

Location Report

TEA TREE GULLY

North Eastern Suburbs of Adelaide

Kaurna Country

February - May 2024



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TEA TREE GULLY HIGHLIGHTS



Affordable
real estate



Ultra-low
vacancies



Low
unemployment



Strong
transport
connections



\$235 million
Tea Tree
Plaza
upgrade



1,000 new
jobs at
Datacom



\$200m in
multiple
Modbury
Hospital
upgrades



\$160m O-
Bahn
transport
tunnel

TEA TREE GULLY

North Eastern Suburbs of Adelaide

Kaurna Country

Adelaide's status has grown in recent years, with its economy rising up the national rankings. It ranked number one of all the states and territories in the January 2024 State of the States report published by CommSec, with construction activity and a strong job market helping South Australia climb the leaderboard, and take out the number one spot for the first time in the report's 15-year history.

Its various regions are also performing well. Tea Tree Gully in Adelaide's outer north-east offers buyers an affordable, quality lifestyle and good prospects for capital growth, with the vast LGA located between 14km and 25 km of the CBD.

The Tea Tree Gully LGA, which takes in 27 suburbs, is constantly in demand for its quality lifestyle within minutes of the acclaimed Adelaide Hills and affordability.

While there are higher priced properties in Highbury, Dernancourt and parts of Golden Grove, Tea Tree Gully also has suburbs with median house prices in the low to mid \$600,000 range within 20 minutes of major employment nodes - including significant business parks in Edinburgh and Mawson Lakes.

Buyers are taking advantage of government incentives and a strong local economy, with a low unemployment rate that is 1% below South Australia's improving rate of 3.6% (November 2023). The Tea Tree Gully region is also well connected to the Adelaide CBD by the world-class O-Bahn bus system that cuts travel time in half.

With extremely low vacancy rates, the LGA is an appealing prospect for investors, and demand for property remains high.

Tea Tree Gully

Location, Employment, Population, Home Ownership

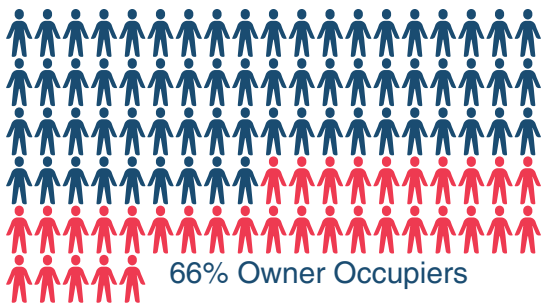


LOCATION

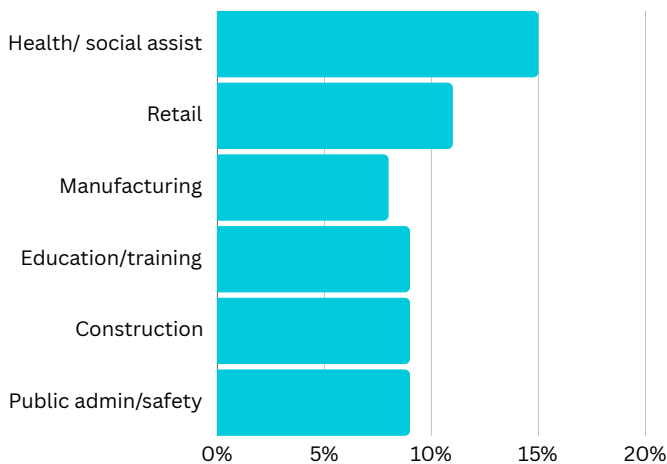
Distance from:

