

## Adelaide property value growth of 2.8 per cent tops the nation

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ADELAIDE property price growth is the strongest in the nation and continues to outperform markets in the eastern states, recording the strongest value increase in Australia in the past month.

According to CoreLogic RP Data's latest Property Market Indicator report, Adelaide home values increased 2.8 per cent, significantly higher than eastern capitals Melbourne and Sydney, which are currently experiencing a cooling market after several years of boom conditions.

Melbourne home values are up 1.5 per cent for the month, Sydney was up 1.1 per cent, Perth increased by 1 per cent and Brisbane values grew by just 0.3 per cent.

Real Estate Institute of South Australia chief executive Greg Troughton said Adelaide's results were a positive sign.

"I suspect after the double-digit growth that we've seen in Sydney and Melbourne that eventually people will start looking west to find that sort of value," Mr Troughton said.

In terms of weekly value growth, Adelaide homes are on par with Sydney and Melbourne, with home values in all three capital cities increasing by 0.5 per cent over the past week.

Perth home values grew by 0.1 per cent for the week but values remained unchanged in Brisbane.

Adelaide also recorded the second highest value for the year to date, with values up 2.9 per cent.

Only Melbourne recorded a greater value increase over the past quarter, with values up 3.7 per cent.

Mr Troughton said Adelaide's year-to-date growth was a good sign for investors.

“NAB predicted growth of 2.4 per cent so we’re heading in the right direction,” Mr Troughton said.

Adelaide’s current median house price is \$420,000 and the median unit price is \$310,000.

On average, Adelaide homes are selling within 63 days, and the average vendor discount is 6 per cent.

According to CoreLogic RP Data, there were 93 auctions scheduled at the weekend, delivering a preliminary auction clearance rate of 54.2 per cent.

“I’d expect this coming weekend to be fairly busy for both auctions and private treaties because people want to get deals done prior to Easter,” Mr Troughton said.

“The market is tracking very well at the moment — there are about 8500 listings on the market at the moment which is almost half the year’s sales.