

City South NEWS

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Squeeze eases

More choice for renters as sales stall

BY ROWENA SMITH

FINDING a rental property will become a lot easier in Brisbane's inner south.

As many as 150 homes have been added to the rent roll of West End, South Brisbane and Highgate Hill in the past three months.

The increase comes as homeowners, finding it hard to sell, rent the properties out instead.

Bees Nees City Realty managing director Rob Honeycombe said the boost brought the total number of houses and units for rent in the three suburbs to 4589.

"Basically in the past two years 190 have come into the pool, and 150 of those were in the past three months," he said.

"This increase isn't due to lots of new property being built. Construction of new investment properties is still very low."

Mr Honeycombe's research reveals that 338 homes have been added to the rental market across Brisbane's inner-city suburbs.

"With some owners unable to sell it's no surprise those who have to move are often choosing to rent their home," he said.

Homeowner Tony Colebatch, of Highgate Hill, agrees.

He put his three-bedroom, two-bathroom unit up for sale when he moved out in November.

"We were uncertain whether to sell it or put it on the rental list," Mr Colebatch said.

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— BEES NEES CITY REALTY MANAGING DIRECTOR ROB HONEYCOMBE

RENTAL FACTS

- 150 properties at South Brisbane, West End and Highgate Hill join rental pool in March quarter, 2009.
- In past five years rental properties in 4101 increased from 3614 to 4589.
- Median rent for two-bedroom unit in 4101 unchanged at \$450/week.
- Median rents in Annerley and Fairfield up \$15 to \$310.

■ Bigger pool . . . Tony Colebatch at his Highgate Hill property, which has become an investment unit.

PICTURE: DALE HABERFIELD