

Adelaide Review 🏠

The annual change in house and unit values for the month of December

Dwelling sale

27,701

Annual Dwelling sales

34.5%

Lower than one year ago

7.8% higher

The five-year average
for the region

38.4%

House sales

21.3%

Unit sales

Source: CoreLogic



2023 saw 8.8% growth in Adelaide dwelling values with December's 1.3% increase and 3.7% growth for the quarter resulting in 2023 finishing with continued momentum. Dwelling values have been rising at more than 1% each month on average across Adelaide since May.

Capital cities have generally recorded stronger growth conditions relative to regional areas. Across the combined capital cities index, dwelling values were up 9.3% in 2023, more than double the 4.4% rise recorded across the combined regional index.

Adelaide dwelling values are now 52.3% higher than at the onset of Covid (the highest rise of any capital city for this period), reaching a new peak level in December 2023.

Adelaide Property Market Update

Month in Review

December 2023

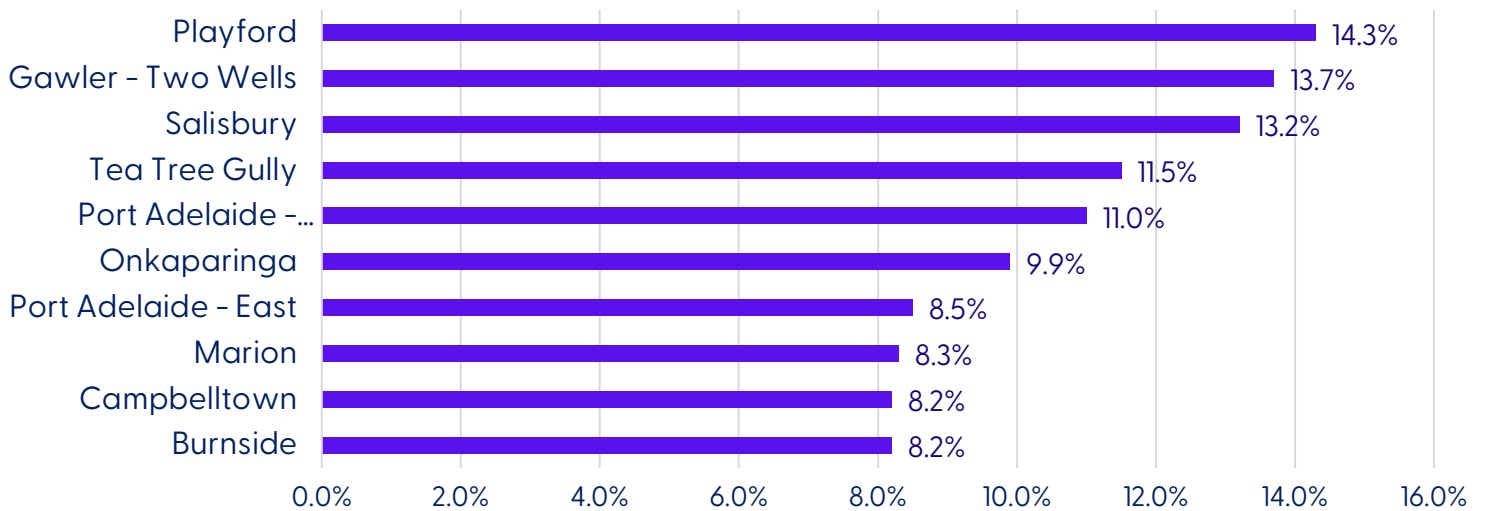


Market Outlook 🧐

	🏠 HOUSES	🏢 UNITS
Listings	↓ 12.5%	↓ 18.1%
Days on market	25	21
Vendor discount	-4.4%	-2.1%
Median value	\$763,606	\$484,65

Source: CoreLogic

What's Hot – Top 10 Adelaide Suburb Annual Change 🔥



Source: CoreLogic

Final Outlook 🤔

The trends from late 2023 are pointing to continued momentum in 2024, with listing levels remaining well below historic levels expected to outweigh continued high interest rates and weaker economic conditions, driving further housing activity.

The trajectory of interest rates through 2024 will be a key factor influencing housing trends. The trend towards lower inflation, weakening economic conditions amid low consumption and a loosening labour market, suggests we are at peak rates. A reduction in the cash rate target through 2024 could help to accelerate demand later in the year.

Disclaimer – The information contained in this publication is gathered from multiple sources believed to be reliable as at the end of December 2023 and is intended to be of general nature only. It has been prepared without taking into account any person's objectives, financial situation or needs. Before acting on this information, ubank recommends that you consider whether it is appropriate for your circumstances. ubank recommends that you seek independent legal, property, financial, and taxation advice before acting on any information in this publication.