



HOUSEHOLD INVESTORS IN RENTAL DWELLINGS

AUSTRALIA

EMBARGO: 11:30AM (CANBERRA TIME) TUES 16 JUNE 1998

C O N T E N T S

	<i>page</i>
Notes.....	2
Summary of findings	3
TABLES	
List of tables	11
Income units with residential rental property	12
Residential rental properties	23
Income units who sold residential rental property	25
Income units intending to sell residential rental property	25
Income units intending to buy residential rental property	26
ADDITIONAL INFORMATION	
Explanatory notes	27
Appendix — Persons with residential rental property	32
Technical notes	34
Glossary	37

- For more information about these and related statistics, contact Margaret Ning on Canberra 02 6252 7374 or refer to the back cover of this publication.

NOTES

PUBLICATION TITLE CHANGE *Household Investors in Rental Dwellings, Australia* (Cat. no. 8711.0) was formerly known as *Investors in Rental Dwellings, Australia* (Cat. no. 8711.0).



CHANGES IN THIS ISSUE Since the July 1993 issue of *Investors in Rental Dwellings, Australia* (Cat. no. 8711.0), a change has been made to the unit of analysis, from persons to income units. This publication also contains a 1997 survey table which is comparable with tables from the 1993 survey (see Appendix).

The June 1997 survey also collected more property information than the July 1993 survey. In 1993, data were collected for each person's most recently acquired property. In the 1997 survey, data were collected for each respondent's most recently acquired properties, up to a maximum of three properties. Therefore, for one-parent and one-person income units, data were collected for up to three properties, and for couple income units, up to six properties. The total number of residential rental properties owned was also collected. Tables 7–13, which contain detailed information on properties, relate to the most recently acquired properties.



ABOUT THIS SURVEY Users are requested to take care interpreting the data in this publication because of the complex nature of the unit of analysis and property ownership, as well as reporting difficulties arising from the complexity of the data.



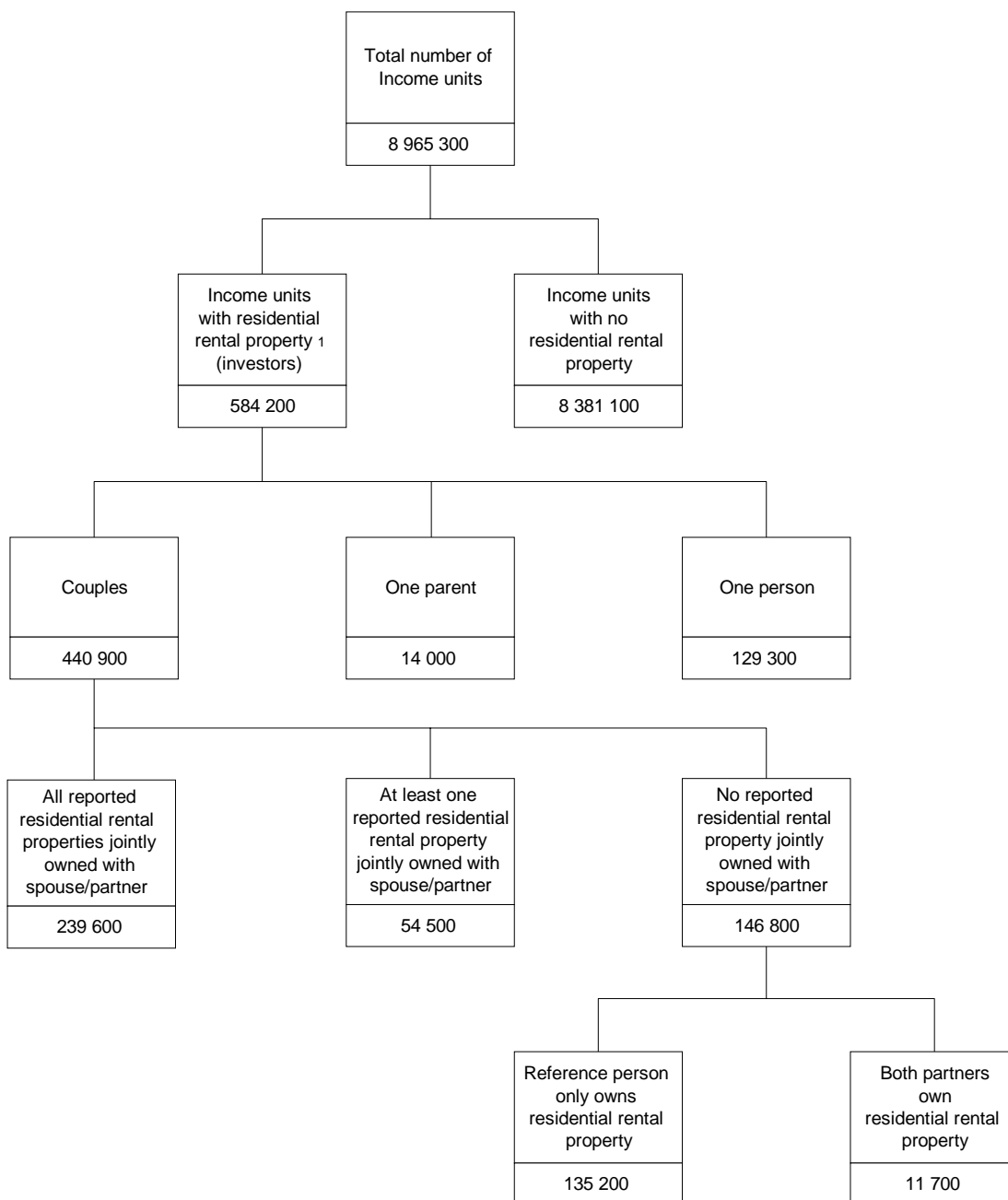
SYMBOLS AND OTHER USAGES	ABS	Australian Bureau of Statistics
	MPS	Monthly Population Survey
	RSE	Relative standard error
	SD	Statistical Division
	SE	Standard error
	SLA	Statistical Local Area
	SSD	Statistical Subdivision
	n.p.	not available for publication due to confidentiality but included in totals where applicable
	*	The estimate has a relative standard error of 25% to 50%. For further information see Technical Notes.
	**	The estimate has a relative standard error greater than 50%. For further information see Technical Notes.
	..	not applicable
	—	nil or rounded to zero

W. McLennan
Australian Statistician



SUMMARY OF FINDINGS

INCOME UNITS



1

¹ Respondents were asked how many residential rental properties they owned. Each respondent was then asked to provide data for their most recently acquired properties up to a maximum of three. Therefore, for one-parent and one-person income units, data were collected for up to three properties and for couple income units, up to six properties. Data in this diagram relate to each income unit's ownership of these properties.

INTRODUCTION

The private rental market in Australia provided housing for approximately 20% of Australian households in 1995–96. It was the second largest source of housing after home ownership. In size, the private rental market far outweighed the public housing sector which accommodated 6% of Australian households (*Housing Occupancy and Costs, Australia, 1995–96* (Cat. no. 4130.0)).

Recent changes to government policy on public rental housing will place more reliance on the private rental market in the coming years. In particular, the Commonwealth Government intends to move away from the provision of capital funding for government rental housing in favour of the payment of rental assistance to low income clients who would then find housing in the private rental market¹.

The private rental market provides housing for a wide variety of Australian households. Apart from the low income groups who may not be able to purchase their own homes, rental housing is often a first step to independence for young people who are between stages of living with parents and buying their own home. There are also many other households who live in rental housing by choice.

Private rental housing is provided by a diverse group of property owners ranging from householders to non-profit institutions, employers and corporations. The largest group of providers comprises the private householders who have invested in residential rental properties. These household investors provided rental housing for approximately 60% of households who rented in the private market in 1995–96 (Cat. no. 4130.0).

In recognition of the importance of these investors in the rental market, the Australian Bureau of Statistics (ABS) conducted a household survey in June 1997 which identified owners of residential rental property. The survey collected data on the demographic and financial characteristics of these investors, their reasons for investing in the rental housing market and information about the properties they owned.

In this publication, investors have been grouped into restricted household units called income units (see Glossary). This choice of analytical unit reflects the pooling or sharing of income that takes place (to varying degrees) within families. These relationships comprise couple relationships and relationships between parent(s) and dependent children. All other household members are assumed to form separate income units.

To assist in analysing likely changes to the private residential rental market, the survey also collected information on investors who intended to sell their properties and on income units that were contemplating investing in residential rental property in the future.

The data from this survey provide an update of information collected in the Rental Investors Survey conducted by the ABS in 1993. (See Explanatory Notes for information on comparability with the 1993 survey.)

¹ Department of Social Security, *Overview of the Australian Private Rental Market, Policy Research Paper No. 72, October 1996.*

HOUSEHOLD INVESTORS IN RESIDENTIAL RENTAL PROPERTY

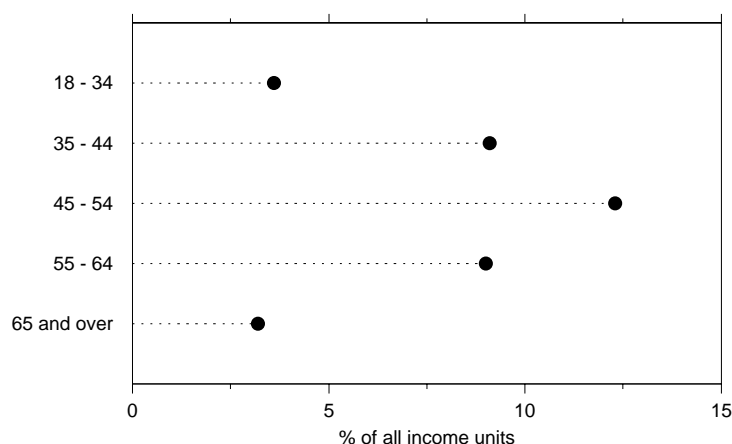
In June 1997, approximately 584,200 income units owned or partly owned residential rental property (table 1). These rental investors represented 6.5% of all income units living in private dwellings in Australia.

Most of these investors were small investors as 76% owned or partly owned one property only (table 1). As landlords they constituted a diverse group in terms of their age, their income, their labour force status and family status. However, certain patterns of investment were distinguishable for different groups.

AGE

Ownership of investment property increased through the prime working years of reference persons in income units. Approximately 4% of income units with the reference person aged 18–34 years were investors, increasing to 9% of those where the person was aged 35–44, and 12% of those where the person was aged 45–54. The incidence of ownership of rental property declined in the pre-retirement years and was 3% for those with a reference person aged 65 years and over.

Investors as a percentage of all income units by age of reference person



INCOME UNIT TYPE, INCOME AND TENURE

As investor income units tended to have reference persons concentrated in the 35–64 years age group, they were also likely to be couple income units, many with children still at home. In June 1997, approximately 76% of investors were couples and 47% of investors were couples with the reference person aged 35–54 years (table 1).

Investor couples tended to have higher incomes than those who did not own rental properties. While the data on income from the survey suffer from a high non-response rate (24%), the median weekly income for couple investor units that did report income was \$1,162 per week (table 4). Preliminary data from a recent survey of all income units in the population show that the median income for all couple units, whether investors or not, was \$766 per week in 1996–97 (*Income Distribution, Australia, 1996–97* (Cat. no. 6523.0)).

SUMMARY OF FINDINGS *continued*

Median weekly income for investors and for total population

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MEDIAN WEEKLY INCOME (\$).....		
<i>Income unit type</i>	<i>Investor income units</i>	<i>All income units(a)</i>
Couples	1 162	766
One person	666	302
All income units(b)	1 009	477

(a) *Survey of Income and Housing Costs, 1996–97* (Cat. no. 6523.0).

(b) Includes one-parent income units.

This higher median income for investor couples compared with the median for all couples in the population partly reflects the concentration of reference persons in investor units in the prime working age group. Almost 85% of the investor couples drew their principal source of income from wages and salaries or from their own business and a high proportion (68%) of the investor couples also had both partners employed.

One-person income units formed a much smaller group of investors with approximately 129,300 (or 3% of all single income units in the population) owning residential rental properties in June 1997 (table 4). Like their couple counterparts, the majority (79%) of these single investors were employed.

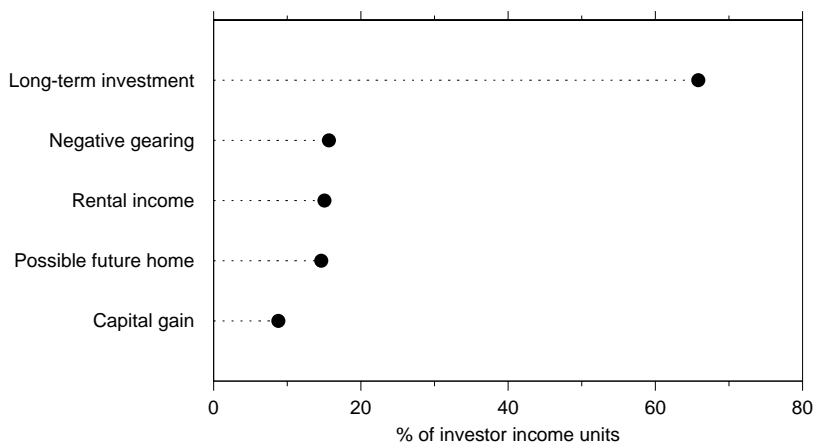
However, one-person investor income units tended to have higher proportions of people in the elderly and young age groups than couple investors. There were 13% of one-person investor units aged 65 years and over compared to 7% of investor couples with the reference person in this age group. With the younger groups, almost 38% of one-person investor units were aged under 35 years compared to 14% of reference persons for the couple investors.

