

# AEDA Insights

## Main Street Tenancy Report

Q1 2026



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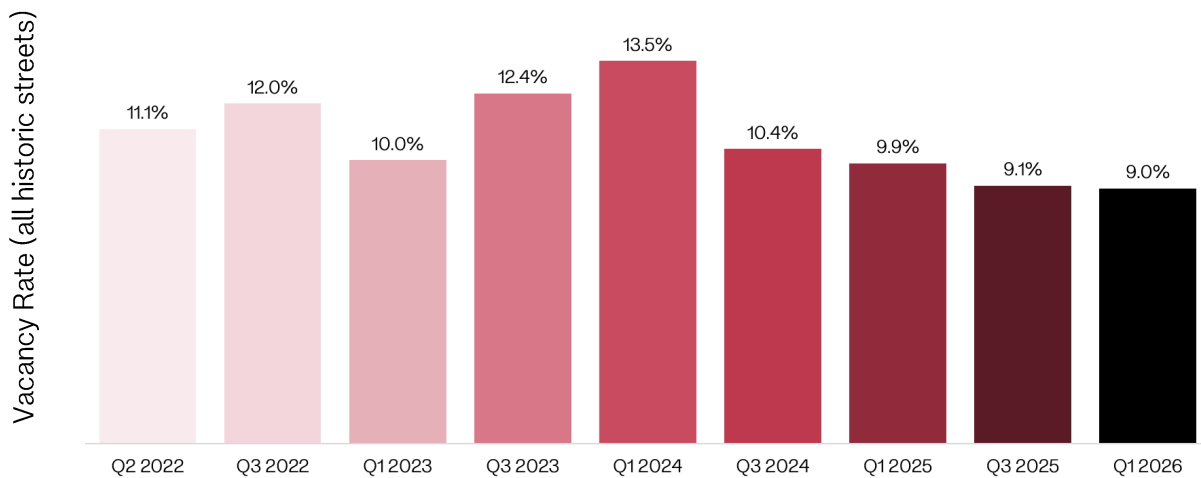
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# Overview

Commercial shopfront tenancy levels across the traditional main streets in the City of Adelaide (Figure 1) have remained relatively stable in recent periods. The overall vacancy rate has declined marginally from 9.1% in Q3 2025 to 9.0% in Q1 2026, indicating steady occupancy conditions. This is also below the peak of 13.5% in Q1 2024, suggesting that vacancy has eased over the past two years and is now sitting at one of the lowest levels across the observed trend. Overall, the result points to a resilient main street tenancy environment, with average occupancy levels remaining stable across the City, although some locations are showing emerging increases in vacancies.

Figure 1

## Main Street Vacancy Rates (City of Adelaide - Average)



Hindley Street records the highest vacancy rate in Q1 2026 at 14.8%. This is up from 13.3% in Q3 2025 by 1.5 percentage points, suggesting a slight recent increase in vacancy. However, it remains lower than Q1 2025 at 16.6%, indicating some improvement over the year, with occupancy levels largely supported by convenience stores and massage parlours. Melbourne Street records the lowest vacancy rate in Q1 2026 at 2.5%. This has improved from 4.2% in Q3 2025, down 1.7 percentage points, and remains broadly unchanged from 2.6% in Q1 2025, showing consistently strong occupancy conditions.

