

Mining boom leads to increased releases

■ Katie Lee

While the Pilbara housing market starts to cool after years of growth, other regional areas of WA are starting to pick up the pace.

LandCorp chief executive Frank Marra said the Pilbara region experienced substantial growth over the past 10 years largely due to the growth in the mining industry.

"Land supply in the Pilbara has increased over the past five years, with the release of more than 3000 lots," Mr Marra said.

He said LandCorp had worked, in partnership with other government agencies and the private sector to plan and de-risk land for future development in the Pilbara.

"A clear pipeline of supply is now in place that will allow land

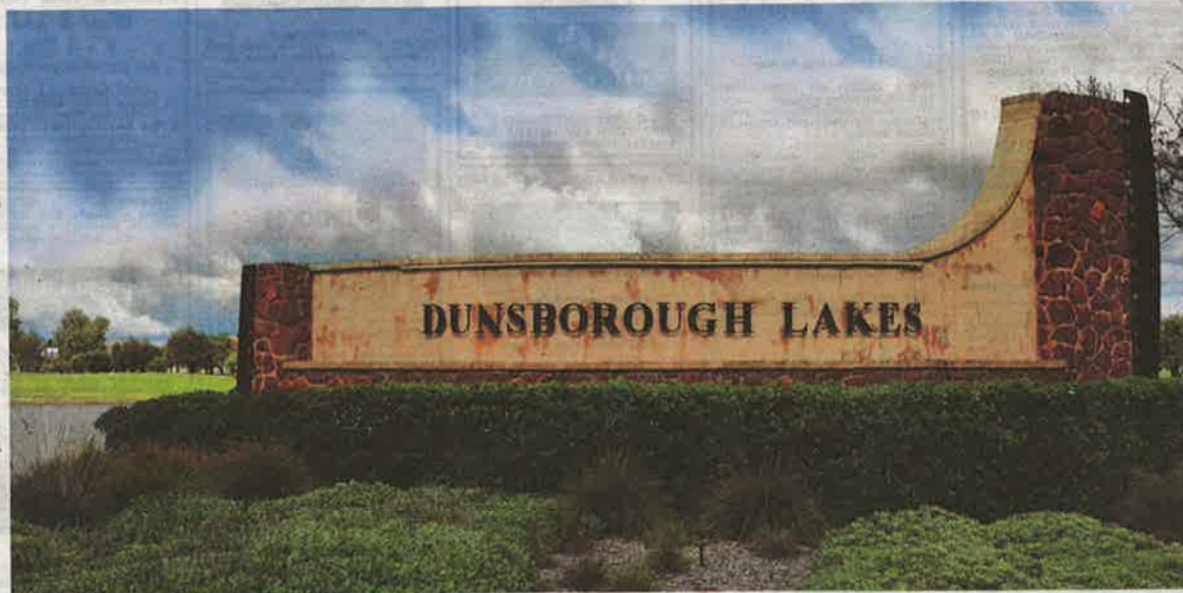
development and release in response to market demand," he said.

Crawford Property Group director Ryan Crawford said the Pilbara market was "normalising" and reaching the bottom of its cycle.

"Housing supply has increased and the workforces have stabilised as some of the major mining projects transition from construction to operation," he said.

In contrast, Mr Crawford said some lifestyle towns and suburbs in the South West, such as Vasse and Dunsborough, were trending upwards after a number of flat years.

Jason Wallis, managing director and licensee of Wallis Property Co, which recently purchased the Dunsborough Lakes development, said there was little residential land currently



In the past few years the oversupply of land in the South West has worked its way through the system.

available for release in Dunsborough.

"In the aftermath of the previous property cycle upswing of 2007, the South West market had a degree of oversupply; during the past few years this has worked its way out of the system and we are seeing fewer resale lots on the

market," Mr Wallis said. "As a result, there is a definite upward trend in the regional market, evidenced by almost 20 sales at Dunsborough Lakes in the first three weeks of release.

"The positive growth signs we are seeing support the cyclical nature of the property market.

The GFC is well behind us and the notorious property 'bell curve' is well on its way up; this is a great sign for investors and excellence for the market in general."

Mr Wallis said, as the market returned, developers in the region were working hard to get land released for sale.