



Illawarra Regional Information Service

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Media Release

Investment in commercial building is on the rise

According to the latest *IRIS Real Estate Report*, there was a slight improvement in property prices in the three months to June 2009.

Preliminary figures for the Wollongong Statistical District show that the median house price improved only marginally (by 0.1%), from \$376,500 in March to \$377,000 in the current quarter. At the same time, the median unit price recorded a 1.4% rise to \$299,000.

The median lot price for the quarter was \$221,000, up 0.9% from \$219,000 in the previous quarter, with increases recorded in all three LGAs: Wollongong, Shellharbour and Kiama.

The preliminary results for the June 2009 quarter showed that the house, unit & land values in the Shoalhaven & Wingecarribee Local Government Areas continued to fall both in annual and quarterly terms.

The rental market continued to tighten in the Wollongong Statistical District. Median rental values for houses and units were up by 3.0% (to \$340) and 4.0% (to 260) respectively, responding to the lack of rental properties in the area. In addition, there was an average of 68 units advertised for rent in the Saturday edition of the Illawarra Mercury, down 20.9% since March. The average weekly number of houses advertised also declined by 26.8% to 41.

Dwelling approvals rebounded in the Illawarra Statistical District, with house and unit approvals totalling 404 (up 93.3%) in the three months to June. The value of residential approvals in the ISD improved by 55.5% to \$90.2 Million. During the same period, WSD saw a rise of 118.4%, from 87 to 190.

The value of non-residential construction activity also improved in the Illawarra region on quarterly basis, with a 68.3% increase to \$117.6 Million.

Further comment:

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