MARKET RESEARCH · SOUTH AUSTRALIA

Greater Adelaide Growth Outlook

Long-term trends, development pipeline, commentary and an undervalued-suburb screen · houses and units

DOCUMENT
Desktop market study, version 0.1

DATE
5 November 2026

AREA
Metro Adelaide (263 suburbs scored) plus the Greater Adelaide planning region (Gawler, Mount Barker, Murray Bridge, Victor Harbor, Barossa) at council level

STATUS
Desktop research from public sources. General information only, not financial advice and not a valuation. Scores and forecasts are estimates.

LENS
Buy-and-hold investor, 5 to 15 year horizon, any price

SUPERSEDES
First version

1. Summary

The cheap-suburb boom has run. The next decade's value looks to be in the established inner-west and middle ring, away from the big new land releases.

Adelaide's cheapest suburbs more than doubled in five years, and Adelaide's own data shows that past winners did not keep winning. The best-supported signals for the long term are location, land share, lagging neighbours and low new supply. Seven suburbs score well on both our weighted scorecard and the relative-value screen: **Torrensville, North Plympton, Greenacres, Birkenhead, Gilles Plains, Ferryden Park and Clovelly Park**.

$975,000	+107%	−2.7%	0.6%	−0.46	~61,000
METRO HOUSE MEDIAN, MAR QTR 2026	METRO HOUSES, DEC 2016 TO DEC 2025 SNIPPET BASE	HOUSES, SEP QTR 2026 (COTALITY)	RENTAL VACANCY, SEP 2026 (SQM)	CORRELATION: 2016–21 VS 2021–26 GROWTH	FRINGE LOTS FREED BY THE MAY 2025 BOUNDARY CHANGE

- **What grew fastest:** the cheap outer north and outer south. Davoren Park rose 194% in five years. The Elizabeths, Smithfield, Munno Para, Andrews Farm, Hackham West and Christie Downs follow. Blue-chip east and inner south rose least (about 41 to 56%).
- **Leadership rotates.** The top tenth of suburbs over 2016–21 grew 66% over 2021–26, while the bottom tenth grew 101%. Buying last cycle's winners has not worked here.
- **Supply is the big brake.** Concordia, Dry Creek, Riverlea, Roseworthy, Mount Barker, Murray Bridge and the south coast have tens of thousands of lots coming. The new estates (Lightsview, Angle Vale, Mawson Lakes, Tonsley) already lag.
- **The market has turned for now.** Prices have fallen each month since the April/May 2026 peak, listings are up about 51% on a year earlier, and rates have risen. Rents are still tight. From 1 July 2027, negative gearing on property bought after 7.30 pm on 12 May 2026 is limited to new builds. Property already held keeps it (law passed June 2026).
- **Commentary is a weak guide.** Of four past "buy" lists we checked, only one beat the market. A 2023 "overvalued" list did better than its own "undervalued" list.

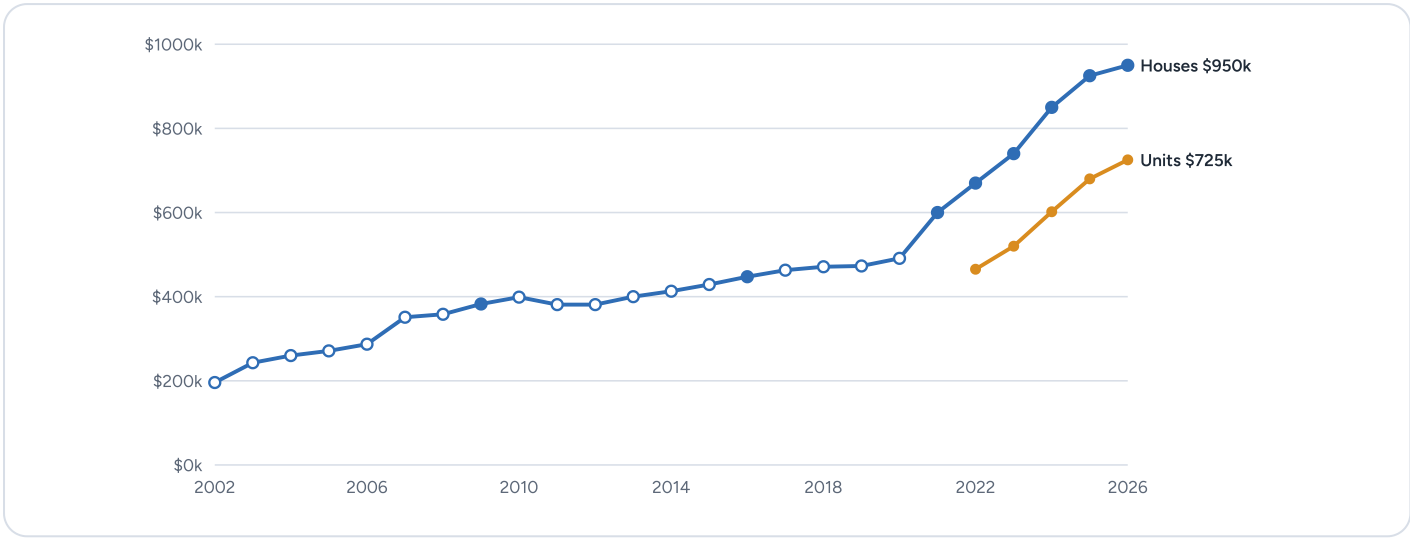
2. Can growth be predicted?

