

Rents rocket



■ Through the roof. Weekly rent of about \$380 will pay for a three-bedroom house at Annerley, four bedrooms and two bathrooms at Tarragindi and a two-bedroom apartment at South Brisbane. XC

SOARING rents have rocketed the South Brisbane-West End precinct to second place behind the city as the state's most expensive place to live. A report by inner-Brisbane real estate specialists Bees Nees Research has found the median rent per week for a two-bedroom apartment in postcode 4101 rose more than 10 per cent in the past three months, to \$380 per week. Report page 5.



■ Rob Honeycombe says postcode 4101 is just behind the CBD for rent rises. LK102850

Students fuel hike



■ Main picture: Median rent for two-bedroom South Brisbane apartments has risen to \$380 a week. Top left: This four-bedroom, two-bathroom Tarragindi house was recently rented for \$385 a week, as was, above left, this three-bedroom Annerley property. Bottom right: Rob Honeycombe.

By ELISA BLACK

Median rent steadily rising

A LARGE student population and booming infrastructure have contributed to South Brisbane's meteoric rent rises.

With median rent prices for a two-bedroom apartment in the area rising 52 per cent in the past two years, real estate agents believe the area is ripe for more medium-density development.

A report by inner-Brisbane real estate specialists Bees Nees Research also found the median weekly rent for a two-bedroom apartment rose more than 10 per cent in the past three

RESIDENTIAL Tenancies Authority (RTA) figures show the median weekly rent for a three-bedroom house in postcode 4101 was \$360 for the December quarter, 2006, \$320 for December quarter 2005, \$310 for December quarter 2004, and \$290 for Decem-

ber quarter, to \$380 per week.

The 4101 postcode, which includes South Brisbane, West End and Highgate Hill, is now the second most expensive area in Queensland after Brisbane's CBD.

ber quarter 2003 - an increase of \$70.

Median weekly rent for a two-bedroom unit in postcode 4101 (Highgate Hill/South Brisbane/West End) was \$380 for December quarter 2006, \$300 for December quarter 2005, \$250 for Decem-

ber quarter 2004, and \$230 for December quarter 2003 - an increase of \$150.

Figures also showed that for the December quarter 2006, the vacancy rate for rental properties in inner Brisbane (0-5km from CBD) was 0.9 per cent.

Bees Nees Research managing director Rob Honeycombe said the results reflected the growth of the city and the demand for an inner-city lifestyle.

He said Southbank TAFE

and Griffith University's Conservatorium of Music attracted students to the area, many of whom were prepared to pay higher than average rental prices.

"Developers need to start

looking at medium and high-density projects to meet a ready and growing tenant market," Mr Honeycombe said.

Raine and Horne Fairfield principal Cheryl Holland said demand had risen dramatically.

"One property came to the rental market last week at \$385 per week, and when it was opened for inspection we had over 15 groups through within half an hour," she said.

"This time last year we would have had to work hard to achieve a rental price of \$340 to \$350 per week for the same property."