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New blow for renters: Have prices in your area gone up?

12:08 PM Friday Mar 17, 2017



Rents across the country have jumped significantly in the past five years. Photo/Doug Sherring

The median yearly rent for a typical house in New Zealand has hit \$26,000.

Statistics from Trade Me's latest Property Rental Price Index showed weekly rent for a three to four bedroom house, which made up nearly half of the listings on the site, had reached \$500, up more than 30 per cent in the last five years.

"Back in 2012, tenants were forking out \$380 a week or just under \$20,000 per annum for a place with three or four bedrooms," Head of Trade Me Property Nigel Jeffries said.

"Fast-forward to today's rental market and tenants are staring down the barrel at an additional \$6,000 on their yearly bill."

In the last year alone, rent on a three to four bedroom house across the country had risen 4.7 per cent.

In Auckland this had jumped 2.7 per cent to \$575 and in Wellington in the last year, this was up 10.1 per cent to a median weekly rent of \$545.

The average yearly salary in 2015 was \$47,486 according to Statistics New Zealand. A yearly minimum wage salary is \$30,680.

Bay of Plenty led the increase with median weekly rent jumping from \$340 to \$465 in the five years, a \$6,500 jump annually. Auckland was close behind with a jump of \$5,460.

Information from Crockers and Barfoot & Thompson yesterday also showed rents were up.

Crockers' March research report showed rent in Auckland for a two bedroom property had risen from \$466 a week to \$472 a week in December and then to \$474 a week in January.

The median rent in Northland hit a record high for February at \$360 a week. Trade Me said Auckland's halo effect was pushing property and rental prices up with a lift of 12.5 per cent in the last 12 months, adding more than \$2,000 to the annual cost of renting a property in the region.

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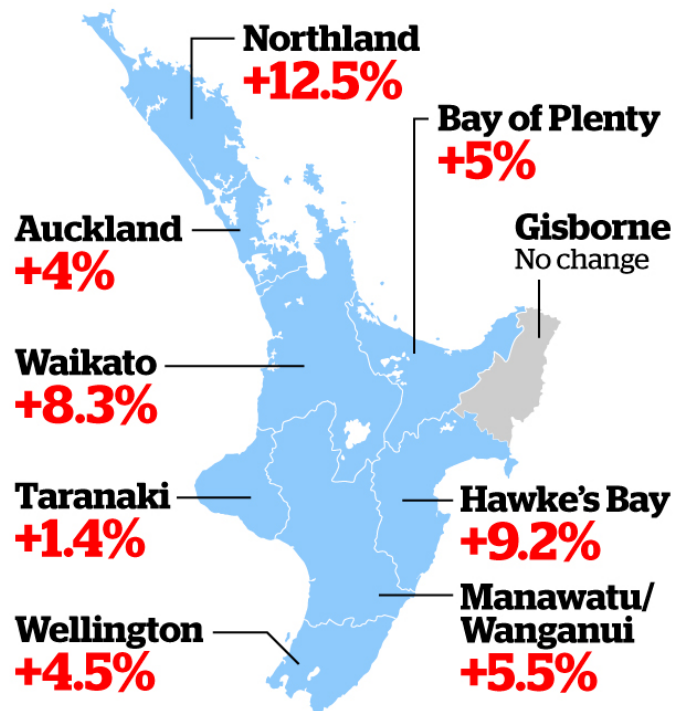
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Renting in Wellington was also a struggle Jeffries said, with a "significant imbalance" between low supply and heavy demand.

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"Wellington tenants continue to face some tough challenges, and this isn't limited to smaller homes or student-focused accommodation either," Jeffries said.

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Large houses with five or more bedrooms had the highest median weekly rents across the whole country.

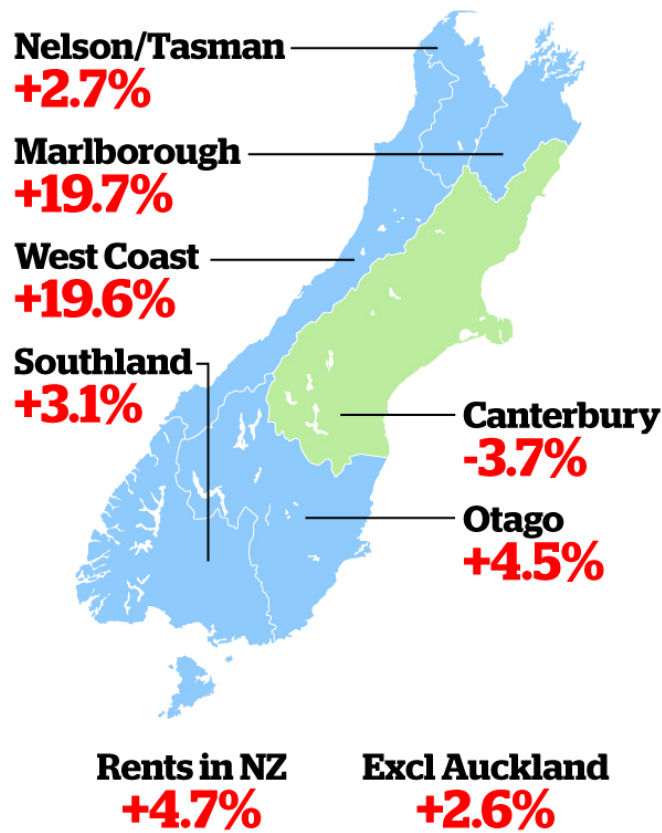
"In February these houses had a median weekly rent of \$975 a week - a staggering annual cost of over \$50,000," Jeffries said.

"In the past year that cost has risen by 15 per cent, adding \$6,500 for tenants looking to upsize."

In the last year, Christchurch was the only region where rent prices declined, falling 2.2 per cent on a three to four bedroom house to a median price of \$395 a week.

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