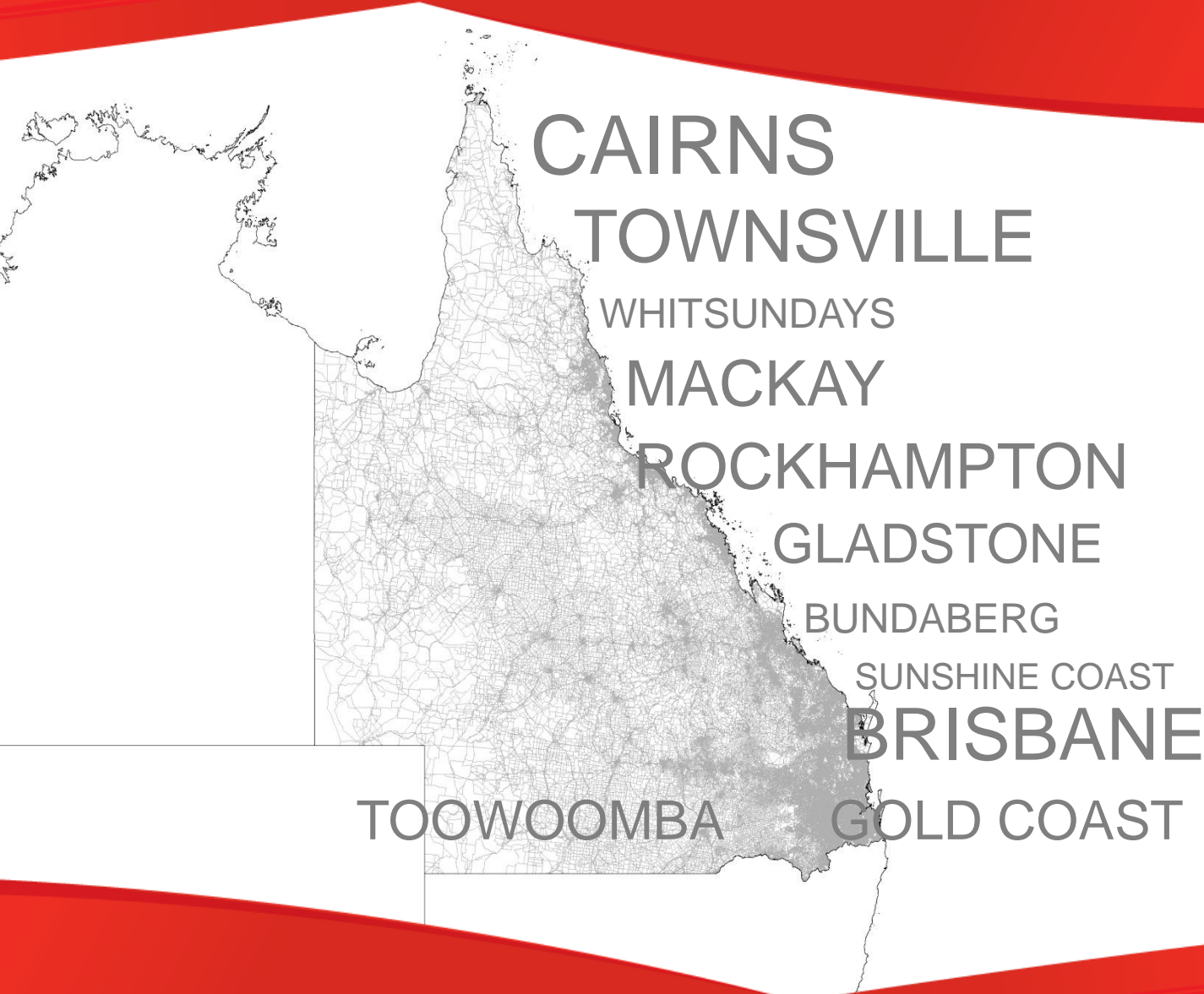


QUARTER 2 | 2013

QUEENSLAND QUARTERLY RENTAL REPORT



1 BRM UNITS

Postcode	Region	Median Rental Prices			Avg. Annual Growth 2011-13	
		2011 MAR	2012 MAR	2013 MAR	Rental Price	New Bonds
4670	Bundaberg LGA	\$155	\$200	\$249	27%	-5%
4059	Brisbane LGA	\$275	\$320	\$395	20%	32%
4007	Brisbane LGA	\$290	\$405	\$410	19%	102%
4012	Brisbane LGA	\$190	\$235	\$250	15%	-4%
4102	Brisbane LGA	\$250	\$285	\$320	13%	16%
4067	Brisbane LGA	\$285	\$325	\$350	11%	-6%
4870	Cairns LGA	\$180	\$185	\$220	11%	14%
4740	Mackay LGA	\$240	\$300	\$290	10%	1%
4810	Townsville LGA	\$250	\$300	\$300	10%	-8%
4064	Brisbane LGA	\$270	\$280	\$320	9%	-7%

The Brisbane LGA and the North Queensland region have experienced the best one bedroom rental price growth in the state, with North Queensland still being driven by the resource sector.

