

Rents surge 14.9pc as quarterly inflation hits Brisbane hardest



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The median rental price rise in Brisbane was 14.9 per cent in the past year.

Brisbane rents jumped 14.9 per cent in the past year, with quarterly inflation now hitting the River City harder than all other capitals.

Brisbane's vacancy rate was still "extremely tight" at 1.1 per cent in June, said PropTrack economic research director Cameron Kusher, which forced the median rent rise to 14.9 per cent over the past year.

The latest PropTrack Rental Report, out Thursday, found new listings were up 8.3 per cent year-on-year in Brisbane – offering some sign of market pressure easing – but the numbers were still a whopping 10.5 per cent lower than the capital's five-year average.

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Brisbane has 24 enquiries per rental listing, according to the report. Picture: AAP Image/Glenn Hunt.

Australian Bureau of Statistics' quarterly data, out Wednesday, found Brisbane had the biggest quarterly inflation jump of all capitals (up 1.9pc) at a time when rental prices recorded the largest annual rise since 2010.

Both Sydney (4.8pc) and Melbourne (3.1pc) had their strongest annual rises in rental price growth since 2012 in the ABS inflation data – but both were still below the national average (4.9pc) pushed up by 6.5pc surge in other capitals – Brisbane, Adelaide, Perth, Darwin, Hobart and Canberra.

Mr Kusher said the lack of new rental supply was the biggest strain right now – a situation that was exacerbated by the rapid rebound in overseas arrivals which would drive demand even further.

The report found Brisbane recorded one of the highest enquiry levels for rentals at 24 people per listing in June – but it was 35.1 per cent softer than the frenzy experienced during the 2022 rental crisis.



PropTrack economic research director Cameron Kusher.

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“With stock still limited, rental properties in Brisbane are being snapped up just 18 days, the third quickest of all capital cities,” he said.

Across regional Queensland, enquiries per rental listing were down 36 per cent over the past year, with the number of new rental listings up 13.3 per cent year-on-year.

Mr Kusher expected the rental market to remain “extremely tight” with low volumes of stock and strong demand set to continue to drive up the cost of renting.

“We continue to see low levels of new investment in housing, keeping the supply of available rental stock relatively low. Higher interest rates have seen borrowing capacities fall, making it more difficult for investors and much harder for would-be first home buyers to purchase their first home.”



Brisbane saw inflation rise 1.9 per cent over the latest quarter, the highest of all capitals. Picture: AAP Image/Glenn Hunt.

The PropTrack report analyses consumer behaviour in real time by extracting property market insights from the 12.1m locals who visit realestate.com.au each month.

Among the key metrics considered were rental prices, rental yields, new rental listings, total rental listings, rental vacancy, rental days on site, enquiry and potential renters per listing.

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Inflation, quarterly movement:

Brisbane 1.9pc

Sydney 1.4pc

Canberra 1.4pc

Darwin 1.3pc

Melbourne 1.2pc

Adelaide 1.2pc

Hobart 1.2pc

Perth 0.9pc

(Source: ABS)

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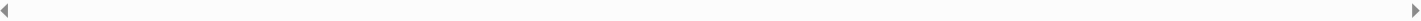
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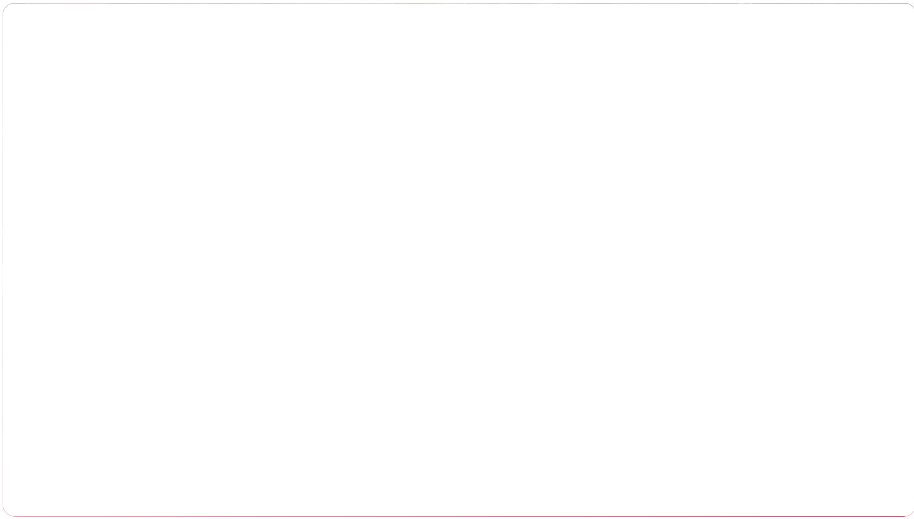
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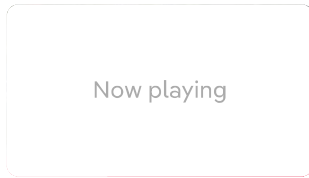


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