

RENTAL SYNOPSIS JULY-SEP 2023



firstnational
REAL ESTATE
Hedland



RESIDENTIAL LEASING

the facts

- There are currently 75 properties advertised for lease in Port and South Hedland across all agencies.
- RealEstate.com.au has consistently advertised monthly between 60-75 rental vacancies for the past 18 months across Port and South Hedland, even over the traditionally quieter Xmas period.
- Most tenants are relocating into cheaper housing options, moving out due to a home purchase or taking employment with company housing. There are some new residents mobilizing to the region but typically this occurs in volumes in late January/early February.
- The level of enquiry has softened during the end of August after a large take up in the new financial year by the corporate sector. We are advertising less as leases with existing tenants are generally being renewed and in-demand properties (modern 4x2 homes in Port and South) are becoming rare on the open market - many lease prior to being advertised.
- One-bedroom furnished apartments lease quickly as short-stay accommodation is scarce in the region and companies are opting to have a unit sitting readily available for staff rather than risk trying to source overnight accommodation particularly in Port Hedland. In South Hedland, demand has weakened as companies seek value in two- or three-bedroom units or move to Port Hedland. Individuals seek discount elsewhere (rent a room/purchase) and landlords may need to adjust prices to meet the market.
- Two- and three-bedroom apartments on the ocean front are generating exceptional returns for landlords with a portion in Pretty Pool gaining in excess of \$1800 per week with companies (senior staff/medical professionals) typical as tenants.
- Renovated or well-maintained three-bedroom properties in desirable locations are starting to increase as four-bedroom homes become out of reach for many prospective tenants. Our team has been able to gain above \$1000 per week in South Hedland and above \$1400 per week in Port Hedland. Exceptional three-bedroom homes in Port are now attracting \$1600 - \$1800 per week while the market in South is between \$1300 - \$1500 per week.
- Port Hedland vacancies are historically low with demand across all sectors strong. Vacant homes in Cooke Point and Pretty Pool are generating multiple applications with attractive terms offered.
- As always, demand is strong for low maintenance, quality properties in desirable locations.

the stats

Our highest price rental recently leased in Port Hedland - **\$2300 per week**

Highest price rental recently leased in South Hedland- **\$2000 per week**

9 is the average days on the rental market before leased.

3 is the average number of applications received for 70% of our rental listings.

Typically, **1** viewing is required for high-demand properties but up to **4** viewings can be conducted to source the best tenancy.

RESIDENTIAL LEASING

the results

FOR RENT
28 Trevally Road, SOUTH HEDLAND





PROPERTY FEATURES **\$1400 pw**

- Modern house
- Spacious Kitchen
- Three bedrooms
- Park nearby
- Two baths
- Family friendly

FOR RENT
3 Barramine Loop, SOUTH HEDLAND





PROPERTY FEATURES **\$1500 pw**

- Modern house
- Spacious kitchen
- Four bedrooms
- Park nearby
- Two baths
- Family friendly granny flat

FOR RENT
4 Hull Place, SOUTH HEDLAND





PROPERTY FEATURES **\$1600 pw**

- Near New Home
- Modern Kitchen
- Four Bedrooms
- Two Living Spaces
- Two bath
- Walk to Park

FOR RENT
8/45 Kingsmill Street, PORT HEDLAND





PROPERTY FEATURES **\$950 pw**

- Modern Apartment
- Modern Kitchen
- One bedroom
- Furnished
- One bath
- Ocean Views

FOR RENT
52/44 Counihan Crescent, PORT HEDLAND





PROPERTY FEATURES **\$1800 pw**

- Strata complex
- Modern Interior
- Two bedrooms
- Pool and gym facilities
- Two baths
- Ocean views

FOR RENT
2/17 McGregor St, PORT HEDLAND





PROPERTY FEATURES **\$1500 pw**

- Townhouse
- Renovated Interior
- Three bedrooms
- Rear patio area
- One bath
- Walk to parks and ovals

1%
VACANCY RATE

PORT HEDLAND

According to statistics gathered by REA the rental growth is up 23.8% in the past 12 months

SOUTH HEDLAND

According to statistics gathered by REA the rental growth is up 25% in the past 12 months

the media

Inequality exacerbated by resources sector in WA's Pilbara as cost-of-living pressures keep mounting

