

Media Release

6 December 2011

SECOND RATE DROP WELCOMED BY UDIA

Today's Reserve Bank decision to again reduce the cash rate by .25 per cent will be welcomed by home buyers and a West Australian property industry that's struggling with very low demand for new homes, the UDIA said today.

"The RBA has recognized that with inflation slowing and the increasing economic uncertainty in Europe that a further modest stimulus was justified," said UDIA WA CEO Debra Goostrey.

"It's a move that will be welcomed by a property sector that's been looking for measures to boost confidence in the market."

"It comes at a time when many indicators are showing that the West Australian housing market is poised for a modest recovery in 2012".

"This decision will help that recovery as long as the banks do the right thing by passing on the Reserve Bank's rate cut in full to homebuyers," she said.

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