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## Local business and property sectors record positive growth

During the year to September, 2014 the WSD's median house price grew by 6.9% to \$480,000 with total sales increasing by 10.8% to 3,780. The median price paid for units in this region increased by 7.5% (to \$387,000) with 1,904 sales (down 2.9%).

Local firms experienced very encouraging results as a net 25.8% of businesses surveyed recorded positive trading conditions during the December, 2014 quarter, up by 13.3% pts since the previous December quarter. This result stands 9.0% pts above the long term December quarter average.

Positive conditions surrounded the tourism sector as 995,000 domestic overnight visitors came to the region, up by 6.4%. These travellers spent 14.4% more nights in the region, at 2.6 Million nights.

Total coal production for Southern Mines experienced an increase during the year to September. A total of 16.1 Million tonnes of coal was produced, up 6.8% from 15.1 Million tonnes the previous year. At the same time, average employment decreased to 3,038 persons (down 15.7%). Meanwhile, productivity lifted by 26.7% to 5.3 thousand tonnes per employee during this period.

The value of Non-residential building approvals around the ISD (Illawarra Statistical District) lifted by 79.1% to 541.0 Million. Breaking this result down, the private sector strengthened by 47.4% to \$252.4 Million, while a 120.6% lift was seen in the public sector, to \$288.6 Million.

In regards to the residential sector, ISD dwelling approvals totalled 2,325, up by 27.8% when compared to the previous year to September. This consisted of 1,545 house approvals (up 8.0%) and 780 unit approvals (up 100.5%).

Mixed conditions surrounded the Illawarra labour market during the twelve months to September 2014. The average yearly unemployment rate contracted to 5.9% (down 0.9% pts), while the average youth unemployment rate worsened by 3.8% pts to 17.0%. The participation rate strengthened to 58.9%, while 133,600 persons were employed during this period (up 5.2%).

**Further comment:**  
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Media Release

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