Prepared by PRDnationwide Research. Source: RTA Median Rents

* Minimum 30 new bonds per 12 month period

Unsurprisingly, the Brisbane Local Government Area (LGA) dominates the top ten performing suburbs for one bedroom unit average annual growth in rental price. Six of the top ten postcodes are located in the Brisbane LGA, with the remaining four coming from the North Queensland region. The 4670 postcode takes in the suburbs of Bundaberg, Avoca, Bargara, Burnett Heads, Innes Park, Kepnock, Millbank and Thabeban. Over the past three years, the one bedroom rental market has seen excellent growth of 27 per cent. While the postcode has seen growth in rental price, new bonds were down 5 per cent, likely due to the lack of supply available. It is likely that the bulk of these rentals are located in the coastal areas of Bundaberg such as Bargara, Innes Park and Burnett Heads, with the seaside suburbs enjoying some flow on from resource sector employees based in Gladstone who are not willing to pay the more inflated rental prices being seen in the town. This, coupled with a relaxed seaside lifestyle make it more appealing. The Brisbane LGA has experienced good growth also, with the 4007 postcode of Ascot and Hamilton seeing growth in both rental price and new bonds, spurred on by the Portside development. The 4012 postcode of Nundah, Toombul and Wavell Heights is starting to see rental price growth on the back of new development in the area, with new bonds expected to increase as more projects are brought to market.

2 BRM UNITS

The 4059 postcode of Ballymore, Ithaca, Kelvin Grover and Red Hill saw average annual growth in new bonds of 29 per cent, likely indicating a good amount of new development taking place throughout the postcode.

Postcode	Region	Median Rental Prices			Avg. Annual Growth 2011-13	
		2011 MAR	2012 MAR	2013 MAR	Rental Price	New Bonds
4680	Gladstone LGA	\$280	\$370	\$400	20%	-6%
4171	Brisbane LGA	\$370	\$410	\$450	10%	-6%
4007	Brisbane LGA	\$360	\$420	\$430	9%	15%
4740	Mackay LGA	\$300	\$350	\$350	8%	-1%
4802	Whitsundays LGA	\$280	\$280	\$325	8%	8%
4405	Western Downs LGA	\$190	\$210	\$220	8%	0%
4053	Brisbane LGA	\$330	\$370	\$380	7%	24%
4670	Bundaberg LGA	\$200	\$210	\$230	7%	-4%
4703	Rockhampton LGA	\$280	\$290	\$320	7%	7%
4059	Brisbane LGA	\$385	\$460	\$440	7%	29%

Prepared by PRDnationwide Research. Source: RTA Median Rents

* Minimum 30 new bonds per 12 month period

The two bedroom unit market has performed solidly over the three years to March 2013. The 4680 postcode outperformed all others, seeing rental price growth of 20 per cent, however seeing new bonds decline 6 per cent. The 4680 postcode, containing the suburbs of Gladstone, Boyne Island, Clinton, New Auckland, Kin Kora and Tannum Sands has benefitted from the strong performing resource sector, with competition for rental properties high as supply is outstripping demand. Surprisingly, the Western Downs postcode of 4405, the suburb of Dalby, is included in the top ten performing postcodes. Although with comparatively less bonds than others, the fact it has experienced 8 per cent growth over the three years is nonetheless impressive for a suburb with few units. The best performing postcode in the Brisbane LGA was 4171, home to the suburbs of Balmoral, Hawthorne and Bulimba, which saw average annual rental price growth of 10 per cent over three years. The 4059 postcode of Ballymore, Ithaca, Kelvin Grove and Red Hill saw average annual growth in new bonds of 29 per cent, likely indicating a good amount of new development taking place throughout the postcode.

