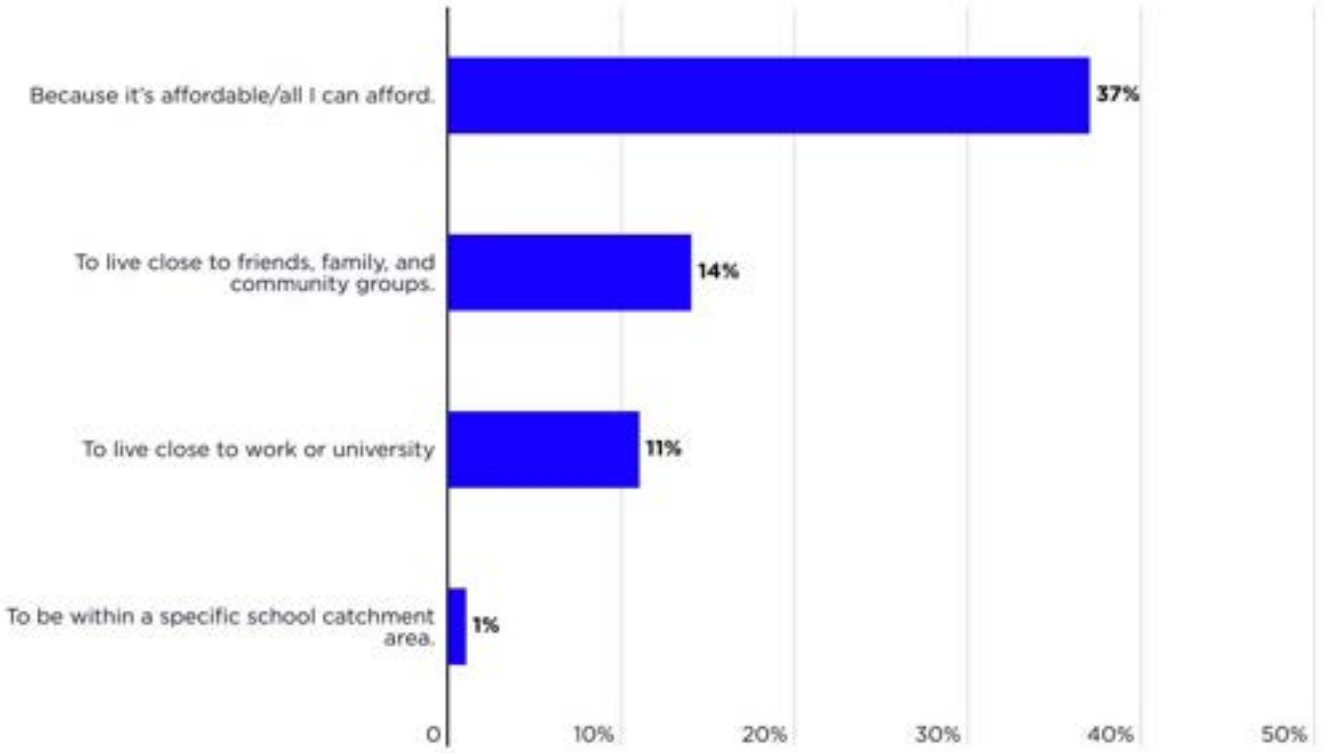
A significant minority of renters (31%) said they prefer renting, because it offered freedom and flexibility (18%), access to a larger or more suitable home than they could afford to buy (9%), or avoidance of property maintenance and repair responsibilities (6%).

Figure 20. Main reason for renting, Australia 2024.



We also asked renters why they rent in their current location. The most common answer (36% of renters) was that the area was affordable for them (Figure 21). For other renters the main reason was the location's proximity: either to work or university (34%), friends, family and community (22%) or a specific school (6%).

Figure 21. Main reason for renting in current location, Australia 2024.



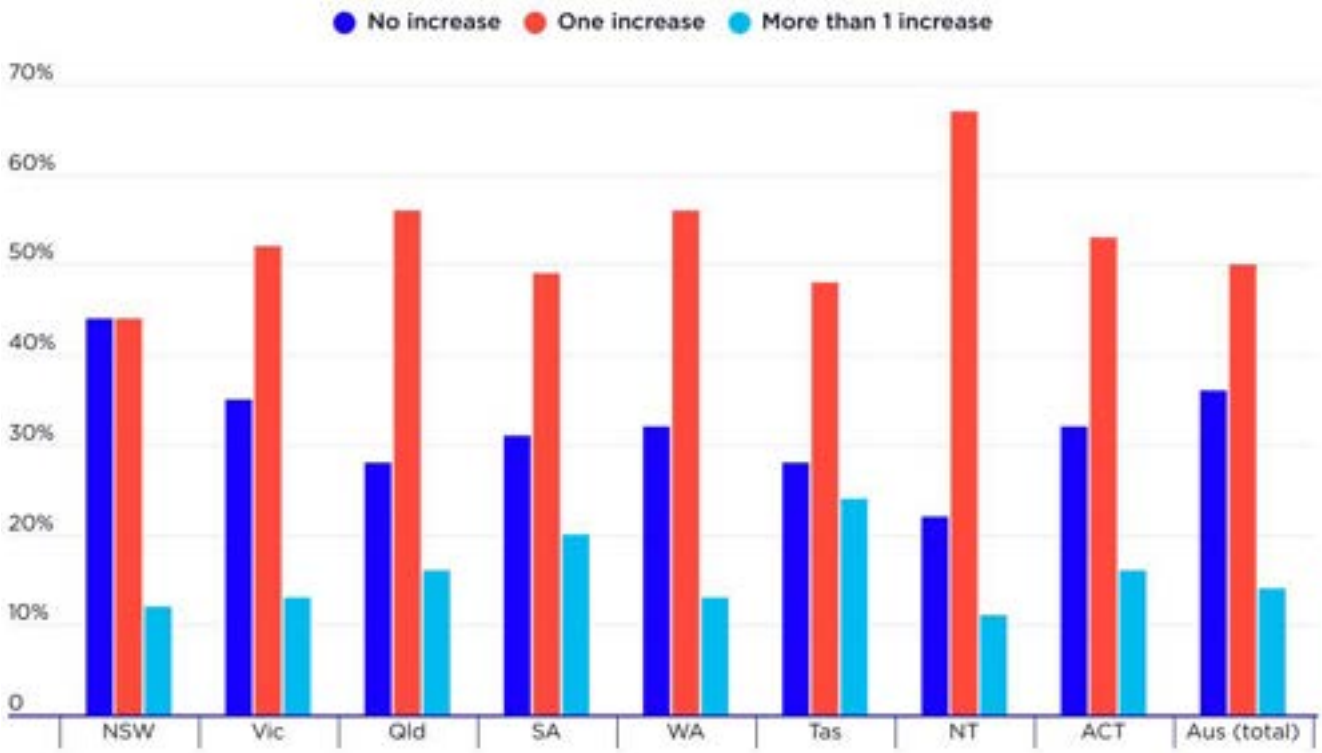
Source: authors' survey.

Rent increases and affordability

Most renters in the survey (83%) have lived in their current home for one year or more. Of these renters, 64% have had a rent increase in the previous year: a somewhat lower rate than reported in the ABS 'insights' analysis for April 2025 (73%). Half (50%) of renters surveyed said they had had a single increase; for 14%, more than one increase.

Those results are for all Australia; Figure 22 shows them in comparison with results for the states and territories.

Figure 22. Rent increase in previous year, states and territories, Australia, 2024.

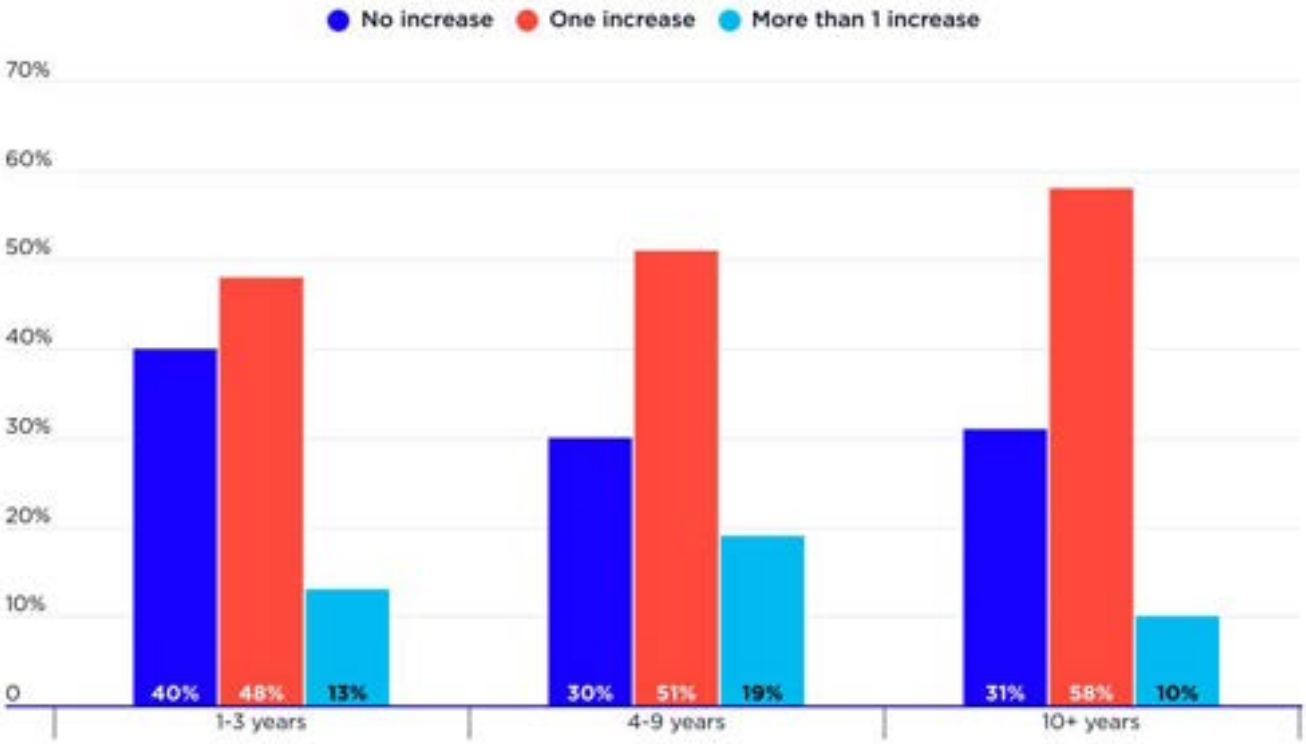


Source: authors' survey.

While most renters in New South Wales (56%) have had a rent increase in the past year, this is a slightly lower prevalence than the national average. The prevalence of rent increases in Victoria (65%) is similar to the national average, and higher in Queensland (72%), South Australia (69%), Western Australia (68%), the Northern Territory (78%) and the Australian Capital Territory (68%). Worryingly, more than 20% of renters in South Australia and Tasmania said they have had multiple rent increases, despite residential tenancies legislation in those states limiting the frequency of rent increases to one per year.

Rent increases have been more prevalent for renters in the fourth to ninth years of their current tenancy (71%) and in the tenth year or after (69%), than for renters in the first to third year (60%) (Figure 23).

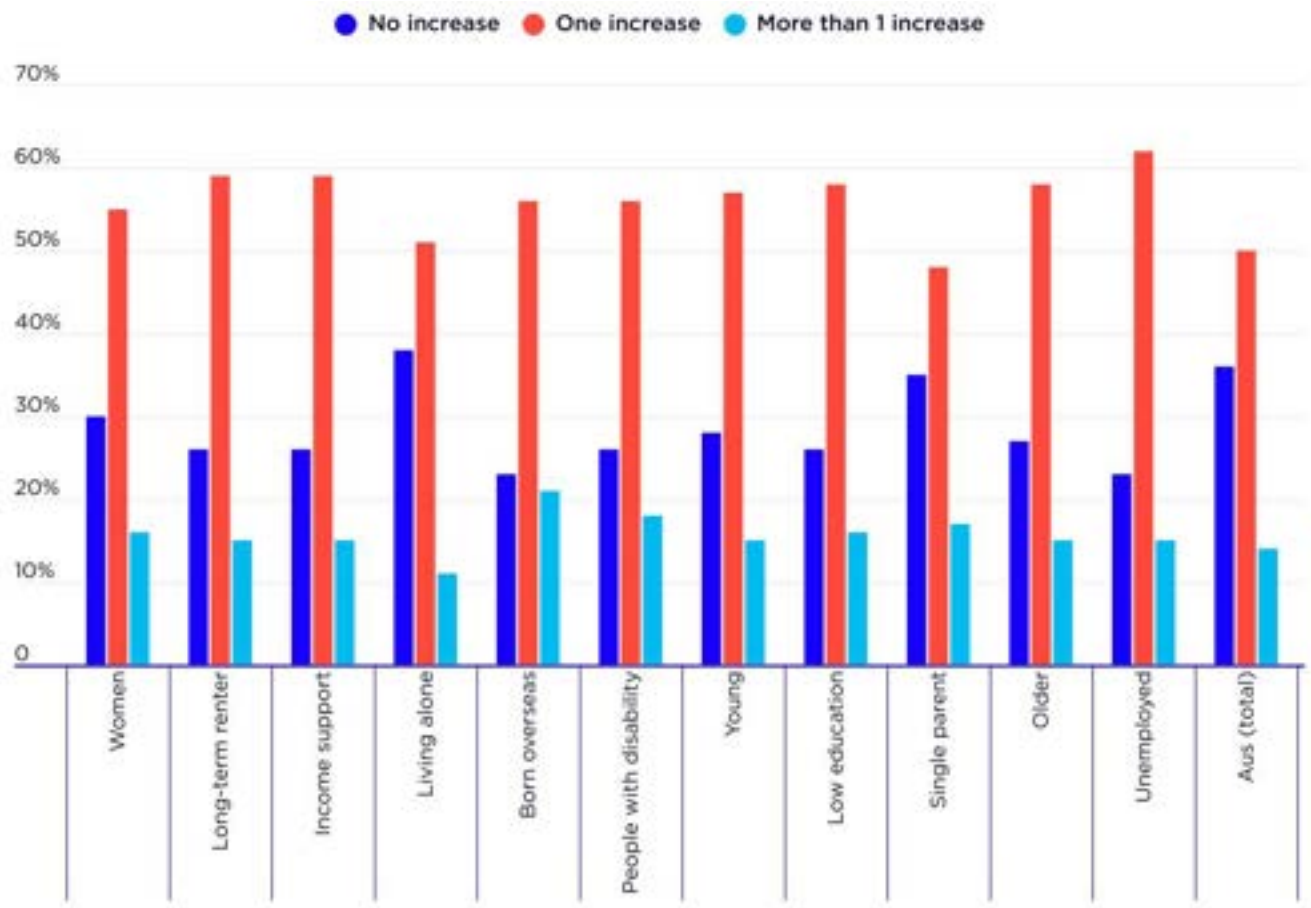
Figure 23. Rent increase in previous year by duration of current tenancy, Australia 2024.



