

Media Release

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INTEREST RATE “NO NEWS” IS GOOD NEWS FOR HOMEBUYERS

The RBA’s widely-predicted announcement that the cash rate will remain unchanged on 4.75 per cent for the 11th month in a row has been welcomed by the UDIA as adding some certainty to the housing market.

“Most economists were expecting the RBA to keep the cash rate on hold but this ‘no-news’ announcement is very welcome news for homebuyers because it provides a healthy dose of reassurance and certainty in uncertain times,” said UDIA CEO Debra Goostrey.

“This period of stability and steady interest rates is as good as an interest rate cut because it puts some much-needed confidence into the market,” she said.

“There are already promising signs that optimism is returning to the WA residential market.”

“The recently released Genworth homebuyer confidence index shows that nearly half the state’s prospective homebuyers say it’s a good time to enter the market.”

“On top of that the NAB Residential Property Index, shows that WA house prices are expected to increase by 1.5 per cent over the next 12 months.”

“This period of interest rate stability will enhance that buyer confidence,” she said.

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For further comment:	General Media Enquiries:
Debra Goostrey* CEO UDIA(WA) Office Hours: 08 9321 1101 After Hours: 0439 380 266	Mark Schneider Communications Manager UDIA (WA) P: 08 9321 1101 After Hours: 0439 187 651 E: mschneider@udiawa.com.au
*Debra Goostrey will be available for comment after 2pm today	