3 BRM UNITS

Postcode	Region	Median Rental Prices			Avg. Annual Growth 2011-13	
		2011 MAR	2012 MAR	2013 MAR	Rental Price	New Bonds
4680	Gladstone LGA	\$350	\$480	\$520	22%	8%
4218	Gold Coast LGA	\$410	\$490	\$500	10%	2%
4006	Brisbane LGA	\$550	\$595	\$630	7%	-17%
4740	Mackay LGA	\$420	\$465	\$480	7%	3%
4870	Cairns LGA	\$330	\$360	\$375	7%	0%
4701	Rockhampton LGA	\$280	\$315	\$310	5%	1%
4879	Cairns LGA	\$310	\$325	\$340	5%	6%
4557	Sunshine Coast LGA	\$360	\$350	\$390	4%	-17%
4066	Brisbane LGA	\$510	\$545	\$550	4%	-5%
4670	Bundaberg LGA	\$280	\$285	\$300	4%	-11%

The 4680 postcode has experienced **22% average annual rental increase**, as it has piggy backed on the resource sector and the **demand** it brings to the postcode.

Prepared by PRDNationwide Research. Source: RTA Median Rents
* Minimum 30 new bonds per 12 month period

The three bedroom unit market has performed well right across the state. The best performing postcode was located in the Gladstone LGA. On the back of the strong performance in the resource sector over the past three years, the 4680 postcode has seen average annual rental growth of 22 per cent, and seen average annual bonds growth of 8 per cent. With resource sector employees having preference for larger style accommodation, three bedroom units have proved popular over the years. This trend is generally synonymous with the other regions in North Queensland, with most experiencing positive rental growth combined with growth in new bonds. The Gold Coast postcode of 4218 (being the suburbs of Broadbeach, Mermaid Beach, Nobby Beach and Rialto) saw very good 10 per cent growth over three years, combined with a 2 per cent boost in new bonds. With the new bonds here experiencing only a minor boost, it could be expected that the rental price is nearing its limit before it starts to be too high for tenants to consider.

2 BRM T'HOUSE

Rental growth in two bedroom town houses has been experienced at a slower but more sustainable rate, as opposed to rapid short term growth seen in other dwelling types.

Postcode	Region	Median Rental Prices			Avg. Annual Growth 2011-13	
		2011 MAR	2012 MAR	2013 MAR	Rental Price	New Bonds
4802	Whitsundays LGA	\$325	\$300	\$360	5%	3%
4207	Logan LGA	\$250	\$250	\$275	5%	16%
4217	Gold Coast LGA	\$300	\$320	\$330	5%	-10%
4350	Toowoomba LGA	\$240	\$260	\$260	4%	5%
4810	Townsville LGA	\$300	\$310	\$320	3%	24%
4655	Fraser Coast LGA	\$240	\$255	\$255	3%	15%
4034	Brisbane LGA	\$335	\$350	\$350	2%	14%
4878	Cairns LGA	\$230	\$220	\$240	2%	-2%
4152	Brisbane LGA	\$360	\$360	\$375	2%	-5%
4812	Townsville LGA	\$280	\$285	\$290	2%	0%

Prepared by PRDNationwide Research. Source: RTA Median Rents
* Minimum 15 new bonds per 12 month period

The two bedroom townhouse market has seen reasonable growth over the past three years while occupying comparatively less of the rental market share across most areas throughout the state. The top performing postcode was in the Whitsundays 4802 and contains the suburbs of Airlie Beach, Cannonvale, Jubilee, Shute Harbour, Shutehaven and Whitsundays. The postcode saw average annual rent increase 5 per cent over the three years, while average annual bonds grew 3 per cent over the same time. Again, the postcodes proximity to resource operations coupled with the lifestyle offering would be a definite factor for these increases. The encouraging sign for investors in two bedroom townhouses is that rental prices have not shot up through the roof and experienced rapid, short term growth. Rather, the asset class is experiencing a lower, more sustained growth rate, while new bonds are also generally experiencing growth. While not as popular among investors, these top performing areas should be able to maintain current rental levels.

3 BRM T'HOUSE

Postcode	Region	Median Rental Prices			Avg. Annual Growth 2011-13	
		2011 MAR	2012 MAR	2013 MAR	Rental Price	New Bonds
4170	Brisbane LGA	\$440	\$470	\$480	4%	37%
4109	Brisbane LGA	\$380	\$410	\$410	4%	-8%
4152	Brisbane LGA	\$410	\$435	\$440	4%	11%
4034	Brisbane LGA	\$370	\$375	\$390	3%	5%
4178	Brisbane LGA	\$370	\$380	\$390	3%	-9%
4075	Brisbane LGA	\$380	\$400	\$400	3%	20%
4212	Gold Coast LGA	\$380	\$400	\$400	3%	-12%
4227	Gold Coast LGA	\$390	\$380	\$410	3%	-1%
4077	Brisbane LGA	\$330	\$345	\$345	2%	41%
4051	Brisbane LGA	\$450	\$450	\$470	2%	15%

Prepared by PRDnationwide Research. Source: RTA Median Rents
* Minimum 30 new bonds per 12 month period

The top ten postcodes are made up almost entirely within the Brisbane LGA, with two postcodes being located in the Gold Coast LGA.