Source: authors' survey.

Rent increases have also been significantly more prevalent for renters renting from real estate agents (73%) than from private landlords directly (48%), and more prevalent for women (71%) than for men (59%). Rent increases have also been more prevalent for long-term renters (74%), income support recipients (74%), renters born overseas (77%), renters with disability (74%), young renters (72%), older renters (73%), renters with low education (74%) and renters who are unemployed (77%) (Figure 24).

Figure 24. Rent increase in previous year, renter groups, Australia 2024.



Source: authors' survey.

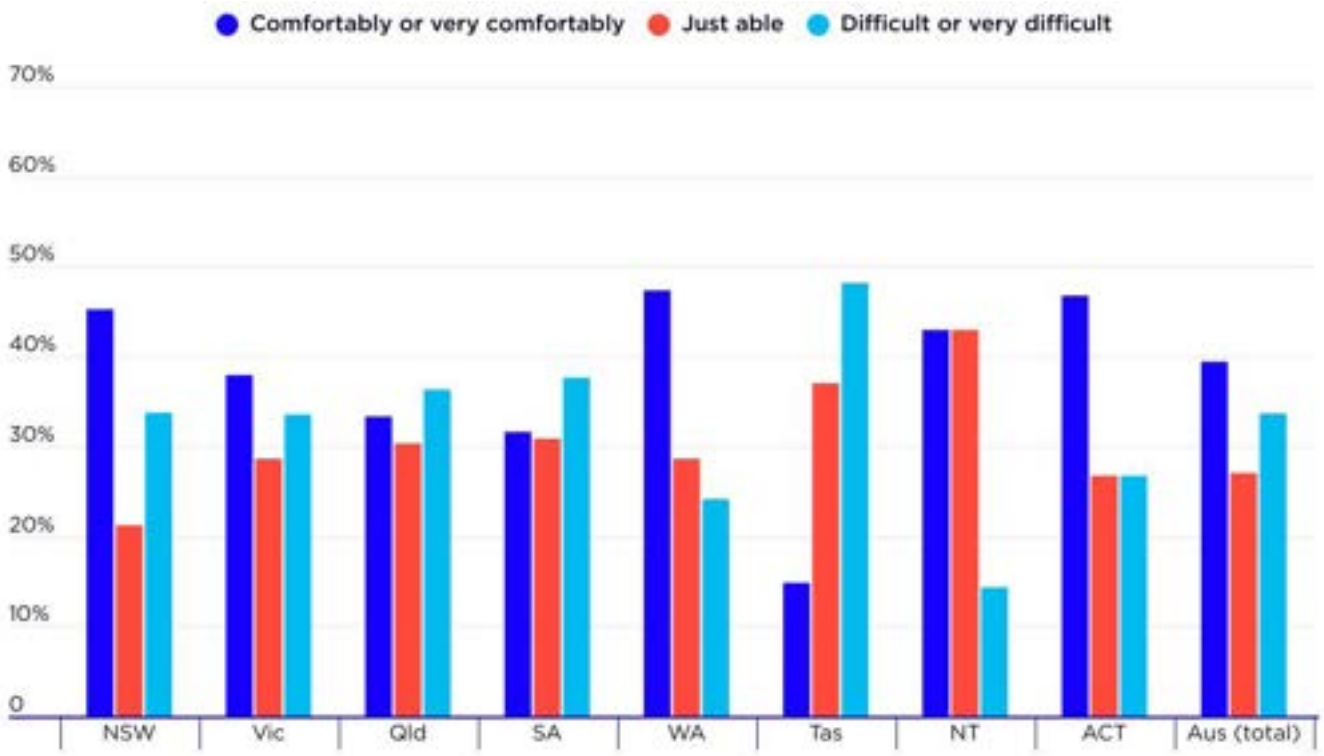
Impact of potential rent increases

We asked all renters participating in the survey to give an assessment of their ability to afford a rent increase of 5% in the coming year. We picked 5% as an estimate of where CPI Rents could be in the coming year, being somewhat lower than the 6-7% level of the past two years.

Across Australia, 39% of renters say they could 'comfortably' or 'very comfortably' afford a 5% increase; 27% say they would be 'just able' to afford it; and 34% say a 5% rent increase would be 'difficult' or 'very difficult' to afford.

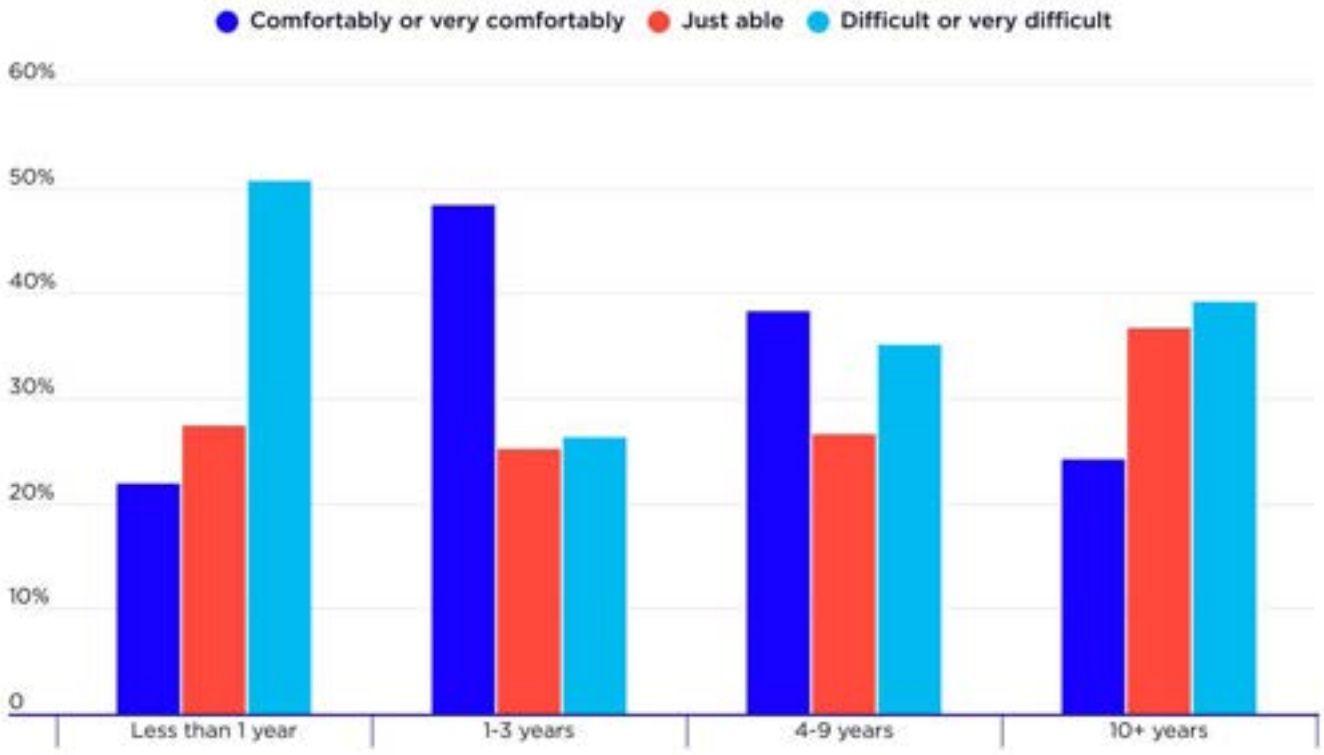
More renters in New South Wales (45%), Western Australia (47%), the Northern Territory (43%) and the Australian Capital Territory (47%) say they could at least comfortably afford such an increase; while more renters in South Australia (31%) and Queensland (30%) say they would be just able. Almost half of Tasmanian renters (48%) say they would find a 5% rent increase 'difficult' or 'very difficult' (Figure 25). Of renters in the first year of a tenancy, relatively few (22%) say they could at least comfortably afford a 5% increase, while about half (51%) say they would find such an increase 'difficult' or 'very difficult'. This is consistent with these renters being financially stretched by the rapid increase in rents in the new tenancy market. However, renters in the tenth year or more of a tenancy are also less likely to say they could at least comfortably afford a 5% increase (24%), and more likely to say they would find it at least difficult (39%) (Figure 26).

Figure 25. Ability to afford a 5% rent increase, state and territories, Australia 2024.



Source: authors' survey.

Figure 26. Ability to afford a 5% rent increase, by duration of current tenancy, Australia 2024.



Source: authors' survey.

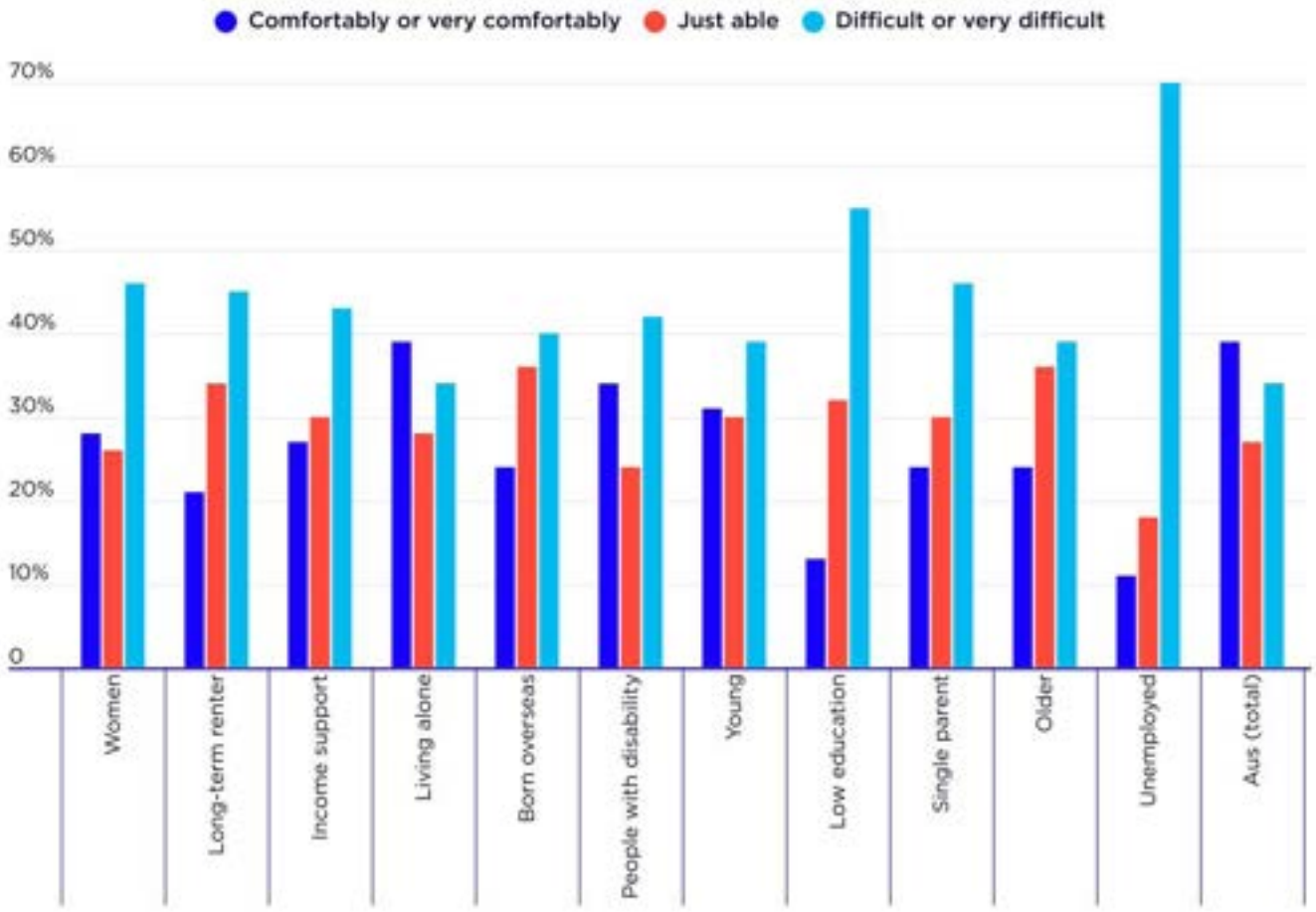
Renters renting from a real estate agent were less likely than those renting directly from a private landlord to say they could at least comfortably afford a 5% increase (33% versus 51%); they were also more likely to say they would find it 'difficult' or very difficult' to afford (41% versus 22%). There are a number of plausible explanations for this difference: agents more deliberately pushing rent increases; renters who have a personal relationship with their landlord being more likely to rent directly from them; and more of these dwellings being at the lowest end of the market.

Women renters are significantly less comfortable than men with the prospect of a 5% rent increase: 28% of women renters say they are comfortable or very comfortable (versus 51% of men) and 46% say they would find such an increase at least difficult (versus 21% of men). Other groups who are significantly less comfortable with a 5% increase, or who would find such an increase at least difficult are:

- long-term renters (21% comfortable or very comfortable/45% difficult or very difficult);
- income support recipients (27%/43%);
- renters born overseas (24%/40%);
- renters with disability (34%/42%),
- young renters (31%/39%);
- renters with low education (13%/55%);
- single parents (24%/46%);
- older renters (25%/39%); and
- renters who are unemployed (11%/71%).

The difficulty of the prospect of a 5% rent increase for renters who are unemployed and renters with low education stands out.

