



Illawarra Regional Information Service

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Media Release

Residential Building Approvals Increasing

Figures from the most recent *IRIS Real Estate Report* reveal that the volume of residential building approvals in the Illawarra Statistical District have increased both in quarterly and annual terms.

The volume of dwelling approvals in the Illawarra totalled 578 for the March quarter, representing a rise of 18.9% since December. This was influenced by a 573.0% gain in the number of medium density residential approvals to 281, which more than offset the 3.3% decline in house approvals to 297. Looking at the year to March, dwelling approvals increased by 27.8% to 1,828, with growth recorded for both house and unit approvals.

Private non-residential building approvals totalled \$61.1 Million in the Illawarra Statistical District, a rise of 389.9% since December. Meantime public spending reached \$65.3 Million, up just 3.6%. Overall the total value of non-residential construction approvals recorded a 67.4% increase to \$126.4 Million.

The median advertised rental price for houses in the Wollongong Statistical District rose 2.9% over the March quarter to \$360 per week and the median rental price for units reached \$280 per week, a gain of 3.7% since December. The average number of houses advertised for rent each week was 30, a drop of 14.3%, while the average number of units advertised fell 21.5% to 62. The number of new bonds lodged increased by 1.4% for houses and 10.1% for units in the three months to March.

The report also revealed that across the WSD property prices have risen compared with the year to March 2009. Preliminary figures show a 9.2% increase in the median price of medium density properties to \$320,000, an 8.1% increase in the median price of houses to \$400,000 and a 7.0% improvement in the median price for land lots to \$238,000.

Further comment:

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