



Wollongong and Shellharbour LGA's experience double digit yearly growth

Media Release

The latest IRIS *Illawarra Real Estate Report* has revealed the Wollongong LGA median house price has risen above the \$500,000 mark to sit at \$510,000, a 10.9% increase in comparison to the year to March, 2014. Shellharbour LGA also recorded strong growth, lifting 11.1% to sit at \$450,000. Kiama (up 5.7% to \$629,000), Shoalhaven (up 5.9% to \$360,000) and Wingecarribee (up 8.1% to \$448,750) all experienced higher median house prices during the year to March, 2015.

The WSD residential building sector experienced positive results during the year to March as the volume of dwelling approvals increased 13.7% to 1,490. The Illawarra Statistical District (ISD) also experienced a surge in dwelling approvals rising 28.0% to 2,647, pushing the total value of ISD residential building approvals to \$720.9 Million.

During the year to March, 2015, ISD non-residential building approvals contracted by 60.4% to \$250.0 Million. Private investment fell to \$182.4 Million, while public investment declined to \$67.7 Million.

The median rental price for houses in the Wollongong Statistical District grew to \$450 per week, up 7.1% during the year to March 2015, 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 20.0% to 24) and units (down 13.0% to 47) advertised per week.

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