Figure 27. Ability to afford a 5% rent increase, renter groups, Australia 2024.

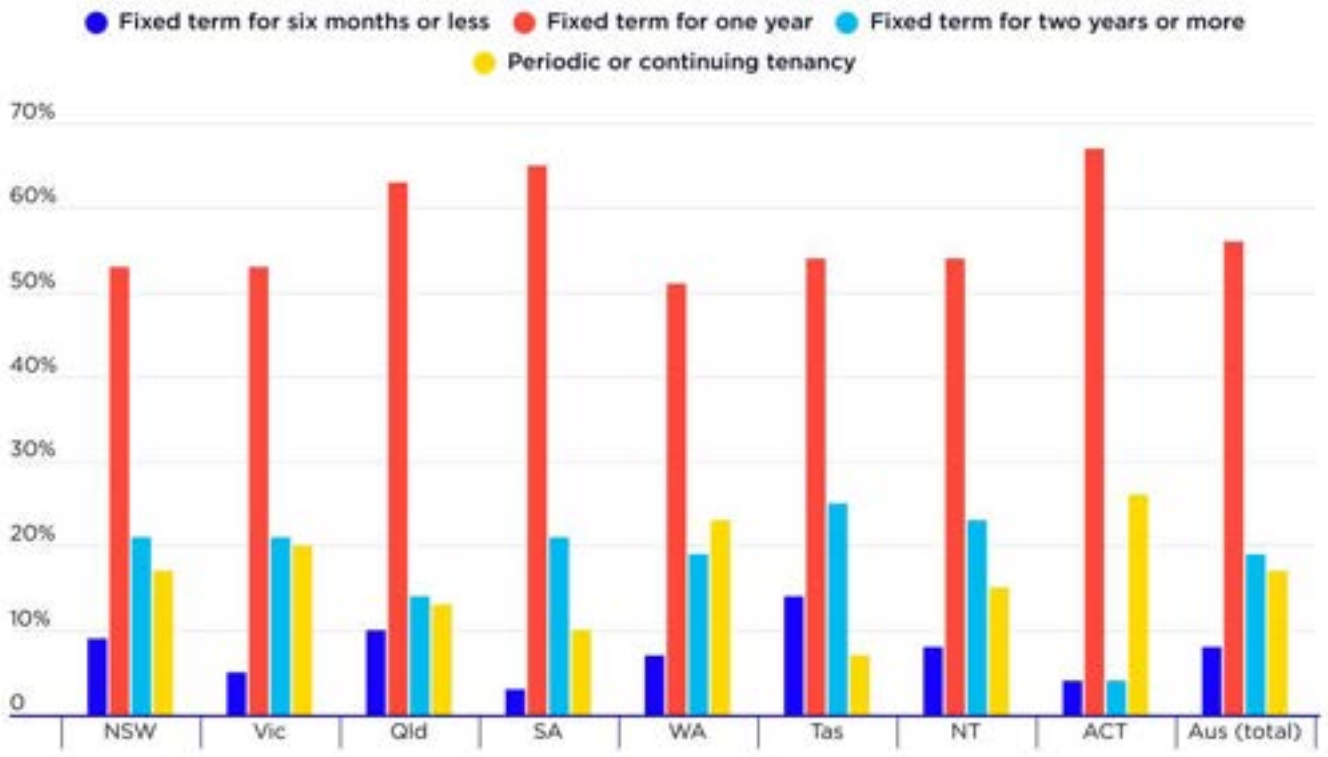


Source: authors' survey.

Stability, security and insecurity

Most renters (83%) say their current tenancy agreement has a fixed term: most commonly one year (56%), or six months (8%) or two years (19%). Seventeen percent have a periodic or continuing agreement (Figure 28). Fixed terms provide (albeit for a relatively short term) security against rent increases and most types of termination proceedings by landlords; they also restrict tenants from terminating the tenancy, because early termination incurs a break fee or compensation liability.

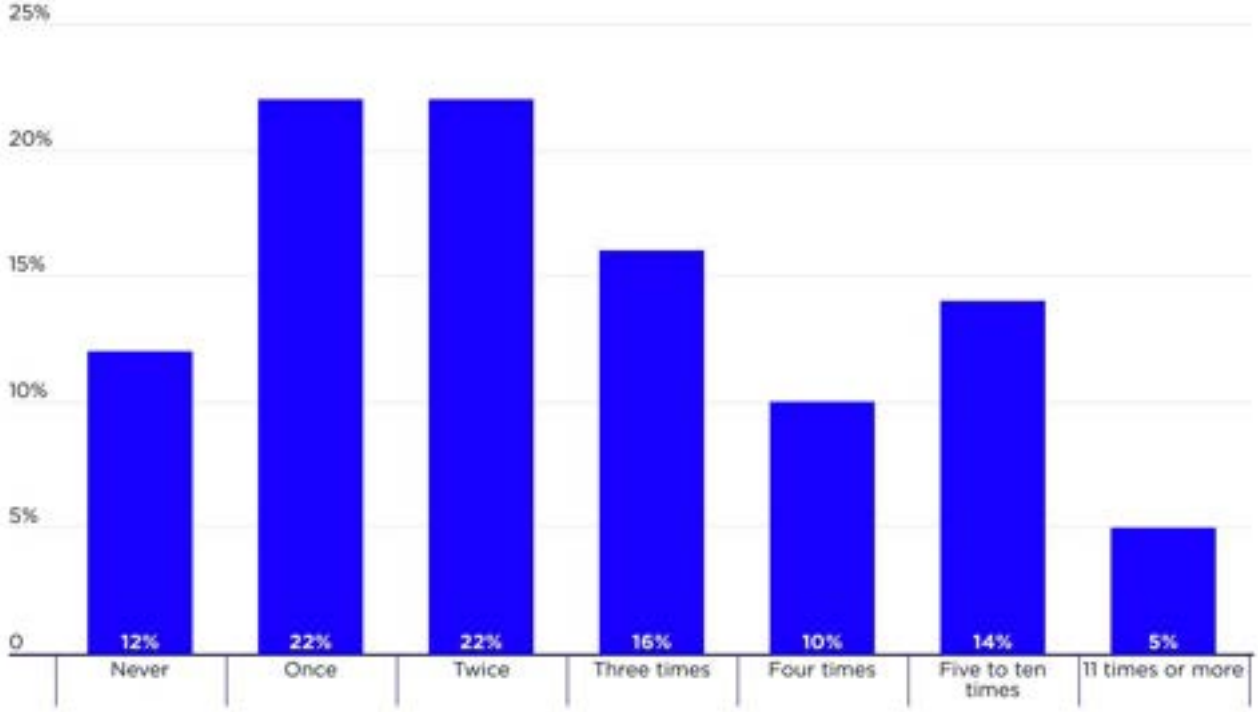
Figure 28. Types and terms of tenancy agreements, states and territories, Australia 2024.



Source: authors' survey.

In the time they had been renting, a large majority of renters (88%) had moved at least once between rental dwellings. For 22% it was just one move, and for another 22% two moves. Fourteen per cent had moved between 5-10 times, and 5% more than 11 times (Figure 29).

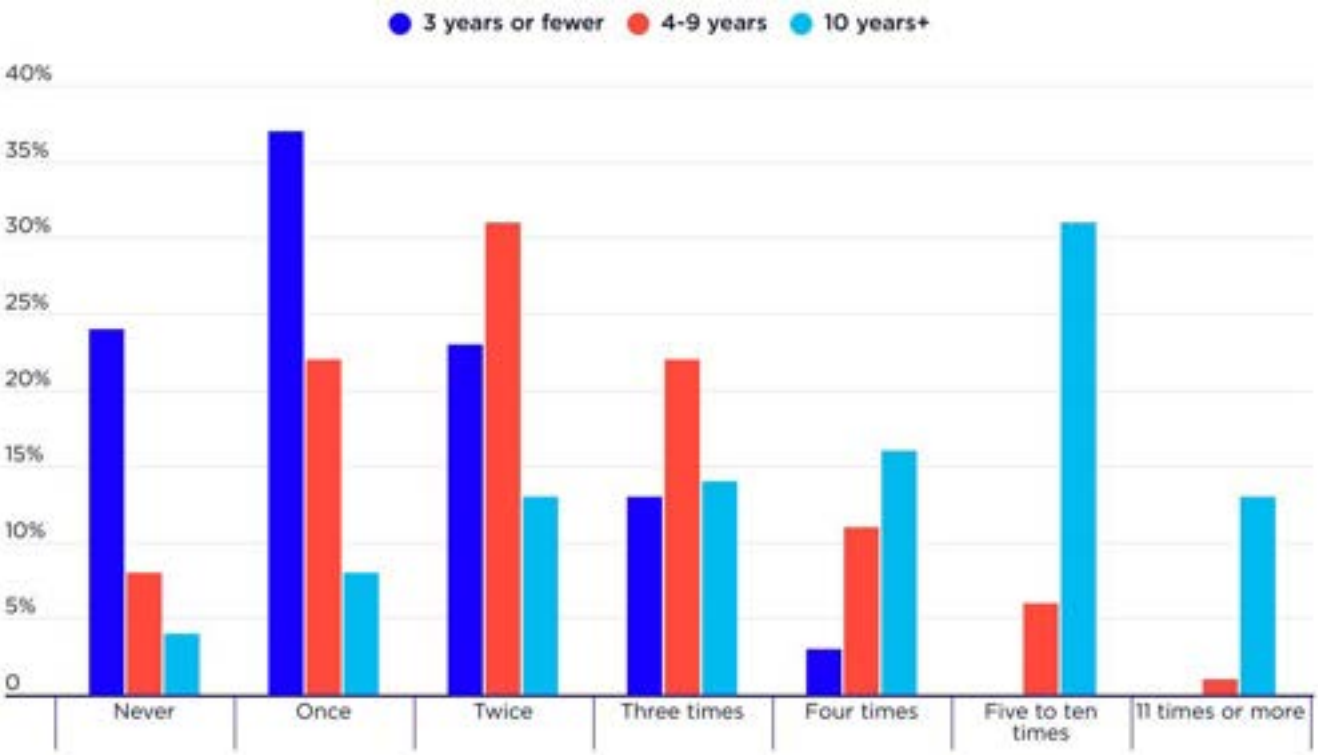
Figure 29. Number of moves while renting, Australia 2024.



Source: authors' survey.

Naturally, renters who had spent more years renting tend to have more moves. Most renters who have been renting for three years or fewer (61%) have moved once or not at all. On the other hand, 61% of renters who have spent 10 or more years renting have moved at least four times (Figure 30).

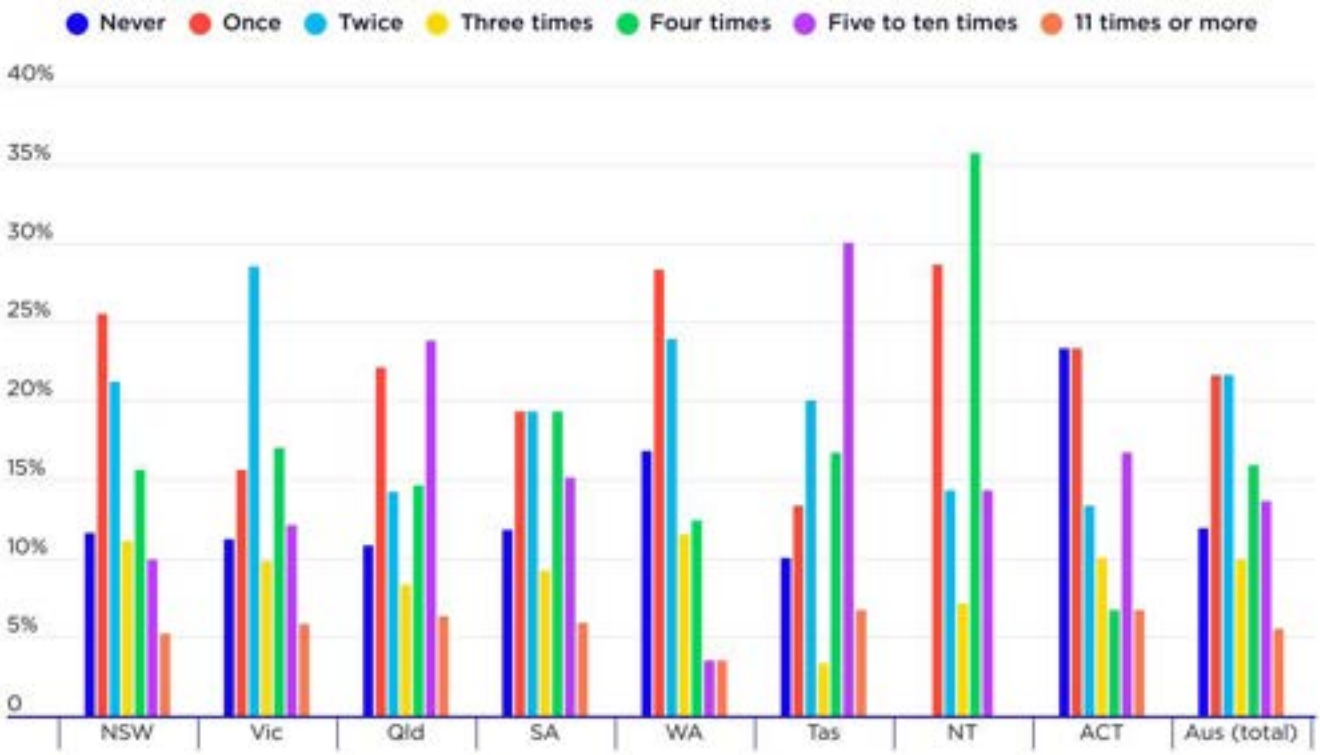
Figure 30. Number of moves while renting, by years spent renting, Australia 2024.



Source: authors' survey.

Without accounting for any differences in the years spent renting by renters in different states, renters in Queensland, Tasmania and the Northern Territory tend to have somewhat more moves than others (Figure 31).