In addition to owning a residential rental property, the majority (76%) of investor income units also owned or were paying off the dwelling they were living in. This was true for most income unit types. However, 60% of single investors aged less than 35 were either living rent free or paying rent to someone else in the household. Almost all of these were living with parents and some may have been leasing out properties they were buying as future homes.

MOTIVATION FOR INVESTMENT

Despite the diverse demographic profile of investors, they shared some common reasons for investing. Most investors (66%) stated that one of the reasons considered when purchasing a property was that it provided a secure long-term investment (table 6).

Selected reasons for investing in most recently acquired property(a)



(a) Respondents could report more than one reason.

The less frequently reported reasons for investing tended to differ with the age of the investors. For example, approximately 20% of investors under 45 years of age stated they were keen to reduce tax through negative gearing. This was reflected in the relatively high proportion of investor units with reference persons in this age group who were making a loss from their rental properties in 1997 (table 9).

The importance of negative gearing declined with the age of the reference person with a negligible proportion aged 65 years and over citing this as a consideration in their investment decisions (table 6). For this older group of investors, the receipt of rental income was more important and cited as an investment motive by almost 30%.

As noted in the previous section, many younger investors were renting properties that might constitute a future home for them. Almost 21% of investor income units with reference persons under the age of 35 held residential rental properties with this option in mind. Even for the older age groups, this was still an important consideration.

There was also a group of 'reluctant investors' — with 7% of investors stating that their properties were being rented because they wanted to sell but were unable to find a buyer.

ACQUISITION AND OWNERSHIP OF PROPERTIES

While most owners of residential rental properties specifically purchased the dwelling to rent out, some owners were also leasing out their former homes. In June 1997, 149,400 investors (or 26% of all investors) were in this category (table 7). An additional 22,400 investors had inherited their most recently acquired rental property.

The different means of acquiring properties have implications for legal ownership of the investments. In the summary above, these properties have been discussed as though they were the joint property of partners in couple units. This may be an appropriate view when considering properties as wealth holdings. However, for taxation and other

SUMMARY OF FINDINGS *continued*

ACQUISITION AND OWNERSHIP OF PROPERTIES *continued*

purposes, property may not always be owned jointly. For example, while 440,900 investor income units were couples, only 239,600 of these couples held all their reported residential rental properties jointly in the names of the reference person and their partner. A further 54,500 couples owned at least one residential rental property jointly, while 146,800 couples owned no properties jointly. (See diagram on page 3.) Ownership for these two groups was either as individuals or with others outside the income unit.

FINANCIAL ARRANGEMENTS

Almost 70% of investors had a mortgage or loan held against their investment properties with the median mortgage value being \$81,000 (table 11). The amount of interest payable on these mortgages, along with other costs, had a major effect on the net current returns from the investments.

In June 1997, almost 30% of investors stated that they made a profit on their property investments in 1995–96, 11% broke even and 36% made a loss (table 11). (The remaining investors either did not know whether they made a profit or loss (10%) or had bought the property after the end of the financial year and therefore were not asked the question (14%).)

Profit or loss on investment

INVESTORS.....			
	<i>No mortgages</i>	<i>With mortgages</i>	<i>Total</i>
<i>Net annual return</i>	%	%	%
Loss	10.8	48.0	35.9
Break even	12.3	10.4	11.0
Profit	58.4	15.4	29.4
Not stated	8.3	10.2	9.5
Not applicable	10.2	16.0	14.1
All investor units	100.0	100.0	100.0

PRIVATE RENTAL PROPERTY

Discussion in previous sections focused on investor characteristics. This section focuses on the rental properties owned by private household investors and the structures, values and the rents paid for the properties. It therefore presents a description of a large proportion of the housing that was available in June 1997 to renters in the private rental market. (The properties reported in the survey will fall short of total stocks of rental dwellings owned by households, as persons in the survey only reported on characteristics of up to three properties per person — see Explanatory Notes.)

SUMMARY OF FINDINGS *continued*

PRIVATE RENTAL PROPERTY *continued*

In June 1997, the 584,200 investor income units reported details for 689,400 rental properties (table 12). (In terms of dwellings available for rental, these accounted for 765,900 dwelling units when multiple unit properties (i.e. blocks of flats) were taken into account (table 13).) These properties provided a wide variety of housing in terms of their structures, values and the rents charged.

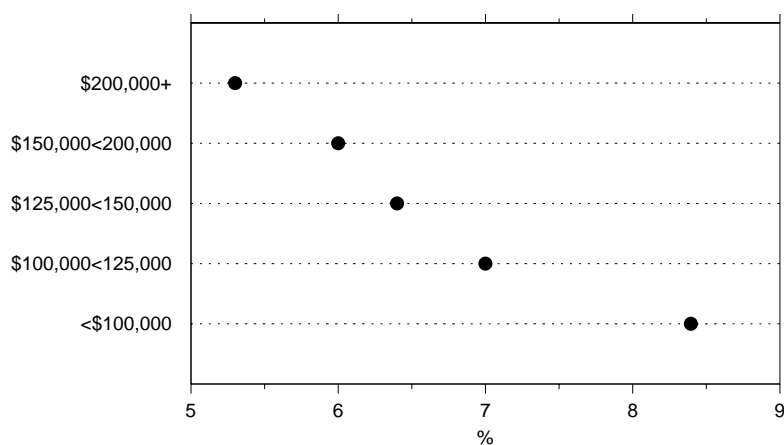
Approximately 62% of the rental properties were separate houses, with an additional 22% being single flats and apartments (table 12). Most of the remaining rental stock was owned as semi-detached or terrace houses (12%), though 4% of the properties formed larger investments of blocks of flats or apartments.

In June 1997, the median value of these rental properties, as estimated by their owners, was \$125,000. Approximately 201,300 properties (29%) were valued at less than \$100,000 (table 13). Values of residential rental properties varied according to their location. While 66% of properties in Tasmania were valued at less than \$100,000, only 16% of properties in New South Wales were in this value range (table 13). At the top end of the market, 118,200 (17%) of rental properties were valued at \$200,000 or more. Half of these were in New South Wales and that State also had the highest median value of property (\$158,000), reflecting the high prices of real estate generally in Sydney.

Proportionally, there was less variation in the value of rents paid than there was in the value of the properties themselves. With a median weekly rent of \$154 in June 1997, only 9% of properties were being let for less than \$100 per week. Almost 68% of properties were let for between \$100 and \$200 per week.

Gross rates of return on rental properties tended to decline as the value of the property increased. Approximately 57% of the properties with a gross rate of return of less than 5% were valued at \$200,000 or more (table 12). At the other end of the scale, 63% of properties with a gross rate of return of 8% or more were valued at less than \$100,000.

Average gross rate of return(a) by value of property



(a) Gross annual rent divided by the value of the property.

INTENTIONS TO SELL PROPERTY

Residential rental properties appeared to change ownership quite frequently. In June 1997, approximately 200,000 income units stated that they had sold a property (or their share in a property) in the previous five years (table 14).

In addition, 95,300 current investors stated they intended to sell an investment property in the two years following the survey (table 15). They gave a variety of reasons for these intentions. Approximately 23% of intending sellers stated they would sell because they needed funds for family or business purposes, and 18% cited inadequate return on their investments as their reason for intending to sell. Both these groups had high median weekly incomes, \$950 and \$987 respectively, compared with the median income of all intending sellers (\$892). However, these groups tended to have slightly lower median weekly incomes than all investors (\$1,009) (table 1). Other intending sellers who stated they wanted to sell because the properties involved too much work or worry, they could not afford to keep them, or to realise capital gain, had lower median weekly incomes — \$611, \$788, and \$771 respectively.

These reasons for current investors intending to sell were fairly similar to the reasons given by the 201,100 income units who had actually sold properties over the previous five years. Again, the main reasons for those sales were that the investors needed funds for family or business (33%) or the investments were too much work or worry (16%) (table 14).

POTENTIAL INVESTMENT

In June 1997, approximately 203,900 income units stated that they intended to invest in residential rental properties during the two years following the survey (table 16). Of these, 153,600 were new investors while the remainder were current investors who planned to purchase another property.

The age profile of reference persons in potential investor income units was relatively young with almost half (92,500) being under the age of 35 years. Over half of the potential investors (122,200) were couple units, mainly with both partners employed.

As with existing investors, a large proportion (80%) of intending investors stated that they would buy the property for long-term investment, and nearly a quarter also cited negative gearing as a motivation for purchase.

LIST OF TABLES

Page

INCOME UNITS WITH RESIDENTIAL RENTAL PROPERTY, JUNE 1997

1	Age of reference person	12
2	Gross weekly income quintile group	13
3	Principal source of income	14
4	Type of income unit	15
5	State or Territory of usual residence	16
6	Reasons for investing	17
7	Ownership share and age	18
8	Ownership share and income quintile	19
9	Age by investment return	20
10	Income by investment return	21
11	Mortgages by investment return	22

RESIDENTIAL RENTAL PROPERTIES, JUNE 1997

12	Gross rate of return	23
13	State or Territory of properties	24

INCOME UNITS WHO SOLD RESIDENTIAL RENTAL PROPERTY IN THE FIVE YEARS PRIOR TO JUNE 1997

14	Main reason for selling	25
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INCOME UNITS INTENDING TO SELL RESIDENTIAL RENTAL PROPERTY IN THE TWO YEARS FOLLOWING JUNE 1997

15	Main reason for selling	25
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INCOME UNITS INTENDING TO BUY RESIDENTIAL RENTAL PROPERTY IN THE TWO YEARS FOLLOWING JUNE 1997

16	Reasons for buying	26
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TABLE 1. INCOME UNITS WITH RESIDENTIAL RENTAL PROPERTY: AGE OF REFERENCE PERSON

Selected characteristics of investor income units	Age of reference person in years					Total
	18 to 34	35 to 44	45 to 54	55 to 64	65 and over	
	— Dollars per week —					
Mean gross income	1,017	1,309	1,332	1,056	587	1,165
Median gross income	866	1,159	1,159	888	449	1,009
	— Per cent —					
Type of investor income unit						
Couple						
With dependent children	35.7	72.6	45.0	15.3	*2.7	42.4
Without dependent children	18.6	10.3	36.6	68.1	62.2	33.0
All couple income units	54.2	82.9	81.5	83.4	65.0	75.5
One person	43.3	14.1	15.2	15.8	35.0	22.1
Total(a)	100.0	100.0	100.0	100.0	100.0	100.0
Gross weekly income quintile						
Lowest	17.2	9.9	8.8	20.2	41.2	15.2
Second	24.5	14.0	11.4	14.9	13.4	15.4
Third	15.4	16.8	16.6	13.4	*5.3	15.0
Fourth	12.6	21.3	15.9	11.4	*5.3	15.1
Highest	11.8	18.8	20.2	10.7	n.p.	15.2
Not stated	18.4	19.2	27.0	29.4	33.1	24.1
Total	100.0	100.0	100.0	100.0	100.0	100.0
Principal source of income(b)						
Wage or salary	80.4	73.2	70.2	52.3	*6.6	64.9
Own business or partnership income	13.0	18.2	19.1	21.0	16.8	17.8
Other private income	*3.9	4.8	7.8	20.2	50.5	11.7
Government pensions and allowances	*2.5	3.6	2.9	6.4	26.1	5.5
Total(c)	100.0	100.0	100.0	100.0	100.0	100.0
Employed adults(d)						
None	*3.9	*3.1	4.9	19.4	70.3	11.9
One	56.1	37.0	30.1	33.4	18.5	36.5
Two	40.1	60.0	65.0	47.3	11.2	51.6
Total	100.0	100.0	100.0	100.0	100.0	100.0
Tenure type of own home(e)						
Owner without a mortgage	8.8	37.3	54.9	73.5	89.7	47.0
Owner with a mortgage	31.1	39.4	31.9	15.1	*4.7	28.9
Renter						
Private	26.5	12.5	7.2	*3.2	*3.7	11.5
Other	15.8	4.8	3.0	*1.7	n.p.	5.6
Total renters(f)	42.3	17.8	10.6	*5.1	*4.6	17.3
Rent free	17.0	4.0	*1.9	5.8	n.p.	5.9
Total(g)	100.0	100.0	100.0	100.0	100.0	100.0
Number of residential rental properties(h)						
One	87.0	75.6	74.4	66.5	79.1	76.4
Two	10.3	18.2	16.6	21.1	11.9	16.1
Three or more	*2.7	6.2	9.0	12.3	*9.0	7.5
Total	100.0	100.0	100.0	100.0	100.0	100.0
Investor income units as a proportion of all income units(i)	3.6	9.1	12.3	9.0	3.2	6.5
	— '000 —					
Investor income units	113.4	155.5	177.6	88.1	49.6	584.2

(a) Includes one-parent investor income units (14,000 income units). (b) In couple investor income units, the principal source of income of the person with the higher income. (c) Includes not stated principal source of income. (d) Number of employed adults who are not dependent students. (e) See Glossary. (f) Includes public renters (1,900 income units). (g) Includes other tenure and not stated (4,800 income units). (h) The total number of residential rental properties owned by investor income units. See Glossary. (i) Total income units includes those aged 15-17 years.

