

**For immediate release**

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**RENTS RECOVERING FROM COVID IMPACT**

The December 2020 quarter CPI figures show that the rental market is recovering from the impact of the COVID pandemic, according to the Real Estate Institute of Australia (REIA).

“Rents increased by 0.1 per cent for the quarter following two quarters of falls with a fall of 1.3 per cent for the year, with all capital cities except Sydney showing an increase in the quarter. Sydney had no change after five consecutive quarters of falls.”

“The Housing Group decreased in the December quarter and the year by 0.6 per cent and 0.9 per cent respectively.”

“The All Groups CPI increased by 0.9 per cent in the December quarter and also for the 2020 year. This follows a 1.6% increase in the September quarter after the June quarter recorded -1.9% - the largest fall in the 72 year history of the CPI, “the President of the REIA Mr Adrian Kelly said.

“The quarterly changes for the analytical series of trimmed mean and for the weighted median were 0.4 per cent with the annual changes of 1.2% and 1.4% respectively with the trimmed mean being below 2% since December 2015.”

REIA’s Real Estate Market Facts due to be released on the 3<sup>rd</sup> of March will provide more details on the rental market including major regional centres.

“The CPI figures together with ABS’s housing finance figures show increased interest by investors on the back of improving rental market conditions across most capital cities even though rent freezes for existing tenants remain in place in some states and territories,” concluded Mr Kelly.

**ENDS**

REIA’s Real Estate Market Facts Report and Housing Affordability Report are out in March. Click on the links to subscribe:

<https://reia.asn.au/product/reia-data-subscription-remf-1/>  
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