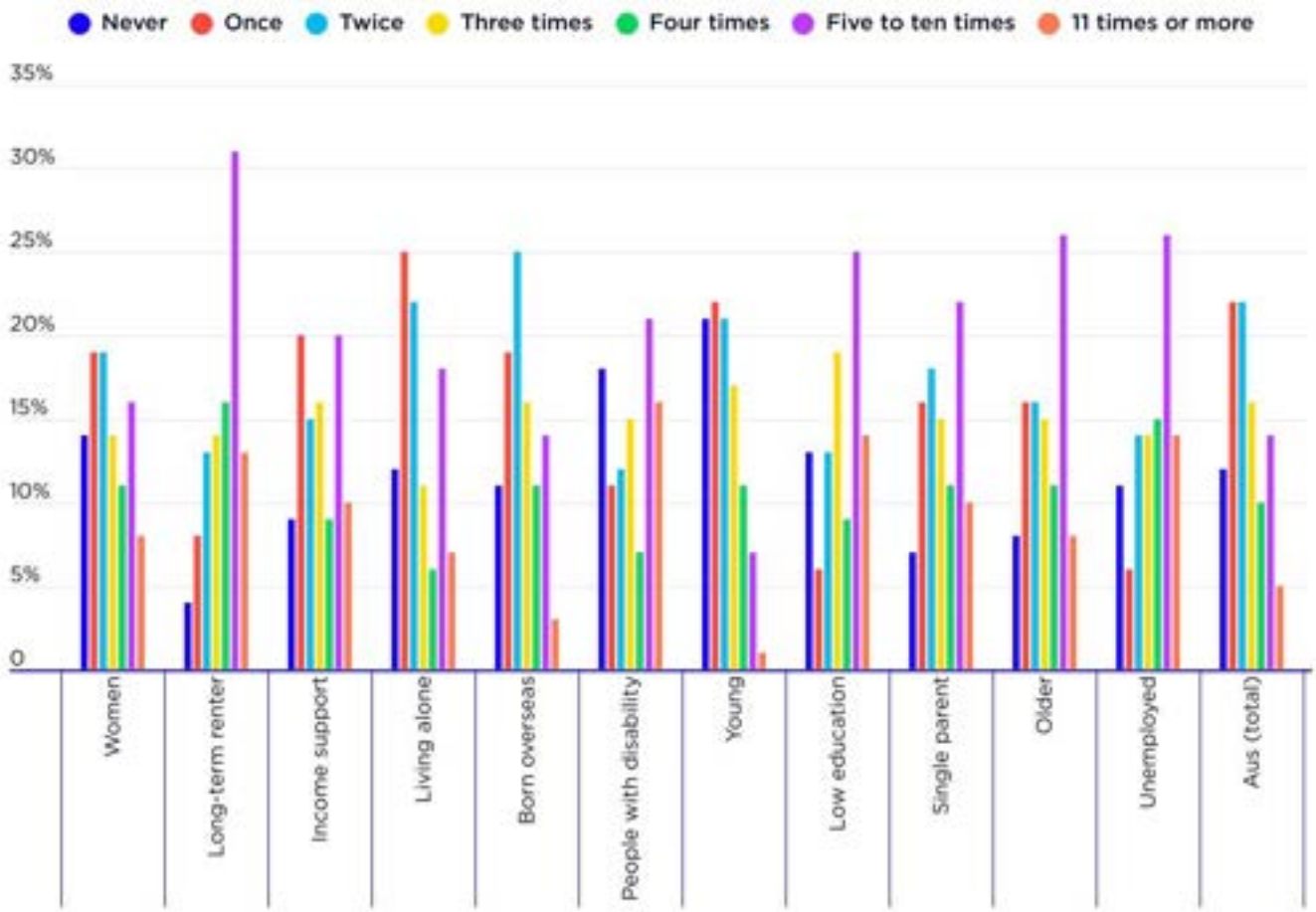
Figure 31. Number of moves while renting, states and territories, Australia 2024.



Source: authors' survey.

Unsurprisingly, long-term renters and older renters tend to have moved more. Other groups with higher numbers of moves (5 or more) are renters who are unemployed (40%), renters with low education (39%), renters with disability (37%), single parents (32%), income support recipients (30%), renters living alone (25%) and women (24%) (Figure 32).

Figure 32. Number of moves while renting, renter groups, Australia 2024.



Source: authors' survey.

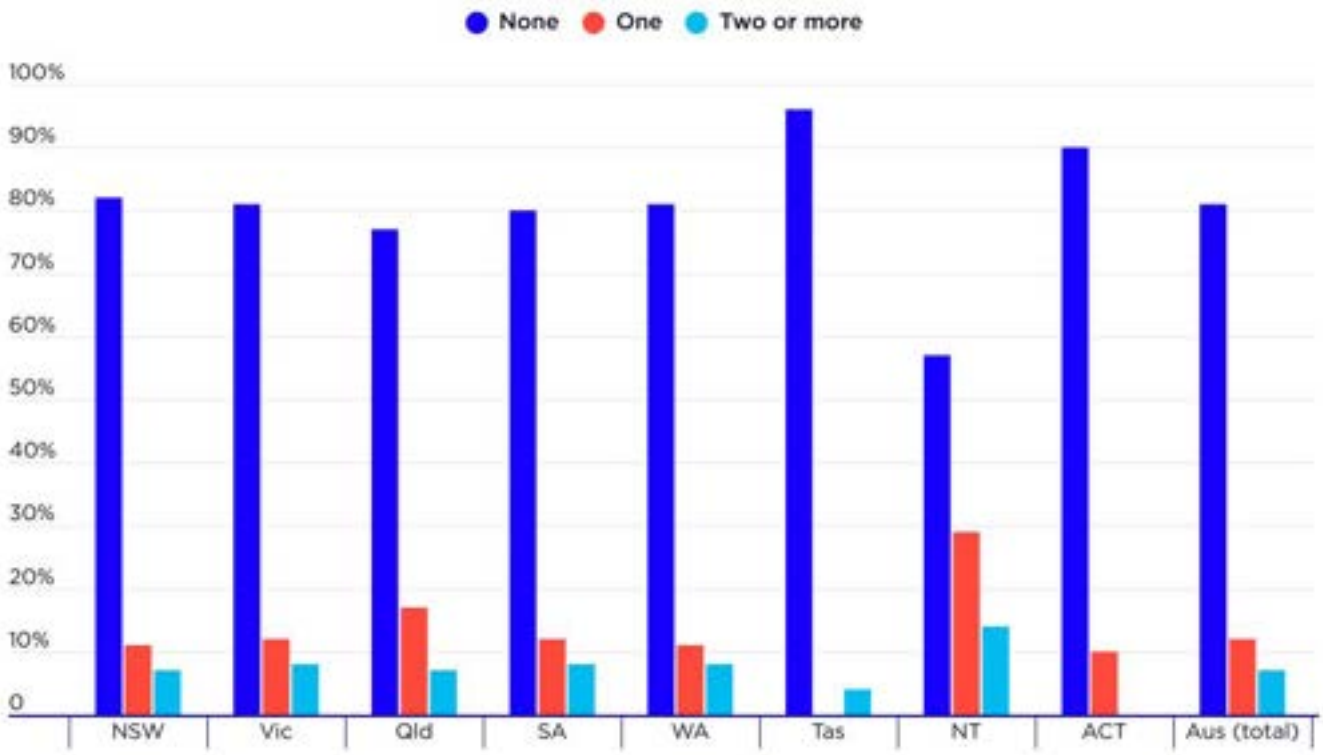
Moving comes at a financial, logistical and emotional cost. The large majority of renters who had moved (90%) say they experienced some type of financial strain or logistical difficulty when moving.

Almost half of renters (48%) have had to pay for removalists, and 39% have paid for cleaning or repairs on moving. A third of renters (34%) have paid fees to disconnect or reconnect utilities, 29% have paid rent on two dwellings, and 12% have paid break fees to end a tenancy early in connection with a move. Twenty-eight per cent of renters say they have taken time off work to manage a move.

Experience of no-grounds termination

We asked renters if they had ever received a termination notice without grounds – including at the end of a fixed term. The large majority (81%) had not; 12% had received one and 7% had received more than one such notice in their years renting. Renters in the Northern Territory (43%) were much more likely to have had a no-grounds notice, Queensland renters (24%) were slightly more likely (Figure 33).

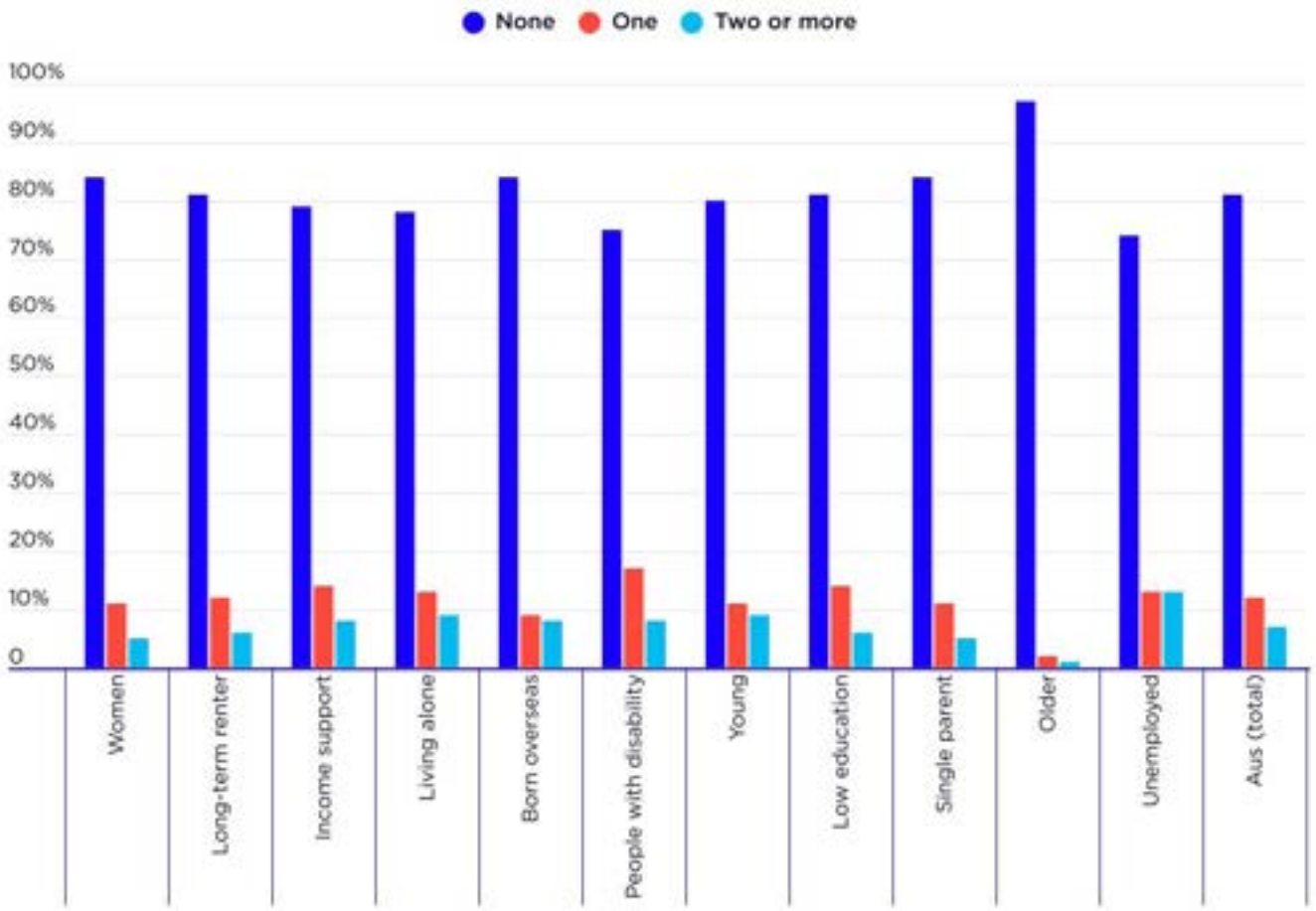
Figure 33. No-grounds notices, state and territories, Australia 2024.



Source: authors' survey.

(26%) and renters with disability (25%) were more likely to have received one or more no-grounds notices (Figure 34).

Figure 34. No-grounds notices, renter groups, Australia 2024.

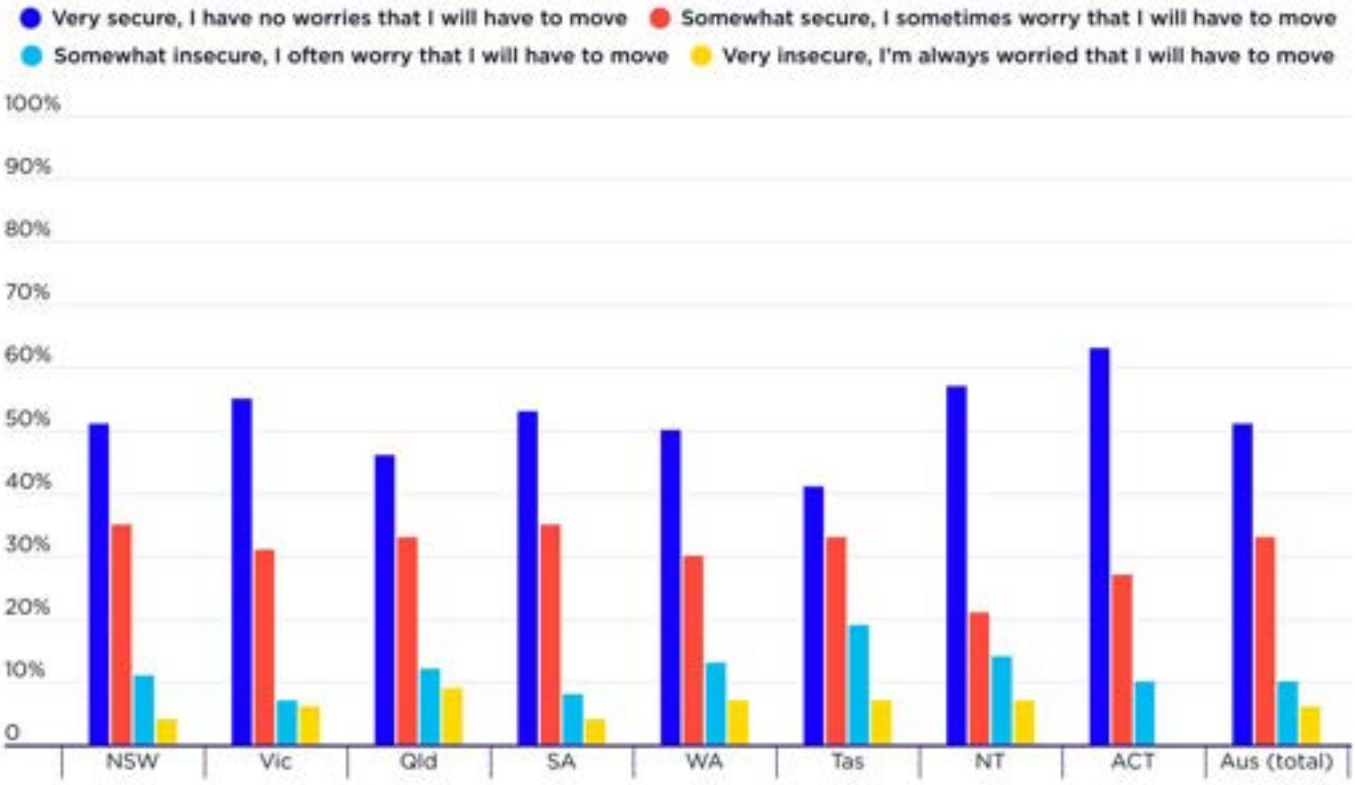


Source: authors' survey.

