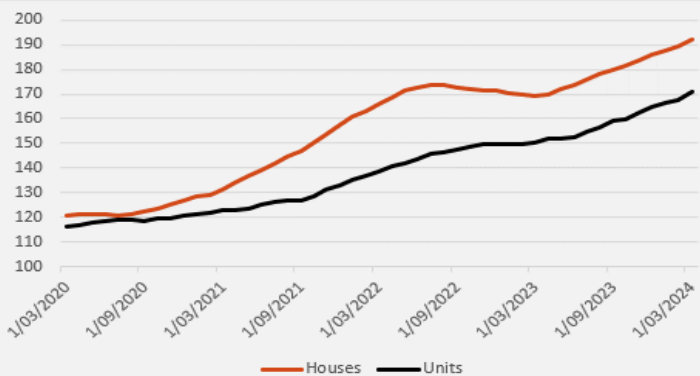


ADELAIDE MARKET SNAPSHOT

Home Value Index March 2024

The change in house and unit values to end of March 2024 is recorded at:



HOUSES



UNITS

Quarter

3.2%

3.9%

Annual

13.2%

13.6%

Annual Dwelling Sales March 2024

28,131

+51.1% higher than one year ago.
+9.3% above the five-year average.



56.6%
HOUSE SALES



33.8%
UNIT SALES

Source: Core Logic

The Adelaide property market continues to be one of the best performing markets nationally (along with Perth and Brisbane). Adelaide is reaching new levels 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, +3.3% for the first quarter and +13.3% of annual dwelling growth.

Nationally the housing price index (HVI) posted a broad-based rise with a gain of +0.6% for March (on par with February's increase). The current upswing in housing values signals the fourteenth consecutive month of growth. Capital city housing market conditions remain diverse however all capital cities and rest-of-state regions recorded gains in dwelling values over the month with the exception of Darwin where the market eased -0.2%, regional Victoria which eased -0.2% and Melbourne which remained unchanged.

Strong demand-side pressure attributed to surging immigration with a record 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 continues to impact property markets, however some tentative signs of an uplift in stock levels is evident in recent months. Despite the headwinds of a higher interest rate environment and worsening affordability the Adelaide market is anticipated to become more pronounced, with interest rates the main driver, indicating the potential for market conditions to re-accelerate as rates come down.

The outlook for Adelaide indicates a continuing 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 tailwinds and heightening expectations of a cut in interest rates for later 2024.



MARKET CONDITIONS



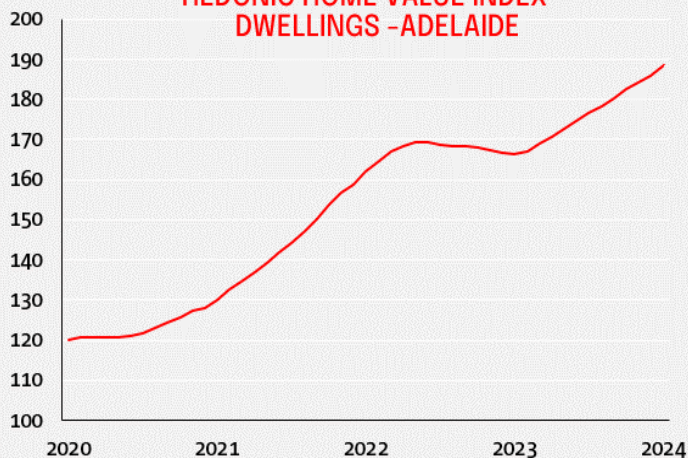
HOUSE



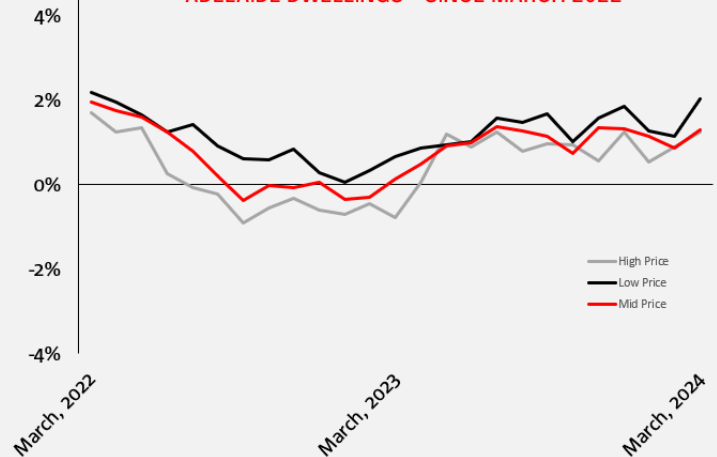
UNITS

LISTINGS – ANNUAL INCREASE	-8.6%	0.4%
DAYS ON MARKET	32 days	28 days
VENDOR DISCOUNT	-3.8%	-3.1%
MEDIAN VALUE	\$785,971	\$504,799

