

# Media Release



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## WA PROPERTY MARKET ON ROAD TO RECOVERY IN 2011

Statistics released today by the ABS show that Building Approvals in Western Australia increased for the third consecutive month in November 2010 – a sure sign the market was already on the road to recovery in late 2010 according to the Urban Development Institute of Australia (UDIA).

WA bucked the national trend with a 7.1% increase in total dwellings approved for the month and a 0.9% increase in private sector houses approved.

“The latest ABS figures show that private sector housing approvals hit a low in September 2010 with only 1373 approved,” UDIA CEO Debra Goostrey said.

“Since September things have stabilised with 1387 private sector houses approved in October 2010 and 1399 in November,” Ms Goostrey says.

“With three consecutive increases in building approvals it certainly seems that the market hit the bottom of a downward cycle in September and has now steadied and likely to improve throughout the year,” Ms Goostrey said.

“Mid 2010 was a really rough time for the property market across the country as rate rises took their toll and consumer confidence suffered,” Ms Goostrey says.

“Now that we have had a hiatus in rate rises and there are some really good property deals available people are certainly getting out and considering property as a good investment once again,” Ms Goostrey said.

In terms of the land market, sales were steady during the September 2010 quarter and UDIA expects steady results again for their December quarter figures to be released in February.

**End.**

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