Feelings of security

About half of renters (51%) say they feel very secure and do not worry about having to move. This is result is surprisingly high to us; perhaps it reflects the high proportion (83%) who said they have a fixed term tenancy and renters answering with regards to the prospect of a move during the fixed term (in the survey, the question about types of agreement preceded the questions about feelings of security). The 'very secure' feeling was less common among Tasmanian renters (41%) and Queensland renters (46%) (Figure 35).

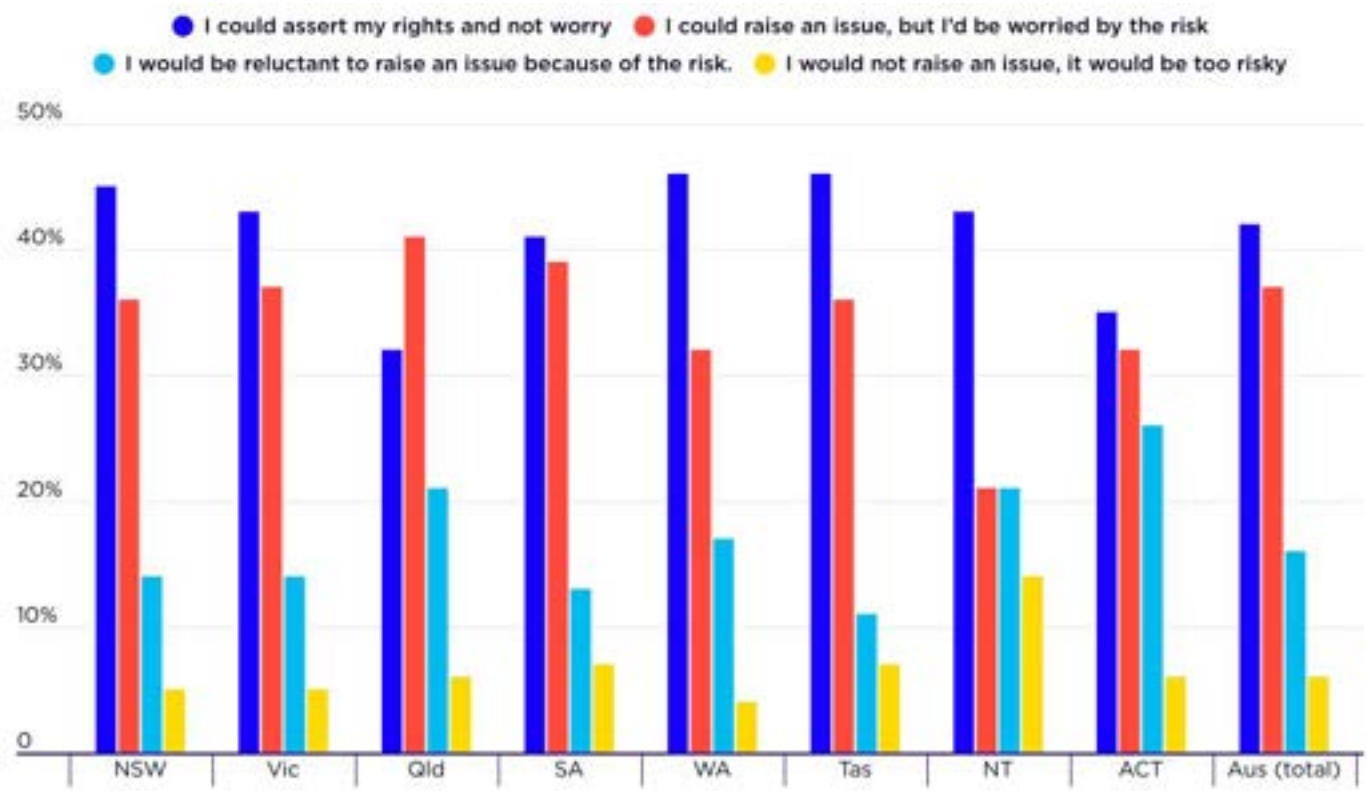
Figure 35. Feeling of security against having to move, Australia 2024.



Source: authors' survey.

Renters' feeling of security waned somewhat when we asked how they would feel if their landlord had done something, or failed to do something, in breach of the tenancy agreement. Somewhat less than half (42%) of renters say they could assert their rights and not worry about adverse consequences. Another 37% say they could raise an issue but would worry about the risk, and 16% say they would be reluctant to raise an issue. Only 6% would not raise an issue because doing so is too risky (Figure 36) – a heartening low figure, although it is a concern that 53% of renters would approach asserting their rights with feelings of worry or reluctance.

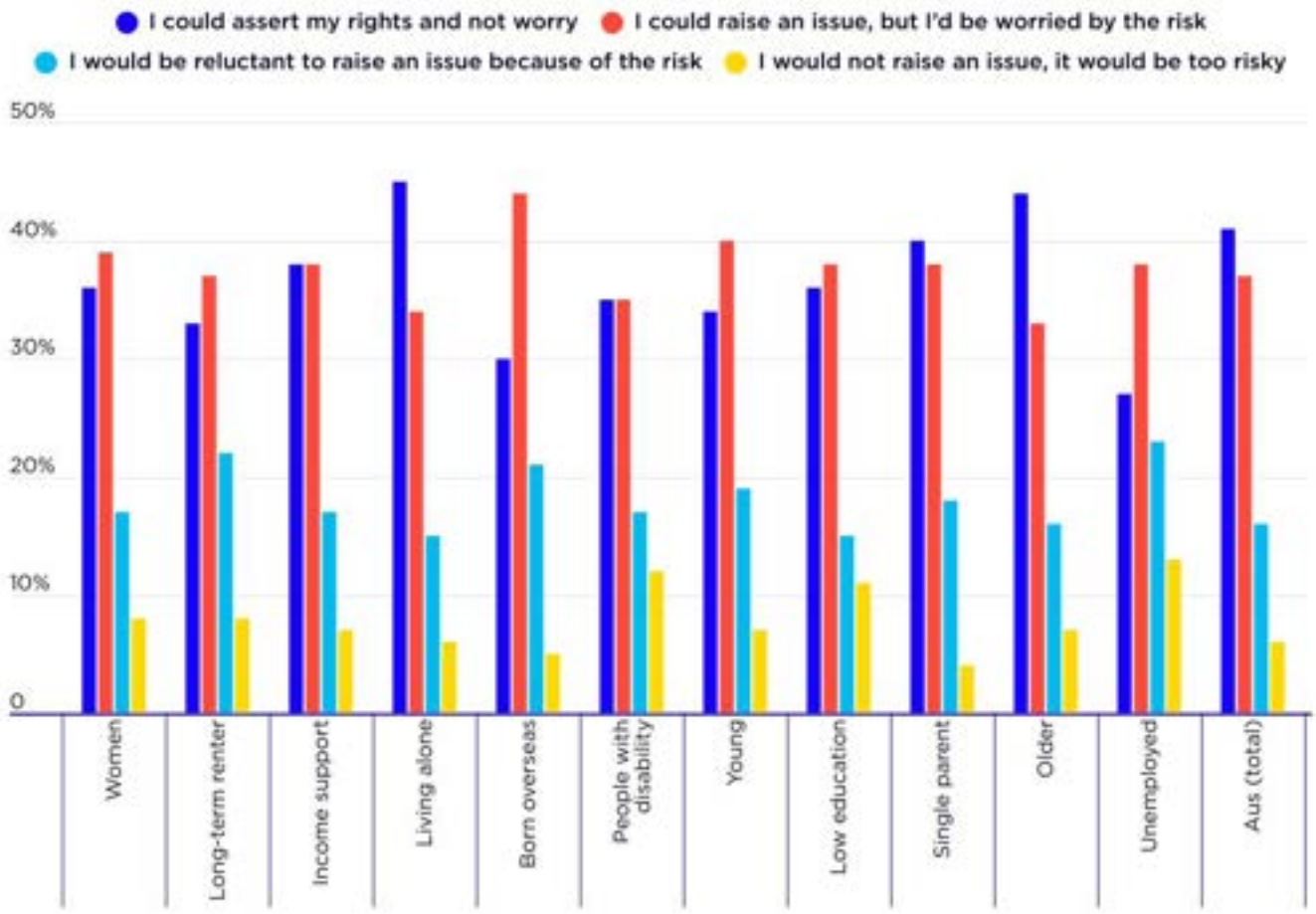
Figure 36. Feeling of security and raising issues with landlords, Australia 2024.



Source: authors' survey.

Renters who are unemployed (27%), renters born overseas (30%) and long-term renters (33%) are least likely to say they could assert their rights and not worry. (13%), renters with disability (12%) and renters with low education (11%) were most likely to say they would not raise an issue because it would be too risky. Interestingly, slightly more renters living alone (45%) and older renters (44%) say they could assert their rights without worry. (Figure 37).

Figure 37. Feeling of security and raising issues with landlords, renter groups, Australia 2024.



Source: authors' survey.

We took up the theme of raising issues with landlords, and the consequences that might follow, in questions to renters about dwelling quality and repairs – discussed below.

Dwelling quality

The condition of rental properties across Australia remains a critical concern, with many tenants experiencing ongoing maintenance issues that affect habitability and quality of life. This section presents survey findings on the extent of repairs needed in private rentals, the demographics most affected, and the challenges tenants face in securing timely maintenance.

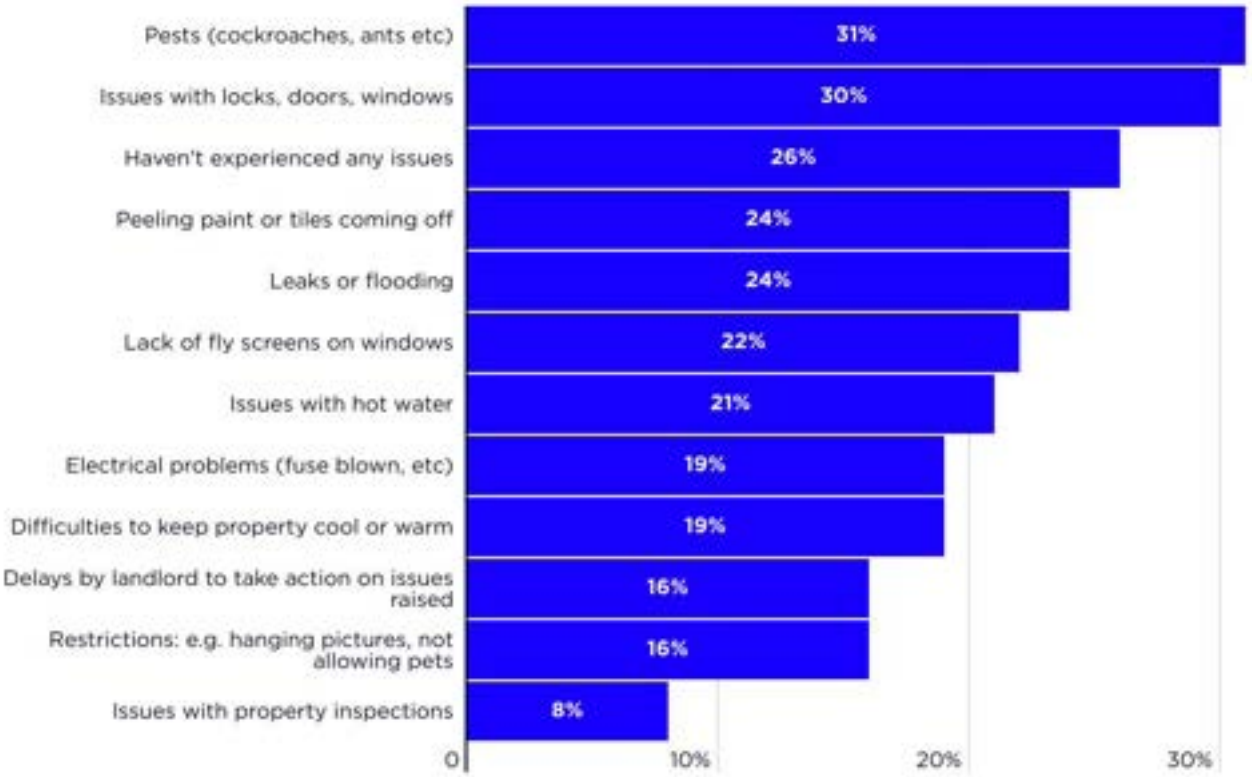
Current state of repair of rental dwellings

Half of renters (50%) say their dwelling needs repair, whether urgent repairs (10%) or non-urgent repairs (40%). Those renting via real estate agents are slightly more likely to say the dwelling needs repairs, urgently (11%) or non-urgently (43%).

Higher rates of repair needs are reported by renters with low education (17% urgent/47% non-urgent), renters who are unemployed (16%/47%), renters with disability (15%/47%) and renters receiving income support (14%/42%).

