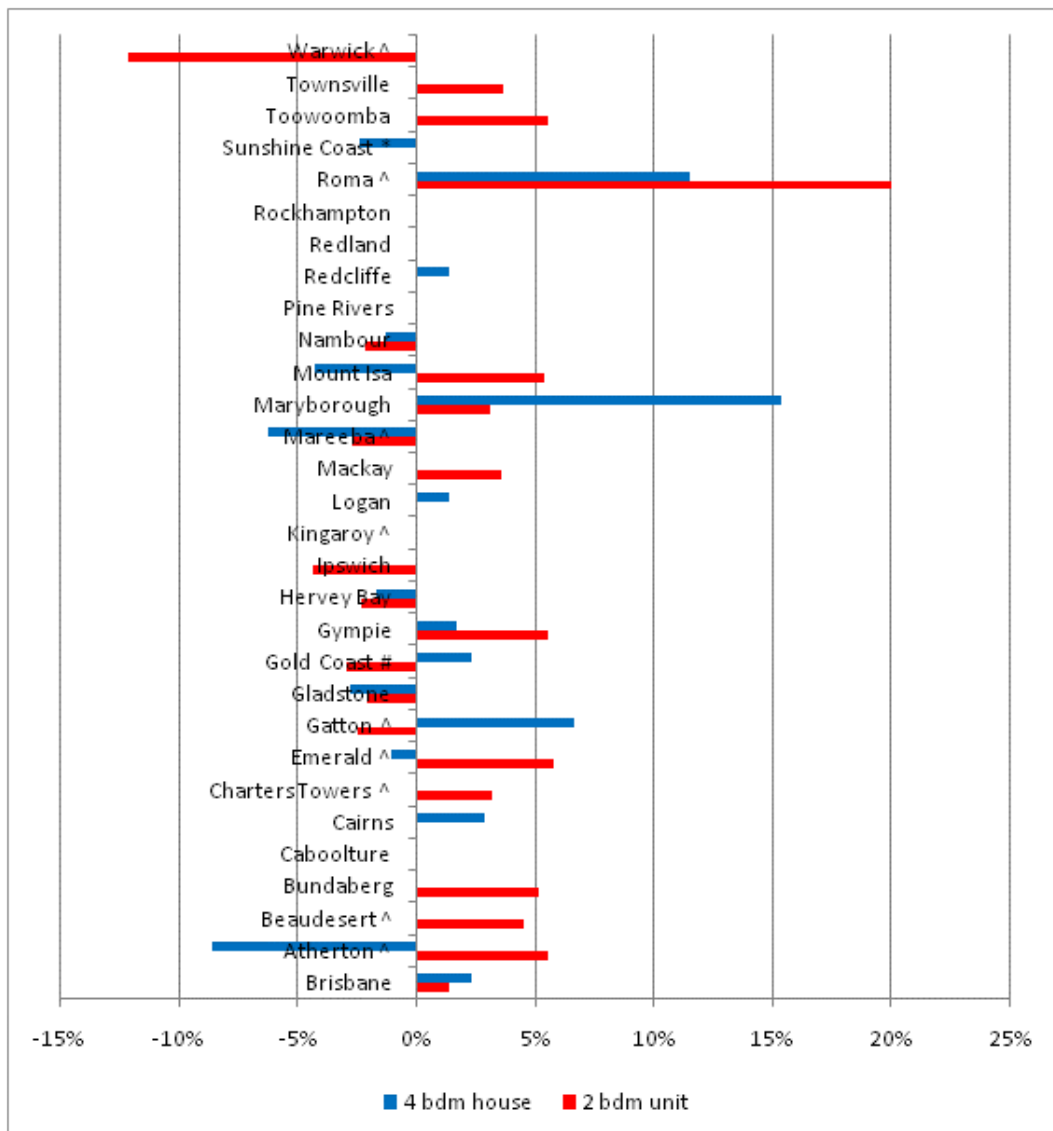


## Roma's Rents Soar

Rents during the past quarter have revealed patchy results across all regions and dwelling types. Very few places have had increases over 10% during this quarter except for Roma and Maryborough.

