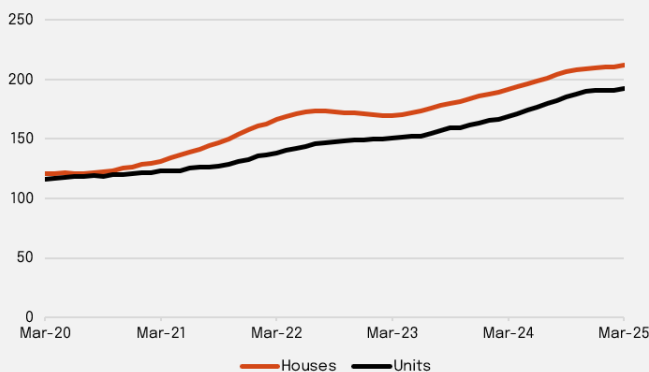




ADELAIDE MARKET SNAPSHOT

Home Value Index – March 2025

The change in house and unit values to end of March 2025 is recorded at:



	HOUSES	UNITS
Quarter	1.1%	0.9%
Annual	10.6%	13.9%

Annual Dwelling Sales to March 2025

26,473 +6.8% higher than one year ago.
+2.9% higher than the five-year average.

	HOUSE SALES	UNIT SALES
Quarter	8.9%	0.2%
Annual	8.9%	0.2%

Source: Core Logic

March saw continued strength in Adelaide's property market, with a higher +0.8% increase after softer growth was recorded in February (+0.3%).

Q1 2025 dwelling growth was +1.0%, with annual growth of +11.0%, bringing the median dwelling value to \$827,675. This renewed strength in growth comes after the RBA reduced the official cash rate in late-February, with the impacts of a full month of increased sentiment and affordability evident.

On a monthly basis, the housing market outperformed units slightly, with +1.1% and +0.9% increases respectively. However, on an annual basis, the unit market is still ahead, with growth of +13.9% compared to houses' +10.6%.

Adelaide's sales volumes were +6.8% higher than the same period last year, indicating robust buyer interest. This uptick suggests a healthy demand for properties, likely driven by more favourable economic conditions and consumer confidence. Notably, the increase in sales activity was more pronounced in the housing sector compared to units, highlighting a preference for houses among buyers.

Complementing this increase in demand is a rise in house listings, suggesting a dynamic market where supply is responding to this heightened demand. The volume of house listings increased by +11.9% over the year, providing buyers with more options. Conversely, unit listings experienced a slight decrease of -2.1% from last year, leading to increased competition among buyers in the unit market and contributing to upward pressure on prices.

Nationally, according to CoreLogic data, home prices hit a new peak in March as February's rate cut reignited buyer demand. This data showed that property prices rose in all regions except Hobart (-0.4%) in March, ranging from +0.2% in Canberra to +1.0% in Darwin. The positive shift nationally in dwelling values continues to be driven by improved sentiment following the rate cut, alongside its direct impact on borrowing capacity and mortgage serviceability. While the rate cutting cycle is expected to be a drawn-out process, as further confirmed by last week's RBA decision to leave the cash rate unchanged in April, affordability challenges persist despite gradual improvements, which will impact how much property prices can grow.



MARKET CONDITIONS



HOUSE



UNITS

LISTINGS – ANNUAL INCREASE

11.9%

-2.1%

DAYS ON MARKET

31 days

26 days

VENDOR DISCOUNT

-3.5%

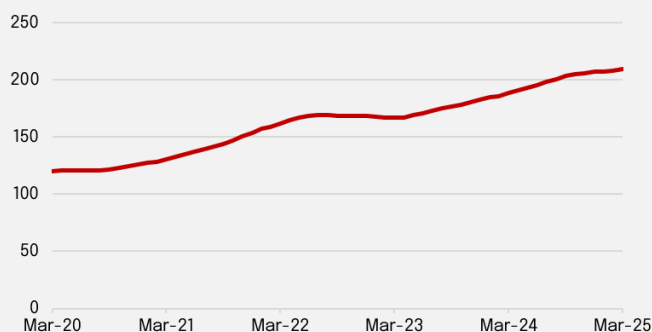
-3.1%

MEDIAN VALUE

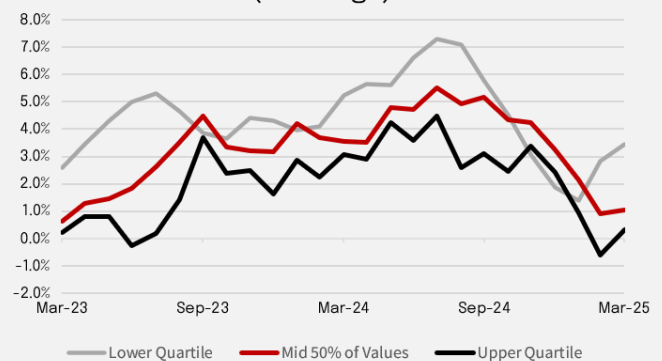
\$878,621

\$595,104

Hedonic Home Value (Dwellings)