Aside from repair needs, we asked if renters had experienced any of a number of defects, annoyances and other problems in their current tenancy. A large majority (74%) say they have experienced at least one of the following common issues (Figure 38), with pests (31%) and issues with locks, doors and windows (30%) being the most common.

Figure 38. Common issues with rental dwellings, Australia 2024.

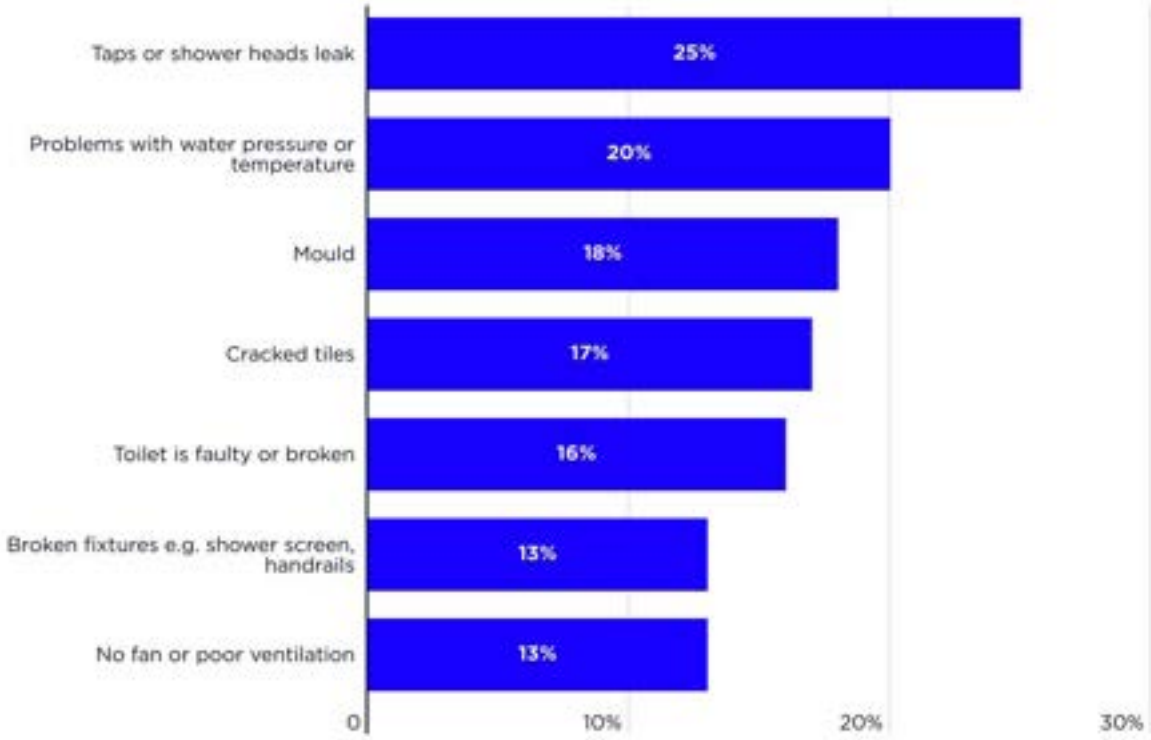


Source: authors' survey.

We also asked renters about issues specific to bathrooms, kitchens and laundries. Regarding bathrooms, the most common issues are leaking taps and shower heads

(25% of renters), problems with water pressure or temperature (20%) and mould (18%).

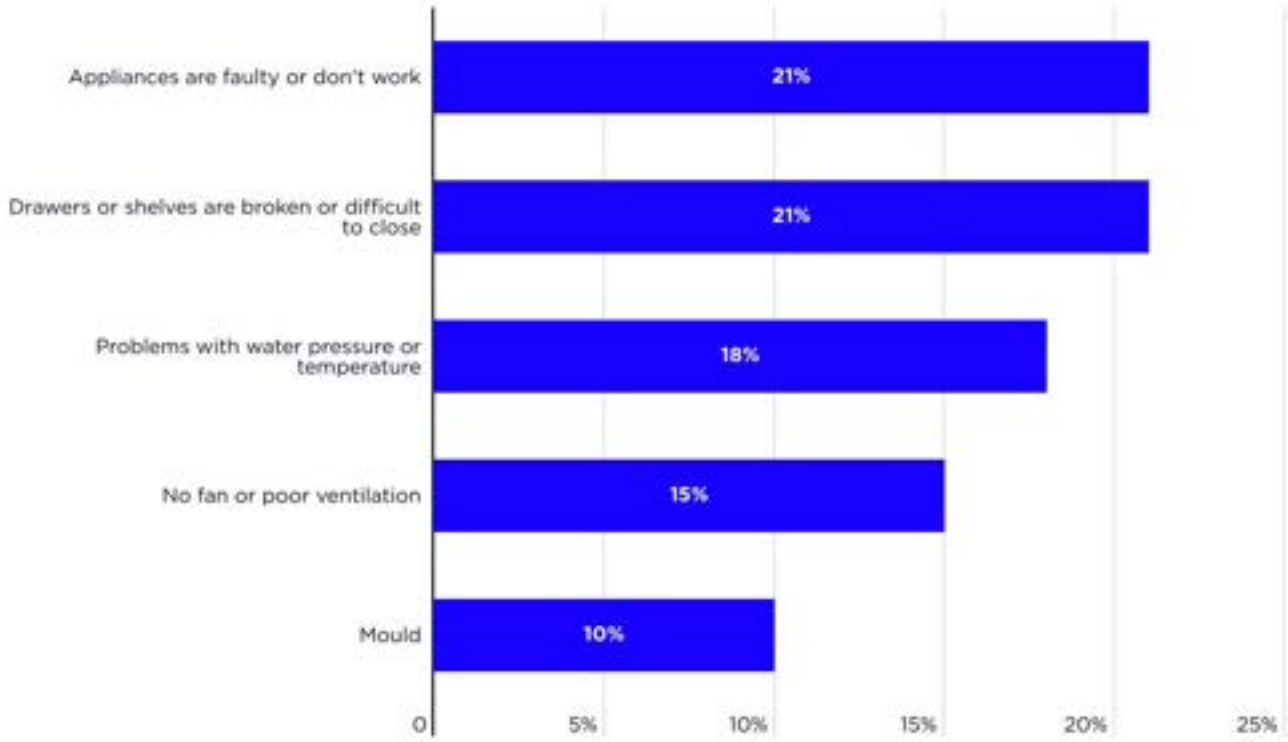
Figure 39. Common issues with bathrooms in rental dwellings, Australia 2024.



Source: authors' survey.

Regarding kitchens, 21% of renters say they have had issues with faulty appliances (21%) and defective drawers and shelves (21%).

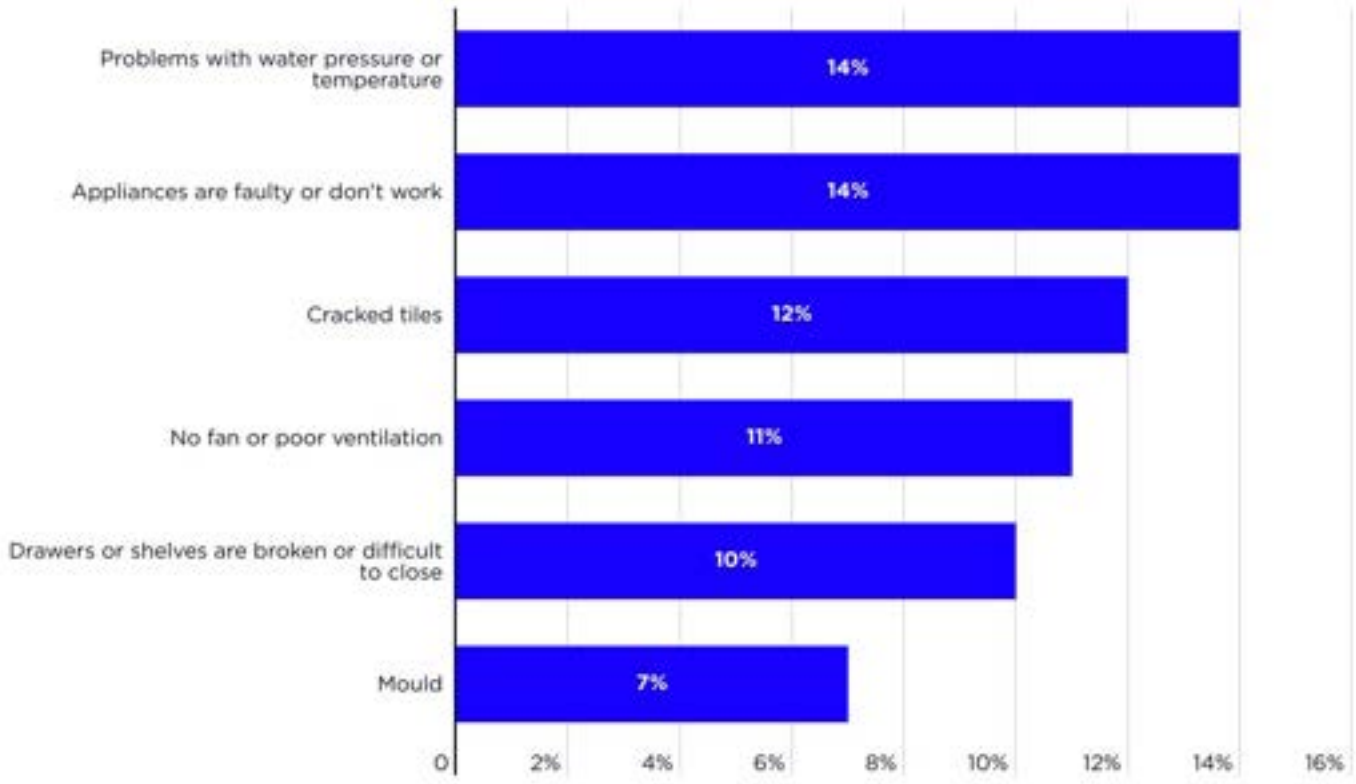
Figure 40. Common issues with kitchens in rental dwellings, Australia 2024.



Source: authors' survey.

Laundries are somewhat less problematic. The most common problem here is water pressure or temperature (14% of renters).

Figure 41. Common issues with laundries in rental dwellings, Australia 2024.



Source: authors' survey.

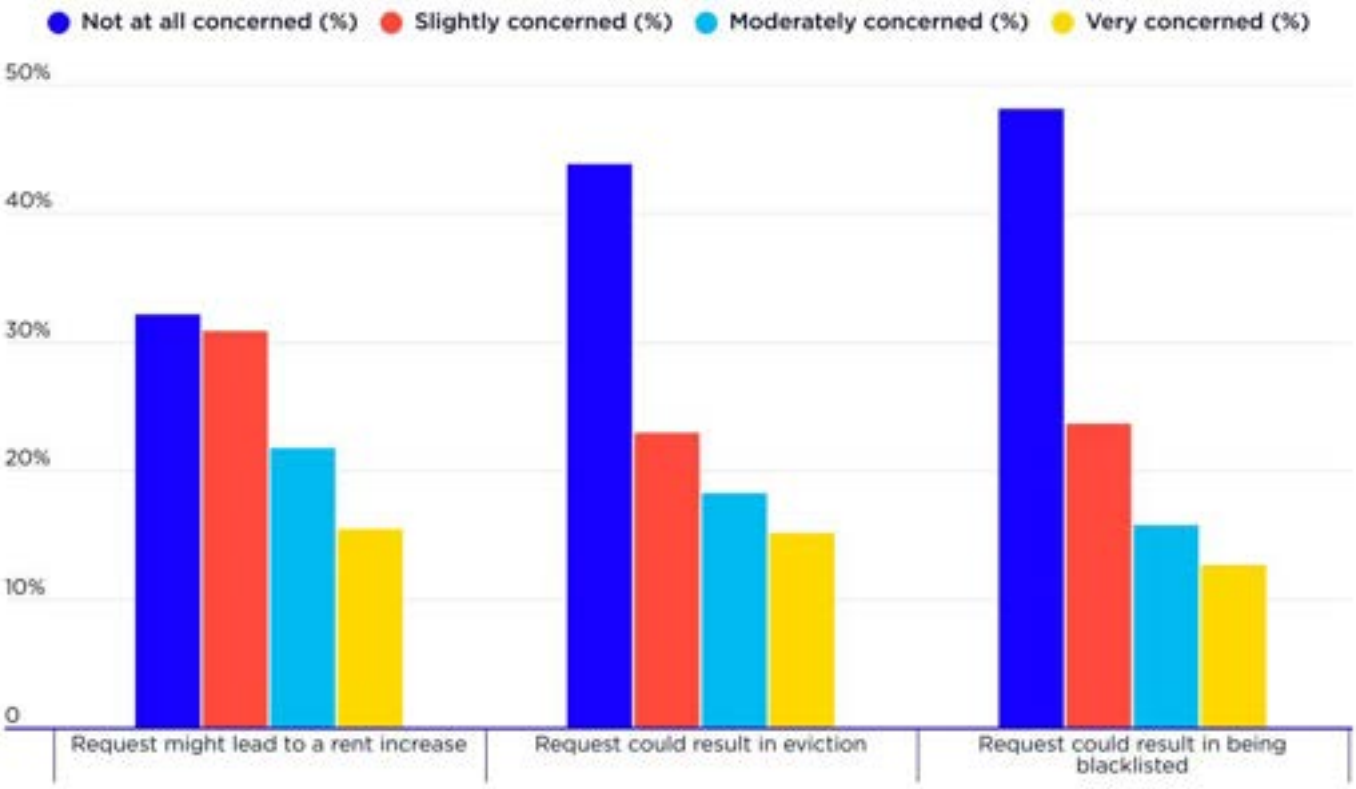
Concerns around requesting repairs

We asked renters "If you were to request repairs from your landlord, how concerned would you be about the following possible outcomes?".

The survey results reveal significant tenant concerns about potential repercussions of requesting repairs from their landlord (Figure 42).

- Rent increases: A combined 68% of respondents expressed concern about the possibility that requesting repairs might lead to a rent increase.
- Eviction: More than half (56%) of respondents expressed concerned that a repair request could result in eviction.
- Blacklisted: A combined 52% expressed concern that raising repairs might lead them to be blacklisted.

