

Media Release

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RATE HOLD WAS A 'SURE THING' THIS CUP DAY

The RBA decision to hold the official cash rate at 1.50% was the only safe bet on Melbourne Cup Day according to the Urban Development Institute of Australia (UDIA WA).

"Today's decision by the RBA was no surprise, however it certainly is great news for the property market in WA as we head into a recovery phase," UDIA WA CEO Allison Hailes said.

"The WA property market has been impacted by broader economic uncertainty in recent times however the first green shoots are emerging and UDIA is confident we have seen the bottom of this market cycle," Ms Hailes said.

"Positive market sentiment is being felt across the property industry as we head toward Christmas and the New Year," Ms Hailes said.

"This sentiment has only been reinforced by recent building approval figures that 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," Ms Hailes said.

"Now is certainly a good time to buy," Ms Hailes said. "With rates at record low levels and home values remaining steady, these are good conditions for those looking to enter the property market and potentially reap the benefits of buying at the bottom of the cycle," Ms Hailes said.

"If you didn't pick a winner on the horses today, then property might be a safer bet at this point in time," Ms Hailes said.

"If you are in steady employment and have the means for a deposit then I encourage you to consider your options in the near future," Ms Hailes said.

"In terms of new homes, there are a range of options out there to suit a range of buyers from first home buyers, downsizers to investors," Ms Hailes said.

"Developers are offering value for money options in apartments and house and land packages," Ms Hailes said.

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