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A GOOD YEAR FOR BUILDING APPROVALS

The Territory has defied a national trend by recording growth in the number of residential building approvals in the 2005 calendar year.

Chief Minister Clare Martin said the ABS Building Approvals December 2005 are a reflection of a healthy economy.

“The number of Territory residential approvals strengthened by 1.6% to 1366, while the value of approvals rose by 33% to $412.8 million,” Ms Martin said.

“Across the country there was an 8.5% decrease – Western Australia was the only other jurisdiction to record growth.

“The number of house approvals increased by 13.9% and other dwellings by 3.9% in the year,” she said.

Residential vacancy rates remain at historically low levels in most Territory centres having declined over the past two years.

“Growth in building approvals will have a positive impact on the health of our construction sector and that means more jobs for Territorians,” Ms Martin said.

“The Government’s stamp-duty concessions for home buyers, plus changes to the extremely successful HomeNorth scheme will continue to boost property markets.”

Also in 2005, the value of Territory non-residential building approvals increased by 7.1% to $248.6 million.

This was driven by approvals for retail/wholesale trade, entertainment and recreation facilities and educational facilities.

Media Contact: Richard O’Leary 0401 119 586