In a similar vain to two bedroom townhouses, the three bedroom townhouse market has experienced average annual rental growth at a slower rate compared to other dwelling types, however could be argued to be a more sustainable growth rate moving forward. The top ten postcodes are made up almost entirely within the Brisbane LGA, with two postcodes being located in the Gold Coast LGA. The 4170 postcode, containing the suburbs of Cannon Hill, Morningside and Norman Park has seen steady growth of 4 per cent over the three years to March 2013, while average annual bonds have grown by 37 per cent. With such large growth in new bonds, it can be assumed that there has been an influx of new supply on the market, attracting higher rents and more tenants. Similarly, the 4077 postcode of Doolandella, Durack, Inala and Richlands has seen a surge in new bonds. Where negative growth in new bonds was seen, it may be that tenants are not willing to pay the rent being asked, choosing another property type instead.

2 BRM HOUSE

While the two bedroom house market has seen good growth among the top ten postcodes, nine postcodes out of the top ten saw negative growth in average annual new bonds.

Postcode	Region	Median Rental Prices			Avg. Annual Growth 2011-13	
		2011 MAR	2012 MAR	2013 MAR	Rental Price	New Bonds
4680	Gladstone LGA	\$300	\$425	\$420	18%	-6%
4740	Mackay LGA	\$330	\$370	\$400	10%	-6%
4703	Rockhampton LGA	\$270	\$280	\$325	10%	-24%
4701	Rockhampton LGA	\$250	\$270	\$290	8%	-6%
4030	Brisbane LGA	\$340	\$400	\$390	7%	15%
4170	Brisbane LGA	\$340	\$390	\$390	7%	-6%
4650	Fraser Coast LGA	\$210	\$220	\$240	7%	-16%
4700	Rockhampton LGA	\$250	\$280	\$285	7%	-8%
4655	Fraser Coast LGA	\$230	\$235	\$250	4%	-11%
4051	Brisbane LGA	\$360	\$370	\$390	4%	-20%

Prepared by PRDnationwide Research. Source: RTA Median Rents
* Minimum 15 new bonds per 12 month period

While the two bedroom house market has seen good growth among the top ten postcodes, nine postcodes out of the top ten saw negative growth in average annual new bonds. With these postcodes all experiencing positive average annual rental growth, it would indicate that some tenants are still willing to pay the rents, however it may be getting to its peak, driving some tenants away. While the two bedroom house market is not a large rental market, it is clearly more popular in areas further North of the Brisbane LGA. The 4680 postcode in the Gladstone LGA has seen the largest growth over the three years to March 2013, however has seen growth in new bonds drop off 6 per cent. Furthermore, rental price in the past twelve months has dropped \$5 per week. With the median weekly rental price being reduced, it would indicate that landlords are trying to attract tenants back to their property. With rental prices in North Queensland generally inflated due to the rise of fly in fly out workers, it would seem that these prices are starting to become unsustainable, with tenants wanting something more affordable, while also seeking out the larger three and four bedroom properties.

3 BRM HOUSE

Postcode	Region	Median Rental Prices			Avg. Annual Growth 2011-13	
		2011 MAR	2012 MAR	2013 MAR	Rental Price	New Bonds
4413	Western Downs LGA	\$285	\$350	\$400	18%	15%
4680	Gladstone LGA	\$360	\$490	\$500	18%	6%
4011	Brisbane LGA	\$460	\$520	\$580	12%	-17%
4802	Whitsundays LGA	\$365	\$420	\$440	10%	11%
4700	Rockhampton LGA	\$290	\$320	\$340	8%	-5%
4702	Rockhampton LGA	\$300	\$350	\$350	8%	31%
4703	Rockhampton LGA	\$310	\$350	\$360	8%	1%
4405	Western Downs LGA	\$260	\$290	\$300	7%	5%
4740	Mackay LGA	\$390	\$460	\$450	7%	7%
4701	Rockhampton LGA	\$305	\$330	\$350	7%	-6%

Prepared by PRDnationwide Research. Source: RTA Median Rents
* Minimum 30 new bonds per 12 month period

The larger space the three and four bedroom houses provide have resulted in them being a highly sought after rental property in the resource focused towns.

