

# Market Update: Sales Results

June Quarter 2014 Edition



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# Sales Results - Adelaide Metro

The South Australian property market continues to post positive results according to the Real Estate Institute of South Australia.

Following the release of the Valuer General's median house price data for the 2014 June quarter, REISA President, Mr Ted Piteo said that the South Australian property market had recorded a double success story.

Not only did the median house price for Adelaide show a significant increase of 3.98% from \$399,100 to a record \$415,000 over the 12 month comparison, it also posted a small but significant gain of 0.42% over the 2014 March quarter.

"It is really positive news for the real estate market that the median price continues its upward trend on comparisons from the same quarter last year and the immediately preceding quarter. In the 2014 March quarter it passed \$410,000 for the first time ever and this quarter the median reached a new watershed of \$415,000" Mr Piteo said.

In the June quarter, 4,240 houses settled across the Adelaide metropolitan area, which is almost exactly the same amount as the same quarter last year. Across the entire State, sales remained at the same level as last year also.

"While the figures do not show a significant increase in the number of houses sold compared to the same period last year, the median house price certainly increased significantly which is good news for the market overall. Following six months now of the new sales legislation in force, vendors and purchasers are both reaping the rewards of increased transparency, more reliable and accurate pricing and a plethora of information which is assisting buying and selling decisions" Mr Piteo said.

Suburbs which have seen the largest growth over a 12 month period were Glenunga, Gulfview Heights and Eden Hills. Other big movers included St Peters, Hyde Park and South Brighton.

Top selling suburbs in terms of recorded sales over the June quarter were Morphett Vale, Aldinga Beach and Paralowie.

"Morphett Vale and Aldinga Beach continue to rule the roost in terms of sales. Affordable suburbs that offer premiums to first home buyers and investors such as infrastructure, quality transport avenues and a life by the sea will always be highly sought after" Mr Piteo said.

More broadly, the quarterly statistics showed that South Australia recorded growth of 4.11% compared to the same quarter last year.

The median price for South Australia rose to \$380,000 up from \$375,000 and equals the record set in March 2010.

The unit and apartment market also posted an upwards trend with a 1.59% rise in the median price compared to the same quarter last year. Sales were at a status quo.

"The record median prices for Adelaide and South Australia are great news. Key indicators are all still showing encouraging signs that the market will continue its upward trend. First home buyers and investors are continuing to buy in affordable quality suburbs and this can only mean good news for families wanting to enter the market and for tenants wanting access to quality services and welcoming communities" Mr Piteo said.

# Sales Results - Adelaide Metro

Suburb	Sales Jun13	Median Jun13	Sales Jun14	Median Jun14	Median Change %
Glenunga	5	\$697,500	10	\$1,350,000	93.5%
Gulfview Heights	12	\$368,250	13	\$591,000	60.5%
Eden Hills	9	\$375,000	15	\$585,000	56.0%
St Peters	9	\$805,000	12	\$1,200,000	49.1%
Hyde Park	5	\$820,000	13	\$1,100,000	34.1%
South Brighton	17	\$430,000	12	\$570,000	32.6%
West Lakes	9	\$603,000	18	\$765,000	26.9%
Henley Beach	15	\$606,750	13	\$765,000	26.1%
Tranmere	19	\$470,000	12	\$587,500	25.0%
Parkside	17	\$590,000	14	\$732,500	24.2%
<b>Adelaide Metro</b>	4,244	\$399,100	4,240	\$415,000	3.98%

Median House Prices – June Quarter 2014

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



# Sales Results - Regional

Following the release of the Valuer General's median house prices for the June 2014 quarter, the regional housing market recorded a fantastic 8.87% increase in the median house price when compared to the same period last year.

However, the median price for the regional housing market dipped slightly to \$272, 500 down from its 3 year high of \$275,000 last quarter.

REISA President, Mr Ted Piteo, said that the huge increase in the median house price and continuing strong sales indicated that the market was still steadily growing in the regional areas of South Australia.