Adelaide CBD - 16km-25km

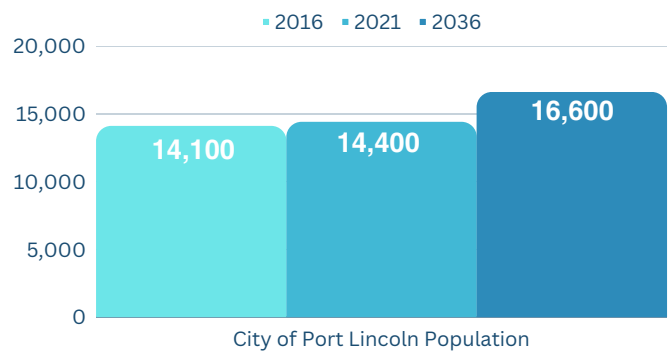
HOME OWNERSHIP



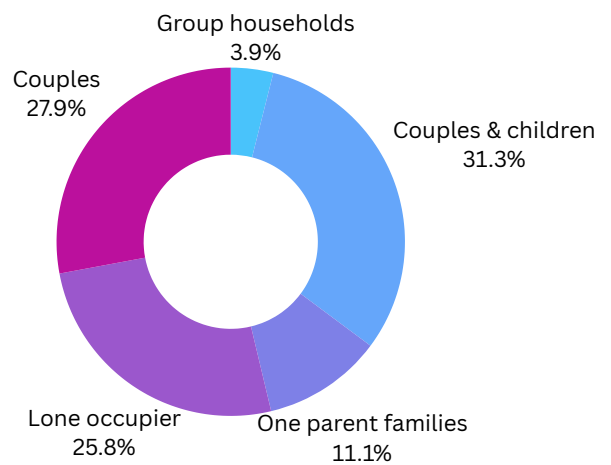
EMPLOYMENT BY INDUSTRY



POPULATION



HOUSEHOLD COMPOSITION



We acknowledge the Kaurna peoples as the traditional owners of lands within the Tea Tree Gully LGA

Tea Tree Gully

Economy and Amenities

Originally a patchwork of semi-rural farms and freestone quarries, the Tea Tree Gully region slowly became absorbed by suburbia around the 1960s and developed with the arrival of the Tea Tree Plaza shopping centre and Modbury Hospital in the early 1970s.

Today, it is one of Adelaide's most appealing residential areas, boosted by the expansion of Golden Grove from a tiny semi-rural area to one of Australia's most significant residential developments. The LGA is supported by a raft of significant infrastructure features.

Remplan data shows it had a nominal gross regional product of \$3.7 billion in 2022, more than double the 2008 figure of \$1.796 billion. It says the Tea Tree Gully LGA has an annual economic output of \$5.9 billion with the construction industry making the greatest contribution.

The largest business district of the City of Tea Tree Gully LGA is in Modbury, which houses Westfield Tea Tree Plaza shopping centre, one of Adelaide's largest hospitals, council chambers, a major hotel and cafes/restaurants.

Other facilities include Datacom, an IT training facility at TAFE SA's Modbury campus. Datacom employs 1,200 people and has a three-year government contract to assist with immigration enquiries.

Tea Tree Gully is one of Adelaide's most appealing residential areas

St Agnes and Holden Hill are the major industrial precincts in the LGA, while the boundary suburbs of Para Hills and Gilles Plains also have industrial sectors.

Under Adelaide's north-south transport corridor plan, Modbury and Golden Grove are also identified as activity centres.

Tertiary educational facilities are located nearby at Mawson Lakes (University of South Australia campus of 4,000 students) as well as Elizabeth and Salisbury (TAFE SA campuses).

Employment Nodes

The LGA has a vast number of schools, medical facilities, retail and small industry hubs. It is also well connected to the major employment nodes of:

- Edinburgh Defence Precinct
- Techport, Port Adelaide
- Technology Park, Mawson Lakes

The healthcare and social assistance sector is the region's largest employer, supporting 19% of the city's 26,000 workers.

Research by Profile.id demographics shows that 22% of the residents in the City of Tea Tree Gully work locally; another 17% commute to the CBD; 13% work at Port Adelaide and 12% have employment in the nearby City of Salisbury.

Tea Tree Gully is accessible to many of Adelaide's major northern industrial areas.

Tea Tree Gully

Economy and Amenities

Defence

The Edinburgh Defence Precinct is a key national Defence research, manufacturing and sustainment hub, generating \$100 million in revenue and 1,600 jobs each year.

The precinct houses the RAAF Base Edinburgh and the Defence Science and Technology Organisation as well as major defence companies.

These include BAE Systems Australia, Lockheed Martin Australia and Australian Aerospace. Renewal SA has released a tender that indicates the State Government is considering building facilities to be used by the aviation industry.

This could include aircraft hangars and industrial manufacturing areas with Edinburgh Park - part of the Defence Precinct - a possible site for this project.

Techport Australia at Osborne is a major ship-building facility and naval industry hub within 30 minutes of TTG. The precinct is the focus of a \$90 billion Federal Government, ship-building program.

