

## Financial crisis spikes rental costs

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**Australia's Housing Industry Association (HIA) says dwindling investment in rental accommodation is pushing up rental costs across the country.**

Despite the global financial crisis, the average capital city rental price grew by 1.7 per cent in the last quarter.

Tasmania bucked the trend with rents in Hobart falling by 0.3 per cent.

During the March quarter Darwin's average rental price increased by 4 per cent, Perth's increased by 2.2 per cent, Sydney 1.7, Melbourne 1.4, Brisbane 1.7, Canberra 1.6 and Adelaide 1.3.

The association believes the figures indicate investors are not responding to lower interest rates and says the problem is being compounded by a lack of new housing stock.

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