

SA MARKET UPDATE – 4th QUARTER

9 February 2020

The final quarter of 2019 shows a stunning return to form with the median price again reaching a new record high and the volume of sales massively up from the previous quarter.

Following the release of the Valuer-General's median house price data for the 2019 December quarter, REISA President Mr Brett Roenfeldt said that the latest figures were a wonderful indicator of the resilience of the South Australian property market and the optimism and excitement that was taking hold of the real estate transaction.

In the December quarter 4,213 houses settled across the Adelaide metropolitan area which is significantly up from the previous quarter and also up from the same quarter last year. Sales across the entire State were also significantly up from the previous quarter and the same quarter last year.

"What a fantastic result for the South Australian property market. We have another record breaking median price at \$485,000 which is a 2.11% increase from the previous quarter and a fantastic 1.73% increase from the same quarter last year. The volume of sales recorded this quarter is nothing short of breathtaking and illustrates that more stock is beginning to appear on the market and that investors and buyers are entering the market and purchasing stock that is affordable and realistically priced" said Mr Roenfeldt.

Suburbs which have seen the largest growth over a 12 month period were Gulfview Heights, Norwood and Torrensville. Other big movers included Evanston Park, Glenelg North and Rosewater.

Top selling suburbs in terms of recorded sales over the December quarter were the perennial Number 1 Morphett Vale, Mount Barker and Hallett Cove.

"I always like seeing these results and they consistently reinforce the fact that the key drivers of purchaser spending are affordability, location and the opportunity of investment. The consistently top performing suburbs in these lists are those that offer all three drivers" Mr Roenfeldt said.

More broadly, the December quarter statistics showed that the growth in the South Australian median price was a robust 2.47% increase from the previous quarter and a significant and welcome 1.81% increase from the same quarter last year.

The unit and apartment market cooled down from the previous hot quarter but still showed great results. The median price was down from the previous quarter but up 0.56% from the same quarter last year. The volume of sales was only slightly lower than the previous quarter and the same quarter last year.

"I am delighted by these results and I look forward to 2020 with a huge amount of confidence in the South Australian property market" Mr Roenfeldt said.

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