HEDONIC HOME VALUE INDEX - DWELLINGS - ADELAIDE



MONTHLY % VALUE MOVEMENT CHANGE BY PRICE QUARTILE ADELAIDE DWELLINGS - SINCE MARCH 2022



Source: Core Logic

Market movements remain strong across all quartiles in the Adelaide market, with all segments continuing to post solid monthly gains. The trend on a quarterly basis is a positive one, led by the lower price segment which recorded a gain over the March quarter of +4.4% followed by a slight increase within the mid and high-price quadrants of +3.3% and +2.7% respectively over the same time period.

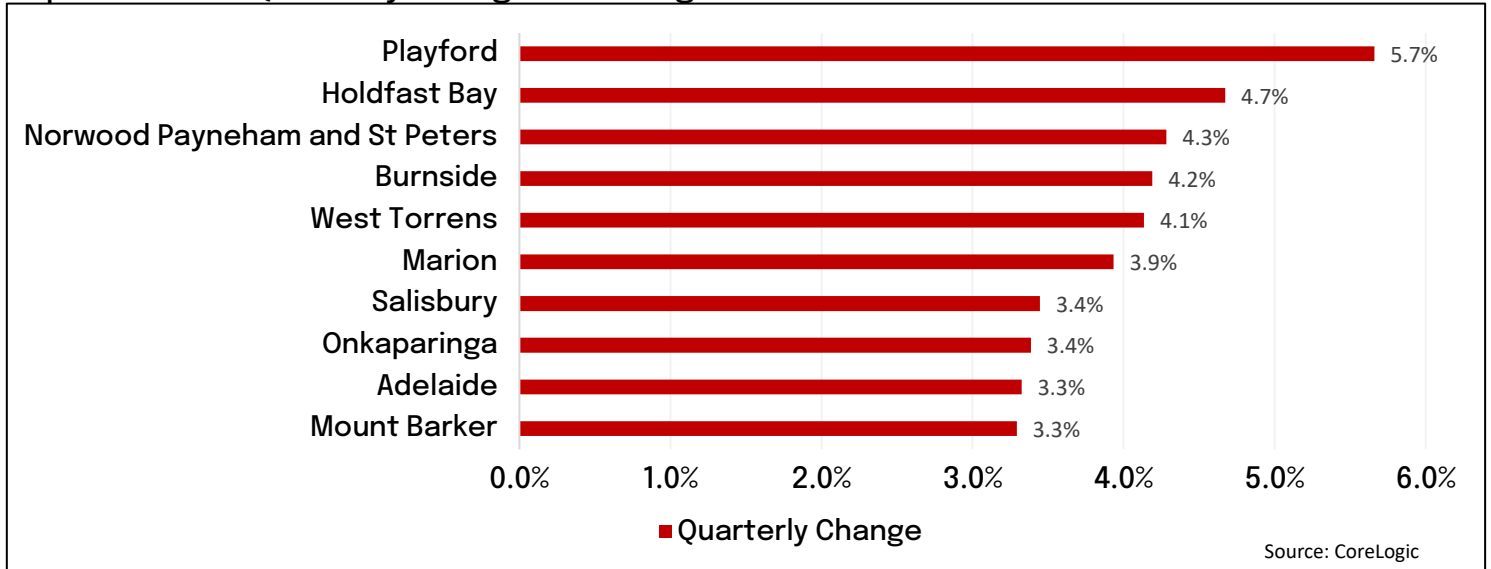
The main drivers for dwelling values in the Adelaide property market remain primarily lack of available stock and anticipated future direction of interest rates with strong East coast activity

seeking investment. Given the rapid price growth, concerns surrounding affordability exist.

Positive tailwinds for the Adelaide market however include continued rising rental yields, increasing rental market strength and strong overseas and interstate migration. Australia's population reached 2.5% for the year ending September 2023, the fastest rate of growth since the ABS commenced the national population series in 1981. Given the fundamentals of housing demand and supply remain out of balance, upward pressure on the cost of housing is set to continue to influence housing markets in Adelaide and nationally.

