

Residential Tenancies and Rooming Accommodation (Rent Freeze) Amendment Bill 2022

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Submitter Comments:

Inflation in Australia is currently just over 7% and rising. This will naturally drive rental prices up, as it will drive up the general cost of living. This proposal seeks only to limit increases on rent for a period of two years, but I believe it will not assist in keeping the rental costs for a property in Queensland down. This proposal, if successful, would only serve to make ownership of rental properties financially unviable, and potentially force current owners of rental properties to sell their properties or risk bankruptcy due to the increased cost of owning the property, thereby further reducing rental housing availability. This may potentially drive property values down in general, as the property market becomes flooded with people trying to get out of the rental market. I did not see a suggestion on how the transition out of the "fixed rental price" market will occur. The significant upward pressure on rental pricing would more than likely see a one-off increase of over 10%, as soon as the restraint is released. This proposal only targets reduction of the housing part of the cost of living, and does nothing to assist with the cost of utilities, food and transport (fuel). Will the government further propose cost freezes on utility charges, food and fuel, in order to satisfy the whole "cost of living" equation? Why are the government targeting the income of individuals that own rental properties, and not focusing on the large supermarket chains, or fuel importers/refiners? Surely such corporations, with their significant annual profits, are better placed to offer financial support? The state government should not proceed with this proposal. They should be focusing their efforts on working with the federal government to bring the current spiraling inflation rate under control and building a foundation for the country for the future going forward.