

# Media Release

15 April 2011

---

## WA LAND MORE AFFORDABLE THAN IT'S BEEN IN YEARS

Three crucial factors indicate that land in Western Australian is the most affordable it's been in three years the UDIA WA said today.

Figures from Landgate show that in 2007-08 the median land price in WA reached a peak of \$242,990 but fell to \$215,000 the following year and has since remained at this level.

While land prices have dropped ABS figures show that average West Australian weekly earnings (all employees total earnings seasonally adjusted) have increased from \$928.32 in 2007 to \$1063.82 in 2010, an increase of 14.6 per cent.

Furthermore the RBA's cash rate has fallen from 6.75 per cent in November 2007 to 4.75 per cent today, a rate which hasn't changed since November 2010.

"This is all good news for West Australian land buyers," said Debra Goostrey, CEO of the UDIA WA.

"While housing may not be as affordable as we'd all like, it's at least reassuring that by these measures affordability has got better, not worse in recent years," she said.

"Not only have land prices and interest rates stabilised, the range of homes has improved, giving West Australians some very affordable two and three bedroom options."

"In fact it's an excellent time to buy a new home in Western Australia. Demand for our resources is maintaining strong employment growth while continued population growth will ensure strong demand for homes for many years to come."

"With the rental market tightening and rents rising many tenants will start looking to buy a home while investors will be looking to purchase rental properties. This is a good indication that the housing cycle is about to turn up again."

"Right now there are some very tempting house and land packages on offer from WA's urban developers at the most affordable prices we've seen in years."

It's a very good time to buy," Ms Goostrey said.

**End.**

<b>For further comment:</b>	<b>General Media Enquiries:</b>
Debra Goostrey CEO UDIA(WA) Office Hours: 08 9321 1101 After Hours: <b>0439 380 266</b>	Mark Schneider Communications Manager UDIA (WA) P: 08 9321 1101 E: mschneider@udiawa.com.au

