

Market Update: Sales Results

December Quarter 2018 Edition



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Sales Results - Adelaide Metro

South Australia has again smashed the median record for the last quarter of 2018. The median price of \$480,000 sets a new high in the South Australian property market.

Following the release of the Valuer-General's median house price data for the 2018 December quarter, REISA President Mr Brett Roenfeldt, said that the latest figures revealed a median price that had obliterated the previous record and demonstrated a fantastic and sustainable growth of 2.38% since the same quarter in 2017.

In the December quarter, 4,140 houses settled across the Adelaide metropolitan area which is significantly up from the last quarter and only slightly down from the same quarter in 2017. Sales across the entire State were also significantly up since the last quarter.

"What a brilliant way to have closed 2018 – with a new record for the median price in South Australia. It just goes to show that people are willing to pay good dollar for premium properties that are accurately and realistically priced. Adelaide is truly a wonderful place to live and invest in. Our lifestyle, affordability and commitment to major development and infrastructure will always make us a consistent player in the real estate market. While the last quarter usually does see a pickup in volume of sales, it is great to see significant upswings not only across metropolitan Adelaide but the entire State" Mr Roenfeldt said.

Suburbs which have seen the largest growth over a 12 month period were Largs Bay, Stirling and Torrens Park. Other big movers included Myrtle Bank, Somerton Park and Greenwith.

Top selling suburbs in terms of recorded sales over the December quarter were the perennial Number 1 Morphett Vale, Parafield Gardens and Aldinga Beach.

"Affordability, investment opportunity and lifestyle location will always be the key drivers for sales. When affordability is right, the market remains confident and optimistic and sales and growth reflect that market sentiment" Mr Roenfeldt said.

More broadly, the December quarter statistics showed that the growth in the South Australian median price was 1.90% up from the previous quarter and a fantastic 2.38% up from the same quarter in 2017.

The unit and apartment market showed a terrific 4.07% increase in median price since the previous quarter but was down on the same quarter last year. Sales were significantly up from the previous quarter but also slightly down from the same quarter in 2017.

"I am extremely pleased by these results. A record median price coupled with a significant increase in sales clearly demonstrates the continuing resilience and strength of the South Australian property market. I look forward to 2019 with optimism and excitement." Mr Roenfeldt said.

Sales Statistics 4 th Quarter 2018									
		4Q 2017		3Q 2018		4Q 2018		Quarter % change	12 month % change
Index	Category	Sales	Median	Sales	Median	Sales	Median		
South Australia	Houses	5,829	\$420,000	5,281	\$422,000	5,538	\$430,000	1.90%	2.38%
Metro Adelaide	Houses	4,373	\$461,500	3,927	\$470,000	4,140	\$480,000	2.13%	4.01%
Central Metro	Houses	2,138	\$540,000	1,904	\$550,000	2,005	\$555,000	0.91%	2.78%
Inner Metro	Houses	346	\$810,000	305	\$790,000	360	\$861,500	9.05%	6.36%
Metro Adelaide	Home Units	1,382	\$370,000	1,073	\$344,750	1,226	\$358,750	4.06%	-3.04%

Suburb	Sales DEC17	Median DEC18	Sales DEC18	Median DEC18	Median Change %
Largs Bay	13	\$513,000	14	\$737,500	43.76%
Stirling	9	\$675,000	12	\$900,000	33.33%
Torrens Park	7	\$731,000	11	\$955,000	30.64%
Myrtle Bank	8	\$986,500	12	\$1,264,500	28.18%
Somerton Park	18	\$807,000	20	\$1,030,000	27.63%
Greenwith	51	\$405,500	30	\$517,500	27.62%
Semaphore Park	13	\$500,000	11	\$613,523	22.70%
Parkside	14	\$800,500	12	\$981,000	22.55%
Daw Park	5	\$556,000	11	\$680,500	22.39%
Highbury	25	\$496,750	29	\$600,500	20.89%
Adelaide Metro	4,373	\$461,500	3,876	\$470,000	4.01%

Median House Prices – December Quarter 2018

Top 10 growth Suburbs with 10 or more sales in current quarter

Sales Results - Regional

Following the release of the Valuer - General's median house prices for the December 2018 quarter, the regional housing market recorded a record breaking median house price of \$277,500. This was significantly up from the previous quarter and the same quarter in 2017.