Unsurprisingly, the three bedroom house market top ten postcodes is dominated by areas with a strong focus based around the resource sector. These postcodes rental markets are largely driven by the resource sector and the large number of non-resident employees they use in these more regional areas. The Western Downs LGA postcode of 4413, being the suburb of Chinchilla, saw the largest amount of average annual rental growth, at 18 per cent, while also experiencing growth of 15 per cent in average annual new bonds. This growth is due to the suburbs location to the Queensland gas fields around the Surat Basin area. Another reason for the strong growth in this area as well as throughout the North Queensland regions is that the larger three and four bedroom properties are in higher demand due to the space and accommodation they provide, which is what these resource sector employees seek out and require. The only postcode in the Brisbane LGA was 4011, being the suburbs of Clayfield and Hendra. This postcode saw a 12 per cent rise in average annual rental growth, however saw new bonds drop off 17 per cent over the three years. This fall can most likely be attributed to rents being too high for the area, thus resulting in the negative growth seen.

4 BRM HOUSE

While the top four postcodes in the four bedroom rental top ten are from mining-centric areas, the remaining six postcodes are all located in the South East corner of the state.

Postcode	Region	Median Rental Prices			Avg. Annual Growth 2011-13	
		2011 MAR	2012 MAR	2013 MAR	Rental Price	New Bonds
4413	Western Downs LGA	\$380	\$460	\$550	20%	1%
4680	Gladstone LGA	\$450	\$650	\$630	18%	23%
4405	Western Downs LGA	\$330	\$390	\$390	9%	6%
4740	Mackay LGA	\$480	\$550	\$550	7%	24%
4020	Moreton Bay LGA	\$395	\$435	\$450	7%	-7%
4216	Gold Coast LGA	\$530	\$490	\$600	6%	5%
4507	Moreton Bay LGA	\$380	\$410	\$430	6%	4%
4154	Brisbane LGA	\$495	\$540	\$560	6%	9%
4127	Logan LGA	\$420	\$440	\$475	6%	4%
4226	Gold Coast LGA	\$490	\$490	\$550	6%	0%

Prepared by PRDnationwide Research. Source: RTA Median Rents
* Minimum 30 new bonds per 12 month period

While the top four postcodes in the four bedroom rental top ten are from mining-centric areas, the remaining six postcodes are all located in the South East corner of the state. The top performing postcode was the 4413 postcode of Chinchilla in the Western Downs LGA, with the postcode experiencing a 20 per cent average annual growth in rental price while experiencing a minor 1 per cent average annual growth in new bonds. The reason for the smaller growth in new bonds is likely because vacancy rates in the town are extremely tight. Both the postcodes of 4680 in the Gladstone LGA and 4740 in the Mackay LGA experienced increasingly strong growth in average annual new bonds, with 23 per cent and 24 per cent respectively. With both areas being central to the resource boom over the past years, it has resulted in an ever-increasing demand for larger sized rental properties. This is further evidenced by the growth seen in the average annual rent, with the 4680 postcode performing notably well with 18 per cent average annual growth in rental price. With vacancy rates generally tight across the state, it is no wonder we are seeing quite large rental growth combined with strong growth in new bonds, absorbing any new supply that comes to market.

BRISBANE

The Brisbane rental market has continued to perform solidly, with positive average annual growth seen across all dwelling types in the Local Government Area. One bedroom units have seen the best growth, at 4.4 per cent over three years. Following one bedroom units are three bedroom units, then two bedroom houses.

Average annual growth in new bonds has been overall positive, with two bedroom townhouses seeing the most improvement over the three years, however still only occupies 2.5 per cent of the total number of new bonds. One bedroom units have seen the second best improvement in growth in new bonds, while occupying 16 per cent of the total new bonds in Brisbane.

Dwelling Type	Median Rental Prices			Avg. Annual Growth 2011-13	
	2011 MAR	2012 MAR	2013 MAR	Rental Price	New Bonds
Flat 1 Bed	\$280	\$310	\$305	4.4%	6.0%
Flat 2 Bed	\$375	\$390	\$395	2.6%	2.2%
Flat 3 Bed	\$460	\$480	\$500	4.3%	-0.9%
Townhouse 2 Bed	\$360	\$370	\$375	2.1%	6.4%
Townhouse 3 Bed	\$395	\$405	\$410	1.9%	4.4%
House 2 Bed	\$350	\$370	\$380	4.2%	-3.7%
House 3 Bed	\$390	\$400	\$410	2.5%	-0.3%
House 4 Bed	\$465	\$490	\$500	3.7%	1.9%

