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MEDIA RELEASE

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Two Speed Home Building in Queensland

Queensland's home building industry is feeling the full impact of Australia's two speed economy according to HIA, the voice of Australia's residential building industry.

Warwick Temby, Executive Director HIA Queensland said "cities in Queensland anywhere near the resource development centres are beginning to show the benefits that the resources boom can have for other areas of the economy.

"While home building approvals are up a pleasing 8% on the very depressed levels of last year for the State as a whole, Central Queensland is having much stronger increases in activity.

"Home building approvals are up 75% in Toowoomba, 83% in Rockhampton and 84% in Gladstone on the same period in 2011. This is a direct result of the massive investment that is taking place in the resources sector.

"It is also great to see that Cairns and the Gold Coast are showing signs of improvement, albeit from the appallingly low levels of 2011.

"HIA hopes that the reductions in interest rates over the last two months will see renewed confidence among the home buying public in those parts of the State that are more remote from the resources investment. The interest cuts should also be very positive for the important renovation sector.

"The restoration of the stamp duty concessions on the principal place of residence on 1 July will lower stamp duty for most buyers by about $7,000. HIA expects that this incentive will get the established housing market moving with positive spin-offs for the trade-up home building market.

The table below shows the change in home building approvals across Queensland for the three months to April compared with the same period of 2011.

Number of Dwelling Approvals

	3 mths to Apr 12	*3 mths to Apr 11*	*% chge*
Brisbane	2,880	3,159	-9%
Gold Coast	606	561	8%
Sunshine Coast	377	473	-20%
Bundaberg	74	38	95%
Hervey Bay	66	70	-6%
Toowoomba	194	111	75%
Rockhampton	64	35	83%
Gladstone	312	170	84%
Mackay	248	114	118%
Townsville	329	333	-1%
Cairns	129	90	43%
Queensland	**6,470**	**5,965**	**8%**

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