TABLE 2. INCOME UNITS WITH RESIDENTIAL RENTAL PROPERTY: GROSS WEEKLY INCOME QUINTILE GROUP

<i>Selected characteristics of investor income units</i>	<i>Gross weekly income quintile group</i>						<i>Total</i>
	<i>Lowest</i>	<i>Second</i>	<i>Third</i>	<i>Fourth</i>	<i>Highest</i>	<i>Not stated</i>	
	— Dollars per week —						
Mean gross income	346	718	1,022	1,408	2,337	..	1,165
Median gross income	367	712	1,013	1,408	2,127	..	1,009
	— Per cent —						
Age of reference person in years							
18 to 34	22.0	31.0	19.9	16.2	15.1	14.8	19.4
35 to 44	17.3	24.3	29.8	37.5	32.9	21.2	26.6
45 to 54	17.6	22.7	33.7	32.0	40.5	34.0	30.4
55 to 64	20.1	14.6	13.5	11.4	10.6	18.4	15.1
65 and over	23.0	7.4	*3.0	*3.0	n.p.	11.6	8.5
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Type of investor income unit							
Couple							
With dependent children	18.8	32.1	48.3	55.8	56.3	43.1	42.4
Without dependent children	32.0	24.8	30.3	33.8	36.0	38.3	33.0
<i>All couple income units</i>	<i>50.8</i>	<i>56.8</i>	<i>78.6</i>	<i>89.6</i>	<i>92.3</i>	<i>81.4</i>	<i>75.5</i>
One person	42.5	40.1	19.3	9.7	6.2	17.5	22.1
Total(a)	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Principal source of income(b)							
Wage or salary	34.5	69.9	85.9	85.4	80.2	45.4	64.9
Own business or partnership income	15.5	17.7	11.2	11.1	16.5	28.2	17.8
Other private income	25.7	11.4	*2.9	*3.2	*3.0	19.4	11.7
Government pensions and allowances	23.8	n.p.	—	n.p.	n.p.	6.9	5.5
Total(c)	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Employed adults(d)							
None	42.7	8.8	*2.1	*1.8	n.p.	14.2	11.9
One	42.9	64.9	39.1	23.1	16.0	34.0	36.5
Two	14.3	26.3	58.8	75.1	83.5	51.7	51.6
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Tenure type of own home(e)							
Owner without a mortgage	51.8	44.3	42.7	43.7	41.0	54.4	47.0
Owner with a mortgage	16.1	22.3	29.0	34.0	44.3	28.1	28.9
Renter							
Private	11.2	13.0	15.7	12.9	10.7	7.6	11.5
Other	8.7	10.8	*5.4	*4.1	*2.8	*3.2	5.6
<i>Total renters(f)</i>	<i>20.1</i>	<i>24.2</i>	<i>21.2</i>	<i>17.5</i>	<i>13.7</i>	<i>11.1</i>	<i>17.3</i>
Rent free	10.8	8.0	6.5	*3.7	**1.0	5.5	5.9
Total(g)	100.0	100.0	100.0	100.0	100.0	100.0	100.0
	— '000 —						
Investor income units	88.8	89.7	87.6	88.4	88.8	141.0	584.2

(a) Includes one-parent investor income units. (b) In couple investor income units, the principal source of income of the person with the higher income. (c) Includes not stated. (d) Number of employed adults who are not dependent students. (e) See Glossary. (f) Includes public renters. (g) Includes other tenure.

TABLE 3. INCOME UNITS WITH RESIDENTIAL RENTAL PROPERTY: PRINCIPAL SOURCE OF INCOME

Selected characteristics of investor income units	Principal source of income(a)				Total(b)
	Wage or salary	Own business or partnership income	Other private income	Government pensions and allowances	
	— Dollars per week —				
Mean gross income	1,273	1,240	687	350	1,165
Median gross income	1,123	931	518	313	1,009
	— Per cent —				
Age of reference person in years					
18 to 34	24.0	14.2	*6.4	*8.9	19.4
35 to 44	30.0	27.3	11.0	17.5	26.6
45 to 54	32.9	32.7	20.2	15.9	30.4
55 to 64	12.2	17.8	26.0	17.6	15.1
65 and over	*0.9	8.0	36.5	40.0	8.5
Total	100.0	100.0	100.0	100.0	100.0
Type of investor income unit					
Couple					
With dependent children	46.1	49.6	19.7	23.6	42.4
Without dependent children	29.0	35.1	48.1	42.1	33.0
<i>All couple income units</i>	75.1	84.7	67.8	65.7	75.5
One person	22.8	14.2	28.9	25.3	22.1
Total(c)	100.0	100.0	100.0	100.0	100.0
Gross weekly income quintile					
Lowest	8.1	13.3	33.3	65.4	15.2
Second	16.5	15.3	14.9	n.p.	15.4
Third	19.8	9.5	*3.7	—	15.0
Fourth	19.9	9.5	*4.1	n.p.	15.1
Highest	18.8	14.1	*3.9	n.p.	15.2
Not stated	16.9	38.4	40.0	30.3	24.1
Total	100.0	100.0	100.0	100.0	100.0
Employed adults(d)					
None	*0.4	7.0	54.5	72.7	11.9
One	40.1	30.4	32.1	22.9	36.5
Two	59.5	62.5	13.5	*4.4	51.6
Total	100.0	100.0	100.0	100.0	100.0
Tenure type of own home(e)					
Owner without a mortgage	39.6	55.9	69.1	59.0	47.0
Owner with a mortgage	31.6	32.0	14.3	16.8	28.9
Renter					
Private	12.9	8.7	7.1	*13.3	11.5
Other	7.4	*1.5	*2.4	*4.5	5.6
<i>Total renters(f)</i>	20.5	10.2	10.2	18.4	17.3
Rent free	7.0	*1.7	*6.4	*5.2	5.9
Total(g)	100.0	100.0	100.0	100.0	100.0
	— '000 —				
Investor income units	379.1	103.8	68.5	32.3	584.2

(a) In couple investor income units, the principal source of income of the person with the higher income. (b) Includes not stated. (c) Includes one-parent investor income units. (d) Number of employed adults who are not dependent students. (e) See Glossary. (f) Includes public renters. (g) Includes other tenure.

TABLE 4. INCOME UNITS WITH RESIDENTIAL RENTAL PROPERTY: TYPE OF INCOME UNIT

Selected characteristics of investor income units	Income unit type							
	Couple with dependent children	Couple without dependent children		All couple income units	One person			Total(b)
		Aged 35 or more	Total(a)		Aged <35	Aged 35 or more	Total	
	— Dollars per week —							
Mean gross income	1,374	1,173	1,205	1,302	731	814	782	1,165
Median gross income	1,226	1,028	1,086	1,162	646	692	666	1,009
	— Per cent —							
Age of reference person in years								
18 to 34	16.3	..	10.9	13.9	100.0	..	37.9	19.4
35 to 44	45.5	9.3	8.3	29.2	..	27.3	16.9	26.6
45 to 54	32.2	37.8	33.7	32.9	..	33.7	20.9	30.4
55 to 64	5.4	34.9	31.1	16.7	..	17.3	10.8	15.1
65 and over	*0.5	17.9	16.0	7.3	..	21.6	13.4	8.5
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Gross weekly income quintile								
Lowest	6.8	16.0	14.7	10.2	27.0	30.6	29.2	15.2
Second	11.6	12.1	11.5	11.6	39.1	20.9	27.8	15.4
Third	17.1	12.6	13.7	15.6	*9.0	15.6	13.1	15.0
Fourth	19.9	14.7	15.5	18.0	*5.6	7.3	6.6	15.1
Highest	20.2	15.5	16.6	18.6	*3.0	*5.0	4.2	15.2
Not stated	24.5	29.1	28.0	26.0	16.4	20.7	19.1	24.1
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Principal source of income(c)								
Wage or salary	70.6	53.2	57.0	64.6	84.1	56.5	67.0	64.9
Own business or partnership income	20.7	20.0	18.9	19.9	10.3	12.1	11.4	17.8
Other private income	5.4	19.0	17.1	10.5	*3.0	22.8	15.3	11.7
Government pensions and allowances	3.1	7.9	7.0	4.8	*2.6	8.6	6.3	5.5
Total(d)	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Employed adults(e)								
None	2.7	18.6	16.5	8.8	*4.8	30.3	20.6	11.9
One	24.9	21.8	20.3	22.9	95.2	69.7	79.4	36.5
Two	72.4	59.6	63.1	68.3	..	..	..	51.6
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Tenure type of own home(f)								
Owner without a mortgage	43.1	69.0	62.6	51.6	*2.6	51.9	33.2	47.0
Owner with a mortgage	42.1	20.5	23.3	33.9	*8.2	14.2	11.9	28.9
Renter								
Private	8.4	5.1	8.5	8.4	28.5	15.6	20.5	11.5
Other	3.5	*1.8	*1.9	2.8	27.1	6.8	14.5	5.6
Total renters(g)	12.2	7.1	10.5	11.5	55.5	23.2	35.5	17.3
Rent free	2.0	3.0	3.2	2.5	33.1	7.9	17.5	5.9
Total(h)	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Investor income units as a proportion of all income units(i)	11.3	9.7	9.2	10.3	2.4	4.0	3.2	6.5
	— '000 —							
Investor income units	247.9	171.9	193.0	440.9	49.0	80.3	129.3	584.2

(a) Includes couple units without dependent children where the reference person is aged less than 35. (b) Includes one-parent investor income units. (c) In couple investor income units, the principal source of income of the person with the higher income. (d) Includes not stated. (e) Number of employed adults who are not dependent students. (f) See Glossary. (g) Includes public renters. (h) Includes other tenure. (i) Total income units includes those aged 15-17 years.

TABLE 5. INCOME UNITS WITH RESIDENTIAL RENTAL PROPERTY: STATE OR TERRITORY OF USUAL RESIDENCE

<i>Selected characteristics of investor income units</i>	<i>NSW</i>	<i>Vic.</i>	<i>Qld</i>	<i>SA</i>	<i>WA</i>	<i>Tas.</i>	<i>NT(a)</i>	<i>ACT</i>	<i>Aust.</i>
	— Dollars per week —								
Mean gross income	1,261	1,114	1,118	962	1,157	1,098	1,435	1,604	1,165
Median gross income	1,078	1,014	937	894	1,022	920	1,368	1,379	1,009
	— Per cent —								
Age of reference person in years									
18 to 34	16.4	17.3	21.8	20.4	24.5	20.2	*23.3	18.3	19.4
35 to 44	24.6	26.3	27.4	28.3	27.4	28.3	39.6	25.2	26.6
45 to 54	30.9	29.6	30.9	30.4	29.0	26.3	*31.5	36.3	30.4
55 to 64	18.7	17.1	12.2	12.3	12.6	15.3	n.p.	13.4	15.1
65 and over	9.3	9.8	7.7	8.6	6.5	*9.9	n.p.	*6.7	8.5
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Type of investor income unit									
Couple									
With dependent children	40.2	41.1	44.9	39.1	45.7	46.6	51.0	42.6	42.4
Without dependent children	34.6	32.4	32.8	33.1	31.3	35.2	*30.1	31.8	33.0
<i>All couple income units</i>	<i>74.7</i>	<i>73.5</i>	<i>77.7</i>	<i>72.2</i>	<i>77.0</i>	<i>81.8</i>	<i>81.2</i>	<i>74.4</i>	<i>75.5</i>
One person	24.0	23.3	19.6	25.4	20.5	15.8	*13.5	22.9	22.1
Total(b)	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Gross weekly income quintile									
Lowest	12.9	15.2	16.5	17.9	19.0	*12.7	**5.2	9.5	15.2
Second	12.5	15.1	19.7	16.8	12.1	22.1	*11.9	12.7	15.4
Third	14.9	15.3	14.9	13.0	16.7	16.4	*20.3	9.6	15.0
Fourth	13.6	15.4	14.9	16.4	17.6	14.0	*18.6	15.0	15.1
Highest	18.5	13.4	14.2	*6.6	13.7	*10.4	*29.9	34.6	15.2
Not stated	27.6	25.7	19.8	29.3	20.9	24.5	*14.2	18.7	24.1
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Principal source of income(c)									
Wage or salary	67.1	63.2	64.9	57.7	63.4	60.3	82.9	78.5	64.9
Own business or partnership income	17.7	16.1	18.8	22.8	19.0	17.3	*10.3	*6.5	17.8
Other private income	11.0	13.4	10.8	11.1	12.6	15.2	**6.7	12.3	11.7
Government pensions and allowances	4.2	7.3	5.3	8.3	*4.7	*7.2	n.p.	*2.6	5.5
Total(d)	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Employed adults(e)									
None	11.4	15.7	10.6	12.2	9.5	15.0	n.p.	10.6	11.9
One	36.4	34.8	36.4	37.6	39.8	35.5	35.2	36.5	36.5
Two	52.2	49.5	53.0	50.2	50.6	49.5	64.5	52.9	51.6
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Tenure type of own home(f)									
Owner without a mortgage	50.3	51.1	43.5	43.3	43.7	51.3	*23.9	47.3	47.0
Owner with a mortgage	25.6	26.8	31.1	33.6	28.8	35.7	39.3	35.2	28.9
Renter									
Private	11.7	10.2	13.7	*6.9	12.7	*7.2	*8.8	12.9	11.5
Other	*3.3	4.7	7.5	*4.9	8.1	*4.2	*20.4	**1.9	5.6
<i>Total renters(g)</i>	<i>15.3</i>	<i>14.9</i>	<i>21.3</i>	<i>13.1</i>	<i>21.5</i>	<i>*11.4</i>	<i>*30.6</i>	<i>14.8</i>	<i>17.3</i>
Rent free	7.7	6.9	3.0	8.7	*5.2	n.p.	**6.3	**2.2	5.9
Total(h)	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Investor income units as a proportion of all income units(i)	5.2	6.0	9.0	6.7	7.7	5.1	13.2	11.0	6.5
	— '000 —								
Investor income units	157.2	134.2	144.0	47.7	65.1	11.5	8.8	15.7	584.2

(a) Estimates relate to predominantly urban areas. (b) Includes one-parent investor income units. (c) In couple investor income units, the principal source of income of the person with the higher income. (d) Includes not stated. (e) Number of employed adults who are not dependent students. (f) See Glossary. (g) Includes public renters. (h) Includes other tenure. (i) Total income units includes those aged 15-17 years.