Prepared by PRDNationwide Research. Source: RTA Median Rents

GOLD COAST

Dwelling Type	Median Rental Prices			Avg. Annual Growth 2011-13	
	2011 MAR	2012 MAR	2013 MAR	Rental Price	New Bonds
Flat 1 Bed	\$290	\$295	\$290	0.0%	1.6%
Flat 2 Bed	\$350	\$350	\$350	0.0%	0.4%
Flat 3 Bed	\$395	\$375	\$400	0.6%	1.0%
Townhouse 2 Bed	\$310	\$320	\$320	1.6%	-4.9%
Townhouse 3 Bed	\$360	\$360	\$370	1.4%	2.7%
House 2 Bed	\$340	\$330	\$340	0.0%	-3.5%
House 3 Bed	\$400	\$400	\$415	1.9%	-0.4%
House 4 Bed	\$450	\$450	\$460	1.1%	2.8%

Prepared by PRDNationwide Research. Source: RTA Median Rents

The Gold Coast rental market has been very flat over the past three years, with minimal increases seen in average annual growth in weekly rent, with the silver lining being that though growth has been minimal, it has not been negative. Furthermore, the lack of rental price growth may be seen by some as a market in stability, with supply and demand being more or less in unison.

Average annual growth in new bonds on the Gold Coast has been slow, with three bedroom townhouses and four bedroom houses experiencing the largest growth (2.7 per cent and 2.8 per cent respectively).

SUNSHINE COAST

The Sunshine Coast rental market has performed solidly over the past three years, experiencing growth in average annual rental prices across all dwelling types aside from one bedroom units. The best two performers, both experiencing 3.3 per cent growth over three years were two bedroom units and two bedroom houses. There was negative growth of 2.2 per cent seen in one bedroom units, however the average annual growth in new bonds was the highest, growing 19.4 per cent over three years. This could be attributed to an increase in supply and an increase in affordability.

The average annual growth in new bonds has seen many dwelling types record negative growth, with four bedroom houses the worst hit at negative 6 per cent. It could be a result of an absence of available product, as investors are not active in the market.

Dwelling Type	Median Rental Prices			Avg. Annual Growth 2011-13	
	2011 MAR	2012 MAR	2013 MAR	Rental Price	New Bonds
Flat 1 Bed	\$230	\$236	\$220	-2.2%	19.4%
Flat 2 Bed	\$300	\$300	\$320	3.3%	0.3%
Flat 3 Bed	\$370	\$360	\$380	1.3%	-1.1%
Townhouse 2 Bed	\$320	\$300	\$320	0.0%	-2.6%
Townhouse 3 Bed	\$360	\$350	\$380	2.7%	-3.0%
House 2 Bed	\$300	\$310	\$320	3.3%	4.7%
House 3 Bed	\$370	\$365	\$380	1.3%	-0.7%
House 4 Bed	\$440	\$440	\$450	1.1%	-6.0%

Prepared by PRDNationwide Research. Source: RTA Median Rents

TOOWOOMBA

The Toowoomba rental market has experienced good growth over the three years to March 2013, with all dwelling types experiencing positive growth figures in average annual weekly rental price. The biggest growth seen was in two bedroom townhouses, which saw 5.2 per cent growth over three years, followed by two bedroom units with 4.7 per cent growth.

Average annual growth in new bonds was also generally positive, with many dwelling types experiencing positive growth. Three bedroom townhouses saw the largest growth with 18.3 per cent, however this dwelling type accounts for only 1.5 per cent of the total number of new bonds.

Dwelling Type	Median Rental Prices			Avg. Annual Growth 2011-13	
	2011 MAR	2012 MAR	2013 MAR	Rental Price	New Bonds
Flat 1 Bed	\$160	\$160	\$170	3.1%	-6.8%
Flat 2 Bed	\$210	\$210	\$230	4.7%	-3.8%
Flat 3 Bed	\$285	\$285	\$300	2.6%	6.2%
Townhouse 2 Bed	\$235	\$235	\$260	5.2%	2.5%
Townhouse 3 Bed	\$280	\$280	\$282	0.4%	18.3%
House 2 Bed	\$230	\$230	\$245	3.2%	6.1%
House 3 Bed	\$270	\$270	\$290	3.6%	-2.4%
House 4 Bed	\$350	\$350	\$375	3.5%	7.0%

Prepared by PRDNationwide Research. Source: RTA Median Rents

BUNDABERG

Dwelling Type	Median Rental Prices			Avg. Annual Growth 2011-13	
	2011 MAR	2012 MAR	2013 MAR	Rental Price	New Bonds
Flat 1 Bed	\$155	\$155	\$249	26.7%	-4.9%
Flat 2 Bed	\$200	\$200	\$230	7.2%	-3.5%
Flat 3 Bed	\$280	\$280	\$300	3.5%	-11.0%
Townhouse 2 Bed	\$200	\$200	\$280	18.3%	-8.7%
Townhouse 3 Bed	\$285	\$285	\$300	2.6%	-26.1%
House 2 Bed	\$230	\$230	\$240	2.2%	-13.4%
House 3 Bed	\$265	\$265	\$280	2.8%	1.9%
House 4 Bed	\$310	\$310	\$340	4.7%	3.0%

Prepared by PRDNationwide Research. Source: RTA Median Rents

After the flooding seen in the Bundaberg region in 2011 and again in 2013, many believed this would lead to a big boost in the rental market. While Bundaberg has seen average annual growth in rental price across all dwelling types, growth in new bonds has largely dropped off, save for three and four bedroom houses, which occupy the majority of the rental market in Bundaberg.

