



*For immediate release*

A Joint Statement by Tenants' Union of NSW, Shelter NSW, and the NSW Council of Social Service (NCOSS)

## **NSW Government urged to ease pressure on renting households and urgently tackle unaffordable rents in the private rental housing market.**

Tuesday 27 June 2023

Renting households across NSW are facing significant pressure as rents continue to sharply rise. This pressure is being felt by everyone – by those renters starting a new tenancy as well as those already in one.

- Vacancy rates remain low and prospects for new homes are low with construction workers and materials in shortage.
- The number of low income households experiencing rental stress has surged by 30% compared to pre-Covid levels.
- Essential workers on award wages in every region across NSW are facing rental stress and may look to move to other states as a result.
- Median rent for new premises have increased by \$5700pa in the last year in Sydney and remain at record highs in regional NSW.
- Renters are experiencing higher rent increases during tenancies with the ABS reporting 1 in 4 have received a more than 10% increase over the last year - an additional cost of \$3000 on average per year, for the same home.

Too many are spending too much of their income on rent, leaving too little for other necessary expenses.

The escalating cost of housing has placed a tremendous burden on individuals and families. Rising rents have been identified by the Reserve Bank as a driver of inflation, leading to higher mortgages.

Together, we draw attention to the urgency of addressing the problem of increasing rents. The NSW Government needs to provide clear plans to address the pricing of this essential service to bring it in line with community needs and expectations.

We note that the NSW Green's bill to freeze rental prices is shining a much needed spotlight on the issue. While longer-term solutions such as ensuring the number of available homes meets the needs of the community are vital, we must consider additional measures that can be implemented to alleviate the immediate pressures faced by renters. This could include, among other measures, reforms to introduce fairer limits and stronger protections against excessive rent increases.

It is crucial that decision makers engage in open discussions and debate on proposed solutions aimed at easing the financial pressures experienced by renters across our communities.

Signed,

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