TABLE 6. INCOME UNITS WITH RESIDENTIAL RENTAL PROPERTY: REASONS FOR INVESTING

Selected characteristics of investor income units	Reasons for investing in or renting out most recently acquired property(a)								Total investor income units
	Long-term investment	Negative gearing	Rental income	Possible future home	Capital gain	Unable to sell	Family reasons	Other(b)	
	— Dollars per week —								
Mean gross income	1,200	1,435	1,050	1,070	1,277	1,009	1,128	1,245	1,165
Median gross income	1,039	1,321	912	956	1,136	817	1,051	1,033	1,009
	— Per cent —								
Age of reference person in years									— '000—
18 to 34	66.5	18.4	10.1	20.9	9.8	8.2	*2.0	6.8	113.4
35 to 44	68.7	20.3	12.2	16.3	9.6	6.7	*2.9	7.8	155.5
45 to 54	66.4	15.8	13.7	10.6	9.2	7.0	5.2	7.6	177.6
55 to 64	66.9	11.5	21.3	13.2	8.5	*4.2	9.9	7.4	88.1
65 and over	53.9	*2.2	29.9	12.0	*2.4	*7.0	*9.7	*8.7	49.6
Total	66.0	15.7	15.1	14.6	8.8	6.8	5.0	7.6	584.2
Type of investor income unit									
Couple									
With dependent children	68.7	17.2	13.0	14.0	10.3	7.6	3.5	8.1	247.9
Without dependent children	63.3	15.7	16.5	12.8	8.3	6.4	7.1	6.9	193.0
<i>All couple income units</i>	<i>66.3</i>	<i>16.5</i>	<i>14.5</i>	<i>13.5</i>	<i>9.4</i>	<i>7.1</i>	<i>5.1</i>	<i>7.6</i>	<i>440.9</i>
One person	66.4	12.4	17.2	18.5	6.7	5.2	4.9	7.0	129.3
Total(c)	66.0	15.7	15.1	14.6	8.8	6.8	5.0	7.6	584.2
Principal source of income(d)									
Wage or salary	68.3	18.9	11.3	16.1	9.6	6.5	4.9	6.6	379.1
Own business or partnership income	62.2	13.5	18.9	11.5	8.7	6.1	5.0	10.9	103.8
Other private income	66.7	7.3	28.2	10.1	7.2	*6.7	*6.0	8.7	68.5
Government pensions and allowances	49.8	*3.3	20.8	17.5	**2.3	*11.4	*4.2	*6.0	32.3
Total(e)	66.0	15.7	15.1	14.6	8.8	6.8	5.0	7.6	584.2
Employed adults(f)									
None	58.8	*4.8	28.0	10.7	*5.5	7.7	*6.1	8.1	69.7
One	66.7	15.6	13.5	17.8	8.4	6.6	4.3	6.0	213.2
Two	67.2	18.3	13.3	13.2	9.8	6.6	5.3	8.5	301.3
Total	66.0	15.7	15.1	14.6	8.8	6.8	5.0	7.6	584.2
	— '000 —								
Investor income units	385.8	91.7	88.3	85.4	51.2	39.5	29.4	44.2	584.2

(a) Proportions will not add to 100% since respondents were asked to report all factors considered for investing. (b) Includes potential redevelopment, own circumstances changed, property attached to business/farm, income for retirement, career change, inheritance, etc. (c) Includes one-parent investor income units. (d) In couple investor income units, the principal source of income of the person with the higher income. (e) Includes not stated. (f) Number of employed adults who are not dependent students.

TABLE 7. INCOME UNITS WITH RESIDENTIAL RENTAL PROPERTY: OWNERSHIP SHARE(a) AND AGE

Selected characteristics of most recently acquired residential rental property(b)	Income units with sole ownership						Income units with shared ownership	All investor income units
	Age of reference person in years					Total		
	18 to 34	35 to 44	45 to 54	55 to 64	65 and over			
Mean weekly rent of property (\$)	154	175	170	184	173	171	191	175
Median weekly rent of property (\$)	149	159	154	154	139	153	156	154
Mean value of property (\$'000)	123	145	145	156	158	144	165	148
Median value of property (\$'000)	112	126	129	125	111	125	128	125
	— Per cent —							
Value of property								
Less than \$100,000	36.4	26.1	29.3	29.8	33.4	30.0	23.5	28.9
\$100,000 to \$124,999	20.1	20.6	14.0	15.9	16.2	17.4	21.3	18.0
\$125,000 to \$149,999	14.6	14.9	13.9	13.6	*7.2	13.7	13.9	13.7
\$150,000 to \$199,999	16.1	17.0	19.1	11.1	14.1	16.3	13.4	15.8
\$200,000 or more	8.7	17.7	17.6	21.4	14.7	16.5	22.6	17.6
Not stated	*4.3	3.8	6.1	8.2	14.4	6.2	5.3	6.1
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Weekly rent of property								
Less than \$100	6.9	7.1	9.0	10.8	14.2	8.9	6.6	8.5
\$100 to \$149	39.6	31.7	35.6	35.5	41.5	35.7	34.0	35.4
\$150 to \$199	37.0	35.9	31.6	25.8	21.2	31.9	35.6	32.5
\$200 or more	16.5	25.0	23.8	27.6	23.0	23.5	23.7	23.5
Total(c)	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Gross rate of return(d)								
Less than 5%	*2.4	7.6	9.4	10.0	14.2	8.3	12.9	9.1
5%	14.0	13.1	12.4	16.2	*9.3	13.2	14.9	13.5
6%	22.1	20.5	23.2	21.0	13.5	21.1	21.6	21.2
7%	21.4	25.7	22.1	17.2	18.5	21.9	17.2	21.1
8% or more	35.9	29.0	26.7	27.4	30.0	29.3	28.0	29.0
Not known(e)	*4.3	4.1	6.1	8.2	14.4	6.3	5.4	6.1
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Dwelling structure of property								
Separate house	68.6	67.5	61.8	61.1	53.5	63.7	64.4	63.8
Semi-detached/terrace house	10.7	11.2	12.6	11.9	*8.6	11.5	7.6	10.8
Single flat/apartment	20.2	18.3	22.5	20.9	25.8	21.0	20.3	20.9
Block of flats/apartments	n.p.	*2.8	*2.8	*5.3	*10.4	3.5	7.4	4.2
Total(f)	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
How property acquired								
Previously own home, now rented	41.6	33.7	22.8	17.7	15.5	27.5	16.4	25.6
Bought with loan/mortgage	55.6	60.8	69.2	55.3	29.8	58.9	61.6	59.4
Bought outright	*2.7	4.6	4.5	19.1	39.1	9.6	10.4	9.7
Inherited	n.p.	*0.8	*2.3	*4.3	13.2	2.8	8.7	3.8
Total(g)	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Ownership type								
Individual	60.0	44.9	41.3	42.8	58.4	47.1	..	39.0
With spouse/partner	39.6	55.1	58.7	56.8	41.6	52.8	..	43.7
With other relative	..	..	..	..	..	..	56.8	9.8
Other(h)	n.p.	—	—	n.p.	—	n.p.	43.2	7.6
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Year property first rented out								
Before 1988	*2.5	7.1	13.7	19.7	45.2	13.7	13.4	13.7
1988 to 1991	7.6	11.2	14.4	20.2	17.5	13.6	15.8	14.0
1992 to 1993	19.1	19.8	18.3	17.2	16.1	18.5	16.4	18.1
1994 to 1995	32.9	30.0	29.1	23.3	*5.4	27.0	26.7	26.9
1996 to June 1997	37.3	30.1	23.9	18.6	*11.1	25.8	24.2	25.6
Total(i)	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
	— '000 —							
Investor income units	78.8	136.3	148.1	78.0	42.2	483.4	100.8	584.2

(a) Whether most recently acquired property is owned solely by the income unit, or shared with others outside the income unit. Note: income units with shared ownership are classified by the characteristics of the whole property, not the income unit's share of the property. (b) This table contains data for one property per investor income unit, i.e. their most recently acquired property. (c) Includes not stated. (d) See Glossary. (e) Unable to be calculated as one or both components were not stated. (f) Includes other (2,300 income units). (g) Includes other (8,600 income units). (h) See Glossary. (i) Includes not stated (10,200 income units).

TABLE 8. INCOME UNITS WITH RESIDENTIAL RENTAL PROPERTY: OWNERSHIP SHARE(a) AND INCOME QUINTILE

Selected characteristics of most recently acquired residential rental property(b)	Income units with sole ownership							Income units with shared ownership	All investor income units
	Gross weekly income quintile group					Not stated	Total		
	Lowest	Second	Third	Fourth	Highest				
Mean weekly rent of property (\$)	144	157	155	173	207	182	171	191	175
Median weekly rent of property (\$)	135	144	151	154	178	159	153	156	154
Mean value of property (\$'000)	121	126	131	143	181	155	144	165	148
Median value of property (\$'000)	100	108	122	122	159	131	125	128	125
	— Per cent —								
Value of property									
Less than \$100,000	43.9	41.5	29.5	31.1	16.0	23.2	30.0	23.5	28.9
\$100,000 to \$124,999	16.4	19.6	21.8	19.9	10.7	16.3	17.4	21.3	18.0
\$125,000 to \$149,999	11.6	13.7	15.6	15.1	14.0	12.5	13.7	13.9	13.7
\$150,000 to \$199,999	12.6	13.3	17.0	12.3	24.7	17.0	16.3	13.4	15.8
\$200,000 or more	8.4	7.7	12.0	19.1	31.9	18.1	16.5	22.6	17.6
Not stated	7.0	*4.2	*4.2	*2.4	*2.6	12.9	6.2	5.3	6.1
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Weekly rent of property									
Less than \$100	13.1	8.6	10.8	9.4	*4.4	7.8	8.9	6.6	8.5
\$100 to \$149	48.5	45.4	33.4	35.3	21.1	33.0	35.7	34.0	35.4
\$150 to \$199	24.2	31.5	38.5	32.7	33.3	30.9	31.9	35.6	32.5
\$200 or more	13.6	14.5	17.1	22.6	41.2	28.2	23.5	23.7	23.5
Total(c)	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Gross rate of return(d)									
Less than 5%	8.9	*5.7	9.7	9.4	7.2	8.6	8.3	12.9	9.1
5%	9.5	13.8	14.5	12.2	16.8	12.7	13.2	14.9	13.5
6%	16.4	22.1	18.4	19.9	32.4	18.4	21.1	21.6	21.2
7%	21.1	16.6	24.7	25.3	20.7	22.3	21.9	17.2	21.1
8% or more	36.7	37.7	28.4	30.6	20.2	25.1	29.3	28.0	29.0
Unknown(e)	7.6	*4.2	*4.2	*2.4	*2.6	12.9	6.3	5.4	6.1
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
How property acquired									
Previously own home, now rented	28.5	35.2	27.5	24.6	29.5	22.8	27.5	16.4	25.6
Bought with loan/mortgage	43.6	50.5	63.9	66.4	64.9	61.4	58.9	61.6	59.4
Bought outright	17.8	10.6	7.0	7.1	*3.5	11.3	9.6	10.4	9.7
Inherited	*6.7	*3.1	n.p.	n.p.	n.p.	*3.1	2.8	8.7	3.8
Total(f)	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Ownership type									
Individual	56.6	57.7	48.5	43.0	40.2	41.2	47.1	..	39.0
With spouse/partner	43.4	42.3	51.5	57.0	58.9	58.8	52.8	..	43.7
With other relative	..	..	..	..	..	..	..	56.8	9.8
Other(g)	—	—	—	—	n.p.	—	n.p.	43.2	7.6
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Location of property in relation to location of investor									
Same SLA	36.9	34.6	23.4	26.4	20.6	32.4	29.2	31.8	29.7
Same SSD	16.6	17.4	18.8	16.5	18.0	19.2	17.9	22.3	18.6
Same SD	18.6	20.2	23.4	22.4	24.5	23.3	22.2	25.5	22.8
Same State or Territory	16.0	15.9	23.3	21.7	15.1	18.6	18.5	11.6	17.3
Not in same State or Territory	12.0	11.8	11.2	13.0	21.8	6.5	12.2	8.8	11.6
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
	— '000 —								
Investor income units	69.2	71.7	73.7	76.0	74.7	118.1	483.4	100.8	584.2

(a) Whether most recently acquired property is owned solely by the income unit, or shared with others outside the income unit. Note: income units with shared ownership are classified by the characteristics of the whole property, not the income unit's share of the property. (b) This table contains data for one property per investor income unit, i.e. their most recently acquired property. (c) Includes not stated. (d) Gross annual rent divided by the value of the property. See Glossary. (e) Unable to be calculated as one or both components were not stated. (f) Includes other. (g) See Glossary.