Figure 42. Requesting repairs to rental dwellings, Australia 2024.

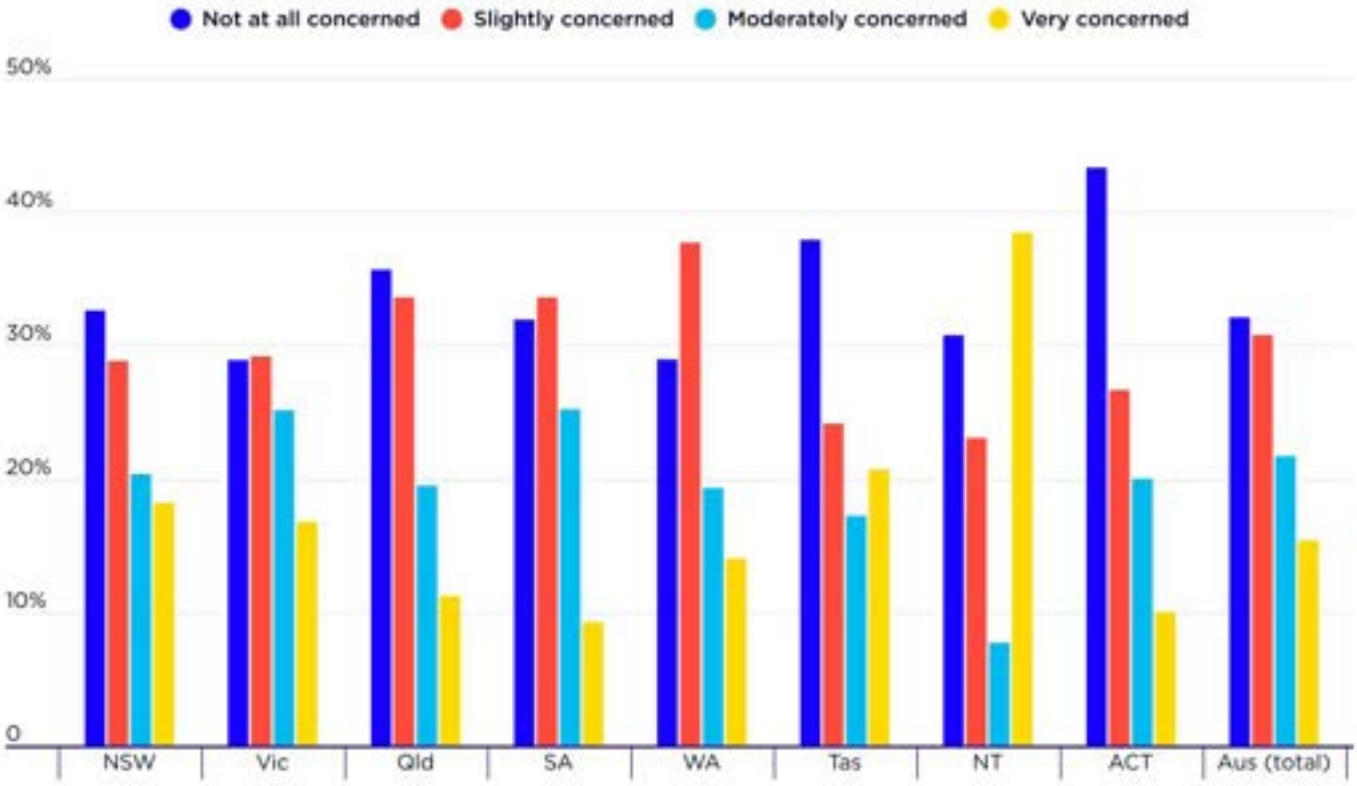


Source: authors' survey.

The prevalence of renter concerns related to requesting repairs varies by location:

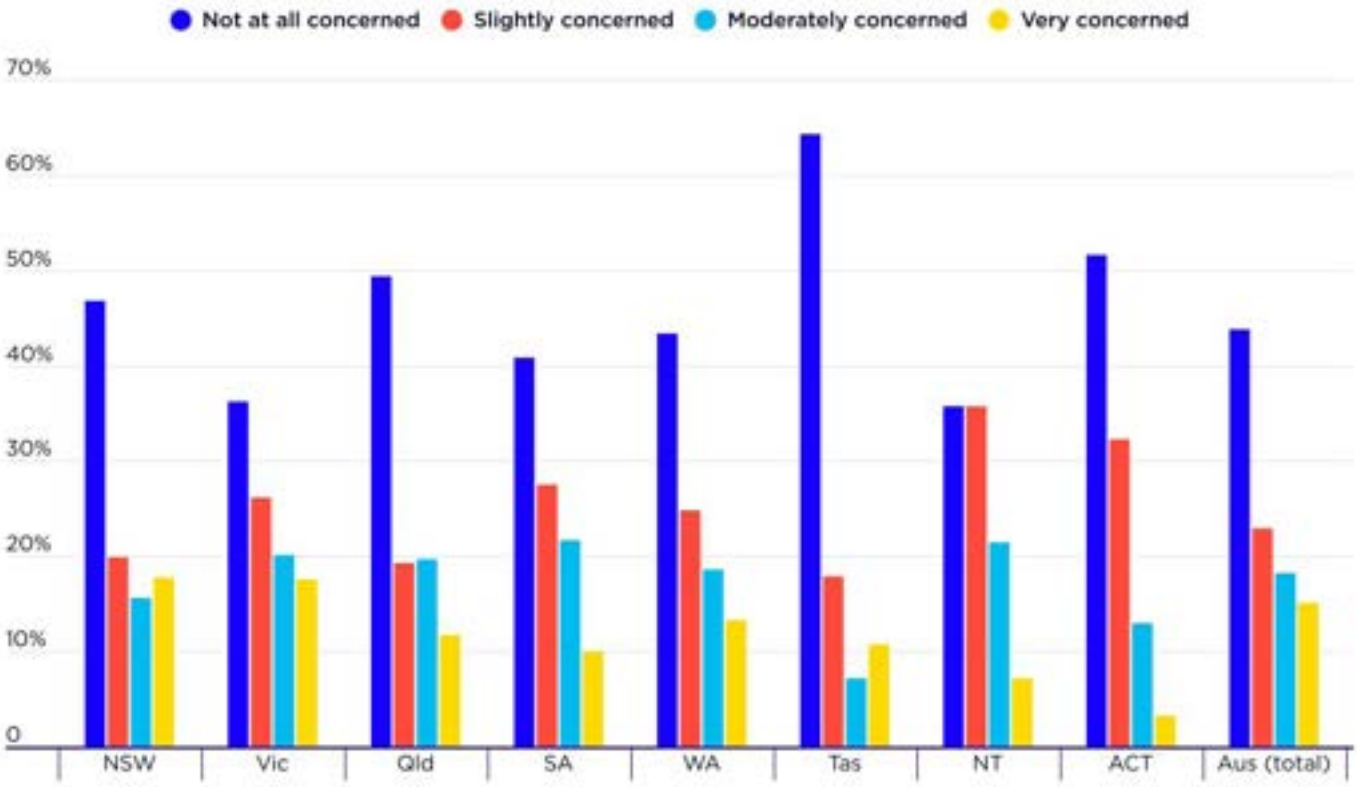
- Rent increases: Concern that requesting repairs may lead to a rent increase is the highest in Tasmania (80%), Western Australia (78%) and South Australia (73%), all above the national average of 69% (Figure 43).
- Eviction: Concern that requesting repairs may lead to an eviction is the highest in the Northern Territory (64%), Victoria (64%) and South Australia (59%), all above the national average of 56% (Figure 44).
- Blacklisting: Concern that requesting repairs may lead to the tenant being blacklisted is the highest in the Northern Territory (64%) and Victoria (58%), above the national average of 52% (Figure 45).

Figure 43. Requesting repairs to rental dwellings (rent increase concern by state/ territory), Australia 2024.



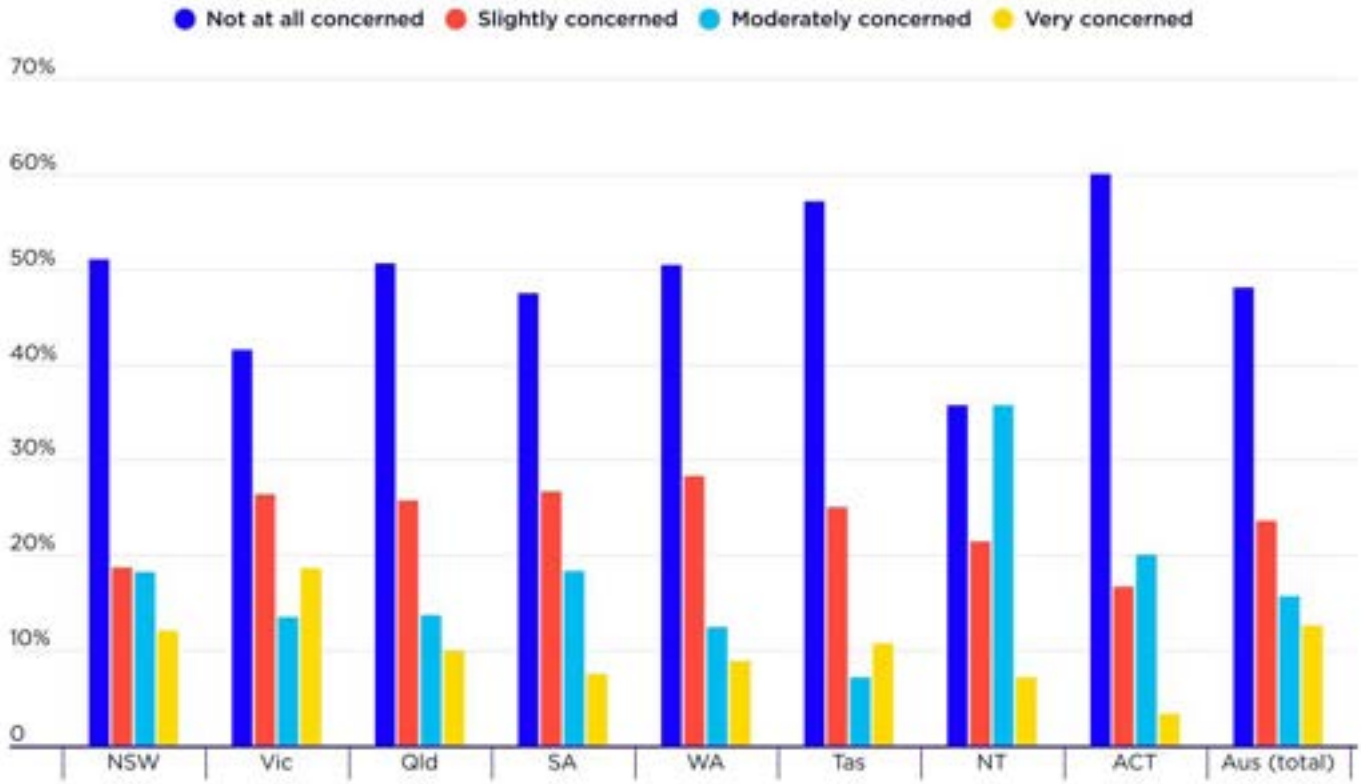
Source: authors' survey.

Figure 44. Requesting repairs to rental dwellings (eviction concern by state/ territory), Australia 2024.



Source: authors' survey.

Figure 45. Requesting repairs to rental dwellings (blacklist concern by state/ territory), Australia 2024.



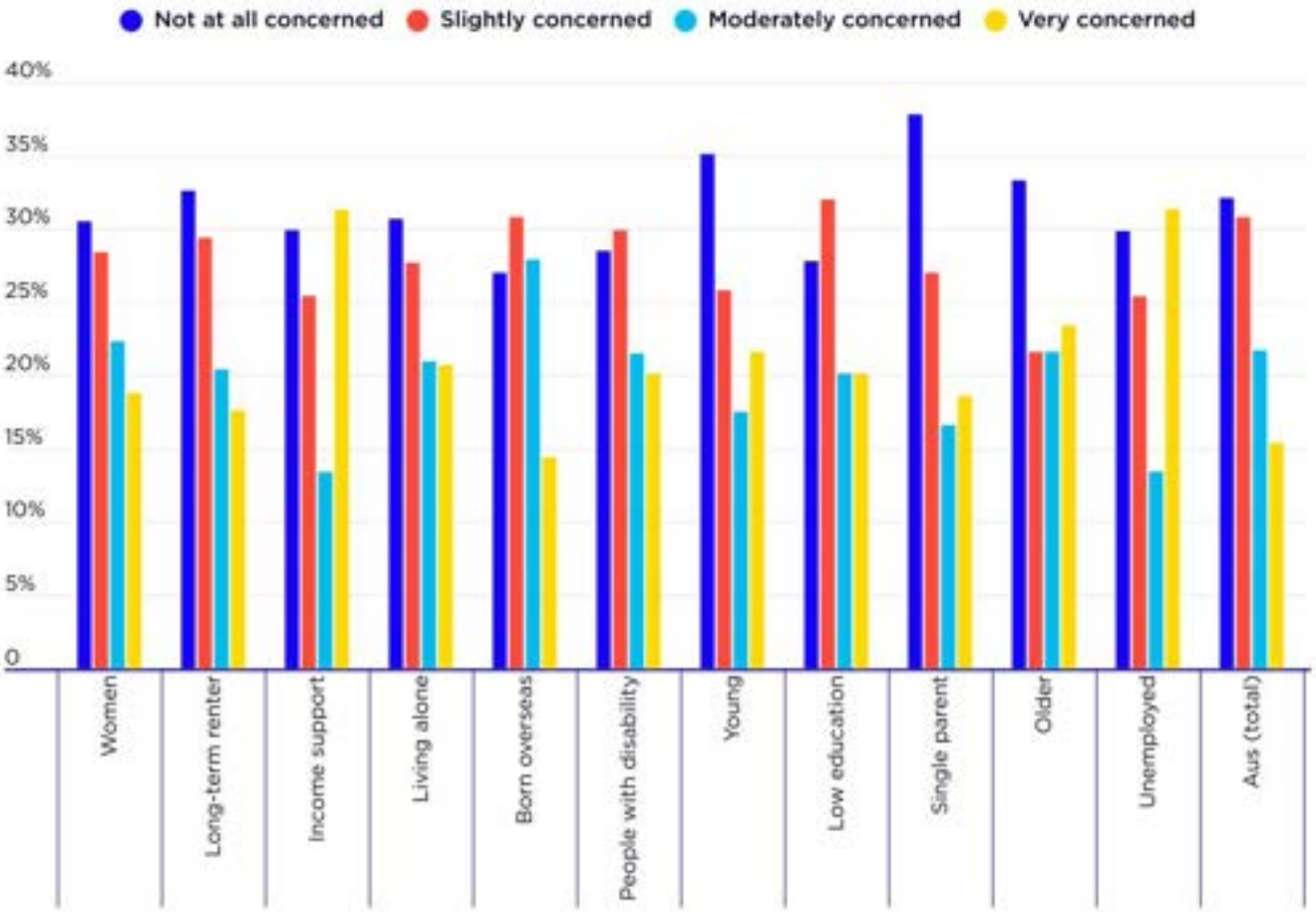
Source: authors' survey.

