A sharp decline in the Territory’s February building approvals will put even more pressure on people trying to buy or rent a home, says Opposition Leader Terry Mills.

The latest Australian Bureau of Statistics building approvals show just 45 new homes were given the green light last month, down from 79 in February 2009 and 51 the previous month.

The figures coincide with the release of RP Data’s home value assessments which show the median house price in Darwin increased by 15.5% in the year to February and the median house price was $519,000.

“The Housing Industry Association said an average of 2150 new homes are required every year over the next decade,” Mr Mills said.

“That’s about 180 new dwellings a month. Clearly, 45 residential approvals in February fall well short of that target.

“We’re assured by the Government that the Territory’s on track to meet its housing targets, but there’s little evidence of that.

“The RP Data figures show Darwin has the highest rental yields in the country – this is good for existing investors but a disaster for ordinary Territorians paying the country’s highest rents for a house or unit.

“In the middle of the Territory’s worst ever housing crisis, the Government spreads false hope that a solution is on the horizon.

“In the Government’s 20-year housing plan, it forecast 90 lots would be released at the new suburb of Muirhead this year and 250 next year.

“Yesterday a Defence Housing Authority spokesman said the first lots won’t be available until next year and the first houses not built until 2012.”

Further comment: Terry Mills 0418 833 594