



Rental gloom won't end soon

Rental properties are few and far between, making it a great market for investors, reports **Alicia Bowie**

THE sales manager for Cornish Group in Spring Farm, Colin Lake, believes 100,000 new rental properties are needed in NSW to meet current demand.

"It's going to take us a long time to catch up," Mr Lake said.

"Investors are going to come into the market.

"But will rents go down when investors do start to buy? It'll take years and years to do that.

"For the next three to five years all we'll be doing is playing catch-up."

Mr Lake said the present state of the market was unfortunate for tenants but that it was a cycle.

said. "At the moment the worst part of renting is finding a rental property."

Mr Lake said that if the number of properties were "elevated over the next five years" then "that part at least comes down a little".

Realty group Macarthur property manager

Jessica Hickey said rental demand in Camden had been high for the past 18 months.

"It's too expensive to buy," she said.

"So a lot of people have to choose the option to rent and there aren't that many rental properties around. Of course, if there are investors out there in any new development areas, it's going to be good for the rental market."

Miss Hickey said tenants were trying to lock in longer leases for that extra security.

But she said landlords were opting for shorter leases to allow rent increases because the cost of living was rising.

"It's not all doom and gloom for tenants," he

FOR LEASE

The Australian Bureau of Statistics says there are 2289 rental properties in the Camden local government area out of a housing stock of 13,539.

Last week, the *Advertiser* contacted local real-estate agencies to find out how many rental properties they had vacant.

William Inglis Camden: 11 available.

LJ Hooker Camden: Four out of 25.

Richardson & Wrench: Three out of more than 70.

Realty Group Macarthur: Three in Mount Annan.

Harrington Park Real Estate: Three out of about 110.

Starr Partners Mount Annan: a 1.4 per cent vacancy rate with 10 properties available.

Century 21 Crown Real Estate: Five available.

Combined Real Estate Narellan and Camden: a recent media release said it had six rental properties out of 460.



Landlord's delight: Cornish Group's Colin Lake is expecting investors to take up 15 to 20 per cent of the Spring Farm development. "That's a much bigger proportion than it has been in the past five years," he said.

Picture: Jeff de Pasquale