Territory Tops Nation’s Building Approvals

New figures released by the Australian Bureau of Statistics (ABS) today show the Northern Territory topped the nation in the growth in the number building approvals in the year to October.

Treasurer, Delia Lawrie, said new ABS data shows there was a 35 per cent increase in the number of residential building approvals in the 12 months to October 2009 – the highest of all Australian state and territories.

“Importantly in year-on-year terms there was a 47.4 per cent increase in the number of house approvals while unit approvals increased 11.1 per cent in the year to October 2009,” Ms Lawrie said.

“While in October 2009 the trend number of residential building approvals increased by 2 per cent from the previous month.

“This is a terrific indication that Territorians have great confidence in our economy and against the backdrop of the worst global recession in more that 70 years, Territorians are still wanting to invest and build their own home.

“Residential building approvals in the Territory continue to be supported by government housing initiatives including the Commonwealth First Home Owner Boost and the Territory Government’s Homestart and Buildstart schemes.

“Our strong population growth and strong economy also means there are around 4,000 more Territorians employed than compared the same time last year which means if you want a job, come to the Territory.

“While a 23.1 per cent increase in the seasonally adjusted number of housing finance commitments in September 2009 compared to September 2008 show that more Territorians are seeking finance buy or build their own home.”

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