

SA REGIONAL MARKET UPDATE – 2020 MARCH QUARTER

6 May 2020

Following the release of the Valuer-General's median house prices for the March 2020 quarter, the regional housing market recorded a median house value of \$270, 000. This represents a decrease of 3.57% from the previous quarter and a slight decrease of 0.74% from the same quarter last year.

Sales were only slightly down this quarter with only 10 less houses sold this quarter than the last quarter of 2019. Pleasingly, sales were up almost 10% from the same period last year.

REISA President, Mr Brett Roenfeldt said "It is great news that the median price and sales volume continue to hold their own. We are in uncharted territory with COVID-19 and while these results only partially capture its effects, the results show the underlying resilience and strength of the regional real estate market. I am particularly pleased that the sales were only down by 10 sales this quarter (traditionally sales fall much harder in the first quarter of the year compared to the last quarter of the preceding year)".

Suburbs which have seen the largest growth over a 12 month period are Renmark, Murray Bridge and Millicent with fantastic increases of 14.29%, 12.81% and 10.86% respectively.

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

Media comment – REISA President – Brett Roenfeldt – 0411 180 960