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HOW MILLENNIALS CAN WIN THE RENTALS RACE WHEN COMPETING WITH BABY BOOMERS

With median house prices continuing to push first home ownership further into the future for many Australians, renting longer term is now the norm rather than the exception for both Baby Boomers and Millennials.

How do Millennials compete with older, more established renters who offer a greater perceived financial stability and rental history?

What can Millennials do to get their foot into today's competitive rental market?

First National Real Estate chief executive Ray Ellis says that Australia's property culture has changed; that long-term renting is no longer frowned upon, and offers 3 tips to help Millennials stand out as an attractive option for landlords.

'Being a good applicant starts with putting your best foot forward, just as you would with a job interview, and inspecting the property early because agents won't rent to somebody who has not physically inspected the property,' says Mr Ellis.

'Make sure you have all your references in order and take advantage of systems like 1-Form that enable you to put a great application together quickly, then you can re-submit that application as many times as necessary until you gain approval'.

Property managers are looking to find the best two or three applicants in the shortest possible time for their landlords. If they need to hunt around for more information with your application, this could make the difference between you getting the property or a Baby Boomer.

In the case of students or young people who have no rental history, Mr Ellis says there are other options.

'If you have no rental track record or you're still living at home, try and get yourself on the lease, if your family rents, as this will help you establish a record of reliable rental payments. Alternatively, if you've even leased a weekender or airbnb, chase up a reference from the agent or host involved'.

Finally, the industry chief says Millennials should consider their social media footprint carefully and ask themselves if they create the right impression in a landlord's mind.

'Understand that anything you post to your social media account is likely accessible by a landlord trying to choose between applicants. While an agent will conduct rental history checks and put the best applicants forward, it's the landlord who makes the final decision and they want to feel that their future tenant is a trustworthy, reliable person.'

Ultimately, agents and landlords tend to be concerned about the same three key things:

- Does the applicant have a history of great routine inspection outcomes?
- Has a previous property manager provided a good reference?
- Has the applicant always paid the rent on time?

'Agents and landlords don't have an inherent bias against Millennials and they're not inclined to choose families or more financially secure Baby Boomers either' says Mr Ellis.

'What distinguishes one applicant from another is not age but track record. Landlords will always favour reliable, trustworthy people who are organised, will pay the rent on time, and will take responsibility for the care of their rental home. Young people can certainly support their rental applications with good character references, showing evidence of the reliable repayment of loans, having a good savings history, and by not applying for a rental property that is beyond their means'.

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