

Rents are up, if you can find a place

17/08/2010 8:30:00 AM

p>Sydney's rental market remains tight, with average rents rising by \$10 a week in the past three months, and by \$20 a week in the past year, new figures indicate.

Real Estate Institute quarterly figures show the rental vacancy rate in Sydney was 1.2 per cent in May.

In Newcastle it was 1.6 per cent and in Wollongong, 1.1 per cent.

"Compared to 12 months ago, the all-dwellings median rent increased in the Sydney statistical division by \$20, in the inner ring by \$30 and in the middle and outer rings by \$20," Housing Minister Frank Terenzini said in a statement on Tuesday.

Average Sydney rents are \$20 higher than what they were a year ago, and \$10 higher than three months ago.

The most expensive one bedroom apartments can be found in Sydney's inner east and on the north shore.

One bedroom homes at Willoughby, North Sydney and Mosman set tenants back around \$400 a week.

At Waverley and Woollahra, in Sydney's east, one bedroom homes cost an average \$420 a week.

Four bedroom homes at Woollahra are around \$1800 a week, while at Willoughby, they set tenants back around \$995 a week.

The cheapest one bedroom homes can be found on the Central Coast and in Sydney's outer west.

One bedroom homes at Wyong and Gosford are an average \$190 a week, while in the Blue Mountains, the average one bedroom home is \$210 a week.

The cheapest four bedroom homes are at Wyong, where they cost an average \$385 a week.

At Penrith, a four-bedroom home typically costs \$428 a week.