

Rents rise from Beaumaris to Ballarat, and in Toorak they're paying . . .

# \$1000 more a month

## WHERE RENTS ROSE MOST

Median rent rises from October 2008 to October 2009

Suburb	2008	2009	\$ change	% change
<b>HOUSES</b>				
Toorak	\$690	\$1280	\$390	43.8
Gisborne	\$260	\$315	\$55	21.2
Moorabbin	\$380	\$460	\$80	21.1
Beaumaris	\$575	\$695	\$120	20.9
Dayesford	\$233	\$280	\$48	20.4
Wendouree	\$130	\$180	\$50	38.5
Niddrie	\$275	\$350	\$75	27.3
Mooraubin	\$295	\$370	\$76	25.6
Sandringham	\$360	\$445	\$85	23.6
Monwell	\$115	\$140	\$25	21.7
<b>UNITS</b>				

especially given that nationwide our annual new dwelling requirement continues to go unfulfilled.

Mr Kusner said individual suburbs might have seen larger increases in median weekly advertised rents because of:

**A DRAMATIC change in housing stock and quality, HOUSING undersupply coupled with increasing demand; and**

**A SHIFT from ownership to rentals.**

Nationally, Rose Bay in Sydney's eastern suburbs recorded the greatest annual growth in house rents, with a 58.3 per cent increase to \$850 a week.

that compared with recent years, the results reflect a slower rate of growth.

"In most areas, rents have actually shown modest falls in recent months as value growth has returned to the market and rental growth has failed to keep pace," he said.

First home buyer activity had eased some of the pressure on the rental market as renters became first home buyers, Mr Kusner said.

"With the first home buyers grant boost being wound back and mortgage rates rising, we anticipate more people will be forced to remain in the rental market," he said.

"Ultimately, the impact is likely to be that rental rates will once again start to climb,

RENTERS are forking out more than \$1000 a month above what they did a year ago to live in houses among Melbourne's rich and famous.

Despite this year's economic gloom, people who have made the move to a Toorak house over the past 12 months have been willing to pay an average of almost \$1300 a week — up \$390 on the average advertised rate a year earlier.

While rents have nose-dived in some areas of Australia, many Melbourne suburbs have experienced exceptional increases in median rental rates.

The data, released yesterday by ipdata.com, saw advertised

weekly rents in leafy Toorak skyrocket by 43.8 per cent.

Other suburbs to be hit with higher house rental rates included Gisborne, Moorabbin and Beaumaris.

Over the 12 months to September, weekly rents for houses nationally increased by 3.4 per cent, while units experienced a slightly greater rate of growth at 4.1 per cent.

People renting a Ballarat unit were stung about 38.5 per cent more over the past 12 months — the highest rent increase on a Victorian unit, of about \$50 a week.

But ipdata.com research analyst Cameron Kusner said

Wayne Flower