

In the fight to snare a rental property, a CV is the weapon of choice

Louise Schwartzkoff

SYDNEY'S rental market has grown so competitive that prospective tenants are treating property inspections like job interviews, arming themselves with folders full of documents to support their applications.

Rental vacancy rates across the city are stuck at historic lows. After a brief surge in available properties during the financial crisis, vacancy rates have dropped to well below 2 per cent, figures from SQM Research show.

"With the economic recovery, vacancies at the upper end of the rental market in particular have really tightened up," the director of SQM Research, Louis Christopher, said.

The competition at rental property inspections is intense and would-be tenants are working hard to stand out from the crowd.

There is a trend towards job application-style cover letters. "In the past year, we've started to see people at inspections with these CV-type documents, introducing themselves and talking about how much they like the property," Andrew Blomfield, of Blomfield Real Estate in Woolahra, said. "It's a nice bit of window dressing on an application because it shows you're keen."

When Lauren Sgro and her housemates, all in their late 20s, arrived at an inspection in Leichhardt, they found 100 people queued outside the property. At their next inspection of a three-bedroom house in Stanmore, they arrived with a two-page cover letter, complete with colour photographs and quotes from their references.

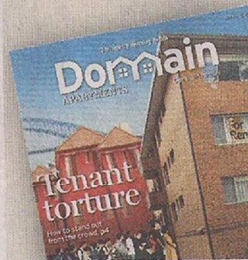
"We got the property and have just moved in," she said. "We realised we needed to do something to set us apart."

Many prospective tenants submit their applications with pay statements and letters from their employers as proof of income and occupation.

Some arrive at the inspection with references from real estate agents and rental ledgers from previous landlords.

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TIPS FOR APPLICANTS

- ▶ Submit your application with a covering letter, describing your occupation and income and expressing your enthusiasm for the property.
- ▶ Ask the agent if there is a chance to see the property ahead of time, especially if the inspection day is a Saturday.
- ▶ Bring documents as evidence of your income and reliability – pay statements, bank statements, letters from employers and rental ledgers.
- ▶ References from real estate agents are considered more reliable than those from landlords.
- ▶ Consider offering to pay a few months' rent in advance.

you have to take an extra step to get over the line," Michelle Galletti, the director of a property management company, Just Rent Sydney, said. "It gives a good impression to have all your documentation ready. It shows you are organised and taking it seriously."