Technology Park Mawson Lakes comprises about 90 high-technology companies in the defence, aerospace, advanced electronics and IT sectors. The Park employs around 2,000 people.

Another emerging employment hub in Edinburgh Parks is the Northern Adelaide Food Park. Existing occupants include Ingham's, Coles, Infuse Bottling Company and Toll Freight.

Ingham's and Coles' commercial presence has attracted other high-profile food businesses, with cheese producer La Casa del Formaggio opening a \$35 million facility in 2022.

Medical Facilities

Northern Adelaide's population is serviced by the Northern Adelaide Local Health Network. Lyell McEwin Hospital, Modbury Hospital, GP Plus Super Clinic Modbury, and a satellite site at Gilles Plains collectively employ 5,000 staff.

A \$98 million redevelopment of Modbury Hospital was completed in 2022, including a new eight-bed extended emergency care unit, short-stay medical unit, surgical suite and a purpose-built 20-bed palliative care unit.

Work on a further \$117 million redevelopment was due to commence in early 2024, designed to reduce the ramping of ambulances being experienced at Adelaide hospitals. Due for completion in 2025, it will deliver 44 mental health beds and a five-storey car park.



Tea Tree Gully

Economy and Amenities

Transport

The State Government has upgraded a 3.4km section of Golden Grove Road between One Tree Hill Road and Park Lake Drive, with the second and final stage opening to traffic in December 2021.

The O-Bahn Busway - a high-frequency, guided bus service and the first of its kind in the Southern Hemisphere - starts at Tea Tree Plaza Interchange and links to the CBD. Until 2011, the \$160 million German-based transport mode was the longest operational guided busway in the world.

It allows buses on this network to travel at speeds of up to 100km per hour, enabling passengers to travel from Tea Tree Plaza to the CBD in under 20 minutes. The Tea Tree Plaza Interchange also comprises a cluster of commercial and community developments with services optimising access to public transport.

The Tea Tree Gully LGA is connected to Port Adelaide's shipbuilding and submarine industries as well, via the Port River Expressway. The region is also serviced by Adelaide's second airport - Parafield Airport - which is a base for pilot training and small aircraft.



Tea Tree Gully

Property Profile

The Adelaide housing market boomed during 2022 and continued to grow through 2023. This is after the South Australian economy negotiated the pandemic period better than most parts of Australia, leaving the Adelaide property market in a strong position.

Consequently, dwelling prices in Adelaide produced strong increases from bases well below the eastern capitals in 2021 and 2022.

Vacancy rates, which were already low before the pandemic, have tightened further to be some of the lowest in capital city Australia - with an overall vacancy rate well below 1% in September 2023. Tea Tree Gully has been reflective of Adelaide's healthy property market and is actually outperforming it in some areas.

Sales Activity & Prices Rising

The Summer 2023-24 edition of *The Price Predictor Index* found 11 Tea Tree Gully suburbs had positive classifications in terms of transaction numbers.

Wynn Vale (median house price \$675,000) continued to perform strongly after being named one of Australia's Top 100 Supercharged Suburbs in the Spring Index. It was one of TTG's five rising markets, alongside Greenwith, Hope Valley, Modbury and Ridgehaven.

Fairview Park, Redwood Park and St Agnes were all classified as recovering markets.

The median house price across Tea Tree Gully continued to rise in the 12 months to October 2023, with only four of 18 suburbs recording increases of less than 5%. Ridgehaven, Fairview Park, Hope Valley and Para Hills all experienced double-digit price increases.

The Adelaide market boomed through 2022 and continued to grow through 2023

Affordability and value for money are key factors driving buyer demand in the Tea Tree Gully LGA, with all but three suburbs with prices below \$700,000. Surrey Downs, which is surrounded by some of TTG's more expensive suburbs, and Para Hill were priced even lower in the \$500,000s.

Greenwith remains the busiest suburb in the LGA with 128 sales for the year, while Golden Grove, Highbury, Para Hills and Wynn Vale all recorded more than 100 sales.

The strongest median house price growth in the region belonged to Ridgehaven and Fairview Park for the second straight quarter. Despite increases of 14% and 12% respectively, though, they are still priced below \$650,000.