Partly. No measure predicts a single suburb reliably. No commercial forecaster (DSR Data, Hotspotting, HtAG, Microburbs, PropTrack) has an independent check of its hit rate. Microburbs' own back-test gets the direction right 65.4% of the time, below the 75% you would get by always guessing "up". Even so, some measures have research behind them.

MEASURE	WHAT THE EVIDENCE SAYS	HORIZON	WEIGHT
Location: CBD, coast, jobs	RBA research 2011-03: in Adelaide, each 10 km from the CBD costs about 0.23 pp a year, and waterfront adds 0.38 pp. The Adelaide fit is weak, so treat it as a tilt.	Long	15
Land share	Houses beat apartments by about 1.2 pp a year nationally (RBA). Land appreciates; buildings depreciate.	Long	15
Relative value (lagging neighbours)	Low-growth suburbs beat high-growth suburbs by 3.0 pp a year over the next four years, in every quarter from 2008 to 2021 (Microburbs, vendor test). Adelaide's −0.46 rotation (section 3) supports it.	Medium	12
New supply pipeline	Heavy-supply suburbs underperform; in Adelaide by 0.84 pp a year (vendor test, p = 0.001).	Medium–long	12
Income growth, gentrification	A UNSW model predicted Sydney gentrification with about 87% accuracy. SEIFA change is a usable public proxy.	Medium	10
Rent growth, vacancy	A leading signal over months to a year.	Short	8
Stock and days on market	Under 30 days on market was followed by +11.8% over the next year; over 90 days, −2.3% (HtAG) snippet. No free suburb data for Adelaide yet.	Short	8*
Committed rail within 800 m	Sydney: +12 to 15% near heavy rail once building starts snippet. No Adelaide line is funded.	Medium	8*
Owner-occupier share	Stability and renovation spending.	Long	6
Upzoning potential	Zones that allow townhouses or subdivision add option value to land.	Long	6

