

## House prices up

BY CALLA WAHLQUIST  
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<http://www.bunburymail.com.au/news/local/news/general/house-prices-up/1747592.aspx>

HOUSE prices in central Bunbury had the strongest growth of any West Australian suburb in 2009, according to Real Estate Institute of Western Australia data released this week.

The median house price in central Bunbury, which includes the affluent Marlston Hill, increased by 21.3 per cent to \$606,500 last year.

The average regional growth of Greater Bunbury increased by just 0.8 per cent with a median price of \$360,000.

However local REIWA agent Roslyn Ierace warned this figure related to the suburb of Bunbury only and should not be taken as an indication of growth in the Bunbury region.

"This figure relates to inner city properties, stretching from Marlston Hill to Teed Street, it does not represent wider Bunbury prices," Mrs Ierace said.

Jim Stephen from Harbor City Real Estate agreed that the figures could be misleading.

"Values haven't gone up 20 per cent. This is a statistical aberration - a spike caused by a few significant properties changing hands," he said.

Mr Stephen said median house price data was unreliable as an indicator of property value because the sample size was small and easily distorted.

"You should not make any assumptions about the value of your house based on such a small sample," he said.

The suburbs of College Grove and Australind saw the strongest growth after Bunbury, while Gelorup prices fell the furthest with a 12.1 per cent decrease in sale prices.

Mr Stephen said an apparent drop in value could also be misleading, as a few cheap properties or undeveloped blocks drag down the median value.

House prices averaged a 1.8 per cent increase across WA last year, which REIWA spokesperson Brian Greig said was the result of confidence in the market helped along by stimulus packages such as the first home buyers boost.

However Ms Ierace said while Bunbury had felt the loss of the stimulus grants, the property market would continue to see steady growth into the next decade.

"With everything that's around it, and all the available jobs, we stay quite resilient to changes in the market," she said.