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Perth property powers on

by Mark Bristow : Tuesday, September 08, 2009

The latest research from Cityscope regarding sales in Perth's major commercial centres has found that the market is beginning to recover from the drops in sale values that have taken place over the past twelve months.

Sales over the three months to August 2009 totalled over \$175.8 million, which was up from the last quarter of \$95 million in May 2009 and \$39.7 million in February 2009.

The latest data brings the 12 month total to over \$547.6 million, approximately half of the \$1112.4 million total that was recorded for the same time the year before.

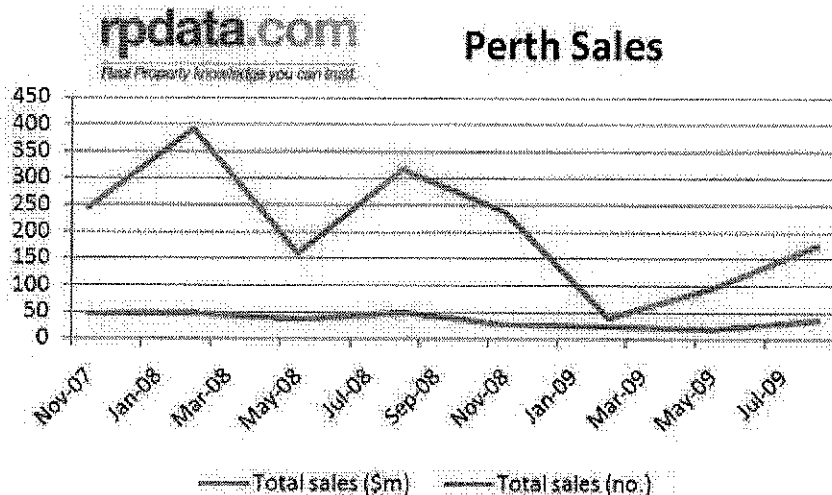
Recent standout sales in Perth include:

- 44 Ord Street, a three-storey office building of 900 sqm with parking for 24 cars, which was sold in mid to late June 2009 for \$6.5 million.
- A vacant development site at 141 Adelaide Terrace where the 31-storey Altus Apartments were previously planned to be developed. In mid June 2009, the site was purchased for \$10.6 million.
- State One House at 172-176 St Georges Terrace was bought in early June 2009 for \$34,875,179. The 15-storey office building comprises 6567 sqm of net lettable area and has 32 car parks.
- A 7182 sqm, six-storey office building at 1100 Hay Street, formerly known as MLC House, sold for \$38 million in late May 2009, settling in late June 2009.
- 53 Ord Street, an office building of 5 storeys, which was sold for \$41.5 million in late June 2009. It comprises a net lettable area of 6864 sqm.

Cityscope covers 28 Central Business Districts nationally covering every building within the commercial areas.

Details on each property include building descriptions, tenants, full ownership details, development detail and sale history.

For more information on Cityscope or any other RP Data Commercial products call 1300 734 318 or visit the website at www.rpdata.com/commercial.



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