

level of professionalism has led the market into the incorporation of luxurious theatres, wet public on Saturdays, Sundays and Wednesdays from 2pm to 5pm for the next few months. ■

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Land prices send 'the true market barometer' rising

A SUBSTANTIAL rise in land prices is main theme to emerge from the September quarter data issued by the Real Estate Institute of Western Australia.

REIWA's data for the quarter showed that the preliminary median price for land grew by just over 11 per cent in the quarter ended September 30.

The median lot price in the metropolitan area is \$250,000 – up \$25,000 since June.

Hegney Property Group chairman Gavin Hegney said the increase had resulted from a shortage of land.

"Land is the true barometer of the market," he said.

"But the impact of bankers not lending buyers money for land is also creating a blockage that will continue into 2010."

REIWA President Alan Bourke said the data showed an increase in the median

price of existing houses of 2.2 percent – up from 450,000 to 460,000.

He said the other key theme to emerge was an increase in the number of rental properties in the market, with the rental vacancy rate at its highest level in 14 years.

The data also showed the number of properties for sale had dropped from 12,800 to 11,200, a fall of 12 per cent – well below the historic average for Perth.

The average number of selling days had come down from 69 in June to 64 in September, almost two weeks less than at the same time last year.

Mr Hegney added some potential sellers had taken their homes off the market recently, believing they will get far more money in 12 to 18 months. ■