ABC Pilbara / By Alice Angeloni
Posted Sat 1 Jul 2023 at 7:52am

North West Telegraph | Pilbara | Pilbara News

Town of Port Hedland councillors embrace ambitious 51-apartment tourism development for South Hedland

Sam Jones | North West Telegraph
Thu, 30 March 2023 10:59AM

Sam Jones

New results show Port Hedland has the top-performing property market out of any regional centre

Xander Sapsworth-Collis | North West Telegraph
Thu, 17 August 2023 3:37PM

Pilbara News | North West Telegraph

Pilbara rental vacancy rates 'punishingly low'

Anne de Boer | Pilbara News
Wed, 31 May 2023 2:13AM

RESIDENTIAL LEASING

We've come a long way. Three years ago I returned from maternity leave and rents on four-bedroom homes in South Hedland were \$800 per week and by Christmas, market demand saw rents reach to \$1000 per week. Now, in 2023 these executive homes are gaining above \$1600 with \$2000 per week expected by December.

Overall, I have calculated the average increase (in our portfolio) across all properties in Port and South Hedland is 40% with some homes doubling in rent during this three-year period.

Does this bring rents back to boom days prices? No. This has been a much slower and steady rise which should be welcomed; welcomed for its potential sustainability and manageability from both a landlord and tenant prospective.

While weekly prices continue to climb its not to the crazy heights of the 2010 "boom" market and not for all properties. Port Hedland rental listings remain hot as South Hedland faces continued social issues with tenants in certain areas of

South opting to move or request increased security measures to eradicate potential security concerns. Most corporate tenants are now requesting security screens, sensor security lights (front and rear) and triple lock screen doors as a minimum on lease offers and renewals. Secure homes with fencing and Crimsafe screens are typically gaining higher levels of enquiry and homes lacking the corporate minimum are taking longer to lease and, in some cases, requiring reductions to attract tenants. As expected, interest for houses or units in gated complexes has heightened with cars being broken into when accessible. Its highly beneficial for landlords to discuss their options for improving security measures at their investment with their property manager to enable long tenure of tenancy and it could also assist with reducing insurance costs.

Lastly, another reoccurring issue our team have faced is failed water proofing. We're acutely aware of this problem and have ensured our inspections officers are educated of the signs when conducting routines and obviously investigating any reported mould issues in bathrooms. As the temperatures start to rise our annual mould video will be distributed to tenants so they are aware of how to live in a humid area like the Pilbara.

As always, please feel free to contact me with any queries or advice you require for your investment.

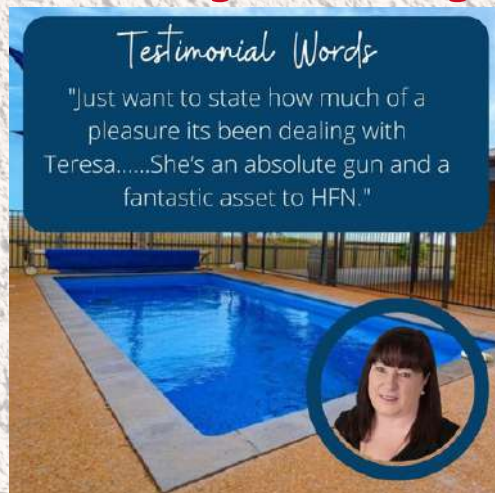
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RESIDENTIAL NEWS

What they're saying



coming up

Hedland First National have sponsored some major upcoming events including:
PINK PILBARA BREAKFAST (September 8th): Our very own Rick Hockey resuming his role as auctioneer for this event held at the Esplanade Hotel. All funds raised are to be donated to the Hedland Well Women's Cancer Prevention and Support Services.

PORT HEDLAND BUSINESS EXCELLENCE AWARDS (September 16th): The Glitz and Glamour event will be held at the Esplanade Hotel and will showcase the best of the best in business in the Pilbara.

Investor Relations Training: Our team will attend First National's training day at the Hyatt in Perth on Friday, September 16th with a great line up of keynote speakers to share insight into topics such as domestic violence, effective communication methods and risk management.

Congratulating the South Hedland Swans on finishing their 2023 Home and Away season. Hedland First National were proud sponsors throughout the year.





**first
national**
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