TABLE 9. INCOME UNITS WITH RESIDENTIAL RENTAL PROPERTY: AGE BY INVESTMENT RETURN(a)

<i>Financial characteristics of investment in residential rental property</i>	<i>Age of reference person in years</i>					<i>Total</i>
	<i>18 to 34</i>	<i>35 to 44</i>	<i>45 to 54</i>	<i>55 to 64</i>	<i>65 and over</i>	
	— Dollars ('000) —					
Mean value of share of properties	121	178	182	220	181	174
Median value of share of properties	103	137	138	149	134	131
Mean amount owing on mortgages	71	83	76	44	4	66
Median amount owing on mortgages	62	64	52	—	—	44
	— Dollars —					
Mean weekly rent receivable	148	210	207	253	207	203
Median weekly rent receivable	137	170	161	179	148	160
	— Per cent —					
Value of share of properties						
Less than \$50,000	15.0	5.2	5.6	*4.5	*7.5	7.3
\$50,000 to \$99,999	30.0	19.7	23.0	21.7	22.4	23.2
\$100,000 to \$199,999	38.9	42.2	35.9	29.3	32.0	36.8
\$200,000 or more	12.7	28.4	28.3	35.9	23.4	26.0
Not stated	*3.4	4.5	7.2	8.6	14.8	6.6
Total	100.0	100.0	100.0	100.0	100.0	100.0
Amount owing on mortgages						
None	15.9	22.0	27.8	50.7	88.1	32.5
\$1 to \$49,999	21.2	17.1	14.7	11.6	*4.2	15.3
\$50,000 to \$99,999	33.4	22.2	19.5	11.9	n.p.	20.2
\$100,000 to \$199,999	16.5	20.1	18.8	11.1	n.p.	16.1
\$200,000 or more	4.7	9.3	6.6	*4.8	—	6.1
Not stated	8.3	9.4	12.5	9.9	*5.4	9.9
Total	100.0	100.0	100.0	100.0	100.0	100.0
Net annual return(b)						
Loss	42.4	43.4	39.7	21.3	10.5	35.9
Break even	9.8	8.3	10.6	16.6	13.9	11.0
Profit	18.7	22.2	24.9	45.5	63.6	29.4
Not stated	9.3	10.5	10.6	9.1	*4.3	9.5
Not applicable(c)	19.8	15.6	14.2	7.6	*7.8	14.1
Total	100.0	100.0	100.0	100.0	100.0	100.0
	— '000 —					
Investor income units	113.4	155.5	177.6	88.1	49.6	584.2

(a) This table contains data for the most recently acquired properties of respondents, up to a maximum of three. Therefore for one-parent and one-person income units, data were collected for up to three properties and for couple units up to six. (b) For the financial year 1995-96. See Glossary. (c) Respondents were not asked whether they made a profit or loss in 1995-96 if their property was acquired after June 1996.

TABLE 10. INCOME UNITS WITH RESIDENTIAL RENTAL PROPERTY: INCOME BY INVESTMENT RETURN(a)

<i>Financial characteristics of investment in residential rental property</i>	<i>Gross weekly income quintile group</i>					<i>Not stated</i>	<i>Total</i>
	<i>Lowest</i>	<i>Second</i>	<i>Third</i>	<i>Fourth</i>	<i>Highest</i>		
	— Dollars ('000) —						
Mean value of share of properties	132	131	155	183	241	193	174
Median value of share of properties	97	107	127	137	181	143	131
Mean amount owing on mortgages	30	46	66	82	117	58	66
Median amount owing on mortgages	—	32	46	66	92	21	44
	— Dollars —						
Mean weekly rent receivable	156	165	177	215	267	226	203
Median weekly rent receivable	130	144	155	173	203	169	160
	— Per cent —						
Value of share of properties							
Less than \$50,000	13.1	9.7	*5.3	5.9	*2.7	7.2	7.3
\$50,000 to \$99,999	33.8	34.7	24.1	19.6	14.5	16.5	23.2
\$100,000 to \$199,999	32.9	37.5	45.2	38.0	35.0	34.2	36.8
\$200,000 or more	14.3	14.1	20.8	33.6	43.8	28.3	26.0
Not stated	5.9	*4.0	*4.6	*3.0	*4.1	13.8	6.6
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Amount owing on mortgages							
None	53.1	35.1	28.4	21.9	16.9	36.9	32.5
\$1 to \$49,999	17.2	22.1	19.1	15.0	11.3	9.9	15.3
\$50,000 to \$99,999	16.5	24.8	20.8	24.9	20.1	16.3	20.2
\$100,000 to \$199,999	8.4	11.7	17.8	23.2	25.5	12.2	16.1
\$200,000 or more	n.p.	*2.0	6.4	7.1	17.0	4.7	6.1
Not stated	*4.4	*4.2	7.5	7.9	9.3	19.9	9.9
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Net annual return(b)							
Loss	26.2	32.3	42.9	42.0	41.8	32.6	35.9
Break even	13.5	15.9	8.9	7.8	9.7	10.6	11.0
Profit	39.1	32.2	30.2	26.2	23.6	26.5	29.4
Not stated	7.0	7.1	5.8	9.2	7.7	16.3	9.5
Not applicable(c)	14.2	12.5	12.1	14.9	17.2	14.0	14.1
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0
	— '000 —						
Investor income units	88.8	89.7	87.6	88.4	88.8	141.0	584.2

(a) This table contains data for the most recently acquired properties of respondents, up to a maximum of three. Therefore for one-parent and one-person income units, data were collected for up to three properties and for couple units up to six. (b) For the financial year 1995-96. See Glossary. (c) Respondents were not asked whether they made a profit or loss in 1995-96 if their property was acquired after June 1996.

TABLE 11. INCOME UNITS WITH RESIDENTIAL RENTAL PROPERTY: MORTGAGES BY INVESTMENT RETURN(a)

<i>Financial characteristics of investment in residential rental property</i>	<i>Amount owing on mortgages</i>						<i>Total</i>	<i>Total</i>
	<i>No mortgages</i>	<i>\$1 to \$49,999</i>	<i>\$50,000 to \$99,999</i>	<i>\$100,000 to \$199,999</i>	<i>\$200,000 or more</i>	<i>Not stated</i>		
	— Dollars ('000) —							
Mean value of share of properties	161	130	135	196	370	209	180	174
Median value of share of properties	124	95	111	167	327	145	135	131
Mean amount owing on mortgages	—	29	72	133	305	..	102	66
Median amount owing on mortgages	—	31	72	129	273	..	81	44
	— Dollars —							
Mean weekly rent receivable	181	158	168	230	420	240	214	203
Median weekly rent receivable	144	132	148	191	385	178	166	160
	— Per cent —							
Value of share of properties								
Less than \$50,000	10.6	14.9	4.6	*1.5	—	*4.7	5.8	7.3
\$50,000 to \$99,999	23.6	34.5	34.5	8.6	n.p.	18.9	23.0	23.2
\$100,000 to \$199,999	34.1	34.6	40.6	52.3	*10.5	33.1	38.2	36.8
\$200,000 or more	21.8	12.9	16.3	35.7	83.3	28.8	28.0	26.0
Not stated	9.9	*3.1	4.1	*2.0	*4.8	14.6	5.0	6.6
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Net annual return(b)								
Loss	10.8	36.0	55.8	54.6	51.9	37.8	48.0	35.9
Break even	12.3	13.4	9.3	*4.9	*10.4	17.1	10.4	11.0
Profit	58.4	30.6	10.4	10.1	*12.6	12.1	15.4	29.4
Not stated	8.3	7.6	8.5	7.8	*7.0	23.2	10.2	9.5
Not applicable(c)	10.2	12.4	16.0	22.6	18.2	9.7	16.0	14.1
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
	— '000 —							
Investor income units	189.8	89.2	118.0	93.9	35.8	57.6	394.4	584.2

(a) This table contains data for the most recently acquired properties of respondents, up to a maximum of three. Therefore for one-parent and one-person income units, data were collected for up to three properties and for couple units up to six. (b) For the financial year 1995-96. See Glossary. (c) Respondents were not asked whether they made a profit or loss in 1995-96 if their property was acquired after June 1996.

TABLE 12. RESIDENTIAL RENTAL PROPERTIES(a): GROSS RATE OF RETURN

<i>Characteristics of residential rental properties</i>	<i>Gross rate of return(b)</i>						<i>Total</i>
	<i>Less than 5%</i>	<i>5%</i>	<i>6%</i>	<i>7%</i>	<i>8% or more</i>	<i>Not known(c)</i>	
Mean weekly rent of properties (\$)	155	187	181	164	172	167	172
Median weekly rent of properties (\$)	135	168	164	157	144	144	154
Mean value of properties (\$'000)	248	193	158	123	101	76	146
Median value of properties (\$'000)	209	175	142	118	87	66	125
	— Per cent —						
Value of properties							
Less than \$100,000	7.3	6.5	13.0	28.4	63.3	n.p.	29.2
\$100,000 to \$124,999	6.6	10.7	17.1	32.6	17.7	—	17.6
\$125,000 to \$149,999	7.3	10.8	26.4	19.5	6.0	—	13.3
\$150,000 to \$199,999	21.6	33.9	25.3	13.4	7.3	—	16.7
\$200,000 or more	57.2	38.0	18.1	6.1	5.7	n.p.	17.1
Not stated	..	..	..	..	..	98.8	6.0
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Weekly rent of properties							
Less than \$100	21.2	6.0	5.7	5.3	9.8	10.7	8.6
\$100 to \$149	34.4	27.0	29.7	35.4	43.2	40.8	35.7
\$150 to \$199	20.2	31.4	39.8	39.5	26.7	27.1	32.1
\$200 or more	24.2	35.6	24.8	19.8	20.3	19.7	23.5
Total(d)	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Dwelling structure of properties							
Separate house	68.3	68.4	60.8	63.1	59.6	50.6	62.0
Semi-detached/terrace house	8.8	11.5	13.3	11.4	10.6	15.0	11.5
Single flat/apartment	18.8	19.1	23.4	23.2	21.0	25.8	21.7
Block of flats/apartments	*4.1	*1.0	*2.3	*2.0	7.9	*7.8	4.3
Total(e)	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Manager of properties							
Self/spouse/partner	54.3	40.6	33.0	31.8	32.2	38.2	35.8
Real estate agent	40.8	56.2	63.4	63.8	62.8	55.7	59.7
Other	*4.9	*3.3	3.6	4.4	5.0	*6.1	4.4
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Average age of properties (years)	34	32	26	23	26	31	27
Average weeks vacant (no.)	3.0	2.0	2.0	2.3	4.0	2.4	2.8
Average number of bedrooms (no.)	2.7	2.7	2.7	2.6	2.5	2.4	2.6
Residential rental properties ('000)	64.0	93.8	140.3	141.7	207.9	41.7	689.4

(a) Each respondent provided data for a maximum of three properties. This table contains data for all those properties. (b) Gross annual rent divided by the value of the property. See Glossary. (c) Unable to be calculated as one or both components were not stated. (d) Includes not stated. (e) Includes other dwelling (2,800 properties).

