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MEDIA RELEASE

### HIA New Home Sales at Four-Year High

The latest result for the HIA New Home Sales Report, a survey of Australia’s largest volume builders, shows strong growth in March 2015, taking sales volumes to their highest level since early 2010.

“The residential construction sector continues to be the main bright spot in the broader domestic economy, with updates to the sector showing its ongoing strength,” commented HIA Economist, Diwa Hopkins. “Following Monday’s positive update to ABS residential building approvals, today’s results show total seasonally adjusted new home sales increased by 4.4 per cent in the month of March.”

“The March result for total new home sales consists of an 11.3 per cent rise in multi-unit sales and a 2.6 per cent rise in detached house sales.”

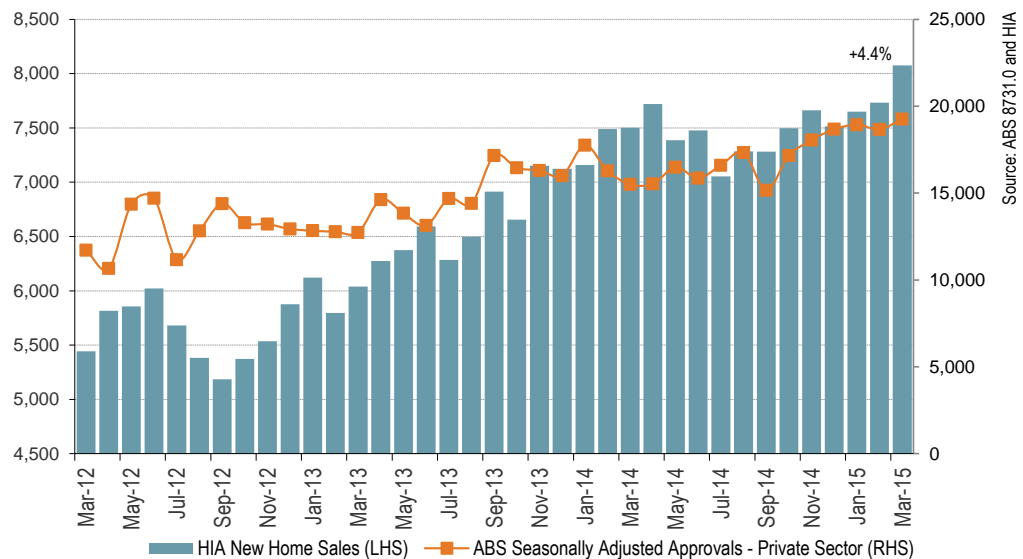
“The monthly rise in both the detached and multi-unit segments of the market is an encouraging result. However, the broader trend is that growth over the past year has been driven by multi-unit sales, while detached house sales have tracked sideways.”

“HIA welcomes yesterday’s reduction to the official cash rate, a decision which has arrested much of the uncertainty around monetary policy.”

“Lower lending rates will provide added support to residential construction activity, which is emerging as a key area of growth mitigating the effects of the downturn in mining investment and construction,” said Ms Hopkins.

In March 2015 private detached house sales increased by 5.9 per cent in Victoria, 4.2 per cent in New South Wales and also 4.2 per cent in Western Australia. Private detached house sales declined by 5.8 per cent in South Australia and by 2.3 per cent in Queensland. In the March 2015 quarter, detached house sales increased in Victoria (+5.2 per cent) and Queensland (+4.3 per cent). Elsewhere sales declined: in WA (-6.4 per cent), NSW (-3.6 per cent) and SA (-1.4 per cent).

PRIVATE NEW DWELLING SALES - AUSTRALIA (SEASONALLY ADJUSTED)



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