Sales were slightly down from the previous quarter and the same quarter in 2017.

REISA President, Mr Brett Roenfeldt said "What a fantastic way to close 2018 with a new record breaking median price in regional South Australia. While it is a little disappointing that the sales were slightly down in this quarter, I am confident that these figures will improve in the coming months. The regional real estate market is in great shape and I am delighted to see that the median price record has been smashed once again."

Suburbs which have seen the largest growth over a 12 month period are Barmera, Renmark and Millicent with respective increases of 67.11%, 40.48% and 25.93%.

Top selling suburbs in terms of recorded sales over the December quarter were the perennial Top 3 – Mount Gambier, Victor Harbor and Murray Bridge.

Sales Statistics 3 rd Quarter 2018									
		4Q 2017		3Q 2018		4Q 2018		Quarter %	12 month %
Index	Category	Sales	Median	Sales	Median	Sales	Median	Change	Change
Major Towns	Houses	549	\$260,000	488	\$270,000	462	\$277,500	2.78%	6.73%
Component Towns									
Millicent	Houses	16	\$135,000	22	\$171,250	18	\$170,000	-0.73%	25.93%
Mount Gambier	Houses	115	\$262,500	99	\$250,000	104	\$267,500	7.00%	1.90%
Murray Bridge	Houses	72	\$237,500	51	\$267,500	48	\$270,000	0.93%	13.68%
Port Augusta	Houses	28	\$230,000	28	\$194,500	30	\$235,000	20.82%	2.17%
Port Lincoln	Houses	35	\$337,000	47	\$339,000	38	\$295,000	-12.98%	-12.46%
Port Pirie	Houses	61	\$193,250	41	\$175,000	46	\$215,000	22.86%	11.25%
Victor Harbor	Houses	104	\$340,000	103	\$355,000	95	\$368,000	3.66%	8.24%
Whyalla	Houses	38	\$220,000	33	\$255,000	35	\$210,000	-17.65%	-4.55%
Other Towns									
Barmera	Houses	8	\$150,500	6	\$209,000	6	\$251,500	20.33%	67.11%
Berri	Houses	16	\$190,000	13	\$240,500	14	\$199,500	-17.05%	5.00%
Naracoorte	Houses	27	\$220,250	26	\$207,000	18	\$250,000	20.77%	13.51%
Renmark	Houses	30	\$210,000	14	\$216,550	15	\$295,000	36.23%	40.48%

Median House Prices – December Quarter 2018 - SA's main regional centres

*Please note that low turnover towns are more vulnerable to statistical variation

Auction Results

Week Ending	Clearance Rates
7 October	61%
14 October	53%
21 October	62%
28 October	65%
4 November	56%
11 November	52%
18 November	64%
25 November	47%
2 December	47%
9 December	50%
16 December	45%

Note: The auction clearance rate is calculated from the number of residential properties auctioned during the period and the number that were sold before, at or immediately after the auction.

Auction Clearance Rates – December Quarter 2018

Based on residential properties auctioned in South Australia during the specified period

Top 10 Residential Auction Sales		
81 Seaview Rd Tennyson	Grant Giordano/Graham Bowie South Australia Sotheby's International Realty Adelaide	\$5,200,000
12 Strathspey Av Hazelwood Park	Linda Van Hooff Ouwens Casserly Real Estate	\$1,730,000
41 Sixth Av St Peters	Sally Cameron/Susan Ide Toop & Toop Real Estate	\$1,692,000
75 Sprigg Rd Crafer	Anita Hardingham Toop & Toop Real Estate	\$1,660,000
12 Hewitt Av Rose Park	Sally Cameron Toop & Toop Real Estate	\$1,529,000
46 Lynton Av Millswood	Peter Brown/Sarah Jaensch Toop & Toop Real Estate	\$1,525,000
39 Esplanade Henley Beach South	Jae Curtis Ray White Henley Beach	\$1,500,000
25 Fifth Av St Peters	Richard Thwaites LJ Hooker Kensington Unley	\$1,485,000
131 Walkerville Tce Walkerville	Sally Cameron Toop & Toop Real Estate	\$1,475,000
6 Mackinnon Pde North Adelaide	Edwina Lehmann/Candy Bennett Fox Real Estate Adelaide	\$1,450,000