

# Darwin rents floor nation

By NICK CALACOURAS

DARWIN is the most expensive city in Australia to rent a house or unit, new statistics show.

The figures in the Australian Property Monitors September report revealed the median weekly rent for a house has gone up 4.2 per cent in the last year to \$500. Next highest city was Sydney at \$450 a week. Darwin also has the most

time last year. The average rental growth across the country was 1.3 per cent in the 12 months to September - - the lowest annual growth rate since 2005.

APM economist Matthew Bell said this was significantly down on the previous two years — where

annual growth rates averaged 14 per cent. "Most of the factors that moved the market in favour of renters in the first half of 2009 remained in place in the September quarter," he said.

"Continued weak employment expectations reduced the likelihood of renters agreeing to rental increases, and mortgage costs remained low for landlords with interest rates at 50-year lows."

## Houses now \$500, units \$440 a week

expensive units, with a median but landlords are experiencing some asking rent of \$440. This is up 10 per cent from last year.

A unit in Darwin offers a gross rental yield of 5.7 per cent — the highest in the country.

Sydney also comes second, with units costing \$415 a week. The cheapest units can be rented in Hobart — for just \$230.

This is a small increase from the previous quarter, but a drop from the 5.97 per cent yield offered this

This may be bad news for renters,

## Roadworks hit