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House prices on the rise in Warrnambool

New research released by PRD Jens Gaunt

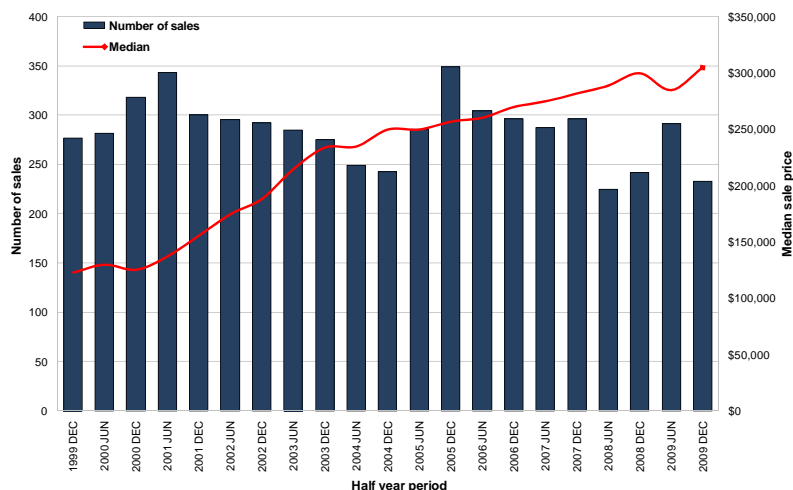
May, 24, 2010, Victoria –

House prices are up by 1.7% in Warrnambool - but the ten year growth rate of 9.5% per annum demonstrates the true direction of this region, new research by PRD Jens Gaunt reveals.

The median house price climbed to \$305,000 in the six months to December, 2009 and the volume of sales remained reasonably active throughout 2009.

PRD Jens Gaunt managing director Jim Midgley said 524 houses were sold during 2009 – a 12.2% increase compared to 2008.

“The majority of transactions took place in the \$200,000-\$299,000 price bracket – accounting for 41% of sales,” he said.



Dan O’Halloran, PRD Jens Gaunt research analyst, said the findings showed that in a true demonstration of affordability – 8% of houses sold for less than \$200,000.

“The relative affordability of Warrnambool’s real estate at present, coupled with this strong regional growth, will no doubt result in strong capital growth of this market in coming years,” said Mr O’Halloran.

PRD Jens Gaunt research also investigated the local unit market.

“The Warrnambool unite market performed well throughout the 2009 calendar year,” said Mr O’Halloran.

The median sale price for units in the region reached \$227,500 – based on 54 sales in six months from July to December 2009.

“This median represented a strong annual growth of 13.8% - while a more stable five year growth rate of 3.6% per annum was achieved.”

“As Warrnambool’s residential population continues to densify, and the region continues to adapt into an increasingly popular tourist destination; unit style dwellings in the area will become increasingly popular and continued capital growth will be inevitable,” he said.

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About PRDnationwide

PRDnationwide was founded on Queensland's Gold Coast in 1975. The company has specialised in residential project marketing for more than three decades and it has a strong commercial presence in both the Gold Coast and Brisbane markets. It has a total of 139 franchise offices and corporate offices in Melbourne, Sydney, Brisbane and the Gold Coast. For further information about PRDnationwide visit www.prdnationwide.com.au.

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