Figure 2

## Main Street Vacancy Rates (Historic Comparison)

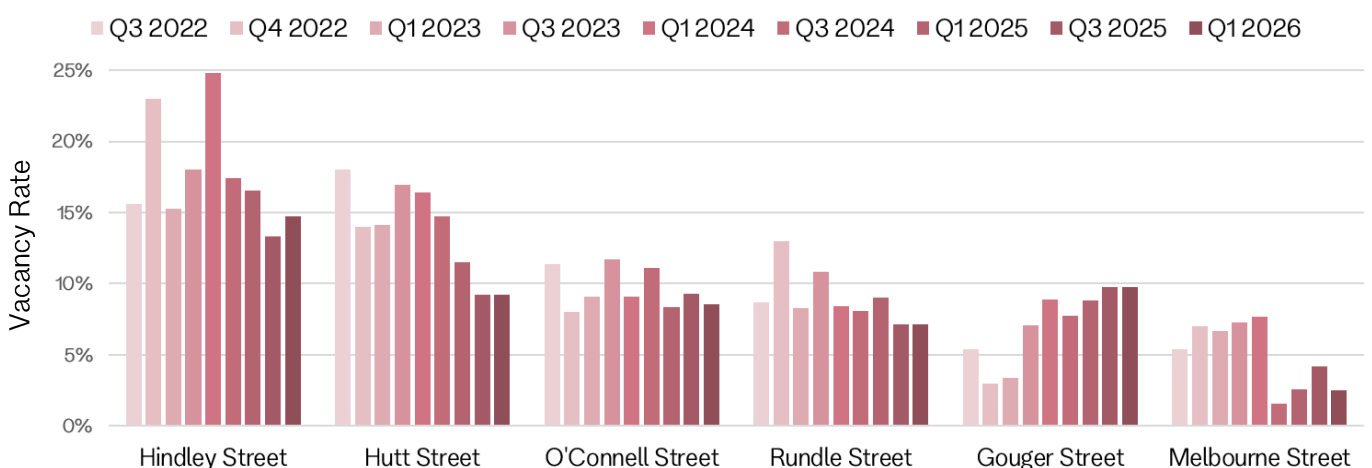
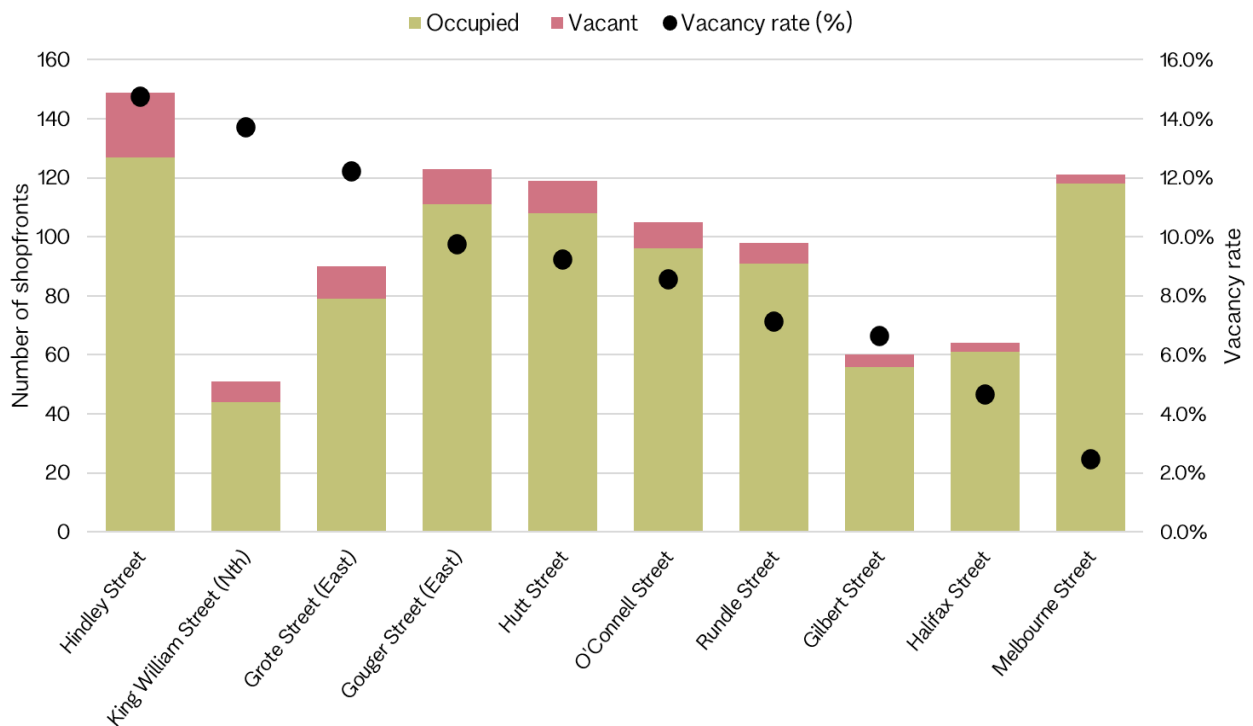


