

Media Release



1 November 2010

HOUSE PRICES UP AS PERTH MARKET STRENGTHENS

Statistics released today by the ABS show Perth house prices have increased 9.4% over the last 12 months, proving that the housing market is still a wise investment choice according to the Urban Development Institute of Australia (UDIA) WA.

“Despite a lot of doom and gloom reports over the past few weeks, the latest ABS data reflects the underlying strength in WA’s property market,” UDIA CEO Debra Goostrey said.

“While sales of established homes have been down this year, this strong price position proves that property is still a good investment option and we expect demand to increase over the coming months,” Ms Goostrey said.

“Critical to this continued recovery will be the RBA’s decision on rates tomorrow,” Ms Goostrey said.

“We hope that the RBA recognises the importance of the property market recovery to the wider economy,” Ms Goostrey said.

“What we need is steady rates to underpin a continuing improvement in the property market that will have a flow on effect across the economy,” Ms Goostrey said.

“The property sector is the largest employer in this state and contributes millions in wages and taxes to the economy each year.”

According to the ABS statistics the established house price across Australia improved by 11.5%.

End.

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