

Adelaide Property Market Update

Month in Review

March 2024



Adelaide Review 🏠

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

Dwelling sale

26,149

Annual Dwelling sales

6.8%

Higher than one year

1.6% higher

The five-year average
for the region

8.1%

House sales

2.4%

Unit sales

Source: CoreLogic



The Adelaide property market continues to be one of the best performing markets nationally (along with Perth and Brisbane). Adelaide is reaching new highs within the current growth phase continuing through-out March with dwelling price up a further +1.4% over the month following a solid increase of +1.1% recorded the previous month. First quarter 2024 growth of +3.3% was recorded.

Strong housing demand pressure attributed to surging immigration with a record of 28,100 new arrivals in Adelaide (according to the ABS figures to September) supporting price growth in the Adelaide market. The imbalance between strong levels of demand and insufficient supply levels or choice for buyers, continuing to impact property markets.

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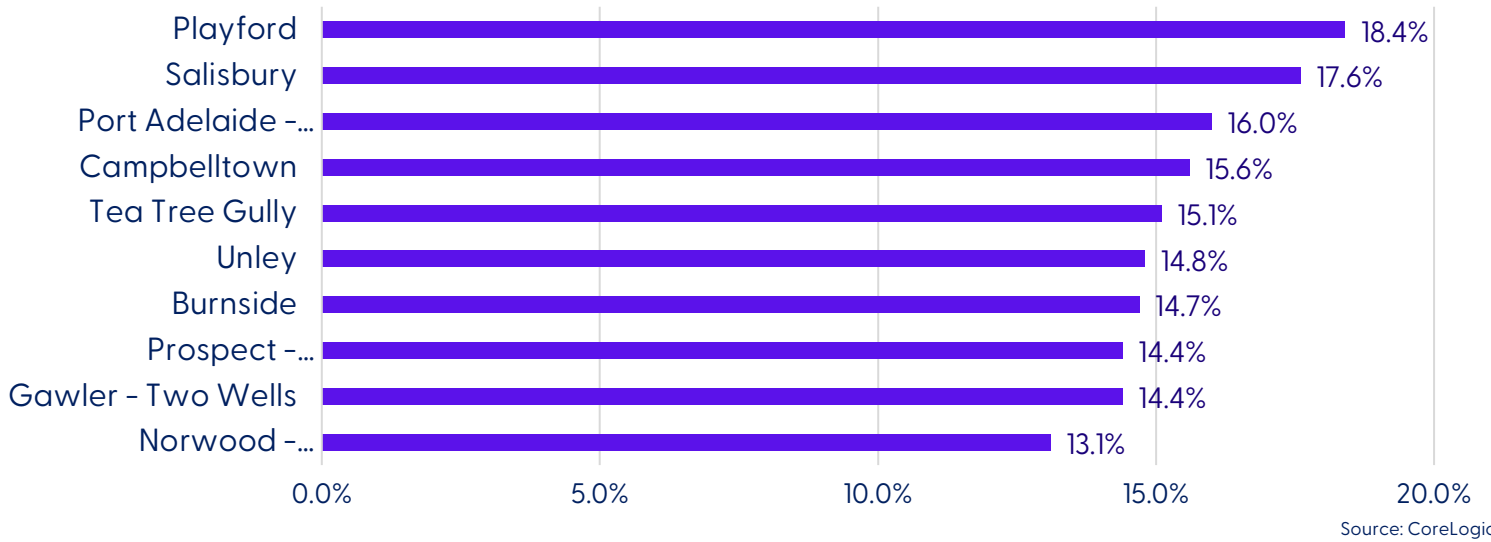


Market Outlook

	HOUSES	UNITS
Listings	↓ -9.8%	↑ 4.3%
Days on market	24	21
Vendor discount	-3.6%	-3.5%
Median value	\$785,971	\$504,799

Source: CoreLogic

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



Final Outlook

The outlook for the Adelaide property market indicates a continued strong outcome for housing values assisted by easing cost-of-living pressures, improving confidence, ongoing population growth and low levels of new building supply coming to market.

Moderating inflation and improving consumer confidence and Adelaide’s relative affordability compared to eastern-state capitals are providing momentum amid heightened expectations of a cut in interest rates for later in 2024.

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