Value Change by Price Quartile (Dwellings)



Source: Core Logic

New housing supply is expected to remain limited due to elevated construction costs, a shortage of skilled trades and tight profit margins for builders and developers. While population growth is starting to slow, the accumulated shortfall in housing will take some time to resolve.

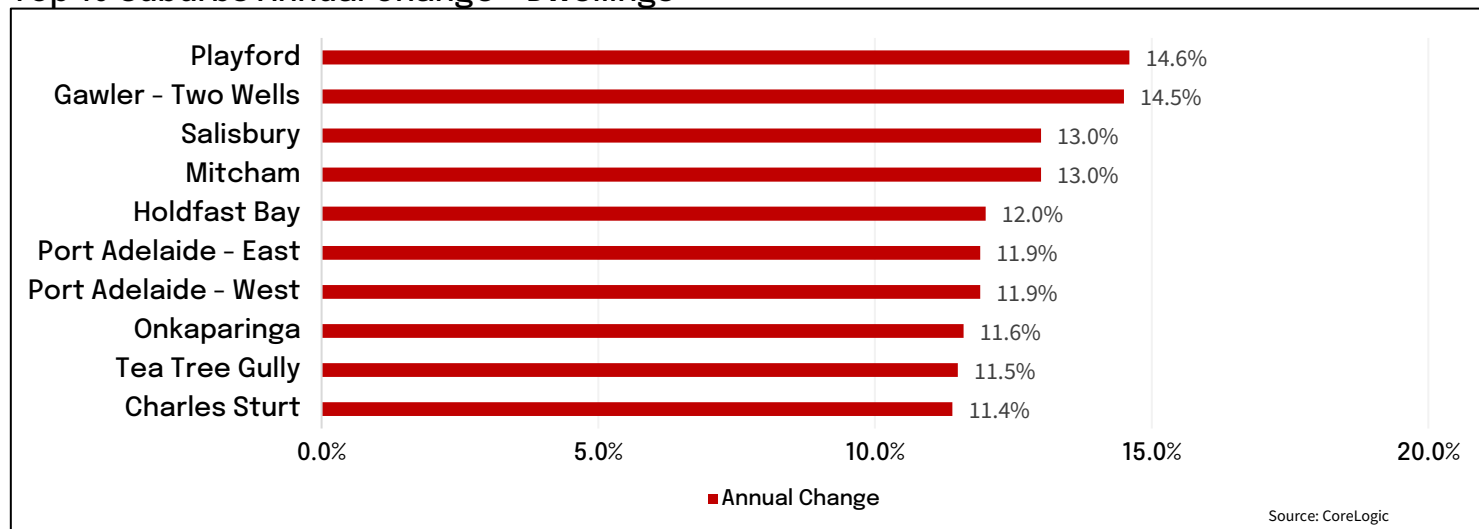
Construction costs continue to rise from an already high base, presenting ongoing challenges to project viability. The infrastructure sector is also expected to maintain strong with demand for trades over the coming years, intensifying competition and further constraining residential supply – which may continue to place upward pressure on property values. According to the latest ABS report, dwelling approvals in March dipped slightly

compared with the previous month but have risen from recent lows and remain on an upward trend.

Rental values continue to reach record highs, following a similar trend to dwelling values. In March, the national rental index rose by +0.6%, matching February's increase but more moderate than the +1.0% rise recorded the same time last year. Rents increased across all capital cities, with Hobart leading at +1.2%, while Melbourne saw the smallest gain at just +0.3%. Adelaide rental values mirrored the result of value growth, with house rents also recording the second-highest increase of all capital cities, recording annual gains of +4.8%. Units also performed strongly, with a joint-high result of +8.2% alongside Perth.

