

# REAL ESTATE RENTAL UPDATE

From Bermuda's Real Estate Company – November 2009



**BERMUDA REALTY**

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In February 2009, we reported that the year was off to a brisk start in the Residential Rental Market; and we are happy to report that, despite natural fluctuations from month to month, business has remained steady throughout the year. Activity this year has been slightly more robust over the same period last year with the average rental price of \$4,543. Average days on the market (DOM) is down by 11% over 2008 year to date (YTD), so this is encouraging. The average price for a one bedroom property based on what rented is \$2,389; two bedroom \$3,551 and three bedroom \$5,403.

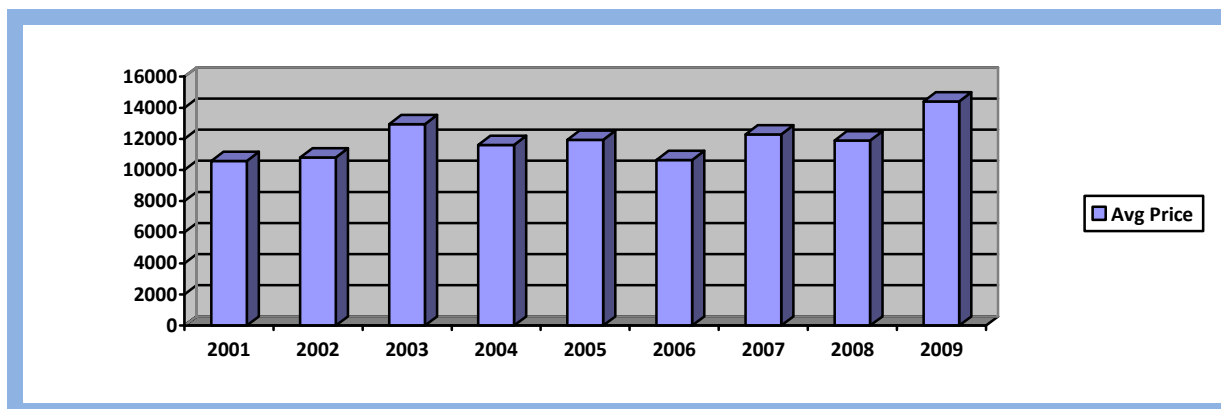
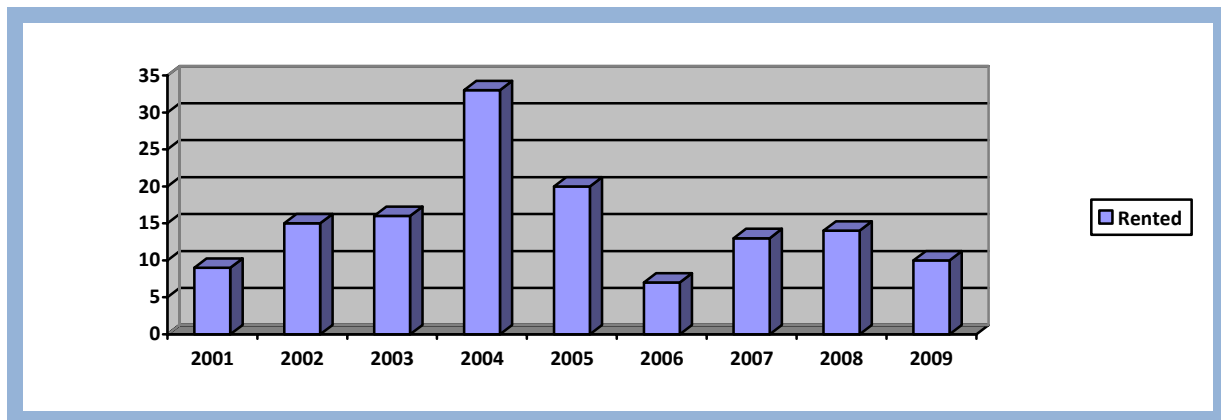
The inventory level has decreased dramatically from the oversupply of the last quarter of 2008 and returned to "normal" levels. For the most part, the market has settled thus properties priced and marketed correctly move quickly in all price ranges.

## CITY LIVING

There is still demand for City Living, but a shift in the supply/demand ratio has affected price. From data we have collected we have found that the two bedroom city units are renting for roughly the same price that one bedrooms were renting for last year. Prices have adjusted downwards at an average of \$700 per month and properties are on the market a bit longer than they were last year.

## LUXURY RENTALS

Due to a low supply at the high end level, the listings we have had that were correctly priced experienced several offers. Below is a glimpse of the high-end market over the past nine years for properties renting at \$9,000+.



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