The only suburbs to top the \$700,000 median were Highbury (\$780,000), Dernancourt (\$705,000) and Golden Grove (\$700,000), although the latter's Spring Hill pocket has houses regularly topping the million-dollar mark. Spring Hill can often achieve prices equal to the most expensive suburbs in Adelaide.

Tea Tree Gully

Property Profile

Vacancies Low, Rents Up

SQM Research shows rental vacancies in Adelaide remain at very low rates, below 2% since the start of January 2017 and well under 1% in 2023.

Tea Tree Gully's vacancy rate is even lower, with most suburbs below 1%. In the past two years, potential tenants have been lining up at rental opens in an attempt to rent in the district.

Modbury and Modbury Heights have the lowest vacancy rates in the LGA at 0.2%, while sought-after Golden Grove is at 0.3%.

As a result, weekly rents have been increasing consistently across the region. In the case of Modbury, the tight vacancy rate has led to spiralling rents of 16% per year over three years and 20.6% in the past year.

By comparison, Golden Grove's rent hike of 5.9% in the 12 months to January 2024 seems downright modest. The suburb, however, has had rental increases of almost 16% over three years.

The most significant rental increases have occurred at Hope Valley. After 10% annual increases over the past seven years, rents have risen from the mid \$300 per week mark to \$685.

Long-term Capital Growth

Recent high price growth has pushed up the long-term capital growth rates for suburbs throughout the Tea Tree Gully LGA. Most have recorded rises averaging between 8% and 10% per year over the past decade.

Best performers have been traditionally the mid to lower-priced suburbs of Modbury, Gillies Plains, Holden Hill, Ridgehaven and Para Hills - although Gillies Plains prices have risen strongly in recent years as a result of gentrification closer to the city.

Ridgehaven and Para Hills have both recorded 11% long-term annual growth, with the "Parks" suburbs of Fairview, Banksia and Redwood also reached the 9% and 10% long-term mark by late 2023.



Tea Tree Gully

Market Summary

The house market in the Tea Tree Gully LGA can be summarised as:

Suburb	Sales Houses	Median Houses	1-year Growth	10 Year Growth Average	Median Yield
Banksia Park	60	\$624,000	4%	10%	4.3%
Dernancourt	68	\$705,000	3%	8%	4.0%
Fairview Park	53	\$645,000	12%	9%	4.4%
Gilles Plains	63	\$650,000	7%	9%	4.3%
Golden Grove	118	\$700,000	6%	7%	4.1%
Greenwith	128	\$660,000	8%	9%	4.3%
Highbury	102	\$780,000	9%	10%	3.9%
Holden Hill	58	\$664,000	8%	10%	4.2%
Hope Valley	91	\$653,000	11%	10%	4.3%
Modbury	99	\$620,000	7%	9%	4.5%
Modbury North	91	\$620,000	4%	10%	4.4%
Para Hills	117	\$556,000	10%	11%	4.6%
Redwood Park	74	\$646,000	8%	10%	4.5%
Ridgehaven	73	\$641,000	14%	11%	4.4%
St Agnes	53	\$625,000	8%	8%	4.3%
Surrey Downs	59	\$570,000	4%	9%	4.6%
Tea Tree Gully	56	\$616,000	-9%	6%	4.3%
Wynn Vale	115	\$675,000	5%	9%	4.4%