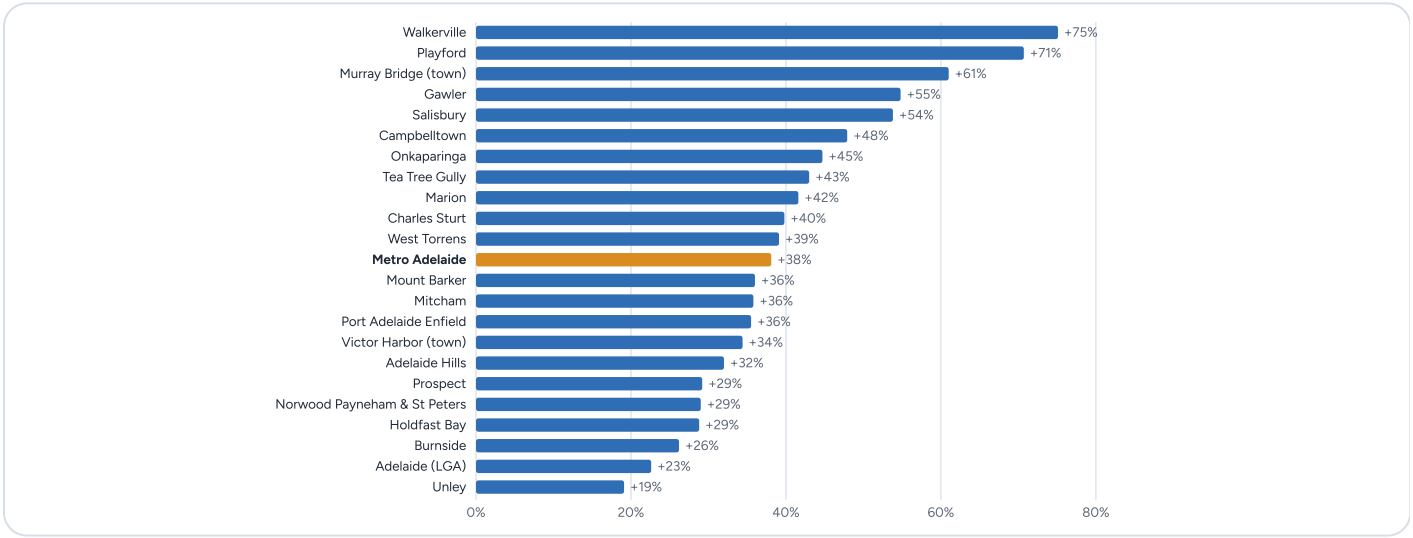
* No suburb data yet, so these weights are left out of v0.1 scores and the remaining weights are rescaled. Left out of the weighting altogether: population growth (correlation +0.04 with suburb growth, HtAG snippet, because supply follows people), price-to-income and price-to-rent (they don't revert in Australian data, RBA 2014-06), auction clearance (Adelaide mostly sells by private treaty) and school zones (already priced in).

3. What has grown



Metro Adelaide median house price (blue) and unit median (orange). Filled points are Valuer-General medians. Open points are estimates scaled from the ABS house price index. The 2026 house point ($950,000, Sep qtr) is a search snippet.

On the ABS house index, houses grew about 4.5% a year from 2006 to 2016, then about 6.9% a year from 2016 to 2021, then much faster. The metro median went from $670,000 in December 2022 to $925,000 in December 2025. Units lagged houses for 15 years, then caught up: up 46% from 2022 to 2025 against 38% for houses. CBD units grew only 21% over the same three years.



House median growth by council, December quarter 2022 to December quarter 2025 (Valuer-General via REISA). Metro Adelaide in orange. Single-quarter medians are noisy for small councils (Walkerville especially).

Patterns

- **Cheapest first.** The cheapest fifth of suburbs in 2016 grew about 170% over ten years, against 127 to 137% for the other price bands. Over 2021–26 the cheapest band grew 120% and the top band 71%.
- **Rotation, not momentum.** Growth over 2016–21 against 2021–26 has a Spearman correlation of −0.46 across 220 suburbs. The blue-chip suburbs led in 2016–21, then the affordable ones.
- **Peri-urban towns** (Dec 2022 to Dec 2025): Murray Bridge +61%, Gawler +55%, Mount Barker +36%, Victor Harbor +34%, Adelaide Hills +32%.

Suburb medians are sales-weighted averages of quarterly Valuer-General medians. They read 10 to 14% above the official figure, so use them for growth, not price. Suburbs with fewer than 20 sales a year are left out of rankings. Unit growth by suburb is not available from free government data.

4. Where the market is now (November 2026)

PRICES

Cotality, Sep 2026: houses $990,531 (−2.7% for the quarter, +6.5% for the year), units $674,188 (+6.2% for the year). October −1.2%, annual growth down to +3.7%.

RENTS

Vacancy 0.6% (Sep 2026) against 1.4% nationally. SA median bond rent $560 a week (Q2 2026, all dwellings), +3.7% for the year and +60% over five years.

TAX

Passed June 2026 (SmartCompany, 26 Jun 2026). From 1 July 2027, negative gearing is limited to new builds for property bought after 7.30 pm on 12 May 2026; property already held is grandfathered. From 1 July 2027 the 50% CGT discount is replaced by inflation indexation, with a 30% minimum tax on gains made from that date. Investors weighing an established house against a new build should get tax advice.

SELLING CONDITIONS

Total listings +50.7% on a year earlier, days on market up from 32 to 37, vendor discount up from 3.2% to 3.9%. Auction clearance 33 to 45% in early October.

PEOPLE

Greater Adelaide grew 1.3% in 2024–25, all of it from overseas migration. Net interstate migration for SA was negative in the year to March 2026. Growth is on the fringe: Playford +3.9%, Mount Barker +3.2%.