The largest average annual rental price increase was seen in the one bedroom unit dwelling type, as rental price increased \$100 per week over the year to March 2013.

With most dwelling types experiencing negative growth in new bonds, it may be indicative of the tight rental market experienced in Bundaberg.

GLADSTONE

Unsurprisingly, the Gladstone rental market has continued to perform extremely well, buoyed on by the resource sector and the number of temporary residents it brings into the mining centric town.

Average annual growth in rental price was seen in all dwelling types, aside from one bedroom units which was negative. Two bedroom houses saw the largest increase at 24.8 per cent, followed by two bedroom units. As demand remains strong, rents can be expected to remain at these levels, if not further increase.

The demand for the area is further evidenced by the average annual growth in new bonds increasing in all dwelling types aside from 2 bedroom units. This sustained demand has lead to rental prices soaring.

Dwelling Type	Median Rental Prices			Avg. Annual Growth 2011-13	
	2011 MAR	2012 MAR	2013 MAR	Rental Price	New Bonds
Flat 1 Bed	\$200	\$200	\$180	-5.1%	30.9%
Flat 2 Bed	\$275	\$275	\$400	20.6%	-6.0%
Flat 3 Bed	\$350	\$350	\$490	18.3%	11.8%
Townhouse 2 Bed	\$260	\$260	\$405	24.8%	65.1%
Townhouse 3 Bed	\$400	\$400	\$550	17.3%	54.4%
House 2 Bed	\$300	\$300	\$380	12.5%	1.7%
House 3 Bed	\$360	\$360	\$480	15.5%	6.2%
House 4 Bed	\$450	\$450	\$625	17.9%	22.9%

Prepared by PRDNationwide Research. Source: RTA Median Rents

ROCKHAMPTON

The rental market in Rockhampton has performed very positively over the previous three years, with average annual rentals seeing price growth across all dwelling types. The largest growth was seen in two and three bedroom houses, which saw growth of 8 per cent and 7.7 per cent respectively.

Average annual growth in new bonds was mixed, with some dwelling types experiencing good growth, while others went backwards. Three and four bedroom houses, which represent a large portion of the rental market in Rockhampton, both experienced small growth, while also seeing rental price growth.

Dwelling Type	Median Rental Prices			Avg. Annual Growth 2011-13	
	2011 MAR	2012 MAR	2013 MAR	Rental Price	New Bonds
Flat 1 Bed	\$160	\$160	\$185	7.5%	-1.0%
Flat 2 Bed	\$235	\$235	\$260	5.2%	-5.2%
Flat 3 Bed	\$300	\$300	\$330	4.9%	-7.9%
Townhouse 2 Bed	n.a.	n.a.	n.a.	0.0%	0.0%
Townhouse 3 Bed	\$310	\$310	\$350	6.3%	22.5%
House 2 Bed	\$250	\$250	\$290	7.7%	-9.4%
House 3 Bed	\$300	\$300	\$350	8.0%	1.2%
House 4 Bed	\$370	\$370	\$400	4.0%	3.8%

Prepared by PRDNationwide Research. Source: RTA Median Rents

WHITSUNDAYS

Dwelling Type	Median Rental Prices			Avg. Annual Growth 2011-13	
	2011 MAR	2012 MAR	2013 MAR	Rental Price	New Bonds
Flat 1 Bed	\$225	\$225	\$180	-10.6%	50.6%
Flat 2 Bed	\$250	\$250	\$290	7.7%	13.3%
Flat 3 Bed	\$320	\$320	\$370	7.5%	4.1%
Townhouse 2 Bed	\$330	\$330	\$370	5.9%	-6.2%
Townhouse 3 Bed	\$365	\$365	\$360	-0.7%	-12.9%
House 2 Bed	\$280	\$280	\$295	2.6%	0.0%
House 3 Bed	\$330	\$330	\$360	4.4%	4.2%
House 4 Bed	\$410	\$410	\$400	-1.2%	25.1%

Prepared by PRDNationwide Research. Source: RTA Median Rents

The Whitsundays rental market has been a mixed bag over the past three years, with good growth seen in some areas while negative growth has occurred in other areas. Two and three bedroom units have seen good annual average rental price growth of 7.7 per cent and 7.5 per cent respectively, while also experiencing growth in average annual new bonds.