Source: CoreLogic

Tea Tree Gully

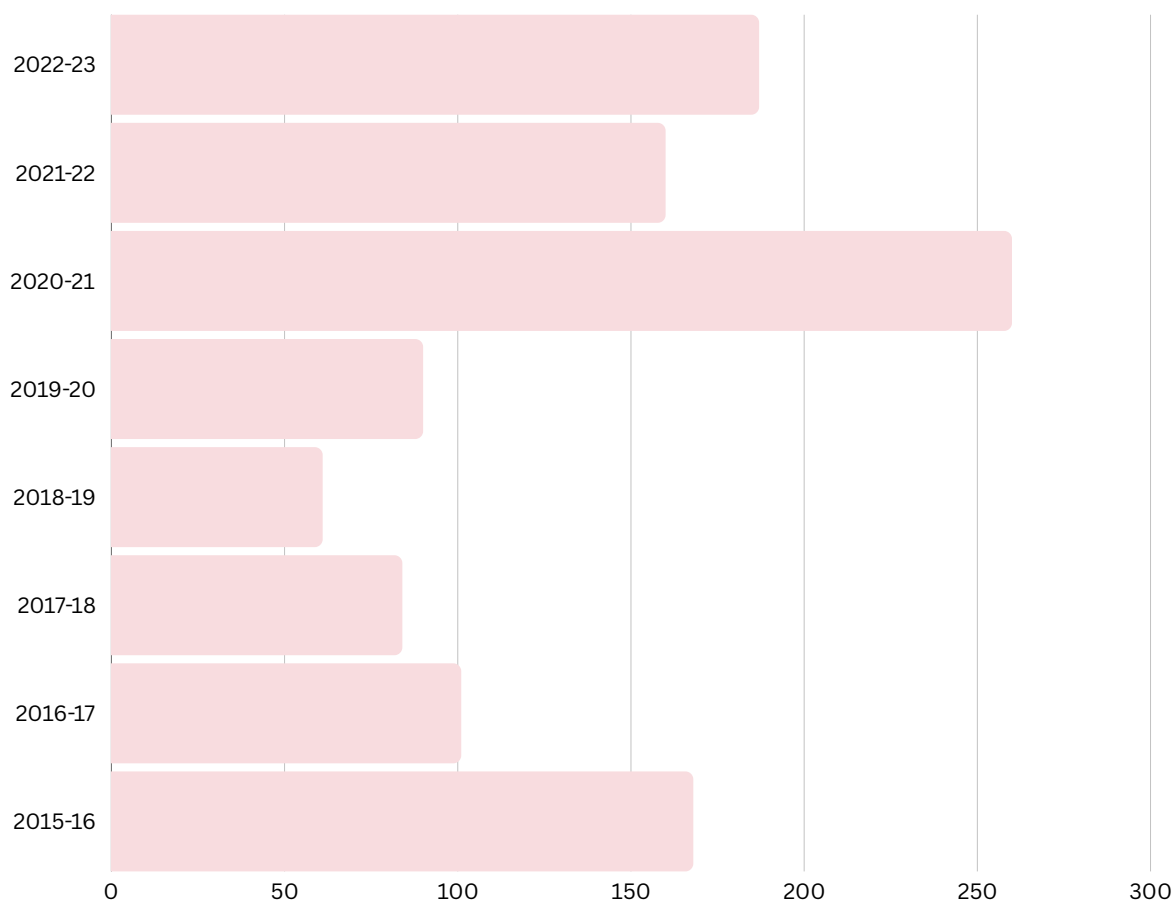
Rents and Vacancy Rate

Rental Statistics

Postcode	Suburbs	Vacancy	Median asking rent
5088	Holden Hill	0.4%	\$640pw
5090	Hope Valley	0.8%	\$685pw
5092	Modbury	0.2%	\$575pw
5125	Golden Grove	0.3%	\$590pw

Source: SQM Research

Building Approvals - Tea Tree Gully



Source: .id profile

Tea Tree Gully

Future Prospects

The northern suburbs of Adelaide are poised for major growth in the wake of considerable government investment in infrastructure, commercial activities and Defence Force projects.

Located within easy access to the northern jobs nodes via several major connectors, Tea Tree Gully LGA is an appealing option for buyers. It offers quality living on the edge of the Adelaide Hills for prices well below the neighbouring eastern suburbs. Its options range from lower-priced properties at Holden Hill and Para Hills to mid-range affordable housing in rustic settings at Fairview Park, Banksia Park, Wynn Vale and Redwood Park, to higher-end homes in Golden Grove's upmarket Spring Hill estate.

Demand is also being driven by strong employment within the region. In June 2023, the city supported 26,000 jobs and had an annual economic output of \$5.9 billion. The construction sector makes the greatest contribution to the economy, with \$1.1 billion accounting for 19% of total output.

The northern suburbs of Adelaide are poised for major growth in the wake of considerable investment in infrastructure

Businesses moving to Modbury and establishing bases include IT company Datacom, which opened an office at the TAFE SA campus in 2018, where 1,200 workers are housed. Part of the TAFE building was refurbished for the move, creating 1,000 jobs.

In its 2023-24 budget, the City of Tea Tree Gully announced significant spending, with \$60 million set aside for capital works such as road improvements, sporting ground upgrades, new sporting facilities and beautification.

