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Territory Building
Approvals Outstrip
Australian Figures

Syd Stirling MLA
Treasurer

The Territory continues to outperform the rest of Australia in terms of building approvals, recording a 53% increase in original residential approvals in the year to August, Treasurer Syd Stirling said today.

Mr Stirling said according to ABS data, the Territory increase compared to 1.5% growth in residential building approvals Australia-wide.

“The corresponding value of residential approvals also rose significantly in the Territory, by 59% to $296.9 million,” he said.

“In its latest business outlook released last week, Access Economics noted that the Territory’s housing construction was gathering an ‘impressive head of steam’ and the figures bear this out.

“In trend terms, there were 150 residential building approvals in the Territory in the month of August, up from 139 in July.

“This is the highest level of monthly trend approvals seen in the Territory since June 1999.

“Meanwhile, vacancy rates for both units and houses are decreasing across the Territory.

“Territory Government housing initiatives, including the recent changes to the HomeNorth scheme, are continuing to have a positive impact on residential construction and the wider property market.

“Territory non-residential building approvals were also strong in the year to August. The value of approvals rose by 37% to $181.8 million, primarily due to an increase in the value of approvals for offices and other business premises.

“Australia-wide, the value of non-residential approvals dropped 4%.

“The Territory Government is working hard to keep the Territory moving ahead through economic growth. Those efforts are beginning to pay off and Territory families and businesses will reap the benefits.”