

## **Perth rents hiked by \$20 and Sydney rents increased by 7.1%**

From reliable sources we heard that the cost of renting in Perth has increased at a faster rate than almost every other city in Australia over the past year.

The median rental asking price for a house in Perth is now \$370, up 5.7 per cent from \$350 in June last year, the Australian Property Monitors rental series for the June quarter released today shows.

The only cities with a bigger increase are Sydney at 7.1 per cent and Canberra at 11.1 per cent.

APM economist Matthew Bell predicted rents would now stay steady for at least the next three months.

"There's a good chance rents will remain flat for another quarter in Perth," he said.

"Sydney and Melbourne will probably come out the downturn a bit quicker than Perth."

The data shows no increase in asking rental prices in the June quarter from March.

Mr Bell said most of the rise occurred in the last half of 2008.

"Not a lot has changed since the end of 2008, there's still low vacancy rates and strong population growth," he said.

"I think for most areas rents will go as the general economy goes.

"It's still looking good for landlords."

The asking price for units in Perth remained unchanged at \$350.

Melbourne was the only capital city where the asking rental price for houses did not go up in the last year.