2 April 2014

Figures released by the Australian Bureau of Statistics today indicate the traditional Wet Season slowdown in the residential construction industry has impacted on unit approvals in February.

While housing approvals remained relatively stable, a low number of unit approvals drove the overall figures down to 79 in February in trend terms.

The low number of unit approvals in February is not uncommon as the Wet Season makes the commencement of new unit developments less likely.

Treasurer, Dave Tollner, said despite the impact of Christmas and the Wet Season, building approvals over the last 12 months remain at historically high levels.

“The number of building approvals in the year to February 2014 was 2098, and the annual number of building approvals has remained above 2000 since February 2013,” Mr Tollner said.

“The last time annual building approvals were over 2000 was during the late 1990’s.

“In comparison, the average annual number of building approvals between 2001-02 and 2011-12 was less than 1350,” Mr Tollner said.

The figures come as the final stage of Urbex’s Johnston Ridge in Palmerston is released for sale, a staggering three years ahead of schedule.

The release, which has generous family sized lots from 800sqm, was scheduled for completion in September 2017 but is now available for purchase.

This is part of the government’s comprehensive plan for land release that will see more lots released faster.

Significant land release will continue in Palmerston, with 750 lots in stages three and four of Zuccoli recently announced.

Mr Tollner said the Giles Government’s land releases would help sustain the historically high levels of residential construction activity.
“I’m confident that the monthly figures will remain buoyant as confidence in the Territory economy remains strong and the ongoing program of land releases continues to stimulate construction and provide additional housing opportunities for Territorians,” Mr Tollner said.

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