An analysis of tenant responses reveals notable variations in concerns about requesting repairs based on demographic characteristics.

- Rent increases: The highest levels of concern about repair requests leading to a rent increase are found among tenants living alone (73%), young people aged 18-24 (72%), renters born overseas (72%) and renters who are unemployed (71%). All of these groups report concerns above the national average of 69%. The prevalence of the strongest level of concern ('very concerned') among renters who are unemployed (31%) and income support recipients (31%) is also much higher than average (15%) (Figure 46).
- Eviction: The fear that requesting repairs could result in eviction is most prevalent among people with a disability (64%), young people aged 18-24 (63%), and women (60%) (Figure 47).
- Blacklisting: Concern about being blacklisted for requesting repairs is highest among people with a disability (56%) and young people aged 18-24 (54%), both exceeding the national average of 52% (Figure 48).

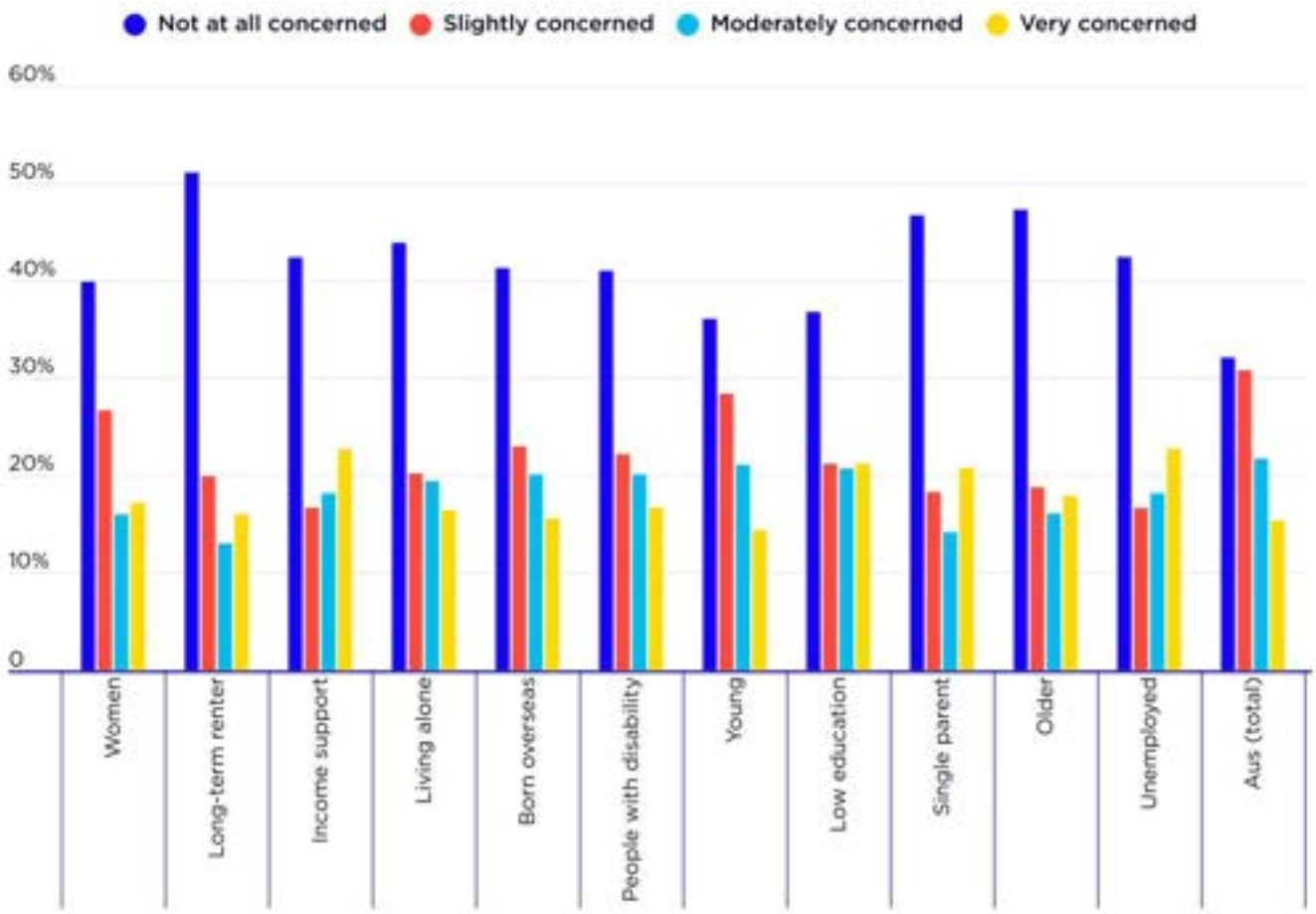
Each of these areas of concern may be addressed by governments and other agencies in different ways. Blacklisting, which was the most prevalent outcome of concern for renters, is already regulated by all states and territories under their residential tenancies legislation. These provisions are unusually consistent across jurisdictions (compared with other aspects of their legislation) and fairly strong. It may be that concerns about blacklisting can be addressed by public education about the existing regulation of residential tenancy databases, and how it prohibits listing except in certain circumstances – which do not include raising issues about repairs.

Figure 46. Requesting repairs to rental dwellings (rent increase concern by tenant demographics), Australia 2024.



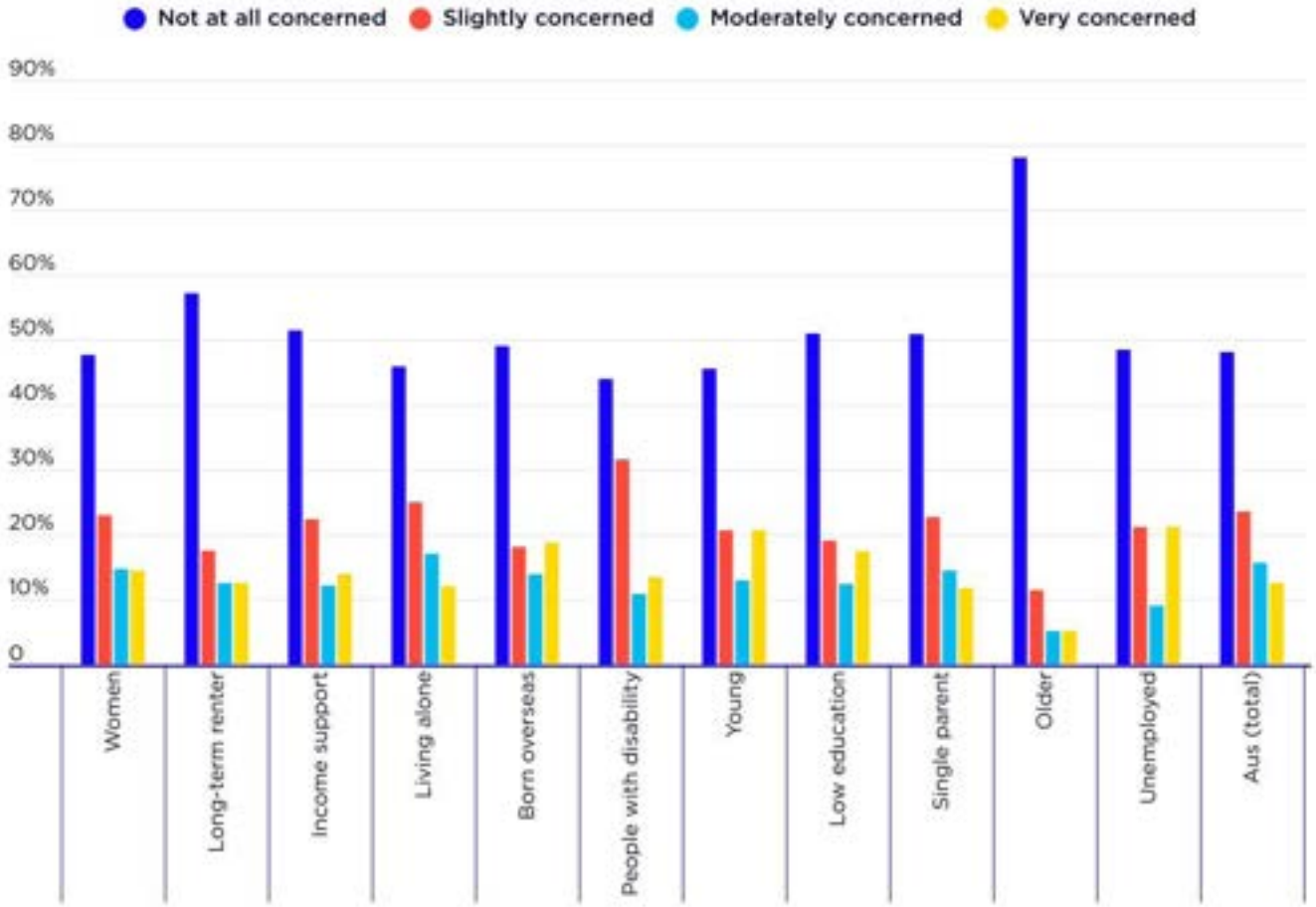
Source: authors' survey.

Figure 47. Requesting repairs to rental dwellings (eviction concern by tenant demographics), Australia 2024.



Source: authors' survey.

Figure 48. Requesting repairs to rental dwellings (blacklist concern by tenant demographics), Australia 2024.



Source: authors' survey.

Summary

Housing costs are a big deal for renters. Most renters rent because they cannot currently afford to buy, and most rent where they rent because it is what they can afford. Most renters have been affected by the recent extraordinary rises in rents: 64% of renters in tenancies longer than one year have had a rent increase in the previous year, and 34% would find an increase of 5% in the coming year difficult or very difficult to afford.

The large majority (81%) of renters say they haven't had a tenancy terminated by a landlord without grounds, and about half (51%) say they feel secure against moving within their current tenancy (noting the large majority who were in the fixed term of a tenancy). This sense of security wanes when renters contemplate the prospect of raising an issue with their landlords: just 42% say they could assert their rights without worrying about the consequences.

Most renters (74%) had experienced some kind of defect, annoyance or other issue in their current tenancies, and half (50%) say their dwelling needs repair – 10% say urgently. Most renters (70%) express at least some level of concern that a request for repairs could result in a rent increase, and somewhat more than half are concerned that doing so could result in eviction or blacklisting (56% and 52% respectively).

Across most of the issues we asked about, renters in disadvantaged groups are doing worse – especially renters who are unemployed, renters with low education and, to a lesser extent, renters with disability. These renters have been hit with more rent increases, are more worried about the prospect of rent increases, move more, feel less secure and are more worried about asserting their rights.

Conclusion

This report has documented the state of the Australian PRS after five years of extraordinary change in market conditions: rapid, large and more frequent rent increases, low vacancies, and little or no relief in the form of supply inflows from housing outside the PRS.

The report has also documented the experience of renters. Most have had a rent increase in the past year. Most feel secure against having to move (perhaps because most are in the fixed term of a tenancy) but this sense of security wanes when they consider the prospect of raising an issue with their landlord. Half live in dwellings that need repair and most have at least some concern that asking could result in a rent increase, eviction or blacklisting. Renters from disadvantaged groups have generally done worse, with renters who are unemployed doing worst of all – from rent increases, to feelings and experiences of insecurity, and fear of adverse consequences of asserting their rights.

The evidence documented supports the increased priority that private rental housing has lately been afforded by policymakers – and supports them doing more. With limits as to the frequency of rents enacted in all jurisdictions (mostly once in 12 months; in WA and NT once in six months), consideration should be given to limiting the rate of increases: for example, not more than 3% (the top of the Reserve Bank's target band for inflation). Jurisdictions that have yet to abolish no-grounds evictions – including Queensland and Tasmania, which still allow them at the end of the fixed term of a tenancy – should do so. All jurisdictions should examine what further legislative steps should be taken to stop retaliatory evictions, and what regulators can do to take more of the burden of enforcing tenancy rights off renters themselves. All jurisdictions should consider better resourcing tenants advice and advocacy services to inform renters about their legal rights and assist in asserting them.

The evidence also supports the longstanding calls by ACOSS, National Shelter, NARO and other organisations to lift the rate of income support payments, especially Jobseeker. The survey shows that renters who are unemployed as a group suffer the worst experience of renting in the Australian PRS. Better income support may help relieve the sense that renters in this group have no options but to accept the worst and worry about keeping what they have.

Finally, the evidence also supports the calls of the same organisations for more housing options other than the PRS, particularly for renters in disadvantaged group groups. More social housing, with affordable rents and an ethos of customer services, should be provided to meet the community's housing needs and lift the standard expected of private landlords. More options for accessing home ownership would also be welcomed by many renters. However, considering the several new and enhanced first homebuyer initiatives of recent years – including more commitments made during the recent federal election campaign – more policy focus should be directed to the implications of a shift in tenure share from private rental to owner occupation. Further consideration needs to be given to the housing supply implications of such a shift, such as whether it impacts net new supply (for example, through differences in the commissioning of new developments), and how the benefits of new supply are distributed among households of different means (for example, whether more new owner households form from persons in parental homes, or from persons in the PRS).

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