"It is great to see positive results in our regional markets. All the signs are still there that the regions are in the process of regaining momentum moving forward"

"We will need to closely monitor the volume of sales being recorded in the regional markets because sales have dropped slightly in this quarter compared to the last quarter. Consumer confidence is currently at low levels but as the effects of the Federal and State budgets become more understood and absorbed into the economy, purchasers will begin entering the market as first homebuyers and investors".

"It will be interesting to see whether the effect of the abolition of the First Home Owners Grant on June 30 will have any impact upon consumer confidence in the latter half of the year" said Mr Piteo.

Suburbs which have seen the largest growth over a 12 month period were Mount Gambier, Victor Harbor and Port Pirie with increases of 10.09%, 2.90% and 2.78% respectively.

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

Sales Statistics									
2 <sup>nd</sup> Quarter 2014									
Index	Category	2Q 2013		1Q 2014		2Q 2014		Quarter % Change	12 month % Change
		Sales	Median	Sales	Median	Sales	Median		
Rural Growth Areas	Houses	453	\$250,300	471	\$275,000	438	\$272,500	-1%	8.87%
<b>Component Towns</b>									
Millicent	Houses	19	\$175,000	14	\$144,000	14	\$164,500	14%	-6.00%
Mount Gambier	Houses	85	\$223,000	127	\$235,500	91	\$245,500	4%	10.09%
Murray Bridge	Houses	76	\$235,000	53	\$261,750	59	\$230,000	-12%	-2.13%
Port Augusta	Houses	40	\$210,000	38	\$210,000	36	\$210,000	0%	0.00%
Port Lincoln	Houses	63	\$317,000	64	\$308,000	54	\$325,000	6%	2.52%
Port Pirie	Houses	43	\$180,000	40	\$207,500	42	\$185,000	-11%	2.78%
Victor Harbor	Houses	76	\$345,000	96	\$339,000	106	\$355,000	5%	2.90%
Whyalla	Houses	51	\$299,294	39	\$310,000	36	\$285,000	-8%	-4.78%
<b>Other Towns</b>									
Barmera	Houses	16	\$198,250	12	\$201,250	14	\$200,000	-1%	0.88%
Berri	Houses	24	\$200,000	22	\$180,000	22	\$149,500	-17%	-25.25%
Naracoorte	Houses	23	\$215,000	23	\$200,000	26	\$194,250	-3%	-9.65%
Renmark	Houses	17	\$178,000	17	\$225,000	42	\$180,000	-20%	1.12%

Median House Prices – June Quarter 2014 - SA's main regional centres

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

# Auction Results

Week Ending	Clearance Rates
6-Apr	66%
13-Apr	71%
20-Apr	63%
27-Apr	59%
5-May	57%
11-May	68%
18-May	64%
26-May	67%
2-Jun	61%
8-Jun	67%
16-Jun	44%
22-Jun	62%
29-Jun	67%

**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 – June Quarter 2014

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

Top 10 Residential Auction Sales		
17 Elmglyde Rd Springfield	John Williams/Stephanie Williams Harcourts Brock Williams	\$3,260,000
13 Baliol St College Park	John Smith/Judy Morris Klemich Real Estate	\$1,855,000
50 Hughes St Unley	John Mcrostie Smallacombe Real Estate Mitcham	\$1,700,000
28 Boundary Rd Somerton Park	Lynette McMahon Phil McMahon Real Estate	\$1,614,000
23 Pier St Glenelg	Peter Thompson Harcourts Glenelg	\$1,450,000
13 Corfu Ct West Lakes	Tracy Baker/Stephanie Thorpe Harcourts Aqua	\$1,420,000
23 Hawkers Rd Medindie	Peter Fried Toop&Toop Real Estate	\$1,380,000
7 Rochester St Leabrook	Paul McWilliam/John Bruce Harcourts Brock Williams Luxury Property Selection	\$1,377,000
6 Cudmore Av Toorak Gardens	Pauline Kelly Cocksauld Real Estate	\$1,340,000
46 Esmond St Hyde Park	David Smallacombe/Sally Goode Smallacombe Real Estate Mitcham	\$1,280,000