

Media Release



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MORE FUEL TO MARKET RECOVERY IN 2011

The Urban Development Institute of Australia (UDIA) WA says today's ABS Housing Finance figures are further evidence of an imminent property market recovery.

The ABS figures show actual Housing Finance Commitments in WA were up 11.6% in November 2010 compared with October.

"This lift in financing commitments is on top of recent news that Building Approvals increased in WA for the third consecutive month in November 2010," UDIA CEO Debra Goostrey said.

"With financing and approvals starting to show positive signs after the downturn earlier in 2010 we are confident that 2011 is the start of a better year for property," Ms Goostrey said.

"While there are still plenty of established homes on the market, the land market has remained steady throughout the year and there really are some good deals out there for people considering purchasing," Ms Goostrey said.

"It's the age old saying, but if you are thinking about buying – now is a good time!" Ms Goostrey said.

"Rates have stabilised for the time being and the economy in WA is looking strong off the back of the resources industry," Ms Goostrey said. "These are all good signs for the future market in WA."

The financing figures were positive across Australia with growth in all states.

End.

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