TABLE 13. RESIDENTIAL RENTAL PROPERTIES(a): STATE OR TERRITORY OF PROPERTIES

<i>Characteristics of residential rental properties</i>	<i>NSW</i>	<i>Vic.</i>	<i>Qld</i>	<i>SA</i>	<i>WA</i>	<i>Tas.</i>	<i>NT</i>	<i>ACT</i>	<i>Aust.</i>
Mean weekly rent of properties (\$)	205	163	167	139	154	139	230	193	172
Median weekly rent of properties (\$)	176	145	155	130	134	127	208	173	154
Mean value of properties (\$'000)	190	131	138	106	137	94	164	147	146
Median value of properties (\$'000)	158	105	125	94	125	82	153	137	125
	— Per cent —								
Gross rate of return(b)									
Less than 5%	12.1	7.8	8.5	5.9	13.3	*5.1	n.p.	*2.1	9.3
5%	20.3	8.1	11.6	9.1	21.7	*9.0	**6.4	*6.1	13.6
6%	22.4	17.7	21.6	19.7	21.3	10.4	*15.1	20.5	20.4
7%	18.1	21.6	23.4	17.9	17.8	17.5	*12.8	33.4	20.6
8% or more	20.0	37.1	30.5	39.6	22.2	52.5	59.9	33.2	30.2
Not known(c)	7.2	7.7	4.3	7.8	*3.8	*5.3	n.p.	*4.7	6.1
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Value of properties									
Less than \$100,000	16.4	36.3	26.4	48.9	32.6	66.1	*15.6	9.6	29.2
\$100,000 to \$124,999	11.8	20.2	21.8	17.6	16.1	11.1	*10.7	23.4	17.6
\$125,000 to \$149,999	12.1	10.2	16.2	10.8	15.5	*8.3	*21.1	25.4	13.3
\$150,000 to \$199,999	18.5	12.4	19.2	10.7	18.9	*5.6	*38.6	24.5	16.7
\$200,000 or more	34.1	13.2	12.1	*4.5	13.3	*3.5	*13.0	13.2	17.1
Not stated	7.2	7.7	4.3	7.4	*3.6	*5.3	n.p.	*3.9	6.0
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Weekly rent of properties									
Less than \$100	6.0	10.2	6.1	16.5	12.5	13.7	—	n.p.	8.6
\$100 to \$149	19.3	41.8	35.7	52.6	48.4	63.5	*11.0	13.0	35.7
\$150 to \$199	35.8	26.6	40.2	21.4	22.4	15.9	*27.0	54.1	32.1
\$200 or more	38.9	21.4	18.0	9.3	16.2	*6.9	62.0	29.1	23.5
Total(d)	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Dwelling structure of properties									
Separate house	53.9	59.7	69.4	64.8	66.7	80.0	*40.7	46.8	62.0
Semi-detached/terrace house	10.9	12.0	8.7	14.3	15.6	*5.7	**4.4	26.8	11.5
Single flat/apartment	29.9	23.9	15.8	17.2	16.0	*9.7	51.0	23.8	21.7
Block of flats/apartments	4.7	3.3	6.1	*3.4	*1.7	*4.6	n.p.	**2.7	4.3
Total(e)	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
How properties acquired									
Previously own home, now rented	25.6	28.0	21.1	27.7	22.9	37.2	*28.7	26.0	25.1
Bought with loan/mortgage	55.7	52.8	67.1	59.8	64.5	47.6	66.1	58.8	59.4
Bought outright	11.5	12.3	8.8	8.6	8.5	*10.7	n.p.	*13.7	10.4
Inherited	5.6	4.8	1.9	*3.5	*2.4	*3.2	—	n.p.	3.7
Total(f)	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Location of properties in relation to location of investor									
Same SLA	34.2	32.4	21.1	36.1	31.1	44.5	*19.2	*6.0	29.5
Same SSD	12.4	11.8	28.3	17.8	18.3	21.3	*34.5	28.7	18.5
Same SD	28.9	33.4	14.0	15.9	16.4	*8.0	n.p.	38.0	22.9
Same State or Territory	14.5	13.9	23.1	14.6	26.8	*8.5	*17.9	—	17.6
Not in same State or Territory	9.9	8.5	13.6	15.6	7.3	*17.7	*23.4	*27.3	11.5
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Average gross rate of return of properties	6.3	7.1	6.9	7.5	6.4	8.1	7.6	7.0	6.8
Average age of properties (years)	32	29	22	31	22	31	13	15	27
Average weeks vacant (no.)	2.2	2.3	3.6	3.5	2.4	5.0	1.4	2.8	2.8
Average number of bedrooms (no.)	2.5	2.5	2.7	2.6	2.8	2.7	2.5	2.7	2.6
Capital city properties ('000)	110.4	118.5	83.2	45.7	56.4	7.1	5.0	15.9	442.1
Balance of State properties ('000)	62.7	38.2	102.8	14.2	17.8	9.2	2.3	—	247.3
Residential rental properties ('000)	173.1	156.7	186.0	59.8	74.2	16.3	7.3	15.9	689.4
Number of dwelling units ('000)	196.6	170.3	210.2	66.3	79.2	18.9	8.1	16.3	765.9

(a) Each respondent provided data for a maximum of three properties. This table contains data for all those properties. (b) Gross annual rent divided by the value of the property. See Glossary. (c) Unable to be calculated as one or both components were not stated. (d) Includes not stated. (e) Includes other dwelling. (f) Includes other (9,900 properties).

TABLE 14. INCOME UNITS WHO SOLD RESIDENTIAL RENTAL PROPERTY IN THE LAST FIVE YEARS(a)

Selected characteristics	Main reason for selling										Total who sold
	Need funds	Too much work/worry	Inadequate return	Could not afford to keep it	Capital gain	Relocation	Divorce/separation	To buy another rental property	Other(b)	Total	
	— Dollars per week —										
Mean gross income	1,079	827	1,009	800	1,371	1,463	698	1,229	862	1,029	1,029
Median gross income	1,013	669	937	567	1,022	1,175	543	1,001	641	903	903
	— Per cent —										
Year sold	— '000 —										
July 1992 to Dec. 1994	38.2	11.2	6.4	6.9	8.5	8.0	7.6	*5.9	7.3	100.0	75.6
Jan. 1995 to June 1997	29.8	18.1	10.2	9.2	7.7	6.3	5.3	5.5	8.0	100.0	125.5
Total	32.9	15.5	8.8	8.3	8.0	6.9	6.2	5.6	7.7	100.0	201.1
	— '000 —										
Income units who sold	66.2	31.2	17.7	16.8	16.1	13.9	12.4	11.3	15.5	201.1	201.1

(a) Sales of residential rental property in the five years prior to June 1997, the survey reference date. (b) Includes personal reasons, to invest in the share market, etc.

TABLE 15. INCOME UNITS INTENDING TO SELL RESIDENTIAL RENTAL PROPERTY IN THE NEXT TWO YEARS(a)

Selected characteristics	Main reason for intending to sell									Total intending to sell
	Need funds	Too much work/worry	Inadequate return	Cannot afford to keep it	Capital gain	Divorce/separation	To buy another rental property	Other	Total	
	— Dollars per week —									
Mean gross income	988	798	1,172	861	1,217	*712	1,121	1,012	1,012	1,012
Median gross income	950	611	987	788	771	*518	881	810	892	892
Mean weekly rent receivable	166	172	214	196	166	*142	147	178	178	178
Median weekly rent receivable	142	130	153	176	152	*150	128	147	145	145
	— Per cent —									
Investor income units intending to sell	22.6	13.1	18.2	8.1	6.8	*2.8	7.1	21.2	100.0	100.0
	— '000 —									
Investor income units intending to sell	21.6	12.5	17.4	7.7	6.5	*2.7	6.7	20.2	95.3	95.3

(a) Intended sales of residential rental property in the two years following June 1997, the survey reference date.

TABLE 16. INCOME UNITS INTENDING TO BUY RESIDENTIAL RENTAL PROPERTY IN THE NEXT TWO YEARS(a)

Selected characteristics	Reasons for intending to buy investment property(b)						Total intending to buy
	Long-term investment	Negative gearing	Possible future home	Capital gain	Rental income	Other	
	— Dollars per week —						
Mean gross income	1,135	1,449	968	1,409	1,144	1,231	1,171
Median gross income	939	1,226	763	1,117	1,012	1,042	949
	— Per cent —						
Age of reference person in years							— '000—
18 to 34	81.4	25.9	16.3	12.2	12.6	*5.0	92.5
35 to 44	81.6	23.6	11.3	11.9	*4.9	*7.4	62.4
45 to 54	77.2	19.9	*8.6	*9.6	*6.6	19.8	37.7
55 and over	65.6	n.p.	**7.5	n.p.	*19.5	*27.9	11.3
Total	79.8	23.1	12.8	11.3	9.6	9.8	203.9
Type of income unit							
Couple							
With dependent children	77.0	26.7	10.3	12.9	8.4	10.2	72.4
Without dependent children	79.6	24.0	*8.5	11.0	14.0	13.5	49.8
<i>All couple income units</i>	<i>78.1</i>	<i>25.6</i>	<i>9.6</i>	<i>12.1</i>	<i>10.6</i>	<i>11.5</i>	<i>122.2</i>
One person	82.1	19.5	18.5	10.2	8.4	6.7	77.0
Total(c)	79.8	23.1	12.8	11.3	9.6	9.8	203.9
Principal source of income(d)							
Wage or salary	80.0	23.3	13.0	11.3	8.7	9.1	165.4
Own business or partnership income	78.9	25.3	*10.4	*12.3	*12.2	*13.9	27.0
Other	79.5	*10.9	*19.2	**7.2	*18.1	n.p.	9.7
Total(e)	79.8	23.1	12.8	11.3	9.6	9.8	203.9
Employed adults(f)							
None	83.8	n.p.	*18.4	n.p.	**9.4	n.p.	8.3
One	79.9	21.5	15.0	8.8	8.0	8.0	104.3
Two	79.2	26.4	9.8	14.4	11.3	12.0	91.4
Total	79.8	23.1	12.8	11.3	9.6	9.8	203.9
Intending investors							
With residential rental property	80.3	26.1	*5.1	18.7	*8.7	12.7	50.3
Without residential rental property	79.6	22.1	15.4	8.8	9.8	8.8	153.6
Total	79.8	23.1	12.8	11.3	9.6	9.8	203.9
	— '000 —						
Intending investors with residential rental property	40.4	13.1	2.6	9.4	4.4	6.4	50.3
Intending investors without residential rental property	122.3	33.9	23.6	13.6	15.1	13.5	153.6
Income units intending to buy	162.7	47.0	26.1	23.0	19.5	19.9	203.9

(a) Intended purchases in the two years following June 1997, the survey reference date. (b) Proportions will not add to 100% since respondents were asked to report all factors considered for investing. (c) Includes one-parent income units (4,700 income units). (d) In couple income units, the principal source of income of the person with the higher income. (e) Includes not stated principal source of income (1,800 income units). (f) Number of employed adults who are not dependent students.

EXPLANATORY NOTES

INTRODUCTION

1 The Rental Investors Survey was conducted in June 1997 as a supplementary topic in the ABS Monthly Population Survey (MPS). The MPS is a monthly survey of approximately 30,000 households across Australia which is best known for collecting the data used to calculate national employment and unemployment rates.

This supplement identified the following four sub-populations:

- 584,200 income units who currently own residential property for rent in Australia (current investors);
- 201,100 income units who sold residential rental property in Australia within the five years to June 1997;
- 95,300 income units who intend to sell residential rental property in the two years following June 1997; and
- 203,900 income units who intend to invest in residential rental property in Australia in the two years following June 1997. (Intending investors also includes income units who are current investors.)

2 Demographic and financial data, such as sex, age, marital status and income were collected for all these populations. For current investors, data were collected on the number of investment properties rented out by them and the characteristics of their most recently acquired properties. These characteristics include reasons for investing in residential property, how investors acquired their property, and financial data relating to the property.

3 For persons who were investors, data were collected for their most recently acquired properties, up to a maximum of three properties. Therefore, for one-parent and one-person income units, data were collected for up to three properties. For couple income units, data were collected for up to six properties.

4 For income units who sold property, intended to sell or intended to buy rental investment property, data were collected on their reasons for selling, intending to sell or intending to buy.

5 The survey was not intended to provide estimates of the total stock of rental dwellings. Rental properties owned by persons overseas, the corporate sector and other institutions such as universities and private non-profit organisations were outside the scope of the survey.

6 The residential rental properties in this survey comprised single dwelling units such as a separate house, or multiple dwelling units such as a block of flats.

7 While most properties were owned solely by one income unit, 7.6% of properties were owned by two or more income units i.e. the income units owned only a share of a property. This has implications for the estimation of the number of residential rental properties (see paragraph 24).

Comparability with previous survey

8 These data are broadly comparable with data from the 1993 Rental Investors Survey. However, in 1993, estimates were only compiled for persons. Therefore, where a property was owned jointly by a couple, both persons were counted as investors. Similarly, details of their rental properties were also counted twice. In this publication, data are presented for income units to reflect more closely the unit making the decision to invest and the likely sharing of income from rental properties between partners in couple families. The Appendix (page 32) shows comparable person level data from both the 1993 and 1997 surveys.

SURVEY METHODOLOGY

Scope

9 The survey was conducted across urban and rural areas in all States and Territories. Approximately 28,520 private dwellings (houses, flats, home units, etc.) were selected in the sample.

10 Certain groups of persons were excluded from the scope of the survey. These were non-Australian diplomatic personnel (and non-Australian members of their households), persons from overseas holidaying in Australia, members of non-Australian defence forces (and their dependants stationed in Australia), persons aged less than 18 and persons in special dwellings (including hotels, boarding houses, etc).

11 Also excluded were some 175,000 persons living in remote and sparsely settled parts of Australia. The exclusion of these persons will have a minor impact on any aggregate estimates that are produced for individual States and Territories, with the exception of the Northern Territory where such persons account for over 20% of the population.

12 Members of the permanent Australian defence forces and visitors to private dwellings were also excluded from the survey.

Interviewing

13 Most households selected in the Rental Investors Survey were interviewed by telephone. Trained interviewers collected information from all persons in each household.

SURVEY DESIGN AND ESTIMATION

Sample design

14 The sample for the Rental Investors Survey was a sub-sample of the multi-stage area sample of private dwellings included in the MPS. The sample is suitable for producing reliable estimates at the Australian level for rental investors in private dwellings, classified by different population groups based on income unit composition, levels and sources of income. Estimates at the State and Territory level for broad aggregates are generally reliable although some estimates for Tasmania, the Northern Territory and the Australian Capital Territory should be used with caution. (See Technical Notes.)

15 The final sample for the Rental Investors Survey June 1997 was 28,520 private dwellings. Fully responding households for the Rental Investors Survey numbered 25,337, a response rate of 89%.

Fully and partially non-responding households

16 Not all of the households selected in the sample contributed to the estimates. Such households included:

- those affected by death or illness of a household member;
- those in which more than half of the persons over 15 in the household did not respond either because they could not be contacted, had language problems or refused to participate; and
- those in which some key items of data in a schedule were missing because a person was unable or unwilling to provide the data.

17 In cases where only a small number of items were missing from schedules, every effort was made to impute for those items so that the information reported contributed to the estimates.

EXPLANATORY NOTES *continued*

Fully and partially non-responding households *continued*

18 The following tables show the total number of households in the sample, and the number of respondents in the sample who were current investors, across States and Territories.

Number of households in final sample

<i>State or Territory</i>	<i>Capital city</i>	<i>Balance of State</i>	<i>Total</i>
NSW	3 387	2 252	5 639
Vic.	3 751	1 437	5 188
Qld	2 137	2 457	4 594
SA	2 376	787	3 163
WA	2 542	804	3 346
Tas.	755	1 086	1 841
NT(a)	442	–	442
ACT(a)	1 124	–	1 124
Aust.	16 514	8 823	25 337

(a) Separate numbers for capital city and balance of State are not available.

