



PERTH RENTS DEARER & HARDER TO FIND

Perth rents have continued to rise, with the latest Real Estate Institute of WA figures revealing an overall median rent jump of almost 12 per cent on the same time last year to \$470 a week.

The 4.4 per cent rise for the March quarter means the median weekly rent for a house is \$480 a week and \$450 for a unit.

REIWA president David Airey said the latest increase was surprising because the number of homes available for rent had risen more than 50 per cent in the six months to March.

He said the modest increase in demand for rentals during the March quarter was offset by properties tenanted by first homebuyers leaving the rental market for their first home.

"Equally surprising was the rise in properties for lease through the March quarter because this is traditionally a period of high demand that usually causes a seasonal dip in the vacancy rate," Mr Airey said.

"We need to consider the rental data in context and the fact is the vacancy rate has eased off, lifting from 1.9 in December to around 2.3 per cent for the March quarter.

With the long-term equilibrium in Perth being a vacancy rate of 3 per cent, it seems things are trending towards normal despite some pockets of greater demand where competition is nudging up prices."

Hegney Property Group chairman Gavin Hegney predicted rental pressure would ease because of the belief now was a good time to invest in property.

The REIWA data also revealed many people were heading to outer suburbs to secure more affordable accommodation.



"This explains why in the south-east corridor through Gosnells there was a 27 per cent increase in demand during the quarter and that region's median lifted by 6 per cent to \$420 per week," Mr Airey said.

"The jump in the overall median for the central region and inner-city area was largely driven by the western suburbs, City of Perth, Fremantle, Bayswater, Bassendean and south-east parts of the City of Stirling such as Tuart Hill, Yokine, Mt Lawley and Dianella."

**The West
Australian**

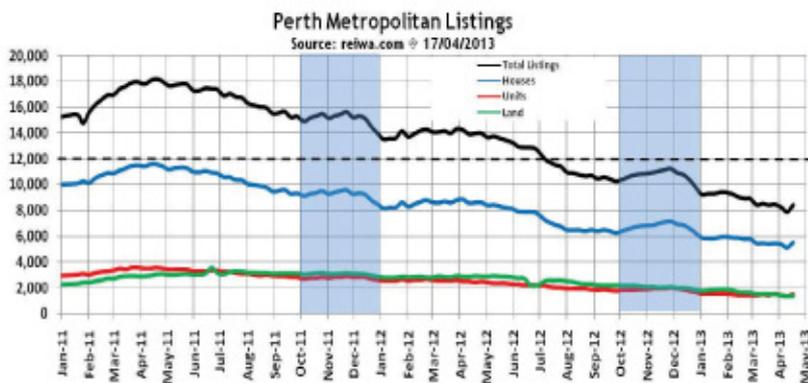
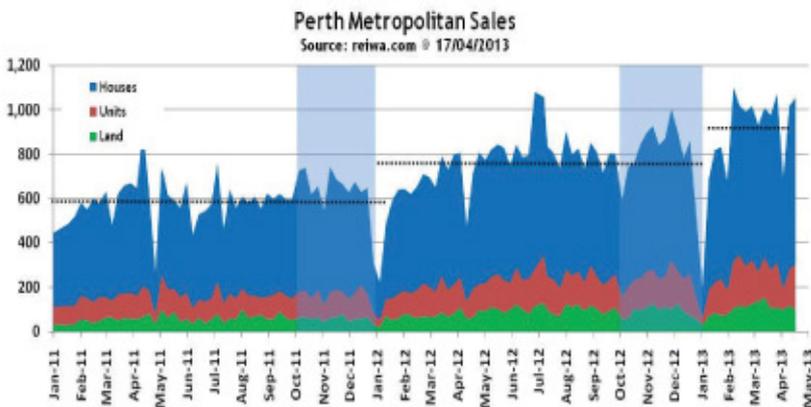
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You're Home

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REIWA REAL FACTS

Total Sales have increased this week by 5% with houses and units both increasing, but land decreasing 19%. The high level of activity seen in Carlisle this week is due to pre-selling. This has caused the suburb to be the Top Selling Southern Suburb for the week as well as lift the Units total (26%). Listings have also increased to 8,430 with all sectors seeing a rise, dominated by units up 10%. Rental listings are also seeing an increase of 13.4% to 3,420.



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