



Illawarra property prices at record highs

The year to September 2015 saw an overall appreciation in the Illawarra property market. The median price paid for houses climbed by 14.6% to \$550,000, a record high for the region. The median unit price also saw double digit growth, with an 11.1% lift reported during this period (to \$430,000).

Breaking these results into local government areas (LGAs); for houses, Wollongong LGA recorded a lift of 10.0% (to \$533,500), while Kiama (up 10.7% to \$675,000) and Shellharbour (up 15.1% to \$489,250) saw similar growth.

Looking at median unit prices, there was considerable growth for Wollongong LGA, rising by 13.5% to \$440,000, an all-time high. Meanwhile, Shellharbour LGA saw the median unit price advance by 8.5% to \$389,500, while Kiama also experienced a strong annual result (up 5.4% to \$455,000).

There was positive news for property investors in the WSD, as the rental market continued to strengthen. The median weekly price for units, flats and townhouses rose by 2.9% to \$360, while the median weekly advertised price for houses was 10.9% higher than this time last year, at \$477.

Turning to the commercial building sector, the WSD recorded a lift of 19.2% in the value of non-residential building approvals (to \$405.3 Million), while ISD approvals contracted by 6.5% to \$506.1 Million.

3,172 dwellings were approved in the Illawarra Statistical District (ISD), a 36.4% rise. This consisted of 1,740 houses (up 12.6%) and 1,432 units, flats and townhouses (up 83.6%).

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