Final sample of current investors

<i>State or Territory</i>	<i>Number of investor income units</i>
NSW	394
Vic.	413
Qld	528
SA	254
WA	317
Tas.	113
NT	71
ACT	159
Aust.	2 249

Weighting

19 Estimates of numbers of persons and income units with particular characteristics were derived from the survey by a complex estimation procedure. This procedure ensured that the survey estimates conformed to person and household benchmarks. These benchmarks are produced from estimates of the resident population derived independently of the survey.

20 Expansion factors, or weights, are values by which information for the sample is multiplied to produce estimates for the whole population. Weights were calculated so that each person and income unit in a household had the same weight as the household and that weight was also used for properties.

21 The Rental Investors Survey weights were calculated through an iterative procedure. The inverse of the selection probability of being in the MPS was used for each household as the initial household weight. An adjusted household weight was then calculated which adjusted the weight for the probability of selection in the Rental Investors Survey, and for non-response.

Benchmarking

22 The weight common to the household, person and income unit was then calculated by calibrating the adjusted initial weights against both person and household benchmarks. Person benchmarks are estimates of the number of people in each State, by part of State (metropolitan and ex-metropolitan), by age (12 groups), by sex. Household benchmarks for six household compositions (based on the number of adults and children) were used for each of the States.

23 The person and household benchmarks are based on estimates of numbers of persons and households in Australia. The benchmarks are adjusted to include persons and households residing in private dwellings only and therefore do not, and are not intended to, match estimates of the Australian resident population published in other ABS publications.

24 A residential rental property has the same weight as the income unit who owns that property. However, where an income unit only owns a share of a property, multiplying by the weight would result in double counting of such properties. Therefore, for estimating the number of residential rental properties, and their attributes and characteristics, the survey weights were multiplied by the income unit's ownership share. For example, if an income unit owned a 50% share in a property and the weight for that income unit was 240, then the selected income unit represents 240 income units with a 50% share in a residential rental property and, therefore, only 120 properties (240 x 0.5). This methodology applies to tables 12–13 which are compiled in respect of properties, but not to table 1 which is compiled in respect of income units. (The number of residential properties data in table 1 refers to all properties in which the income unit has an ownership interest, irrespective of whether or not ownership is shared.)

RELIABILITY OF ESTIMATES

Non-sampling error

25 Non-sampling error can occur whether the estimates are derived from a sample or from a complete collection. Three major sources of non-sampling error are:

- response bias through the inability to obtain data from all households included in the sample. Adjustments are made for non-response, but some bias may remain. These errors arise because of differences which exist between characteristics of respondents and non-respondents. For example, Australian Defence Force personnel, who are excluded from the survey, are more likely to own rental dwellings than the population as a whole (because they are often posted away from the home which they own and therefore rent it out);
- errors in reporting on the part of both respondents and interviewers. These reporting errors may arise through inappropriate wording of questions, misunderstanding of what data are required, inability or unwillingness to provide accurate information and mistakes in answers to questions; and
- errors arising during processing of the survey data. These processing errors may arise through mistakes in coding and data recording.

26 Non-sampling errors are difficult to measure in any collection. However, every effort is made to minimise these errors. In particular, the effect of the reporting and processing errors described above is minimised by careful questionnaire design, intensive training and supervision of interviewers, asking respondents to refer to records whenever possible and by extensive editing and quality control checking at all stages of data processing.

EXPLANATORY NOTES *continued*

Non-sampling error *continued*

- 27** The error due to incomplete response is minimised by:
- call-backs to all initially non-responding households in order to explain the importance of their cooperation to the project; and
 - adjustment to the weights allocated to the respondent households, in order to allow for households with similar characteristics from which comprehensive data are not obtained.

Sampling error

28 The estimates are based on a sample of possible observations. Hence, they are subject to sampling variability and estimates may differ from the figures that would have been produced if information had been collected for all households. A measure of the sampling error for a given estimate is provided by the standard error (SE) expressed as a percentage of the estimate (relative standard error (RSE)). Further information on sampling error is given in the Technical Notes.

ACKNOWLEDGMENT

29 ABS publications draw extensively on information provided freely by individuals, businesses, governments and other organisations. Their continued cooperation is very much appreciated; without it, the wide range of statistics published by the ABS would not be available. Information received by the ABS is treated in strict confidence as required by the *Census and Statistics Act 1905*.

RELATED PUBLICATIONS

- 30** Users may wish to refer to the following publications:
- Housing Occupancy and Costs, Australia, 1995–96* (Cat. no. 4130.0)
Income Distribution, Australia, 1995–96 (Cat. no. 6523.0)
Investors in Rental Dwellings, Australia, July 1993 (Cat. no. 8711.0)

EFFECTS OF ROUNDING

31 Where figures have been rounded, discrepancies may occur between sums of the component items and totals. Published percentages are calculated prior to rounding of the figures and therefore some discrepancy may exist between these percentages and those that could be calculated from the rounded figures.

UNPUBLISHED DATA

- 32** There is a large volume of information available which is not included in this publication. Additional tables showing more detail and data items not included in this publication may be available on request. However, users should be aware that as the level of detail or disaggregation increases, the number of respondents contributing to data cells decreases, and so sample error increases.
- 33** A confidentialised unit record file on floppy disk, *Rental Investors Survey: Confidentialised Unit Record File on Floppy Disk* (Cat. no. 8711.0.15.001), will also be available from the Rental Investors Survey in September 1998.
- 34** For further information please telephone Margaret Ning in the Housing Statistics Unit, Australian Bureau of Statistics, on Canberra 02 6252 7374.

APPENDIX

COMPARABILITY BETWEEN 1997 AND 1993 SURVEYS

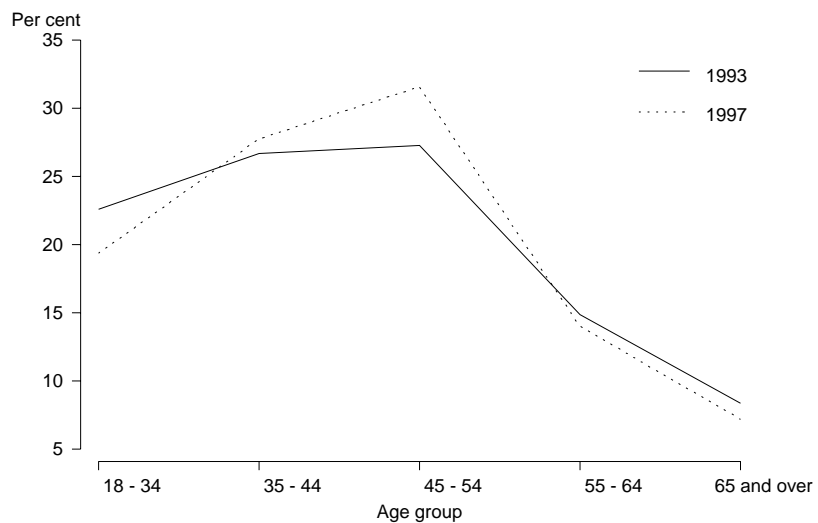
The first major survey of household investors in rental dwellings was conducted in July 1993. Comparability in the concepts, classifications and methodology has been maintained where possible between the 1993 and 1997 surveys. The 1997 survey collected extra data to allow for the analysis of rental investors at the income unit level rather than just the person level. This extension in the data collected recognises that the benefits of income and rental property ownership are often shared between partners in couple families.

Results of the surveys can be used to analyse changes in the numbers and characteristics of persons who own, or have a share in, residential rental property. The tables in this appendix provide comparable data on owners of residential rental properties in July 1993 and June 1997.

Between July 1993 and June 1997, the number of persons who owned residential rental properties increased by 18%, from 752,100 to 889,900. The proportion of all persons in private dwellings who owned residential rental properties increased from 6% in July 1993 to 7% in June 1997.

There was also a change in the age profile of owners of residential rental property in this period. The proportion who were aged less than 35 declined from 23% in July 1993 to 19% in June 1997. Owners of residential rental property were more concentrated in the prime working ages of 35–54 in 1997 — 59% of all owners compared with 54% in 1993.

Proportion of investors by age group



APPENDIX *continued*

Persons with residential rental property by State or Territory, July 1993

	NSW	Vic.	Qld.	SA	WA	Tas.	NT	ACT	Aust.
	%	%	%	%	%	%	%	%	%
Age									
18-34	20.6	24.6	21.4	22.1	25.3	16.1	42.0	24.4	22.6
35-44	27.5	23.0	29.1	24.8	28.2	29.6	32.1	31.0	26.7
45-54	26.5	27.3	26.0	31.2	28.6	33.9	21.9	27.7	27.3
55-64	14.9	16.1	14.7	17.3	12.4	15.9	n.p.	10.2	14.9
65 and over	10.6	9.0	8.8	4.7	5.4	*4.5	—	6.6	8.4
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Sex									
Males	55.7	54.3	52.2	53.1	57.3	51.9	56.5	55.4	54.5
Females	44.3	45.7	47.8	46.9	42.7	48.1	43.5	44.6	45.5
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Person investors as a proportion of all persons	5.1	5.8	7.2	5.5	7.1	4.4	8.7	8.8	6.0
	'000	'000	'000	'000	'000	'000	'000	'000	'000
Person investors	220.5	187.8	158.3	59.4	85.0	14.6	7.6	18.7	752.1
Total population	4 310.8	3 222.4	2 194.6	1 083.6	1 195.2	331.9	87.2	212.7	12 638.4

Persons with residential rental property by State or Territory, June 1997

	NSW	Vic.	Qld.	SA	WA	Tas.	NT	ACT	Aust.
	%	%	%	%	%	%	%	%	%
Age									
18-34	16.5	16.7	22.2	18.8	25.3	22.4	*20.1	19.1	19.4
35-44	25.9	26.1	28.9	30.9	28.2	31.0	42.5	28.3	27.8
45-54	32.6	32.7	31.0	30.8	29.5	25.7	*29.7	34.1	31.6
55-64	17.5	15.6	11.4	12.2	11.8	*12.9	**4.7	*13.1	14.0
65 and over	7.5	8.9	6.5	7.3	*5.2	*8.0	n.p.	*5.4	7.2
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Sex									
Males	51.1	51.9	53.2	53.2	54.3	54.7	55.5	54.5	52.6
Females	48.9	48.1	46.8	46.8	45.7	45.3	44.5	45.5	47.4
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Person investors as a proportion of all persons	5.3	6.1	9.4	6.5	8.0	5.4	14.0	10.8	6.8
	'000	'000	'000	'000	'000	'000	'000	'000	'000
Person investors	237.6	200.4	225.3	70.0	101.3	18.2	14.2	22.8	889.9
Total population	4 456.7	3 289.9	2 393.3	1 073.2	1 270.3	337.8	101.4	210.2	13 132.6

TECHNICAL NOTES

SAMPLING VARIABILITY

Estimates derived from the survey are based on information obtained from occupants from a sample of dwellings, hence they are subject to sampling variability. That is, they may differ from the figures that would have been obtained if all dwellings had been included in the survey. One measure of the likely difference is given by the standard error (SE) which indicates the extent to which an estimate might have varied by chance because only a sample of dwellings was included. There are about two chances in three that the sample estimate will differ by less than one SE from the figure that would have been obtained if all dwellings had been included, and about 19 chances in 20 that the difference will be less than two SEs. Another measure of the likely difference is the relative standard error (RSE) which is obtained by expressing the SE as a percentage of the estimate.

For estimates of population sizes, the size of the SE increases with the level of the estimate, so that the larger the estimate the larger the SE. However, it should be noted that the larger the sampling estimate the smaller the SE in percentage terms. Thus, larger sample estimates will be relatively more reliable than smaller estimates.

As the standard errors in table A in this Appendix show, the smaller the estimates the higher the RSE. Very small estimates are subject to such high SEs (relative to the size of the estimate) as to detract seriously from their value for most reasonable uses. Only estimates with RSEs less than 25% are considered sufficiently reliable for most statistical purposes. In this publication, estimates with a RSE of 25% to 50% are preceded by an asterisk (*) and those with a RSE greater than 50% are preceded by a double asterisk (**) to indicate that caution should be exercised in their use.

CALCULATING STANDARD ERRORS FOR POPULATION ESTIMATES

Space does not allow for the separate indication of the SE of the estimates in this publication. SEs of estimates of population numbers (i.e. income units) can be obtained from table A.

An example of the calculation and use of SEs is given below. Table 1 shows that the estimated number of investor income units in the 65 and over age group was 49,600. The SE for this size of estimate is calculated as follows.

- The size of the estimate lies between 40,000 and 50,000. The corresponding SEs for these two numbers in table A are 3,580 and 4,000.
- The SE for 49,600 is calculated by interpolation using the following formula:

$$\text{SE} = \text{lower SE} + ((\text{size of estimate} - \text{lower size}) / (\text{upper size} - \text{lower size})) \times (\text{upper SE} - \text{lower SE})$$

$$= 3,580 + ((49,600 - 40,000) / (50,000 - 40,000)) \times (4,000 - 3,580)$$

$$= 3,983, \text{ or approximately } 4,000.$$

Therefore, if all dwellings were included in the survey, there are about two chances in three that the size of the estimate would have fallen within the range 45,600 to 53,600 and about 19 chances in 20 that the value would have fallen within the range 41,600 to 57,600.