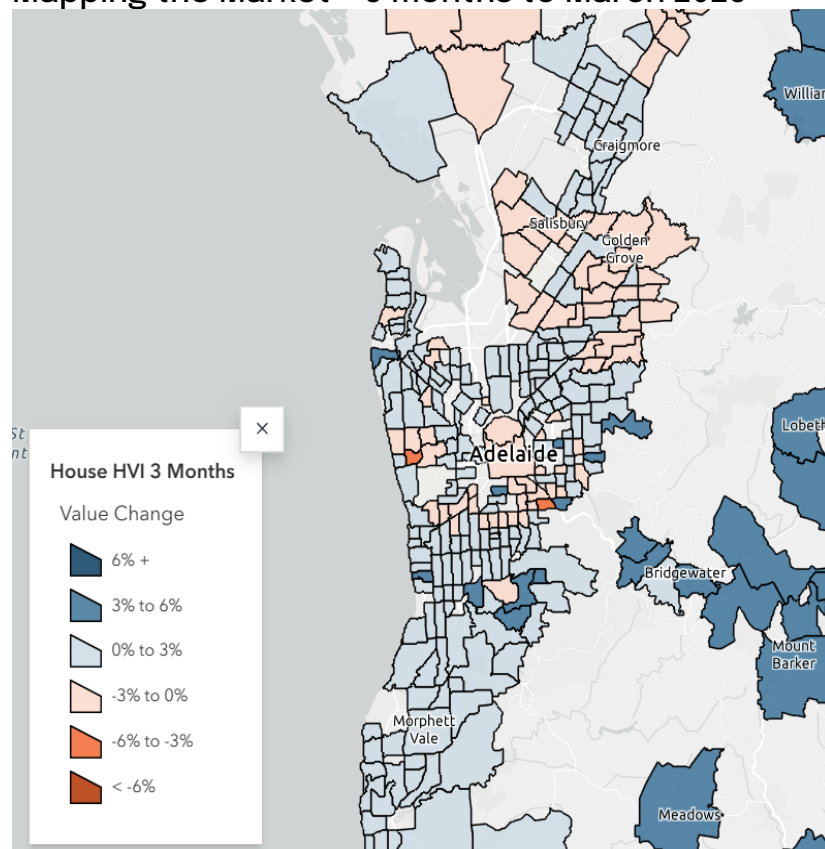


Top 10 Suburbs Annual Change - Dwellings



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

Mapping the Market - 3 months to March 2025



Source: CoreLogic

- The median value for houses has now reached \$878,621. Houses gained 0.8% for the month, 1.1% for the quarter and 10.6% for the year to date.
- In the unit sector, the median value increased 1.0% for the month, 0.9% for the quarter and 13.9% for the year, to \$595,104.
- Vacancy rates across Adelaide still sits well below 1% at a near record low of 0.7%, and house rents have risen 4.8% with unit rents recording a stronger rise of 8.2%.



RECENT SALES ACTIVITY

Lower Market

15 Trenerry Street, Aldinga Beach



The sale property comprises a well-presented, 1983-built, three-bedroom, two-bathroom double-storey brick home of 187 square metres on a 1,788 square metre lot. Ancillary improvements include gravel driveway, balconies, undercover alfresco and undercover parking for two vehicles. The property was offered to the market for private sale with no list price guide provided. After a marketing campaign and 7 days on the market, the property sold for \$885,000 on 14th March.

Mid-Market

274 Carrington Street, Adelaide



The sale property comprises a fully renovated, 1880-built, two-bedroom, one-bathroom single-level brick home of 91 square metres on a 205 square metre lot. Ancillary improvements include outdoor courtyard and undercover parking for two vehicles. The property was offered for sale via private treaty with no list price guide provided. After a marketing campaign, the property sold for \$1,300,000 on 3rd March.

Premium Market

9 Fairview Road, Crafers



The sale property comprises a fully renovated, 1900-built, six-bedroom, four-bathroom single-storey home of 722 square metres on a 1.15 hectare lot. Ancillary improvements include concrete driveway, portico, undercover alfresco, inground pool, tennis court landscaped grounds and undercover parking for two vehicles. The property was offered for private sale with no list price guide provided. After 27 days on market, the property sold for \$6,900,003 on 5th March.

Disclaimer – The information contained in this publication is gathered from multiple sources believed to be reliable as at the end of March 2025 and is intended to be of a general nature only. It has been prepared without taking into account any person's objectives, financial situation or needs. Before acting on this information, NAB recommends that you consider whether it is appropriate for your circumstances. NAB recommends that you seek independent legal, property, financial and taxation advice before acting on any information in this publication.