

Interest rate rises take toll

# Real estate listings up

INTEREST rate rises have started to impact on Australia's property market, the latest RP Data Property Pulse survey claims.

The survey showed 34,000 new properties listed for sale in the two weeks to February 25, compared with 26,000 for the same period last year.

Queensland had one of the highest weekly averages for listings, with 4371 for the year to date, ahead of New South Wales at 3433, Victoria at 3621 and Western Australia at 2350.

Real Estate Institute of Queensland Far Northern zone chairman Rick Szelpuk said so far any impact on the Cairns market had been limited.

However, there has been a spike in the number of houses listed for sale in *The Cairns Post's* realestate.com supplement, with a recent edition increased to 64 pages to cover extra listed properties.

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New figures from the REIQ are expected to be released early next month and are likely to provide a clearer picture of the situation in the Far North.

Meanwhile, RP Data research Tim Lawless said Queensland property listings had jumped by 38 per cent.

"It can be a case where market sentiment remains high and vendors are confident in market conditions," Mr Lawless said.

"Or, conversely, vendors are pushing more properties into the market now for fear of conditions deteriorating later in the year."

Mr Lawless said if consumers were concerned about interest rate rises and inflation, now might be the time to sell.