

Perth rents steady but patchy through suburbs

Written by Brian Greig REIWA Media



08 December 2014. The median weekly rent for the Perth metropolitan area remained steady at \$450 in the three months to November, but has dropped by \$20 per week on the same time last year.

The vacancy rate is sitting at just under 4 per cent, slightly down from the June quarter but still 49 per cent higher than a year ago.

President of the Real Estate Institute of Western Australia, David Airey, said that while the median rent was steady there had been price adjustments between houses and units as well as variances in several sub-regions.

“The three months to November has seen around one third of various sub-regions in metropolitan Perth adjusting median rents for houses and units, and mostly downwards,” Mr Airey said.

“The western suburbs remains the most expensive area with an overall median of \$550 per week, but this is down by around \$70 on the same time last year and is a reflection of the downturn in both population growth and jobs in the resources sector,” Mr Airey said.

The most affordable area is Armadale with an overall median of \$380 per week and which had not changed in a year, although units alone there had dipped by \$10 to \$340 per week.

Perth rents steady but patchy through suburbs

Written by Brian Greig REIWA Media

Areas which saw the biggest drops in median **house** rents included Serpentine-Jarrahdale (down \$15), Stirling East, Joondalup North, Wanneroo South, Gosnells and Cockburn, all down \$10. Median house rents increased in Vincent (up \$33), Rockingham (up \$10), and Kwinana, up \$5 per week.

Areas which saw the biggest drops in **unit** rents included Vincent (down \$28), Perth City, South Perth & Victoria Park, Western Suburbs, Wanneroo Northeast, Wanneroo South, Armadale and Rockingham, all down \$10 per week.

Mr Airey said that properties available for rent neared the 6,000 mark during the quarter but had since surpassed that benchmark according to fresh figures.

“We are currently sitting at around 6,200 properties with an average time of 33 days for property managers to secure a tenant,” Mr Airey said.

Mr Airey said that investment property owners needed to understand that the market had changed and to listen to the advice of their property managers when setting the asking price.

“It’s not like it was a year ago and landlords must be realistic,” Mr Airey said.

Mr Airey said that rents were likely to soften further in 2015.

The following table shows median rents for houses and units through various Perth sub-regions during the three months of **September, October and November 2014**.

-

Perth rents steady but patchy through suburbs

Written by Brian Greig REIWA Media

Western Suburbs include: City Beach, Claremont, Cottesloe, Daglish, Dalkeith, Floreat, Jolimont, Mosman Park, Mount Claremont, Nedlands, Peppermint Grove, Shenton Park, Subiaco, Swanbourne, Wembley and West Leederville.

Stirling East includes: Balcatta, Balga, Dianella, Glendalough, Hamersley, Joondanna, Mirrabooka, Nollamara, Osborne Park, Stirling, Tuart Hill, Westminster and Yokine.

Stirling Southeast includes: Coolbinia, Inglewood, Mount Lawley (part) and Menora.

Stirling West includes: Carine, Churchlands, Doubleview, Gwelup, Innaloo, Karrinyup, North Beach, Scarborough, Trigg, Waterman's Bay, Wembley Downs and Woodlands.

Joondalup North includes: Burns Beach, Connolly, Currumbine, Edgewater, Heathridge, Iluka, Joondalup, Kinross and Ocean Reef.

Joondalup South includes: Beldon, Craigie, Duncraig, Greenwood, Hillarys, Kallaroo, Kingsley, Marmion, Mullaloo, Padbury, Sorrento, Warwick and Woodvale.

Wanneroo Northeast includes: Ashby, Banksia Grove, Carramar, Hocking, Pearsall, Sinagra, Tapping and Wanneroo.

Wanneroo Northwest includes: Alkimos, Butler, Clarkson, Jindalee, Merriwa, Mindarie, Quinns Rocks, Ridgewood, Two Rocks and Yanchep.

Wanneroo South includes: Alexander Heights, Darch, Girrawheen, Koondoola, Landsdale, Madeley and Marangaroo.

Perth rents steady but patchy through suburbs

Written by Brian Greig REIWA Media

Three months to November 2014

SUB-REGIONAL AREA

Median HOUSE rent

Median UNIT rent

Metropolitan Perth total

\$450

\$425

Perth rents steady but patchy through suburbs

Written by Brian Greig REIWA Media

Fremantle

\$543

\$450

Perth City

\$525

\$510

South Perth & Victoria Park

\$500

\$410

Vincent

\$583

Perth rents steady but patchy through suburbs

Written by Brian Greig REIWA Media

\$420

Western Suburbs*

\$750

\$400

Bassendean/Bayswater

\$445

\$380

Belmont

\$450

\$475

Perth rents steady but patchy through suburbs

Written by Brian Greig REIWA Media

Canning

\$450

\$410

Melville

\$515

\$400

Stirling East*

\$420

\$400

Stirling Southeast*

\$550

Perth rents steady but patchy through suburbs

Written by Brian Greig REIWA Media

\$385

Stirling West*

\$550

\$470

Kalamunda

\$450

\$430

Mundaring

\$490

\$420

Swan

Perth rents steady but patchy through suburbs

Written by Brian Greig REIWA Media

\$430

\$380

Joondalup North*

\$480

\$420

Joondalup South*

\$500

\$415

Wanneroo Northeast*

\$470

\$410

Perth rents steady but patchy through suburbs

Written by Brian Greig REIWA Media

Wanneroo Northwest*

\$420

\$400

Wanneroo South*

\$450

\$370

Armadale

\$390

\$340

Gosnells

Perth rents steady but patchy through suburbs

Written by Brian Greig REIWA Media

\$430

\$380

Serpentine/Jarrahdale

\$420

N/A

Cockburn

\$470

\$410

Kwinana

\$395

\$280

Perth rents steady but patchy through suburbs

Written by Brian Greig REIWA Media

Rockingham

\$410

\$330