

Media Release

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SMALLER LOTS POPULAR WITH WEST AUSTRALIAN BUYERS

A marked increase in final approvals for lots smaller than 500 square metres in the December quarter 2010 is further proof that West Australians have an increasing demand for smaller lots, the UDIA said today.

Figures from the Western Australian Planning Commission showed a jump from 1,462 in the September quarter to 2,129 in December in the Metropolitan and Peel regions.

“That’s quite an increase in a continuing trend in the last few years towards smaller lots,” said UDIA WA CEO Debra Goostrey.

“In 2004-2005 just 30 per cent of approved lots were less than 500 square metres, yet today that figure has increased to over 60 per cent. That’s a very rapid change in a few short years,” she said.

The median lot size in the Metropolitan and Peel regions is now 427 square metres, down from 560 in 2004-05.

“We’re now seeing greater market acceptance of smaller homes. Many buyers are attracted to them because they suit their needs,” Ms Goostrey said.

According to 2007 census figures people living alone accounted for one-quarter (26.2 per cent) of all WA households. A quarter (25.7 per cent) were couple-only households.

“Many developers are selling house and land packages with compact two and three bedroom terrace homes that use space extremely efficiently and with prices that start at well under \$300,000.

“They’re often close to public transport and are a really attractive option to first home buyers and downsizers,” she said.

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