Residential building approvals in the month of July were the highest seen in the Territory for three years, Treasurer Syd Stirling said today.

Mr Stirling said according to the latest ABS figures, 135 trend approvals were recorded in July compared to 126 in June – a 7.1% increase.

For the year to July, the Territory recorded the strongest growth in residential approvals of any jurisdiction. They rose 41.3%, while nationally, approvals fell by 0.6%.

The corresponding value of Territory residential approvals also rose – by 48.9% to $280.3 million.

“Territory Government initiatives including stamp duty concessions for home buyers and recent changes to the HomeNorth scheme are having a positive impact on residential construction and the wider property market,” Mr Stirling said.

“At the same time, residential vacancy rates for houses and units have declined significantly over the past two years, suggesting that the housing stock surplus which used to be a feature of the Territory market has largely been absorbed.

“In the year to July 2004, the value of Territory non-residential building approvals also increased – by 19% to $176.1 million.

“This growing activity in the building sector is strong proof that the Territory’s economy is moving ahead.”