FORECASTS (2026–27)

KPMG has houses +2.4% in 2027, CBA expects about −8% peak to trough, and Westpac −2% for 2026. CBA, Westpac and KPMG all cut their forecasts between August and October 2026.

Investor read (our judgement, general information only). Falling prices, more listings and very tight rents give buyers more room to negotiate than at the peak, while rental demand holds up. The new negative gearing rule makes established houses less attractive to new investors than before. That may soften investor demand for older stock, which is where the land value is. This is not a measured effect and not a recommendation to buy.

5. Development pipeline

The Greater Adelaide Regional Plan (March 2025) maps about 315,000 homes and 254,000 jobs over 30 years. Most of the change is new supply on the fringe.

PROJECT	SUBURBS	STAGE AND TIMING	LIKELY PRICE EFFECT (OPINION)
Concordia growth area	Concordia, Gawler East, Hewett, Evanston	Rezoned; 10,000 to 12,000 homes over about 30 years	Caps nearby house growth
Dry Creek salt fields	Dry Creek, Mawson Lakes, Parafield Gardens, Salisbury South	Rezoning underway; land division from about 2027; 15,000+ homes	Supply drag
Riverlea and Two Wells	Buckland Park, Riverlea Park, Two Wells	Under construction; about 12,000 homes snippet	Supply drag
Fringe boundary change (May 2025)	Roseworthy, Two Wells, Murray Bridge, Victor Harbor, Goolwa	Passed; about 61,000 lots	Long-run cap on fringe growth
Port Stanvac "South Beach"	Lonsdale, Hallett Cove, O'Sullivan Beach, Christies Beach	Rezoned 27 Jul 2026; 3,600 homes; residents 2029	New coastal supply in the south
North-South Corridor, Torrens to Darlington	Clovelly Park, Edwardstown, Glandore, Kurralta Park, Ashford, Mile End, Thebarton	Under construction; $15.4bn; finishes 2031; 524 properties demolished	Disruption to 2031, then reconnected streets gain
Southwark Grounds (old West End Brewery)	Thebarton, Mile End, Torrensville	Approved May 2026 (in force 28 May); about 1,700 homes, raised from 1,300	New amenity; unit supply
New Women's and Children's Hospital	Thebarton, Mile End, Hindmarsh, Bowden	Under construction; $3.2bn; 2031 (dates vary by source)	Jobs and amenity uplift
Osborne submarine yard (AUKUS)	LeFevre Peninsula, Port Adelaide, Birkenhead, Semaphore, Largs	Construction from Sep 2026; $8.5bn; about 1,100 workers on site	Long-run jobs uplift for the Port
Mount Barker package	Mount Barker, Littlehampton, Nairne	$200m including a $96m high school; heavy estate supply	Amenity improves, supply heavy
Rail extensions (Two Wells, Roseworthy, Aldinga)	Northern plains, south coast	Corridors reserved or studied only, no funding	No effect until funded

Full list of 30 items with sources: agent-reports/03-development-pipeline.csv. Government planning pages (PlanSA, the Department for Infrastructure and Transport, the Department for Housing and Urban Development) refused automated requests. Dwelling counts not marked are from news releases and Renewal SA.

6. News, tips and how good they have been

Named most often (2025–26): Port Adelaide (4 independent sources), Klemzig (3), Aldinga Beach and the Onkaparinga coast (3), then Golden Grove, Morphett Vale, Munno Para West and Prospect (2 each). Hotspotting's June 2026 index put six Greater Adelaide councils in Australia's top ten for supply tightness: Onkaparinga, Mitcham, Marion, Tea Tree Gully, Campbelltown and Port Adelaide Enfield.

TIP LIST	TIPPED SUBURBS GREW	TYPICAL SUBURB GREW
Hotspotting, Feb 2021	+133%	+101%
Savings.com.au, Dec 2021	+47%	+63%
realestate.com.au Hot 100, 2023	+51%	+53%
Toop+Toop / DSR Data "undervalued", 2023	+38%	+46%
Toop+Toop / DSR Data "overvalued", 2023	+49%	+46%

Look-back on Valuer-General house medians to the June and September quarters 2026. Only Hotspotting's 2021 buy list beat the market, through cheap Playford houses bought early in the cycle. Toop+Toop's "overvalued" list also beat the typical suburb, so that call failed. Commentary carries no weight in the scorecard.

