

## House sales up as investors return to market

**Melissa Ketchell - The Courier-Mail**  
**March 01, 2010**

QUEENSLAND'S new house sales surged 6.3 per cent during January, the best result in six months, according to the Housing Industry Association.

The industry group said upgrade buyers and investors seemed to be returning to the market, replacing the decline in first time buyers since the withdrawal of the Federal Government's stimulus package.

Nationally private sector detached house sales increased by 10.1 per cent.

Detached new home sales increased by 3.1 per cent in New South Wales and were up by 17.1 per cent in Victoria, 6.3 per cent in Queensland, 6.6 per cent in South Australia, and 12.2 per cent in Western Australia.

HIA chief economist, Harley Dale, said it was an encouraging early sign that upgrade owner occupiers and investors may be coming into the new home building market in enough numbers to offset the withdrawal of stimulus to first time buyers.

After holding interest rates steady at last months meeting, the Reserve Bank of Australia is widely expected to lift rates by at least one quarter of a percent when it makes its interest rate announcement tomorrow.