In the case of one bedroom units, it would seem that there is a large supply available, and this in turn has lead to a less competitive rental market, resulting in a drop in price over the three years to March 2013.

TOWNSVILLE

It appears that the Townsville rental market is beginning to flatten out, as growth figures begin to become more subdued. The top two performers in average annual rental price growth were one bedroom units and two bedroom townhouses, both with 4.3 per cent growth. Neither dwelling type represent a huge proportion of the rental market, however it underlies the overall demand.

The most prevalent dwelling types (two bedroom units, three and four bedroom houses) all saw increases in average annual rental price as well as new bonds. Again, as demand is still strong, rental price may continue to increase slightly.

Dwelling Type	Median Rental Prices			Avg. Annual Growth 2011-13	
	2011 MAR	2012 MAR	2013 MAR	Rental Price	New Bonds
Flat 1 Bed	\$230	\$230	\$250	4.3%	-5.2%
Flat 2 Bed	\$290	\$290	\$300	1.7%	3.0%
Flat 3 Bed	\$400	\$400	\$420	2.5%	-0.7%
Townhouse 2 Bed	\$285	\$285	\$310	4.3%	15.0%
Townhouse 3 Bed	\$360	\$360	\$360	0.0%	10.8%
House 2 Bed	\$300	\$300	\$300	0.0%	1.3%
House 3 Bed	\$340	\$340	\$350	1.5%	3.9%
House 4 Bed	\$400	\$400	\$410	1.2%	6.8%

Prepared by PRDNationwide Research. Source: RTA Median Rents

CAIRNS

The Cairns rental market has experienced solid rental growth across all dwelling types over the three years to March 2013. The biggest increase was seen in three bedroom townhouses, which has seen rental price grow 9 per cent, while one bedroom units saw 8 per cent average annual growth.

Average annual growth in new bonds has been mixed, with five of eight dwelling types experiencing negative growth. This is likely due to an undersupply in the market, as Cairns is a popular base for non-resident employees working in the resource sector.

Dwelling Type	Median Rental Prices			Avg. Annual Growth 2011-13	
	2011 MAR	2012 MAR	2013 MAR	Rental Price	New Bonds
Flat 1 Bed	\$180	\$180	\$210	8.0%	10.2%
Flat 2 Bed	\$250	\$250	\$270	3.9%	-2.7%
Flat 3 Bed	\$320	\$320	\$350	4.6%	1.5%
Townhouse 2 Bed	\$230	\$230	\$240	2.2%	-8.6%
Townhouse 3 Bed	\$300	\$300	\$360	9.5%	-17.8%
House 2 Bed	\$270	\$270	\$280	1.8%	22.5%
House 3 Bed	\$310	\$310	\$340	4.7%	-3.9%
House 4 Bed	\$370	\$370	\$400	4.0%	-4.1%

Prepared by PRDNationwide Research. Source: RTA Median Rents

MACKAY

Dwelling Type	Median Rental Prices			Avg. Annual Growth 2011-13	
	2011 MAR	2012 MAR	2013 MAR	Rental Price	New Bonds
Flat 1 Bed	\$250	\$250	\$295	8.6%	-1.4%
Flat 2 Bed	\$300	\$300	\$350	8.0%	-3.4%
Flat 3 Bed	\$420	\$420	\$460	4.7%	3.2%
Townhouse 2 Bed	\$360	\$360	\$400	5.4%	9.5%
Townhouse 3 Bed	\$420	\$420	\$485	7.5%	69.6%
House 2 Bed	\$320	\$320	\$380	9.0%	-3.1%
House 3 Bed	\$385	\$385	\$450	8.1%	8.2%
House 4 Bed	\$470	\$470	\$530	6.2%	27.3%

Prepared by PRDNationwide Research. Source: RTA Median Rents

Mackay has continued to see solid average annual growth in rental price across all dwelling types. Two bedroom houses experienced excellent growth of 9 per cent over three years, followed by one bedroom units which saw 8.6 per cent growth. Rents have been pushed up further on the back of high income generated by non-resident employees working in the resource sector.

As with other regions in North Queensland, where there has been negative growth in new bonds over the three years, it is likely due to an undersupply as opposed to a lack of demand for that particular dwelling type. While three bedroom townhouses experienced huge growth, the dwelling type represents a very small section of the market. The growth seen in four bedroom houses is phenomenal, being the preferred property type for resource sector employees.

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