Where they disagree: outer-north prices (one buyer's agent sees falls of 4 to 5%, another still sees multiple offers under $1m), houses against units, and the $2m to $3m eastern market (one agent tips falls of up to 15%). No named-source rumours about supermarkets or stations were found.

7. Suburb scorecard (houses)

Each suburb with 20 or more house sales in the 12 months to September 2026 is scored 0 to 100 on the section 2 measures that have suburb data. Each measure is a percentile among the 263 suburbs, and the weighted average is the score. Supply is measured at council level, which lifts whole councils with few approvals (Mitcham, Burnside). This is an estimate to shortlist suburbs, not a forecast.

RANK	SUBURB	COUNCIL	SCORE	MEDIAN (12 MTHS)	5-YR GROWTH	10-YR GROWTH	KM TO CBD	GROSS YIELD
1	Clapham	Mitcham	72	$1,378,870	66%	147%	7	2.2%
2	Vale Park	Walkerville	67	$1,533,146	81%	117%	5	2.4%
3	Panorama	Mitcham	67	$1,330,721	87%	127%	8	2.7%
4	Glenalta	Mitcham	66	$1,081,407	58%	124%	10	3.3%
5	Valley View	Tea Tree Gully	66	$923,359	97%	140%	11	3.7%
6	Dernancourt	Tea Tree Gully	65	$1,061,522	90%	142%	10	3.3%
7	Ingle Farm	Salisbury	64	$861,689	110%	167%	12	3.7%
8	Clarence Gardens	Mitcham	64	$1,433,665	107%	140%	5	2.6%
9	Crafers West	Mitcham	64	$1,255,571	75%	119%	10	4.1%
10	Redwood Park	Tea Tree Gully	64	$869,033	80%	137%	16	3.7%
11	Hillcrest	Port Adelaide Enfield	63	$956,151	86%	122%	8	3.8%
12	Netley	West Torrens	63	$1,201,200	87%	135%	5	2.8%
13	Holden Hill	Tea Tree Gully	63	$899,625	95%	143%	11	3.8%
14	Glen Osmond	Burnside	63	$1,991,852	59%	106%	6	2.4%
15	North Plympton	West Torrens	62	$1,136,126	76%	134%	5	3.1%
16	Belair	Mitcham	61	$1,323,962	67%	133%	10	3.5%
17	Greenacres	Port Adelaide Enfield	61	$971,849	75%	121%	7	3.7%
18	Birkenhead	Port Adelaide Enfield	61	$892,121	62%	131%	14	3.4%
19	West Croydon	Charles Sturt	61	$1,229,036	67%	128%	6	2.6%
20	Reynella	Onkaparinga	61	$837,601	102%	163%	20	3.8%
21	Beverley	Charles Sturt	61	$1,028,000	78%	113%	6	3.4%
22	Hawthorndene	Mitcham	61	$1,149,703	73%	123%	11	3.4%
23	Beaumont	Burnside	60	$1,909,858	42%	109%	6	2.5%
24	Croydon	Charles Sturt	60	$1,377,448	70%	173%	5	2.4%
25	Torrensville	West Torrens	60	$1,194,406	62%	104%	4	2.9%

Lowest scores

A low score partly reflects missing data for some suburbs. Riverlea Park was scored on only half the weight (no growth history).

RANK	SUBURB	COUNCIL	SCORE	MEDIAN (12 MTHS)	5-YR GROWTH	10-YR GROWTH	KM TO CBD	GROSS YIELD
254	Smithfield	Playford	36	$678,311	149%	141%	28	4.0%
255	Elizabeth East	Playford	36	$694,941	170%	228%	23	3.9%
256	Semaphore Park	Charles Sturt	36	$1,252,426	105%	152%	12	2.7%
257	Munno Para Downs	Playford	35	$746,786	n/a	n/a	32	4.0%
258	Gawler South	Gawler	34	$820,739	111%	157%	38	3.4%
259	Elizabeth Grove	Playford	33	$678,958	140%	203%	22	3.8%
260	North Adelaide	Adelaide	31	$2,398,824	64%	153%	2	1.7%
261	Evanston	Gawler	30	$698,158	121%	127%	36	3.8%
262	Elizabeth South	Playford	29	$661,406	157%	218%	21	3.8%
263	Riverlea Park	Playford	18	$912,156	n/a	n/a	31	4.0%

Medians are the sales-weighted 12-month figure (reads about 10 to 14% above the official median). Gross yield = Q2 2026 bond rent ÷ house median, an estimate. Full table: data/scorecard.csv.

