



Shellharbour LGA experiences highest yearly house, unit and land growth

The latest IRIS *Illawarra Real Estate Report* has revealed the Wollongong LGA median house price has risen to \$533,500, an 11.8% increase in comparison to the year to June, 2014.

Looking at the Illawarra Statistical District (ISD), Shellharbour LGA recorded the strongest growth in terms of median house (up 12.9% to \$465,000), unit (up 13.0% to \$395,000) and land prices (up 29.6% to \$350,000). As an area, the suburbs of Russell Vale to Fairy Meadow and Austinmer / Thirroul experienced the largest growth in the median house price (14.9%) during the year to June, 2015.

The Wollongong Statistical District residential building sector experienced positive results during the year to June as the volume of dwelling approvals increased 44.8% to 1,924. The Illawarra Statistical District (ISD) also experienced a surge in dwelling approvals rising 50.0% to 3,174 pushing the total value of ISD residential building approvals to \$865.3 Million.

During the year to June, 2015, ISD non-residential building approvals contracted by 48.3% to \$313.3 Million. Private investment lifted to \$281.0 Million, while public investment declined to \$32.4 Million.

The median rental price for houses in the WSD grew to \$470 per week, up 10.6% during the year to June, 2015, while the median rental price for flats, units and townhouses increased 1.4% to \$350 per week. At the same time, there was a reduction in the number of houses (down 7.1% to 26) and units (down 4.0% to 48) advertised per week.

Further comment:

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