



Illawarra Regional Information Service

Tuesday, 2nd March 2010

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Media Release

Local Property Market On The Rise

The most recent *IRIS Real Estate Report* shows that median property sales prices improved in the December 2009 quarter. The preliminary sales figures show that the median house price in the Wollongong Statistical District (WSD) increased by 3.6% since the September quarter to \$405,000 and the median unit price improved by 4.0% to \$331,800. Land lots also displayed strong growth, with the WSD median sale price up 5.7% to \$250,000.

The volume of residential building approvals in the Illawarra totalled 486 for the December quarter, representing a rise of 35.0% since September. This was fuelled by a 163.2% increase in the number of medium density residential approvals to 179, and a 5.1% increase in the number of house approvals to 307.

In addition, the report has revealed that after the record September quarter, fuelled by the Federal Government education infrastructure spending, the value of commercial building approvals in the Illawarra fell to \$75.5 Million in the December 2009 quarter, down 71.9%. Decreases in the value of investment were recorded for health and aged care buildings and educational facilities, while notable increases were recorded for hotels, entertainment and recreation facilities, and factories.

The median advertised rental price for rental properties in the WSD remained stable for units at \$270 per week. However, in the three months to December 2009 the median price for houses rose to \$350 per week, representing a 2.9% rise. The average number of units listed for rent each week fell by 3.7% to 79. For houses, the average number fell by 7.9% to 35. The average number of rental properties advertised declined significantly in yearly terms, down 31.3% for units, and 31.1% for houses.

Further comment:

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