

Residential Tenancies and Rooming Accommodation (Rent Freeze) Amendment Bill 2022**Submission No:** 18**Submitted by:** [REDACTED]**Publication:** Making the submission public but withholding your name**Attachments:** No attachment**Submitter Comments:**

I would like to thank the committee for taking the time to review my comments. I have grave concerns of the effect of a rent freeze on the supply and open economy that the rental market operates in. The Australian Economy is based on the belief in a fair and open market with reasonable checks and balances implemented by Government that are necessary in any socialist democracy. Implementing a rental freeze will damage all Australians belief in this system and be impossible to unwind. Once we start down this path, how will we unwind it? We will reach a point in 2 years time when rents are locked even further behind the market rate and Queensland will find it's self with a fully regulated market that it cannot control or unwind. Any rent freeze will significantly damage investors faith in Queensland Property as a reliable investment option, leading to a long term reduction in supply and even greater departure from the investment market than has already occurred. Additionally many rents in Queensland are still recovering from steep discounts offered to tenants to support them or retain occupancy during the covid period when rents plummeted. As such, if a base-line for calculating % increase in rent of mid 2020-mid 2021 is chosen, many rents will appear to have large increases because they are rising from a reduced rate caused by covid. As such, a lot of the talk of large increases in the media is calculated from the low baseline of mid 2020 when rates plummeted. For example this ABC article <https://www.abc.net.au/news/2022-09-15/hobart-housing-crisis-sees-rents-skyrocketing/101439866> mentions a tenant moving into a backpackers during covid on a long term tenancy. No doubt \$150/week was a heavily discounted rate during covid as the business struggled to survive. Now that markets have returned the media talk of over a 100% increase! I'm sure if we looked at a baseline rent from 2019 before covid artificially reduced rents, the increase would be far more modest. The same can be said for many residential rents, particularly rooming/student accommodation and inner city units that saw high vacancy and low rents just 12 months ago. Thanks for your time