8. Relative-value screen and the overlap

A separate screen fitted price against distance to the CBD and coast across 322 suburbs, then compared each suburb with its neighbours. Inner-west and middle-ring suburbs 3 to 12 km out price 20 to 35% below what their location predicts.

SUBURB	SCORECARD RANK	WHY IT SCREENS WELL	MAIN RISK
Torrensville	25	0.73 of the price line; neighbours grew 30 points more in five years; next to Southwark Grounds and the new hospital	Corridor works to 2031; character zoning limits infill
North Plympton	15	Below the line, near the coast and CBD	Airport flight path; check flood overlays
Greenacres	17	Mostly zoned to allow townhouses; 43 sales	Industrial strip along Grand Junction Road
Birkenhead	18	Port and Osborne jobs; Port Adelaide renewal	Coastal flood exposure; industrial interface
Gilles Plains	31	Below its neighbours; infill zoning	14% public housing; townhouse supply
Ferryden Park	49	Housing Trust renewal; infill zoning	Social-housing share; arterial traffic
Clovelly Park	71	Next to Tonsley jobs; mostly infill zoning	Tonsley townhouse supply; corridor works

Also on the screen, with fewer sales or a lower score: Mile End (deepest discount of any established suburb, rank 111), Brompton, Edwardstown, Morphettville, Queenstown, Mansfield Park and Camden Park. Cowandilla, Renown Park, Marleston and Woodville Gardens have only 12 to 15 sales a year.

Units (lower confidence; no suburb unit data): Plympton, Ascot Park, Magill and Glenside are named by Hotspotting. The screen also suggests villa units in Mile End. Inner-west and CBD units face the most competing supply from Southwark Grounds, the proposed Port Road height changes (Inner West Code Amendment, not yet consulted) and the $500m apartment fast-track fund.

Peri-urban: Mount Barker houses ($873,500, Mar qtr 2026) are 20 to 45% below its Hills neighbours. Murray Bridge ($625,500, about 4.2% yield) is the cheapest option in the region. Both have heavy estate supply.

Value traps: cheap for a reason

- **Tonsley**: the cheapest on the screen, but it is a small-lot townhouse precinct with more stock coming.
- **Lightsview**: 10-yr growth of about 70 to 74% (depending on the sales threshold) against about 130% for metro peers; builder supply continues.
- **Bowden**: 10-yr growth of 59%, among the weakest in the inner ring, with about 1,700 more homes coming next door.
- **Aldinga Beach and Sellicks Beach**: 42 km out, SEIFA fell from 2016 to 2021, greenfield supply and no funded rail.
- **Angle Vale and Virginia**: already above the price line, with growth capped by the northern plains pipeline.
- Also **Mawson Lakes**, and the **Elizabeths and Davoren Park**, where the catch-up is spent (up 170 to 194% in five years).

9. Method, limits and sources

Method. Six research briefs ran in parallel: predictive measures, growth history, development pipeline, current fundamentals, news and commentary, and a relative-value screen. Each figure is tagged verified (read on the opened page or file) or snippet (search result only). The scorecard combines the published data with fixed weights. This page is general information, not financial or tax advice.

Limits.

- No suburb-level vacancy, stock-on-market or unit medians.
- Committed transport is not yet scored.
- Supply is measured by council, not suburb.
- The Barossa, Light, Alexandrina and Yankalilla councils were not scored by suburb.
- Flood, bushfire and aircraft-noise overlays were not mapped.
- The latest quarter's medians will be revised as more sales settle.

Main sources.

- SA Valuer-General metro median house sales, quarterly (data.sa.gov.au)
- REISA Panorama (Valuer-General medians)
- SA Government private rental bond data
- ABS 3218.0 Regional Population, 8731.0 Building Approvals, Census 2016 and 2021, SEIFA 2021
- SA Government population projections (Mar 2024)
- RBA research papers 2011-03 and 2014-06
- Cotality, PropTrack, SQM Research, Hotspotting, KPMG, Westpac and CBA releases
- Greater Adelaide Regional Plan (2025), Renewal SA and PlanSA releases
- Coverage of the June 2026 negative gearing and CGT law (SmartCompany, 26 Jun 2026)

Full source lists are in each agent report.