

Housing market records big year

One couple who have benefited from the growth are Chris and Jessica Moore who bought their Oxley home for \$310,000 and, after renovating, sold it for \$655,000.

"We picked up the home when no one was buying. I'm a carpenter by trade so I renovated it to a high standard," Chris said. "Our neighbours sold for a great price recently so we decided to put ours on the market and had a strong offer within a week."

"We noticed that in winter there just doesn't seem to be as many houses on the market and prices seem to be going up so we took the opportunity and it paid off."

Place Graceville director Peter May said some suburbs

housing values for as long as interest rates remained low.

"Dwelling values at the most affordable end of the capital city housing markets have moved 8.8 per cent higher during the past year compared with a 10.3 per cent capital gain across the most expensive suburbs and a 10.6 per cent increase across the broad middle of the capital city market," he said.

It comes as the Reserve Bank announced the cash rate would not change, saying the economy was improving but it would be some time before unemployment dropped consistently. The cash rate remains at 2.5 per cent, where it has been since a quarter of a percentage point cut in August.