Previously Roma has reflected modest increases however during the June to September quarter median weekly rental prices for a 2 bedroom unit rose by 20%. This was far in advance of Gatton which posted an 11% increase while Brisbane's median rental rose by 1%. A number of regional areas experience zero growth for two bedroom units with some areas experience negative growth or a drop in the rental prices. With four bedroom houses Maryborough's median weekly rental jumped a disturbing 15% during the quarter with Roma having an 11% increase. These two areas were far in advance of Brisbane's 2% increase while only 6 other regions had increases and the rest had zero or a reduction in the median weekly rents.

### Change in median weekly rents for 2 bedroom units and 4 bedroom houses June to September 2009

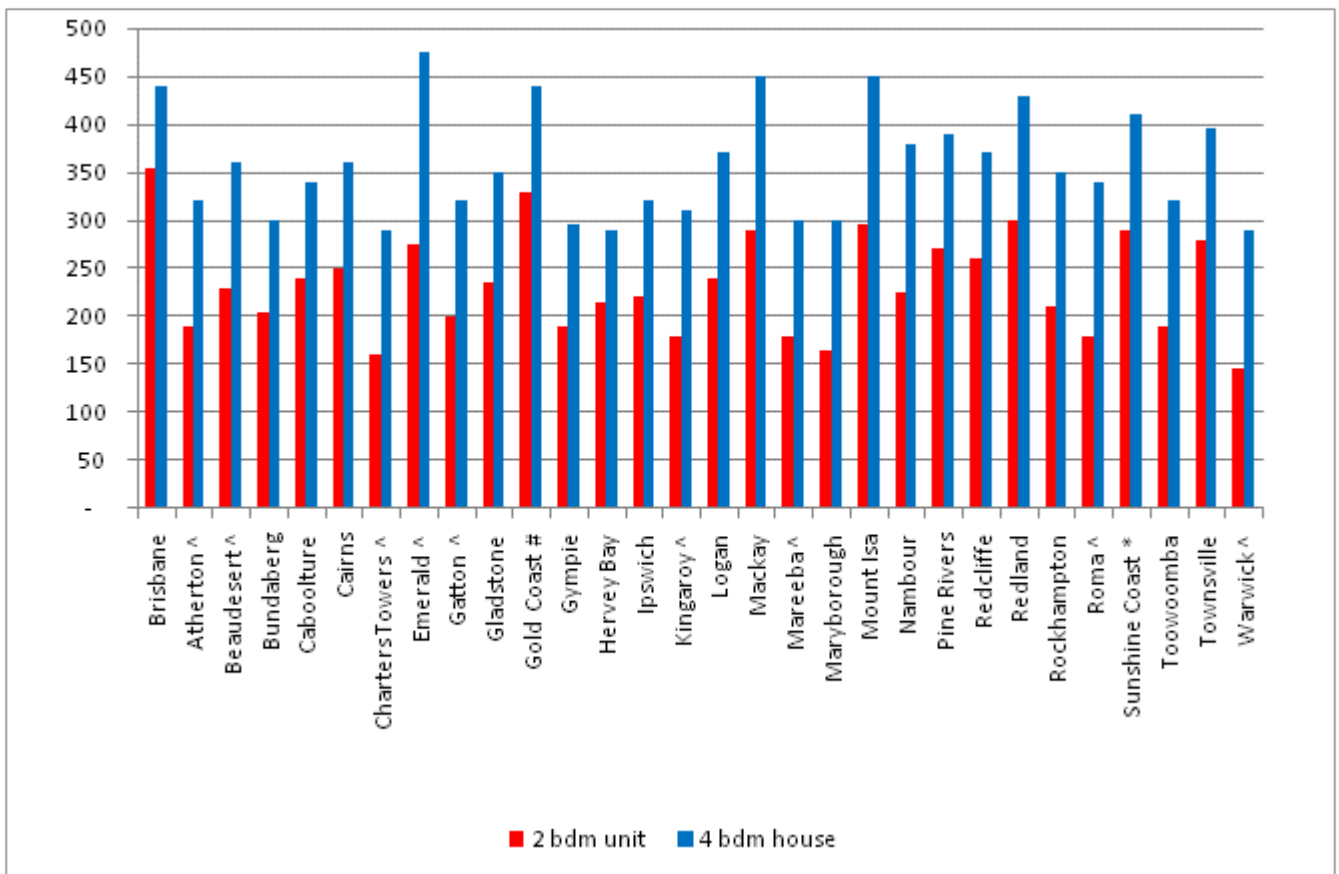


Source: RTA

## Median weekly rents

When examining median weekly rents, mining areas are still very expensive to live along with major metropolitan areas while rural centres offer the lowest rents in Queensland. Brisbane has the highest rent for a 2 bedroom unit \$355 with the Gold Coast on \$330 per week. At the other end of the scale Warwick's median weekly rent is \$145 with the next lowest being Charters Towers \$160. Emerald has the highest 4 bedroom house median weekly rent at \$475 with other mining centres of Mackay and Mt Isa each having \$450. Meanwhile Warwick and Hervey Bay have the least expensive median weekly rent \$290 during this quarter. Overall Emerald presents some of the highest rents charged across all dwelling types while Warwick offers the least expensive.

