



## Illawarra Regional Information Service

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# Media Release

### Education funding pushes local investment to new high

According to the latest *IRIS Real Estate Report*, there was a large increase in non-residential building approvals in the year to September 2009.

In line with expectations, there was an increase of 84.2% in the value of non-residential building across the Illawarra Statistical District, to \$515.4 Million. This the highest annual result since the series began in March 1991. The main driver of this was government stimulus funding, which saw an additional \$285.4 Million invested in educational facilities, to \$317.6 Million for the year to September 2009. Investment in health and aged care facilities also increased, up 52.7% to \$47.9 Million.

The report also revealed that across the WSD, local property prices improved during the September 2009 quarter. Preliminary figures show a 4.0% increase in the median house price to \$390,000, a 2.0% increase in median unit prices to \$305,000, and a 4.7% increase in the median land lot price to \$232,500.

The Wollongong Statistical District rental market remained tight in the September quarter. Median rental prices for units rose 3.8% (to \$270), while prices for houses remained stable at \$340. In addition, there was an average of 82 units advertised for rent in the Saturday edition of the Illawarra Mercury, an improvement of 20.6% since June. However the average weekly number of houses advertised declined by 7.3% to 38.

Dwelling approvals declined in the Illawarra Statistical District, with house and unit approvals falling 15.6% to 1,412 over the year to September 2009. The WSD experienced a 68.0% reduction in the number of approvals for medium density properties, to 121 approvals. The value of residential approvals in the ISD decreased by 14.2% to \$335.4 Million.

**Further comment:**

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