The \$12 million Harpers Field community and sports complex at Golden Grove, plus upgrades to Modbury Sporting Complex in Ridgehaven and Tilley Recreation Park, Surrey Downs, are included in the list of projects.

Major Developments

A raft of major new developments have boosted or are boosting employment and adding to the area's amenities. These include the \$50 million redevelopment of Westfield Tea Tree Plaza in late 2018, with an additional 95 shops, Hoyts Lux cinemas and a major dining hub comprising nine new restaurants.

Golden Grove has been the beneficiary of community and health investment, with \$95 million spent, or committed to, such developments.

In July 2021, YAS Property and Development and Villawood submitted an application for 110ha of rural land in Golden Grove to be rezoned to allow for a master-planned community with 1,500 new homes.

The development has been a drawn-out process, with the SA Minister of Planning approving the proposal in April 2023 and the developers involved in community engagement in July 2023. The development is expected to create about 3,800 jobs.

Encore Apartments - a \$42 million retirement complex - was completed in July 2021.

While Resthaven purchased land in Modbury in 2018, it leased the land to the Department of Infrastructure and Transport in 2022 for use as a Park'n'Ride location. This has delayed plans to build an aged care facility until it has access to the land in late 2024.

Tea Tree Gully

Future Prospects

Transport

The Federal and State Governments contributed to a \$1 billion road project known as the Northern Connector - within a few kilometres of TTG.

The six-lane, 43km motorway opened in March 2020 and provides a vital freight and commuter link between the Northern Expressway, South Road Superway and Port River Expressway.

State Government upgrades to a 3.4km section of Golden Grove Road between One Tree Hill Road and Park Lake Drive have greatly improved traffic flow.

Defence Force

The upgrading of surveillance aircraft at the Edinburgh RAAF Base will see work on a \$160 million construction project commence in 2024 and be operational by mid-2025. The project's 320 jobs will generate interest in TTG.

In support of the new aircraft, the Federal Government is funding \$660 million worth of upgrades at the base. Another Defence project announced in 2022 is a 10-year, \$1.2 billion upgrade of the radar system which will create 200 jobs.

Renewal SA plans to develop the Northern Adelaide Food Park at Edinburgh Parks into the state's No.1 food manufacturing precinct. A \$7 million Food Park Business Attraction Fund has been established to help businesses looking to relocate.



Recent sales



26 DUNDEE RD, MODBURY 5092

3 1 2

Sale Price: **\$595,000 (Normal Sale)**
 Sale Date: **02/02/2024**
 Original Price: **Contact Agent (Under Offer)**
 Final Price: **\$570,000.00-\$590,000.00 (Under Offer)**
 Office Name: **Real Estate Partners SA - (RLA 63916)**
 Agent Name: **John Capoccia**
 RPD: **AL70//D7878**
 Features: **STYLE: CONVENTIONAL, BUILD YR: 1972, BUILD T--**

Property Type: **House**
 Property Area: **553m²**
 Building Area: **113m²**
 Original % Chg:
 Final % Chg:
 Days to Sell: **86**



42A BERRYMAN DR, MODBURY 5092

3 2 1

Sale Price: **\$687,000 (Normal Sale)**
 Sale Date: **02/02/2024**
 Original Price: **Auction 17th December 6:15pm (USP)**
 Final Price: **Auction 17th December 6:15pm (USP)**
 Office Name: **parahills2.sa Office**
 Agent Name: **Brijesh Mishra**
 RPD: **AL2//D128983**
 Features: **STOREYS: 1**

Property Type: **House**
 Property Area: **245m²**
 Building Area: **156m²**
 Original % Chg:
 Final % Chg:
 Days to Sell: **58**



8 CONDADA DR, BANKSIA PARK 5091

4 2 2

Sale Price: **\$925,000 (Normal Sale)**
 Sale Date: **02/02/2024**
 Original Price: **Auction**
 Final Price: **\$925,000**
 Office Name: **Ray White Tea Tree Gully**
 Agent Name: **Sam Doman**
 RPD: **AL434//D81004**
 Features: **STYLE: CONVENTIONAL, BUILD YR: 2012, BUILD T--**

Property Type: **House**
 Property Area: **462m²**
 Building Area: **205m²**
 Original % Chg:
 Final % Chg:
 Days to Sell: **84**