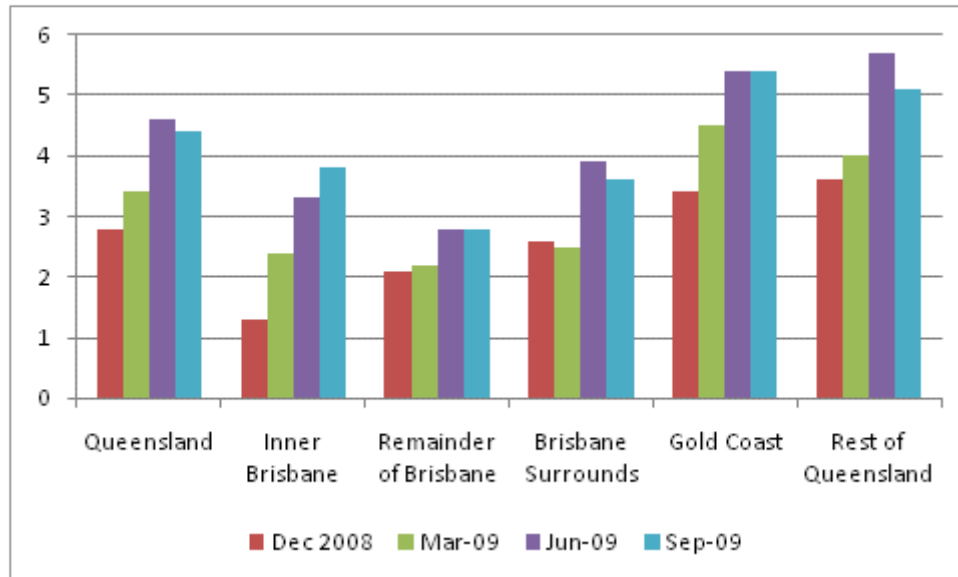
Median weekly rents for 2 bedroom units and 4 bedroom houses during September 2009



Source: RTA

## Vacancy rates

Queensland's vacancy rate has dropped slightly during this quarter to 4.4% compared with last quarter of 4.6%. The lowest vacancy rate reported was for the Remainder of Brisbane with 2.8% (same as last quarter) while the Rest of Queensland had the highest with 5.1% (down from 5.7% last quarter). Overall Queensland's average vacancy rate was 3.8% for the September quarter.



So what does this mean for Queensland and in particular Roma? Earlier in the year I was proclaiming Roma as the place to move to with reasonable rents and picturesque lifestyle however this trend now has me thinking. With the development of the Surat Basin the increase in rentals may be a sign of things to come.

On the other hand Warwick is a delightful town and known as the city of Roses and lovely architecture situated in the South Western Downs. (Note: This author has not been paid by South Western Queensland Tourism board.) However an influx of new potential residents in search of affordable rental housing would send rents skyrocketing and call for even more investment in affordable housing across Queensland.