CALCULATING STANDARD ERRORS FOR PROPORTIONS AND PERCENTAGES

Proportions and percentages, which are formed from the ratio of two estimates, are also subject to sampling errors. The size of the error depends on the accuracy of both the numerator and the denominator.

For proportions, the denominator is an estimate of the number of income units in a grouping, while the numerator is the number of income units in a sub-group of the denominator group. The formula for the RSE is given below.

$$RSE\% \left(\frac{x}{y} \right) = \sqrt{[RSE\%(x)]^2 - [RSE\%(y)]^2}$$

For example, from table 4, 10.2% of couple investor income units are in the lowest quintile. Since the estimate for all couple investor units is 440,900, the estimate of couple units in the lowest quintile must have been 44,972. Hence, the estimate of 10.2% will have a RSE of

$$\begin{aligned} RSE\% \left(\frac{x}{y} \right) &= \sqrt{[RSE\%(44,972)]^2 - [RSE\%(440,900)]^2} \\ &= \sqrt{(8.4)^2 - (2.6)^2} \\ &= 8.0 \end{aligned}$$

giving a SE of 0.8 percentage points. Thus, if all dwellings had been included in the survey, there are two chances in three that the percentage that would have been obtained is in the range 9.4% to 11.0% and about 19 chances in 20 that it is in the range 8.6% to 11.8%.

CALCULATION OF STANDARD ERRORS FOR DIFFERENCES OF ESTIMATES

The difference between survey estimates is also an estimate and is, therefore, subject to sampling variability. The SE of the difference between two survey estimates depends on the SEs of the original estimates and on the relationship (correlation) between the two original estimates. An approximate SE of the difference between two estimates (x-y) may be calculated by the formula

$$SE(x - y) = \sqrt{[SE(x)]^2 + [SE(y)]^2}$$

While this formula will only be exact for differences between separate and uncorrelated (unrelated) characteristics or sub-populations, it is expected to provide a good approximation for all differences likely to be of interest.

From table 4, for example, there are 247,900 couple income units with dependent children, and 49,000 one-person income units with the reference person aged under 35 years. The difference between the two estimates is 198,900 which will have a SE of

$$\begin{aligned} SE &= \sqrt{(8,645)^2 + (3,958)^2} \\ &= 9,500 \text{ (to the nearest 100)} \end{aligned}$$

Thus there are about two chances in three that the difference between the two estimates is in the range 189,400 to 208,400 and 19 chances in 20 that this difference is between 179,900 and 217,900.

TECHNICAL NOTES *continued*

A Standard errors for estimates of number of income units

Size of estimate	NSW	Vic.	Qld	SA	WA	Tas.	NT	ACT	Aust.	RSE (%) for Australia
100	—	—	—	120	140	90	90	90	140	140.0
200	—	240	230	180	200	130	150	130	200	100.0
300	340	300	280	230	250	170	200	160	260	86.7
400	400	340	320	270	290	190	240	190	310	77.5
500	440	390	360	310	330	220	280	210	350	70.0
600	490	430	390	340	360	240	310	230	380	63.3
700	530	460	420	370	390	260	340	250	420	60.0
800	560	500	450	400	410	280	370	270	450	56.3
900	600	530	480	430	440	300	400	290	480	53.3
1 000	630	560	500	450	470	310	420	300	510	51.0
1 100	660	590	520	470	490	330	440	320	540	49.1
1 200	690	610	550	500	510	340	460	330	570	47.5
1 300	720	640	570	520	530	360	480	350	590	45.4
1 400	750	670	590	540	550	370	500	360	620	44.3
1 500	780	690	610	560	570	390	520	370	640	42.7
1 600	800	710	630	580	590	400	540	380	660	41.3
1 700	830	740	650	600	610	410	560	400	680	40.0
1 800	850	760	670	620	630	420	570	410	710	39.4
1 900	870	780	690	630	650	440	590	420	730	38.4
2 000	900	800	700	650	670	450	600	430	750	37.5
2 100	920	820	720	670	680	460	620	440	770	36.7
2 200	940	840	740	680	700	470	630	450	790	35.9
2 300	960	860	760	700	720	480	640	460	810	35.2
2 400	980	880	770	710	730	490	660	470	830	34.6
2 500	1 000	900	790	730	750	500	670	480	840	33.6
3 000	1 100	1 000	860	800	820	550	730	530	930	31.0
3 500	1 190	1 080	930	860	890	600	780	570	1 010	28.9
4 000	1 270	1 160	1 000	920	950	640	830	610	1 090	27.3
4 500	1 350	1 230	1 060	980	1 010	680	870	640	1 160	25.8
5 000	1 420	1 300	1 120	1 030	1 070	720	910	680	1 230	24.6
6 000	1 560	1 440	1 230	1 120	1 170	780	970	740	1 350	22.5
8 000	1 800	1 670	1 430	1 290	1 350	910	1 080	850	1 570	19.6
10 000	2 010	1 880	1 610	1 430	1 520	1 010	1 170	950	1 760	17.6
20 000	2 830	2 720	2 330	1 960	2 160	1 430	—	1 330	2 520	12.6
30 000	3 460	3 370	2 910	2 340	2 650	—	—	—	3 100	10.3
40 000	3 980	3 930	3 410	2 640	3 070	—	—	—	3 580	9.0
50 000	4 440	4 430	3 860	—	3 430	—	—	—	4 000	8.0
100 000	6 230	6 410	5 700	—	4 860	—	—	—	5 630	5.6
200 000	8 720	9 280	8 500	—	6 880	—	—	—	7 850	3.9
300 000	—	—	—	—	—	—	—	—	9 510	3.2
400 000	—	—	—	—	—	—	—	—	10 880	2.7
500 000	—	—	—	—	—	—	—	—	12 060	2.4
600 000	—	—	—	—	—	—	—	—	13 120	2.2

GLOSSARY

Age of property	Estimated by the respondents.										
Age of reference person	Age of the male partner in a couple income unit, the parent in a one-parent income unit and the person in a one-person income unit.										
Average weeks vacant	Average weeks the investment property was vacant in the twelve months prior to interview.										
Capital gain	An increase in value of property resulting from appreciation (as opposed to capital improvements).										
Dependent child	Person aged under 15, or full-time student aged 15 to 24 who has a parent/guardian in the household and is neither a spouse nor parent of anyone in the household.										
Dependent student	Full-time student aged 15 to 24 who has a parent/guardian in the household and is neither a spouse nor parent of anyone in the household.										
Dwelling structure of property	Determined on the basis of the relationship of a dwelling to adjacent dwellings: <ul style="list-style-type: none"> ▪ separate house; ▪ semi-detached/row or terrace house/townhouse; ▪ single flat/apartment; ▪ block of flats/apartments; or ▪ other dwelling (includes houses or flats attached to a shop or other commercial premise). 										
Employed	Persons aged 18 years and over who worked during the reference week for pay, profit, commission, payment in kind or without pay in a family business, or who had a job but were not at work.										
Employed adults	The number of employed persons in an income unit who are not dependent students.										
Gross rate of return	Gross annual rent divided by the value of the property. (Gross annual rent is the reported weekly rent multiplied by 52.) This is a property characteristic.										
Gross weekly income	Regular cash receipts before tax or other deductions are made.										
Gross weekly income quintiles	Groupings of twenty per cent of the estimated population when units in the population are ranked in ascending order according to each unit's gross weekly income. Gross weekly income quintiles for investor income units that reported their income level are as follows: <p style="text-align: center;">.....</p> <table> <tr> <td>Lowest</td> <td>Less than or equal to \$560</td> </tr> <tr> <td>Second</td> <td>\$561 to \$863</td> </tr> <tr> <td>Third</td> <td>\$864 to \$1 174</td> </tr> <tr> <td>Fourth</td> <td>\$1 175 to \$1 650</td> </tr> <tr> <td>Highest</td> <td>More than \$1 650</td> </tr> </table> <p style="text-align: center;">.....</p>	Lowest	Less than or equal to \$560	Second	\$561 to \$863	Third	\$864 to \$1 174	Fourth	\$1 175 to \$1 650	Highest	More than \$1 650
Lowest	Less than or equal to \$560										
Second	\$561 to \$863										
Third	\$864 to \$1 174										
Fourth	\$1 175 to \$1 650										
Highest	More than \$1 650										
Income unit	One person, or a group of related persons within a household whose command over income is assumed to be shared. Income sharing is assumed to take place within married (registered or de facto) couples, and between parents and dependent children.										

- Income units who sold a property** All income units who sold a property within the five years prior to June 1997, when the survey was conducted.
- Intending investors** Income units who intended to invest in a residential rental property in the two years following June 1997. Includes income units who currently owned an investment property and income units who did not currently own an investment property.
- Investor income units** Income units who in June 1997 owned, or owned a share in, a residential rental property. (Also referred to as investors.)
- Location of property relative to location of investor** Identifies how closely the residential rental properties are located to the usual residence of the investor. Categories are: in the same Statistical Local Area as the investor; in the same Statistical Subdivision as the investor; in the same Statistical Division as the investor; in the same State or Territory as the investor; outside the State or Territory of the investor; and not known. Location categories are mutually exclusive and property is classified to the closest level of relationship to investor location. An example of location categories is:

State/Territory	1	New South Wales
Statistical Division	05	Sydney
<i>Statistical Subdivision</i>	20	<i>Canterbury-Bankstown</i>
<i>Statistical Local Area</i>	0350	<i>Bankstown (C)</i>
<i>Statistical Local Area</i>	1550	<i>Canterbury (C)</i>

Source: *Statistical Geography: Volume 1 — Australian Standard Geographical Classification* (Cat. no. 1216.0).

- Manager of property** The person responsible for the collection of rent, letting of property, arranging maintenance and so on.
- Mean** The average obtained when all values for a particular group are divided by the estimated number of units in that group. For example, mean income for investors is the total income received by investor income units divided by the number of investor income units. Calculation of all means excludes income units with not stated or unknown responses.
- Median** The median is the point at which a population or group is divided into two equal parts, with half the population having values above the median and the other half having values below the median. For example, median income is that level of income which divides the units in a group into two equal parts, one half having incomes above the median and the other half having incomes below the median. Calculation of all medians excludes income units with not stated or unknown responses.
- Mortgage** Secured loan taken out by an investor to buy a property (including land).
- Most recently acquired property** Where both partners of a couple income unit have separately owned properties, it was the most recently acquired property of the male partner.
- Negative gearing** The term used to describe situations where mortgage interest payments and operating expenses exceed the income from the property. This loss is then used to reduce the investor's taxable income.

Net annual return	The net profit or loss, as reported by respondents, made on property after all costs, including mortgage interest payments and depreciation but not payment of principal, are taken into account. (This does not include any tax benefits or capital appreciation.)
Number of dwelling units	The number of dwellings available for rental when multiple dwelling units such as blocks of flats were taken into account.
Number of residential rental properties	The number of all properties which investor income units owned or partly owned. This cannot be used to estimate the total number of residential rental properties because properties partly owned by separate income units will be double counted. (Note. Detailed information about the characteristics of residential rental properties was collected from each respondent for a maximum of three properties. See Residential rental properties.)
Ownership type	Identifies whether an investor owned their residential rental property solely (i.e. as an individual); jointly with their spouse/partner; shared with another relative; as a principal or partner in a company or trust; or in some other form of shared ownership. Other shared ownership includes income units who owned a residential rental property with a spouse/partner who was not a usual resident of the household at the time of the survey.
Principal source of income	Main source of income of the person in a couple unit with the higher income.
Reference person	Reference person was the male partner in a couple income unit, the parent in a one-parent income unit and the person in a one-person income unit.
Rent of property	See Weekly rent of property.
Renter	An income unit paying rent or board for their current residence. Renters belong to one of the following categories: <ul style="list-style-type: none"> ▪ public — where the unit pays rent to a State housing commission or trust; ▪ private — where the unit pays rent to a real estate agent or to another person not in the same household; or ▪ other — where the unit pays rent to a related or unrelated person in the same household, the owner/manager of a caravan park, his/her employer (including a government authority), or any other body not included elsewhere.
Residential rental properties	Properties for which respondents reported data; that is for their most recently acquired properties, up to a maximum of three. Therefore, one-parent and one-person income units reported data for up to three properties, and couple income units reported for up to six properties. These could be single dwelling units such as a separate house, or multiple dwelling units such as blocks of flats which are rented out and provide long-term accommodation for the tenant. Holiday and short-stay accommodation were excluded. Owner-occupied dwellings were excluded.
Tenure type	The nature of an income unit's legal right to occupy the dwelling in which it usually resides. Tenure is determined according to whether the unit owns the dwelling outright, owns the dwelling but has a mortgage or loan secured against it, is paying rent or board to live in the dwelling, lives rent free or has some other arrangement to occupy the dwelling.

GLOSSARY *continued*

Usual resident	A person who was living in their usual place of residence for the six weeks prior to the survey date.
Value of property	The current market value of the residential rental property and its land, as estimated and reported by the respondent.
Value of share of property	Value of property multiplied by the income unit's share of the property.
Weekly rent of property	Weekly rent charged for the property regardless of whether the property was occupied or vacant.
Weekly rent receivable	The amount of rent receivable by an investor income unit for their share of investment in residential rental properties reported in the survey. That is, up to three properties for one-parent and one-person income units and up to six properties for couple income units.

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2871100006975
ISBN 0 642 25680 2

RRP \$19.50