

Gold Coast rents highest in state

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THERE is no relief in sight for private renters on the Gold Coast.

It is now more expensive to rent on the Coast than anywhere else in Queensland.

The cost of renting a two-bedroom unit has jumped 9.6 per cent in the past year, according to new data released yesterday from the Residential Tenancies Authority. The median weekly rent for a two-bedroom unit on the Gold Coast soared from \$310 in December, 2007, to \$340 in December, 2008.

The median rent for a three-bedroom house jumped just 4 per cent from \$375 to \$390 over the same period. However, our rents are more expensive than in Brisbane and any other part of the state.

In Brisbane, the median rent for a two-bedroom unit is \$350 while a three-bedroom house rents for just \$330 a week.

Statewide, the median weekly rent for a two-bedroom unit is \$300 while a three-bedroom house rents for \$330.

Housing Minister Robert Swarten said the figures confirmed the tough conditions in the private rental market. "When you look at the trends over the past five years, you can see that close to 400,000 Queensland households that rent have been doing it tough," he said.

Gold Coast-based Real Estate Institute of Queensland chairman Peter McGrath said while the tight rental market was good for investors and the business community, it was tough for anyone forced to be a tenant.

"We need to be careful we don't price ourselves out of the market for renters and that we provide a diversity of rental product and pricing or we will lose these people to other areas," he said. "It should also be remembered that every renter is a potential buyer."

Mr Swarten said new tenancies legislation passed by State Parliament in December and due for enactment from July 1, 2009, included a number of measures designed to protect tenants and also balance the interests of landlords.

"Under the new laws, the frequency of rent increases is limited to six monthly, rent bidding is outlawed and the notice period to terminate a tenancy at the end of a fixed term without grounds has increased from two weeks to two months," he said.

"The rights of lessors have also been improved with the inclusion of new grounds of entry to rental properties to check on repairs and whether significant breaches have been remedied."