Figure 3

## Main Street Vacancy Snapshot – Q1 2026



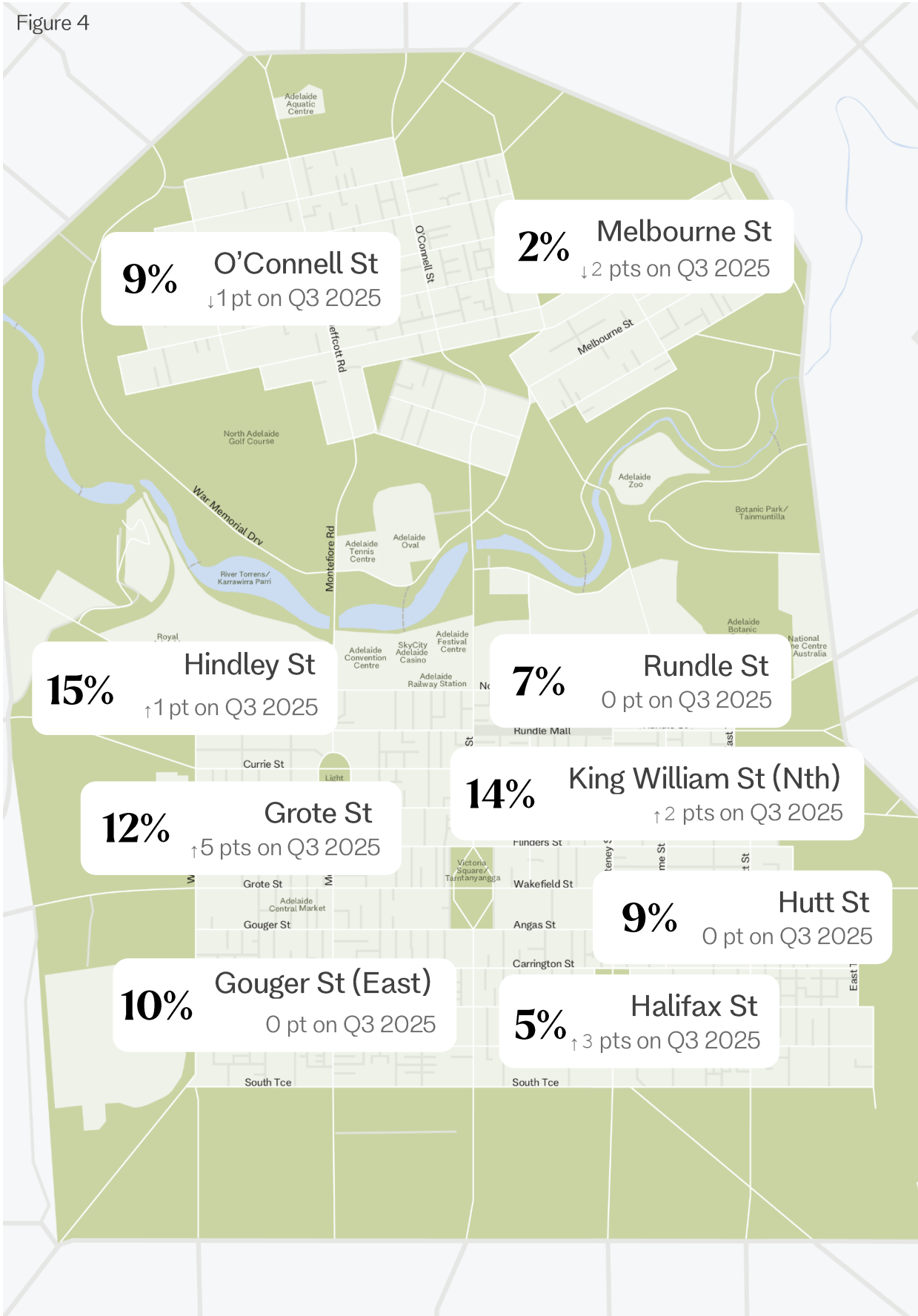
The Q1 2026 results show a mixed vacancy picture across Adelaide's main streets compared with Q3 2025 (Figure 4). Melbourne Street and O'Connell Street show improvements in vacancy, declining by 2 percentage points and 1 percentage point respectively from previous quarter. In contrast, Grote Street, Halifax Street, Hindley Street and King William Street (North) show increases in vacancy rates ranging from 1-5 percentage points compared with the previous quarter. Rundle Street, Hutt Street and Gouger Street (East) remain stable, indicating that changes in vacancy conditions are largely location-specific rather than uniform across the city.

Changes in vacancy are supported by new tenancy activity across several main streets, with new hospitality, retail, wellness and accommodation operators opening since Q3 2025:

- **Mercato** - Italian food destination with marketplace, bakery, and indoor cafe (88 O'Connell).
- **Saintgarde** - Space for fashion, homewares and creative lifestyle retail (88 O'Connell).
- **Blume** - Medspa offering wellness services (88 O'Connell).
- **Shadow Baking and Messina** - Bakery and gelato store (88 O'Connell).
- **Mantra Meridien Adelaide** - accommodation/hotel (Melbourne Street).
- **Falcone** - Neapolitan style wood-fired pizza venue (Melbourne Street).

# Snapshot of the City

Figure 4



## Methodology

- Premises that were located on the corner of a street but had a physical contribution to the street were included in the count, even if the official address was not on the street.
- Premises located on level one or two of a building were not counted, as these premises are typically office spaces and whilst they do contribute to the overall occupancy of the street, they are not shopfronts which is what has been counted historically.
- Premises that were vacant but leased were counted as occupied.
- This report includes a number of commercial facing retail streets not included in previous reports. Streets were counted if they had 13 shops within 130 metres.

### Street specifics:

- Melbourne Street (whole street not including residential / including all ground level premises of the Melbourne Street Gardens building)
- O'Connell Street (whole street not including shops inside the North Adelaide Village, only shops that are roadside with external facing premises)
- Hindley Street (whole street not including upstairs offices or the shops inside Millers Arcade and Station Arcade, only the external facing ones)
- Hutt Street (whole street including corner premises)
- Rundle Street (whole street including corner premises)
- Gouger Street (King William Street to Morphett Street)
- Grote Street (King William Street to Morphett Street)
- Halifax Street (whole street including corner premises)
- Gilbert Street (whole street including corner premises)
- King William Street (whole street including corner premises)

