

Media Release

2 November 2017



WA DWELLING APPROVALS CONFIRM PROPERTY MARKET RECOVERY

Positive property market sentiment that has been brewing in the last few months in Western Australia has been confirmed by hard data today according to the Urban Development Institute of Australia (UDIA WA).

“Building approval figures released by the Australian Bureau of Statistics (ABS) today show the number of total dwellings approved in WA is trending upward with an increase of 2% in September and that continues the upward trend since May 2017,” UDIA WA CEO Allison Hailes said.

“The value of residential building in WA is also up to \$511.9 million for the month,” Ms Hailes said.

“This data supports UDIA’s and broader market commentary from a number of industry experts that have stated we have now reached the bottom of this market cycle,” Ms Hailes said.

“The likes of Col Dutton at Stockland, Paige Walker from Mirvac and Peet’s Paul Lakey have all provided positive commentary about the brighter outlook for the Perth property market in recent months,” Ms Hailes said. “UDIA has also given several presentations that have highlighted the fact that the market is picking up.”

“Business icon Kerry Stokes even provided his recommendation that people should be buying now in Perth, recently stating that young people should go out and invest in property in WA given the below average interest rate and before prices begin to creep up again,” Ms Hailes said.

“This latest data is great news as we head toward the Christmas period and look forward to 2018 when we can expect further positive growth in Perth’s property market,” Ms Hailes said.

“UDIA expects to release our own land sales data in the coming week and we are confident this will also reflect positively on current market conditions,” Ms Hailes said.

Ends.

For more information:

Gemma Osiejak

UDIA WA Executive Manager Communications & Marketing

E: gosiejak@udiawa.com.au

M: 0421 506 819