



## **SA property market reliable in long-term**

The South Australian property market has shown resilience amidst the financial crisis that has plagued other investment markets, according to the Real Estate Institute of South Australia.

The release of the REISA/Adelaide Bank Market Update for the September quarter largely highlighted stability in the market despite the traditional easing of demand during the winter months, REISA President Robin Turner said.

“The September quarter is traditionally quieter. The numbers for all transactions declined for this period as high interest rates impacted the market. However, the 12-month growth recorded for both sales and rentals project good long-term prospects for the property market,” Mr Turner said.

“The economic climate for the September quarter saw buyers and renters seek out properties according to their affordability with outer metropolitan suburbs attracting the most interest.”

Mr Turner said that a change in market conditions towards the end of the quarter was already starting to have a positive effect on the property market.

“The market has changed considerably over the past month. Lower interest rates and the increased first homebuyers’ grant should reinvigorate the market for the December quarter and beyond,” Mr Turner said.

“Investors are turning to the reliability of bricks and mortar, taking comfort in the fact that over the last 40 years South Australian house prices have remained relatively stable through thick and thin.”

John Oliver, State Manager SA/NT, Bendigo and Adelaide Bank, agreed the outlook for the South Australian property market was positive.

“The good news for homebuyers is that interest rates appear to have peaked and the RBA is expected to continue cutting rates,” Mr Oliver said.

“With large scale mining expansion on the horizon, limited land release, the increase to the First Home Owners Grant, steady immigration, and a high demand for rental property, the market should withstand a slowdown.”

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