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30,000
STUDENTS

Rents remain stable

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RENTERS like Pacific Pines resident Joe Ross are in no hurry to buy property thanks to rents that have largely remained constant from 2008 to 2009.

"The rent I pay is beyond reasonable: \$90 a week gets me a room with an ensuite and walk-in wardrobe," said the 26-year-old lawyer, who shares a house with just one other resident.

"I'm not thinking about getting into the property market for a while."

In the Midwood Queensland Investment Report, data shows rents on the Gold Coast increased only marginally from 2008 to 2009, and author Bill Morris said prices should remain steady for 2010.

"Rents on the Gold Coast have stabilised at about the rate of consumer price index, following three years of annual increases of 10 per cent," said Mr Morris.

"This is partly due to the high number of first home buyers taking advantage of the first home buyers grant, thereby reducing the demand for rental property."

The report shows the median weekly rent for a two-bedroom apartment did not budge from \$340 during 2009.

The median weekly rent for



Happy renter Joe Ross

a one-bedroom apartment rose from \$285 to \$290, while for a four-bedroom home it rose by 2 per cent from \$440 to \$450.

Mr Morris said since the end of the first home buyers boost, demand had been satisfied for entry-level buyers and the median prices for units and houses now reflected more frequent sales from a higher buyer demographic, resulting in higher prices.

As the amount of new development shrinks on the Gold Coast, Mr Morris predicts there will be another 'mini-boom' towards the end of 2010 and flowing into 2011.

"House and land prices should increase by up to 20 per cent, as there's hardly any new stock coming on to the market now," he said.