

## Property & Investment

### Residential Property

#### Building approvals:

In the year ending March 2005, \$10.2m of houses, \$2m of flats and \$7.3m of alterations and additions were approved. This resulted from approval of 40 houses with an average value of \$255,775 and 16 flats etc. with an average value of \$129,000.

Year ending	Houses Total No.	House average Value (\$)	Flats/etc Total No.	Flats/etc average Value (\$)	Total Alt/add (\$m)
March 2005	40	\$ 255,775	16	\$ 129,000	7.28
March 2004	49	\$ 230,469	27	\$ 166,704	8.13
March 2003	82	\$ 206,756	85	\$ 159,600	10.19
March 2002	72	\$ 211,264	66	\$ 127,742	8.35
March 2001	55	\$ 163,091	58	\$ 127,586	6.26

Yearly fluctuations are strongly evident, but comparing 2005 to 2001, 27% less houses and 72% less flats etc. were approved.

#### Residential sales:

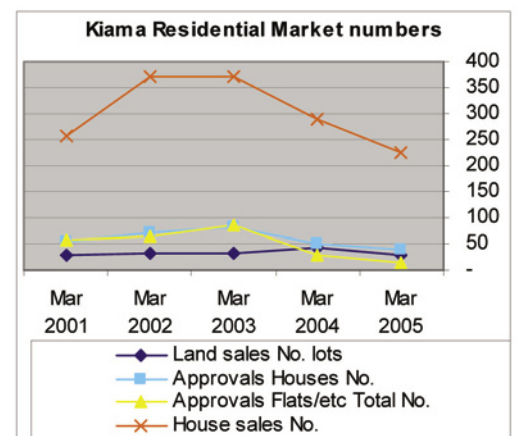
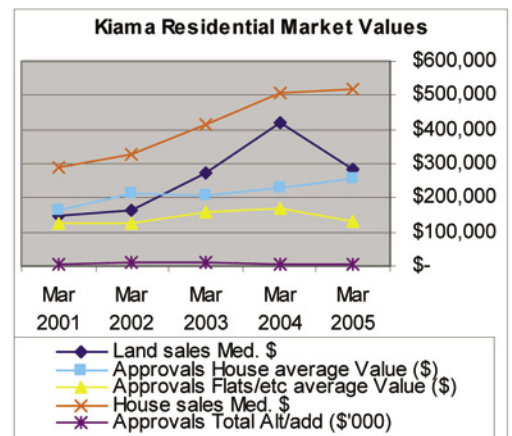
Median house values have appreciated 78% since 2001 to \$515,500. The number of houses sold has dropped 22% from 2004 to 2005 with the strongest recent growth evident in 2001/02.

House sales	Kiama L.G.A.		% change on previous year	% change on previous year No.
Year ending	Med. \$	No.		
March 2005	\$515,500	226	1.1%	-22%
March 2004	\$510,000	289	24%	-22%
Mar 2003	\$412,000	372	27%	0%
Mar 2002	\$325,000	373	12%	46%
Mar 2001	\$289,500	256		

#### Residential Land sales:

Median land sale values have appreciated 92% since 2001 to \$282,500. The number of land sales has dropped 30% from 2004 to 2005 following a 34% rise in 2003. Average land values in Sydney were \$494,418, a 15% rise from 2003.

Land sales	Kiama L.G.A.		% change on previous year	% change on previous year No.
	Med. \$	No. lots		
Year ending				
Mar 2005	\$ 282,500	30	-33%	-30%
Mar 2004	\$ 420,000	43	53%	34%
Mar 2003	\$ 275,000	32	67%	-3%
Mar 2002	\$ 165,000	33	12%	10%
Mar 2001	\$ 147,500	30		



## Rentals:

For the year ending March 2005 rents for two bed units in Kiama were \$178 per week and for three bed houses \$260/week.

Kiama		Mar 2005	Mar 2004	Mar 2003	Mar 2002	Mar 2001	
Houses	Two Bed	Median \$	-	-	230	183	
		Annual %	-	-	26.0	1.4	-
	Three Bed	Median \$	260	250	253	230	220
		Annual %	4.0	-1.0	9.8	4.5	4.8
Flats/ Units	One Bed	Median \$	-	-	140	-	
		Annual %	-	-	-	-	-
	Two Bed	Median \$	178	180	175	160	150
		Annual %	-1.4	2.9	9.4	6.7	3.4

Unit rentals have been appreciating at up to 9% in one year, but dropped 1.4% during 2004/05. Over the five year period to March 2005 a 18% rise in unit rentals has been seen. House rentals have also risen 18% over the last 5 years.

## Non-Residential Property

### Building approvals:

In the year ending March 2005, \$4.2 million of approvals for non-residential uses were made. Of the total, \$1 million was from private sources, 70% lower than the 10 year average.

Public approval valuations increased 50% on the 10 year average, increasing from \$2.1M in 2004 to \$3.2 million.

Kiama non-residential Approvals					
Year ending	March 2001	March 2002	March 2003	March 2004	March 2005
Shops (\$m)	0.9	0.8	8.6	0.3	0.4
Factories (\$m)	0.3	0.0	0.2	0.7	0.0
Offices (\$m)	0.1	0.5	0.0	0.8	0.2
Other Bus (\$m)	0.3	1.0	1.3	0.0	0.2
Education (\$m)	0.0	0.0	4.9	0.0	0.0
Health (\$m)	1.6	0.0	0.0	0.0	0.0
Entertain & Rec (\$m)	3.8	1.0	0.1	0.0	3.2
Misc (\$m)	0.1	0.0	0.3	0.4	0.3
Total \$m/yr	7.0	3.4	15.2	2.1	4.2
% change from 10 year average					
\$5.5m/yr Total expenditure	26%	-39%	175%	-61%	-23%
Private \$m/yr	1.6	3.3	9.7	2.0	1.0
% change from 10 yr av. \$3.4m/yr private	-53%	-3%	187%	-41%	-70%
Public \$m/yr	5.4	0.1	5.5	0.1	3.2
% change from 10 yr av. \$2.2m/yr public	150%	-94%	155%	-94%	50%

**Planning:** Kiama Municipal Council is currently conducting a major review of its Local Environment Plan (LEP). The LEP is Council's fundamental planning instrument, as it informs all planning decisions in the Municipality. The LEP sets the land zonings, defines what activities can go where, defines building heights and sets broad strategic directions for all locations and activities. The revised Local Environment Plan will be in place until 2016. This and other planning documents are available from <http://www.kiama.nsw.gov.au/>

### Sources:

- NSW Valuer General
- NSW Department of Housing
- IRIS Monitoring
- Kiama City Council