8 BONAPARTE PL, GREENWITH 5125

5 3 2

Sale Price: **\$1,380,000 (Normal Sale)**
 Sale Date: **02/02/2024**
 Original Price: **\$1,450,000 - \$1,550,000**
 Final Price: **Contact Agent. (Under Offer)**
 Office Name: **Smith Partners Real Estate - (RLA 256715)**
 Agent Name: **Pamela Barrington & Michael Beveridge**
 RPD: **AL89//D39113**
 Features: **STYLE: TUDOR, BUILD YR: 1994, BUILD TYPE: BRI--**

Property Type: **House**
 Property Area: **2,741m²**
 Building Area: **352m²**
 Original % Chg: **-4.8%**
 Final % Chg:
 Days to Sell: **268**



4 KEA PL, GREENWITH 5125

5 2 2

Sale Price: **\$867,000 (Normal Sale)**
 Sale Date: **02/02/2024**
 Original Price: **\$829,000 - \$889,000 (Under Offer)**
 Final Price: **\$829,000 - \$889,000**
 Office Name: **Ray White Norwood**
 Agent Name: **Todd Fromme**
 RPD: **AL94//D28792**
 Features: **AIR CONDITIONED, BUILT IN/WIR, IMPROVEMEN--**

Property Type: **House**
 Property Area: **702m²**
 Building Area: **190m²**
 Original % Chg:
 Final % Chg:
 Days to Sell: **57**



12 GRENACHE AVE, MODBURY 5092

4 2 4

Sale Price: **\$820,000 (Normal Sale)**
 Sale Date: **02/02/2024**
 Original Price: **Auction On-Site Wednesday 20th December 5:00--**
 Final Price: **Auction On-Site Wednesday 20th December 5:00--**
 Office Name: **Ray White Norwood**
 Agent Name: **Mannas Chan**
 RPD: **AL43//D7086**
 Features: **IMPROVEMENTS: 5H DIG CP RV, STYLE: CONVENT--**

Property Type: **House**
 Property Area: **691m²**
 Building Area: **95m²**
 Original % Chg:
 Final % Chg:
 Days to Sell: **55**

Major Projects

Major projects currently impacting the region are:-

INFRASTRUCTURE – TRANSPORT

Project	Value	Status	Impact
Montague Rd, Modbury - streetscape upgrade	\$1.7 million	Completed early 2023	Includes new shared-use footpaths & bike lane extension
Tea Tree Plaza Park 'n' Ride (State Govt)	\$43 million	Completion expected mid-2024	500 parking spaces to an existing 700-space facility

COMMERCIAL DEVELOPMENT

Project	Value	Status	Impact
Harpers Field project, Golden Grove (Council & State Govt)	\$12 million	Completion expected mid-2024	Multi-use community building to include sports clubrooms
Battery storage, Gould Creek (Maoneng Australia)	\$150 million	Completion expected early 2024	450MWh system next to power 40,000 homes
Community Wastewater Management System (State Govt)	\$73 million	Under construction Completion expected in 2027	Stage 1 will connect 500 properties with septic tanks to mains sewerage

RESIDENTIAL DEVELOPMENT

Project	Value	Status	Impact
Residential project, Golden Grove (YAS Property & Villawood Properties)	\$1.2 billion	Approved by Minister April 2023	Will include 1,500 homes for 4,000 residents
Luminaire Estate Golden Grove (Metricon Homes)	TBA	Completion date of allotments mid-2024	38 house & land packages
Australia Reserve Modbury (Centina developers)	TBA	Completion expected 2025	25 townhouses to be built on 4,000sqm

Major Projects

Major projects currently impacting the region are:-

COMMUNITY DEVELOPMENT

Project	Value	Status	Impact
Meadowvale Reserve Modbury (Council)	\$2 million	Work completed 2023, new stage to be completed 2025	Improve water flow and biodiversity
Wynn Vale Dam (Council)	\$1.1 million	Completion expected late 2024	Upgrade of dam and surrounds

HEALTH & MEDICAL

Project	Value	Status	Impact
Modbury Hospital upgrade (State Govt)	\$117 million	Work to commence 2024	44 new aged and mental health beds



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Contact us...

Tony Seller 0408 636 459 | Danny Buxton 0433 291 777
invest@triplezeroproperty.com.au

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