

# Real estate booms again

RHIANNON HOYLE

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**TURNOVER in the real estate market is back to the same level as the boom years of 2003-04, revealing a strong buyer confidence in the market, experts say.**

The market has just experienced its biggest turnover of properties in a January for four years, with 1731 settlements recorded. This figure is up more than 100 on last year.

The strong result follows a highly active market in December, with 2017 settlements - the highest by far since Jan 2001.

Real Estate Institute of South Australia president Mark Sanderson said turnover was an important indicator as to how the market was performing. "Having good volumes of property being bought and sold shows people are prepared to make decisions and act on what is happening," he said.

He described the level of turnover as a "return to those boom years". "Although we won't have a return to the price increases that we had in 2003," Mr Sanderson said. "But these results still show a very important confidence in the market."

In terms of median price, Adelaide is now in fact neck-to-neck with Tasmania for the title of lowest median house price in the nation.

Figures compiled by the Real Estate Institute of Tasmania reveal an average house price \$290,000. The State Government's December quarterly figures also peg the Adelaide median price at \$290,000.

Mr Sanderson said the decision to keep interest rates on hold this month would prove a positive for the sector. "Buyers are now thinking they can make their decision without that hanging over their heads," he said.

"We had a record month, with sales up 15 per cent on the year before and listings up 23 per cent on last year's monthly average," he said.

Data, by Australian Property Monitors, has found the state's regional areas have proven a real strength in the market. Not only was turnover up in 2006, but house prices outside of the metropolitan area increased by an average of 7 per cent.