

UPSURGE IN DEMAND FOR MALTA PROPERTY RENTALS

Submitted by: Marathana Marketing and PR Ltd

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A Malta property specialist has reported a big upsurge in demand for good quality rental properties.

Ray Woods from www.maltabuyproperty.co.uk said,

"We are seeing a big upsurge in demand and a growing shortage of good quality rental properties – particularly in the main centres of employment.

An expanded marketing programme by the revitalised Malta Tourist Authority is helping to raise levels of interest.

Traditionally, the market was dominated by holiday letting, mainly in the north of the island. Here rentals remain very competitive particularly for older properties.

Rental levels for newer good quality properties are rising however. The growth in low costs flights is generating more demand for use as week end breaks - as well as for long lets.

In addition, as we know, many Brits wanting to come to Malta are currently facing problems selling their UK properties. They are therefore renting to speed up the process - whilst also using rental as a precursor to buying.

On the south of the island, other factors are at work. The areas adjoining the capital Valletta are traditionally the main centres of employment . The University is also located in this area,

The Maltese economy has shown good growth in recent years and its membership of the EU has been a contributory factor.

In recent times, we have seen the building of a massive new hospital and now a £200m IT investment on the south of the island.

This has resulted in an increasing number of professionals coming to work in Malta from across Europe, Scandinavia and the US. They are looking for good quality property and are prepared to pay an appropriate level of rental.

Those mobile professionals also want to enjoy a good quality of life. They want restaurants and leisure facilities. Those with families are looking for good quality schools.

This has impacted on demands for property in coastal areas like Msida, Gzira, Sliema and St Julians

Southern coastal areas such as Marsascala are also becoming more popular despite being off the main tourist trail.

All of this is impacting on the price of property as rental returns increase. Bank liquidity is not a problem on Malta and domestic demand for property remains high - with one of the highest rates of

property ownership in the World.

There are Government restrictions on the acquisition of property by overseas buyers for commercial letting. However a number of high developments in so-called designated areas are free of restrictions.”

For more details, go to www.maltabuyproperty.co.uk or freephone 0800 781 1898 (UK) or 00 44 121 373 2440.

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