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TERRITORY BUILDING GROWTH CONTINUES TO DEFY NATIONAL TREND

The 2005/06 budget wasn’t the only positive economic news today with the release of the strong March 2005 building approval figures.

Treasurer, Syd Stirling, said the figures show the Territory has again recorded the highest growth of any Australian jurisdiction in residential building approvals in the year to March, highlighting that continuing activity in the housing market is an ongoing trend.

ABS data has recorded a 34.3% increase in the number of residential approvals over the 12 months to March, compared to a national decline of 11.4%. In number terms, Territory residential approvals were up to 1418 compared to 1056 in the previous 12 months.

“The value of approvals also increased by 54.2% to more than $357.5 million,” Mr Stirling said.

Mr Stirling said the strong construction figures had been boosted by the rise in first home ownership.

“The Government is working hard to keep the Territory moving ahead by helping more Territorians achieve the dream of owning their own home through initiatives such as the revamped HomeNorth scheme and stamp duty concessions,” he said.

“As of the end of the April, over 500 Territorians had HomeNorth loans funded, approved or approved in principle to the value of $87.5 million.

“Meanwhile thousands of Territory home buyers have saved millions thanks to Government’s stamp duty concessions.

“The Territory continues to have the most affordable housing in Australia and these figures show that Territorians are taking advantage of that at record rates.”

In the year to March 2005, the value of Territory non-residential building approvals also increased, by 53.5% to more than $242 million, due largely to an increase in the value of approvals in the ‘offices’ ‘miscellaneous’ and ‘other business premises’ categories.

“Strengthening population and employment growth is expected to continue to boost the need for non-residential buildings throughout the Territory, such as schools, retail outlets, offices and hotels,” Mr Stirling said.

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