

# Media Release



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## PERTH LAND PRICES WEATHER PROPERTY MARKET STORM

Despite the avalanche of doom and gloom figures about the established housing market in Perth, the new land market across the city has remained stable according to the latest figures from the Urban Development Institute of Australia (UDIA).

“Our September quarter figures show that prices are up 1% for the quarter and 3.2% this year,” UDIA CEO Debra Goostrey said.

“This strength in land prices represents a good level of stability in the market which is a positive sign for the property market moving forward and most importantly for people looking to buy,” Ms Goostrey said.

The average price of land in Perth was recorded at \$248,211 for the quarter.

“While the established housing market has suffered this year with a glut of homes on the market, this is certainly not the case for new land,” Ms Goostrey said. “We have seen a continuous flow of potential buyers through the various sales offices across Perth.”

Sales numbers remained steady during the September quarter and have risen 10% this year.

“With the price of petrol dropping 8% since May and other imported products becoming cheaper, some of the pain of the most recent rate rise may be mitigated,” Ms Goostrey said.

“Considering the stability of the new land market and the fact prices remain at very reasonable levels now is a good time to buy,” Ms Goostrey said.

UDIA’s top 5 areas for people on a tight budget are\*:

- |                            |           |
|----------------------------|-----------|
| 1. Serpentine – Jarrahdale | \$192,739 |
| 2. Rockingham              | \$205,506 |
| 3. Armadale                | \$206,993 |
| 4. Kwinana                 | \$210,487 |
| 5. Swan                    | \$223,731 |

UDIA’s top 5 areas for lot sales are\*:

- |               |               |
|---------------|---------------|
| 1. Swan       | 495 lots sold |
| 2. Wanneroo   | 472 lots sold |
| 3. Rockingham | 224 lots sold |
| 4. Cockburn   | 194 lots sold |
| 5. Armadale   | 136 lots sold |

**End.**

*\*Figures are based on a survey of approximately 40 UDIA developer members therefore do not constitute 100% of the land market.*

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