



## RENTAL MARKET TIGHTENS WITH NO SIGNS OF RELIEF

Rental demand in Adelaide increased in the September quarter and shows no signs of easing heading into the peak summer months.

The vacancy rate tightened to 1.28% for the quarter and anecdotal evidence from property managers showed that demand increased as more tenants entered the market.

“Spring fever has hit the rental market, with property managers having more applicants per property,” REISA President Robin Turner said.

“During times of such tight vacancy rates it is important for potential tenants to act quickly when they find a property that suits their needs to avoid disappointment.”

Mr Turner said properties in the lower price ranges were in high demand at the moment. “Apart from the postcode 5064, which incorporates high-end suburbs such as Glen Osmond and Myrtle Bank, most of the other areas which experienced high rental growth this quarter had more affordable prices.”

“Places such as Christie Downs, Athol Park, Eden Hills and Parafield Gardens have had strong growth over the past 12 months but are still really affordable as houses can be leased for under \$280 a week.”

“Properties in the higher rent range seem to be sitting on the market for longer, which is to be expected with current financial pressures on households,” he said.

City/ N Adelaide 1.40%  
North 0.99%  
East 1.90%  
South 1.48%  
West 0.77%  
Hills 0.92%  
Adelaide Metro 1.28%  
Metro Vacancy Rates September Quarter 2008

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