

Market Update: Rental Results

March Quarter 2013 Edition



Contents

Rentals – Adelaide Metro & Regional	2
Rentals – Adelaide Metro & Regional	3
Sales / Rental Results - Units	4
Median Rentals by Region	5

Rentals – Adelaide Metro & Regional

South Australian Rental Markets - Steady as she goes

The rental market once again remains relatively stable over the past three months with little change in vacancy rates and median price ranges, according to the Real Estate Institute of South Australia (REISA).

Metropolitan Adelaide recorded a vacancy rate of 3.0% for the March quarter, whilst the regional areas recorded a vacancy rate of 5.2%.

Anecdotal data from Property Managers has indicated that this quarter has seen an increase in vacancies for the northern suburbs, in particular Smithfield Plains Munno Para and Blakes Crossing. Adelaide and surrounding suburbs remain in high.

Reviewing rental median prices shows that little has changed over the past year and quarter. The metropolitan median price for houses in Adelaide is \$330 per week, up slightly from \$325 twelve months ago. Regionally, the median house price is \$250 per week, again unchanged from the December quarter of 2012.

The unit and apartment market has recorded a rental median house price in metropolitan Adelaide of \$280 per week and \$190 per week in the regional areas.

REISA Vacancy Rates March Quarter 2013

City/ North Adelaide	3.0%
West	3.1%
South	2.9%
East	3.2%
North	3.3%
Hills	1.6%
Eyre Peninsula	5.6%
Upper Spencer Gulf	6.7%
Mid North	4.4%
Fleurieu/Kangaroo Island	4.1%
South East	3.4%
Riverland	4.00%
Yorke Peninsula	7.8%

Note: The weekly rental figure is derived from new rentals taken up within each postcode in the time period. The vacancy rate is based on a quarterly vacancy rate survey conducted with the REISA membership. Over 21,000 properties under management were used in the March 2013 survey.

Rentals – Adelaide Metro & Regional

Top 10 performing suburbs for rental increases – Houses

Suburb	March 2013 rental median	No. rented	March 2012 rental median	No. rented	12 month % rental change
West Lakes	\$435	25	\$300	25	31.03%
Huntfield Heights	\$365	15	\$265	30	27.40%
Clarence Park	\$483	10	\$375	15	22.28%
Daw Park	\$375	10	\$300	10	20.00%
Glengowrie	\$438	30	\$350	25	20.00%
Ethelton	\$330	15	\$265	15	19.70%
Richmond	\$370	25	\$305	25	17.57%
Glenelg North	\$425	45	\$355	30	16.47%
Sturt	\$380	20	\$320	30	15.79%
St Agnes	\$370	10	\$315	10	14.86%

Median Weekly Rent for Houses – March Quarter 2013 / Top 10 growth suburbs with 10 or more rents in each quarter

Top 10 performing regional areas for rental increases – Houses

Suburb	March 2013 rental median	No. rented	March 2012 rental median	No. rented	12 month % rental change
Port Augusta West	\$270	10	\$205	10	24.07%
Hahndorf	\$435	10	\$360	15	17.24%
Aldgate	\$480	10	\$400	15	16.67%
Loxton	\$228	40	\$190	35	16.48%
Bridgewater	\$403	10	\$340	15	15.53%
Renmark	\$228	20	\$195	35	14.29%
Mannum	\$233	20	\$200	25	13.98%
Whyalla Stuart	\$220	65	\$190	45	13.64%
Whyalla Jenkins	\$390	10	\$340	15	12.82%
Middleton	\$258	10	\$230	15	10.68%

Median Weekly Rent for Houses – March Quarter 2013 / Top 10 growth suburbs with 10 or more rents in each quarter

Sales/Rental Results - Units

Top 10 suburbs/town for median unit price increases

Suburb	Quarterly sales volume	Quarterly median price	12 month median price change
Linden Park	12	\$510,000	38.5%
Henley Beach South	11	\$271,600	30.7%
Goodwood	10	\$429,250	23.4%
Whyalla Stuart	18	\$135,000	16.7%
Plympton	13	\$278,000	16.5%
Glenelg	25	\$455,000	15.3%
Henley Beach	10	\$545,000	6.9%
Mitchell Park	24	\$326,000	5.9%
Seaton	13	\$320,000	5.8%
Glenelg East	19	\$335,000	5.4%

Top 10 performing suburbs/towns for rental increases

Suburb	March 2013 rental median	No. rented	March 2012 rental median	No. rented	12 month % rental change
Glenunga	\$325	15	\$218	20	49.43%
Salisbury Downs	\$280	20	\$200	10	40.00%
Gilberton	\$343	10	\$250	5	37.00%
Kent Town	\$270	35	\$200	40	35.00%
Blair Athol	\$280	15	\$215	10	30.23%
Christie Downs	\$220	10	\$180	15	22.22%
St Peters	\$275	20	\$233	20	18.28%
Adelaide	\$374	670	\$320	750	16.88%
Marion	\$295	10	\$255	10	15.69%
Hove	\$293	10	\$255	15	14.71%

Median Weekly Rent for Units – March Quarter 2013 / Top 10 growth suburbs with 10 or more rents in each quarter

Median Rentals by Region

Median Rentals by Region – Houses

Region	March 2013 rental median	No. rented	March 2012 rental median	No. rented	12 month % rental change
Northern Adelaide	\$290	2,555	\$295	2,415	-1.69%
Western Adelaide	\$350	1,260	\$345	1,300	1.45%
Eastern Adelaide	\$400	1,265	\$390	1,210	2.56%
Southern Adelaide	\$340	1,930	\$330	1,990	3.03%
Adelaide Hills	\$350	300	\$340	295	2.94%
Fleurieu and KI	\$270	300	\$265	310	1.89%
Eyre and Western	\$250	350	\$250	360	0.00%
Far North	\$260	170	\$250	155	4.00%
Barossa	\$285	355	\$290	310	-1.72%
Murray and Mallee	\$230	465	\$200	390	15.00%
Yorke and Mid North	\$220	395	\$220	450	0.00%
Limestone Coast	\$220	405	\$210	400	4.76%
Metro	\$330	7,015	\$325	6,918	1.54%
Rest of State	\$250	2,740	\$250	2,671	0.00%
South Australia	\$310	9,755	\$300	9,589	3.33%

Median Rentals by Region – Units

Region	March 2013 rental median	No. rented	March 2012 rental median	No. rented	12 month % rental change
Northern Adelaide	\$260	700	\$260	655	0.00%
Western Adelaide	\$265	1,130	\$260	995	1.89%
Eastern Adelaide	\$300	1,920	\$290	1,960	3.33%
Southern Adelaide	\$275	1,045	\$270	1,010	1.82%
Adelaide Hills	\$290	70	\$270	85	6.90%
Fleurieu and KI	\$210	85	\$213	90	-1.19%
Eyre and Western	\$200	135	\$205	115	-2.50%
Far North	\$160	65	\$160	50	0.00%
Barossa	\$230	90	\$220	95	4.35%
Murray and Mallee	\$160	120	\$150	115	6.25%
Yorke and Mid North	\$159	55	\$163	45	-2.46%
Limestone Coast	\$140	185	\$160	165	-14.29%
Metro	\$280	4,795	\$275	4,625	1.79%
Rest of State	\$190	795	\$190	754	0.00%
South Australia	\$270	5,590	\$265	5,379	1.85%