

## THE AUSTRALIAN

# Airbnb squeezing out long-term renters



Landlord Richard Tier outside his Balmoral apartment block that is 'overrun' in summer by short-term renters, in defiance of building rules. Picture: James Croucher

SAMANTHA HUTCHINSON THE AUSTRALIAN 12:00AM January 5, 2017

The number of homes and apartments in major cities listed on the online holiday rental site Airbnb has surged, fuelling fears among renters that landlords will turf them out for higher-paying short-term tenants.

Airbnb listings throughout Sydney have grown by 75.5 per cent in the past six months, and now outnumber homes and apartments available for lease in some suburbs by as much as 10 times, according to new figures.

The data, compiled by Inside Airbnb, an unverified website which analyses Airbnb listings, shows there are just 959 homes listed for rent on the Domain rental website in the City of Sydney compared with 5527 Airbnb listings — some other suburbs are even more out of balance.

In the Waverley Council area, which includes Bondi Beach, 289 homes are available for long-term rent while 4087 homes are listed on Airbnb.

In Manly, 118 homes are listed for rent on Domain compared with 1343 listings on Airbnb. Outside Sydney, in Byron Shire, 1483 homes are listed on Airbnb compared with just 48 on Domain.

The figures worry tenants and residents, who argue that the growth of the short-term rental market is eating away at the availability of rental stock in areas close to the city.

A Coogee resident, who asked not to be named and who lives in a low-rise block metres from the beach, is worried her lease won't be renewed in three months because her landlord can earn more renting it out through Airbnb.

"My landlord who owns the investment unit I live in has told me that others have told him how financially rewarding it would be to go Airbnb," she said.

"And I don't want to rock the boat and increase the already- present risk that my lease won't be renewed in an area recognised as an Airbnb hotspot."

Mosman apartment owner Richard Tier owns a unit inside a waterfront block that is overrun during the holiday season with short-term tenants, despite building rules that forbid stays of less than three months.

Mr Tier said the short-term rental market was limiting the availability of extended rental agreements, offering terms of two years or more, which many tenants want and neighbours in many buildings encourage.

"We've got people in the building who would readily take a term of five years, but they're increasingly only being offered six months at a time," he said, explaining that some owners agreed to six-month contracts expiring around November so that the apartment was free for higher-paying, short-term rentals over the summer holiday period.

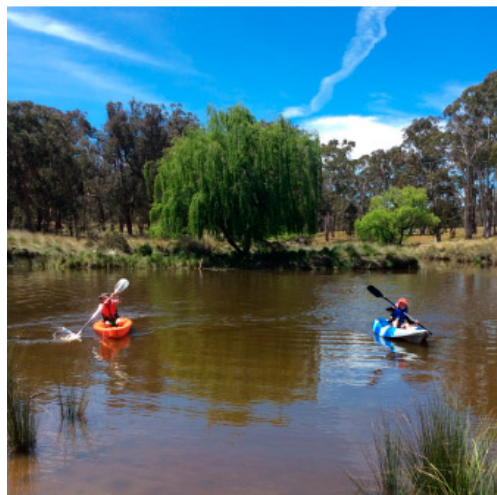
Said NSW opposition Treasury spokesman Ryan Park: “It’s concerning when you’ve got a situation of mortgage stress and rental stress and you hear that people are letting out their apartments as Airbnb for long periods of time. You’ve got to ask what sort of impact that has on the (long-term) rental market.”

NSW Planning Minister Rob Stokes, who is part-way through a review of rental accommodation, said: “While short-term letting creates economic opportunities for homeowners, I know that party houses in particular are a big concern for local residents.”

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