

Media Release



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GOOD NEWS FOR PROPERTY MARKET IN WA: UDIA

Property and economic reports released today point to good news for Perth's property market.

UDIA WA says today's figures from the Chamber of Commerce and Industry (WA) that predict a return to growth for the state's economy in this next financial year confirm we can expect to see a positive boost in the WA property market in the near future.

"With business investment and State Final Demand both expected to grow in 2018-19, it is good news for the property market in WA," UDIA WA CEO Allison Hailes said.

"These figures provide us with further confidence that a broader economic upturn is coming and that we will also see stabilization and then a return to growth in the Perth property market," UDIA WA CEO Allison Hailes said.

"While statistics from Domain (also out today) show a very slight decrease in Perth's overall median house price, it is clear that some segments of the market are already trending upwards," Ms Hailes said.

"The new figures show that unit prices have already seen an improvement with a 1.1% increase in the median unit price in the June 2017 quarter," Ms Hailes said.

"After much fear mongering in recent years regarding the potential oversupply of apartments in the Perth market in particular, we can now see that demand is strengthening in that segment of the market," Ms Hailes said.

"We know that a diversity of housing product is required to meet the needs of a population that is evolving in terms of household sizes, age and lifestyle, and so we will continue to see more demand being created" Ms Hailes said.

In addition, positive growth in areas such as Cottesloe, Swanbourne and Nedlands are also signs that the upper end of the market is moving and this will have a flow on effect to other suburbs," Ms Hailes said.

"Upgraders in particular are making the most of current conditions and this will send a positive message to other sections of the market," Ms Hailes said.

Ends.