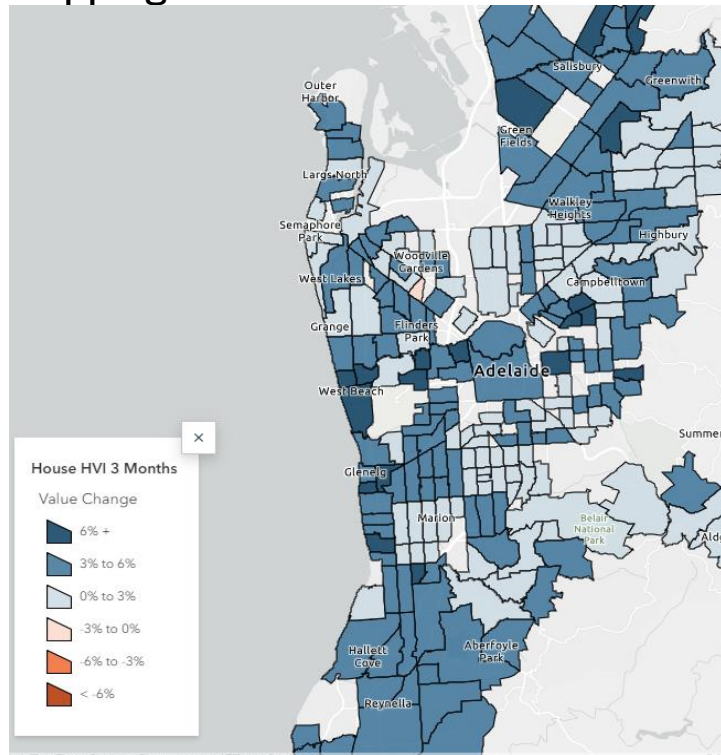


Top 10 Suburbs Quarterly Change - Dwellings



Key highlights and trends surrounding each of the Housing, Unit and Rental Markets being seen include:

Mapping the Market - March 2024



Source: CoreLogic

- The median house value in Adelaide now sits at \$785,971 having gained +1.3% and +3.2% for the quarter and is now sitting up +13.2% over the last twelve months.
- On the unit side, while making up a smaller portion, the median value increased marginally to \$504,799 having increased by +2.0% in March, up +3.9% for the quarter and +13.6% over the last twelve months. Adelaide, once again, is one of the clear standouts in the unit market heading the list behind only Perth.
- Vacancy rate across Adelaide now sits at record lows at 0.5% which has seen house rents jump by +9.2% and unit rents up +9.5% over the past 12 months.
- Top 5 Adelaide Suburbs annual change:

- Playford	+18.4%
- Salisbury	+17.5%
- Gawler	+15.5%
- Campbelltown	+15.5%
- Walkerville	+15.1%



RECENT SALES ACTIVITY

Lower Market

6 Perre Drive, Craigmore



The sale property comprises a neat and tidy, partially renovated 1993-built, three-bedroom, one-bathroom single-level brick and metal roof home of 107 square metres on a standard 430 square metre lot. Ancillary improvements include alfresco area, landscaped yard, concrete driveway and undercover parking for one vehicle. The property was recently offered to the market for private sale through a local agency in late-January with no list price guide provided. After a marketing campaign and 44 days on the market, the property was sold for \$515,000 on 7th March.

Mid-Market

35 Selkirk Avenue, Seaton



The sale property comprises an original well-presented 2009-built, three-bedroom, two-bathroom single-level brick home of 115 square metres on a standard 391 square metre lot. Ancillary improvements include patio, alfresco area, landscaped yard and undercover parking for two vehicles. The property was recently offered for private sale through a local agency in late-January with no vendor price guide provided. After a marketing campaign and only 13 days on the market, the property was sold for \$950,000 on the 15th March.

Premium Market

20 Charlebury Road, Medindie Gardens



The sale property comprises a fully renovated, well-presented, 1935-built, four-bedroom, two-bathroom single level sandstone and brick home of 233 square metres on an 884 square metre lot. Ancillary improvements include alfresco areas, landscaped yard, pergola and undercover parking for four vehicles. The property was offered for private sale through a local agency in late-February with a listed price guide of circa \$1,850,000 provided. After 30 days on market, the property sold for \$2,008,000 on 23rd March.

Disclaimer – The information contained in this publication is gathered from multiple sources believed to be reliable as at the end of March 2024 and is intended to be of general nature only.

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