



Demand increases for Perth rental properties

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The new year has signalled a new beginning for the Perth property market, with agents reporting a surge in demand for rental properties and increased buyer confidence.

As a result, Shane Kempton, CEO of Professionals Real Estate Group, is advising Perth renters to lock in rents now due to a significant tightening of the market. He added that the number of vacant rental properties has dropped by almost 3,000 over the past two years.

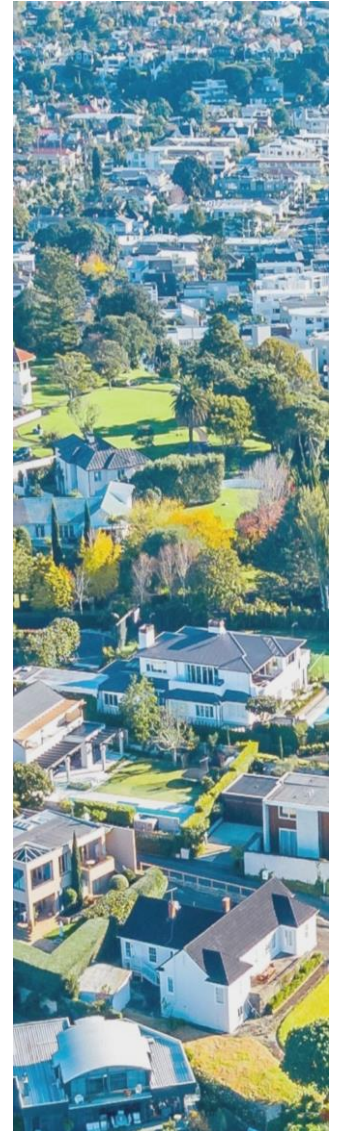
“In particular,” he said, “we are finding very strong demand for established family homes that have easy access to the city centre ... and these homes are being leased within 7 to 14 days when they become vacant.”

“Over 2018, we expect this wave of rental demand to spread across the overall Perth rental market as demand for rental properties starts to outstrip supply.”

According to Gavin Hegney, company director of Gavin Hegney Property, while the Perth property market began 2017 in “the doldrums,” this year opened with better prospects for the Western Australian capital.

He forecasted that trade-up buyers would continue to be active this year, one of the first signs of market recovery.

“The next area to watch for is the rental market, which will assist in the broader market, and we are already seeing the velocity of properties turning over quickly and the number of properties available for rent dropping,” he told the Domain Group. “So there are already signs there that the rental market is starting to correct.”



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