



Media Release

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JUMP IN LOT DEVELOPMENT APPLICATIONS SHOWS CONFIDENCE IN FUTURE

A big jump in proposed residential lot applications in the December quarter 2010 shows the urban development industry's confidence in the medium-term future of the West Australian property market, the UDIA said today.

Figures from the Western Australian Planning Commission showed 8,971 development applications for residential lots were lodged in the December quarter, a 70 per cent increase over the September quarter's 5,265 applications.

UDIA WA CEO Debra Goostrey said residential blocks typically take from six months to two years to take from application through to final approval.

"This encouraging surge in developer applications shows that West Australian developers are anticipating strong demand for new homes on residential lots in 2012," Ms Goostrey said.

"Another encouraging sign is the 35 per cent increase in final approvals for lots in the December quarter over the previous quarter. Many of these blocks will already have been snapped up by bargain hunters in a buyer's market," she said.

End.

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