



Shellharbour LGA experiences strongest growth in median house price

The latest IRIS *Illawarra Real Estate Report* has revealed Wollongong (up 8.7% to \$500,000), Shellharbour (up 10.2% to \$439,500), Kiama (up 8.4% to \$630,000), Shoalhaven (up 5.9% to \$360,000) and Wingecarribee (up 4.3% to \$437,000) all experienced higher median house prices during the year to December 2014.

The WSD residential building sector experienced positive results during the year to December as the volume of dwelling approvals increased 27.4% to 1,566. The Illawarra Statistical District (ISD) also experienced a surge in dwelling approvals rising 40.2% to 2,696, pushing the total value of ISD residential building approvals to \$733.2 Million.

Non-residential building approvals revealed a 39.2% contraction annually to \$317.0 Million. Private investment fell to \$181.3 million while public investment contracted to \$135.7 Million in the ISD.

The median rental price for houses in the Wollongong Statistical District grew to \$450 per week, up 7.9%, while the median rental price for flats, units and townhouses increased 2.9% to \$350 per week. At the same time there was a reduction in the number of houses (down 25.8% to 23) and units (down 14.5% to 47) advertised per week.

Media Release

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