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## How property is playing a key role in South Australia's economy

South Australia is seeing a surge in property sales, and it's doing wonders for the state's economy. New South Wales and Victoria may be the big players in Australian residential real estate, but South Australia is ready to come off the bench.

According to Daniel Gannon, SA executive director of the Property Council, property directly accounts for 10.8 per cent of South Australia's economic activity, and it can play a valuable role in job creation. With the unemployment rate having increased from 6.8 per cent in May to 7 per cent in June, South Australia remains the worst jobs jurisdiction in the nation, closely followed by Tasmania and Queensland. Gannon believes the property industry can make a big difference in this matter by supplying jobs for 168,000 people.

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Property is playing a valuable role in South Australian job creation.

### The appeal of Australian property to foreign investors

So how are property sales thriving in a state that has had such economic misfortunes? One place to look is overseas investors. Despite the recent lift in the Australian dollar and booming capital city property value, Australian residential properties are in high demand for foreigners. Results of the ANZ-Property Council Survey show that they've accounted for 23.9 per cent of all national property sales in the last quarter.

Reports from CoreLogic and the ANZ-Property Council show that the proportion of sales to foreigners were highest in Victoria and New South Wales, with foreign investors respectively accounting for 30.8 per cent and 25.4 per cent of all sales over the past three months. For South Australia, this was more than 20 per cent. It's Australia's stable economy and solid price growth in real estate that make property here an attractive investment.

*South Australia has joined the rest of the nation in going live with electronic real estate sales.*

**E-conveyancing is helping South Australia's housing market**

Another important change for South Australia's real estate business has been the introduction of legislation allowing online property conveyancing. According to online property exchange PEXA, e-conveyancing is the way forward because it makes buying and selling

property a much simpler process.

CoreLogic currently values South Australia's property industry at \$228 billion, and now that SA has joined Victoria, New South Wales, Queensland and Western Australia in going live with electronic real estate sales, the door is wide open for SA's real estate industry. To learn more about investing in South Australian residential property, be sure to contact your local Australian real estate agent.



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