30 July 2013

The Northern Territory had the highest growth in residential building approvals of any jurisdiction for the last financial year, confirming confidence in the Territory economy.

Treasurer David Tollner said Australian Bureau of Statistics figures released today show annual building approvals remain at historically high levels, not seen since the late 1990s.

“The Territory had the highest growth in residential building approvals of any jurisdiction in 2012-13, with 26.5 per cent growth compared to 5.1 per cent nationally, driven by strong growth in approvals for units,” Mr Tollner said.

“While the Opposition continue to talk down our economy, these figures are a clear indicator of its strength and Territorians confidence to invest locally.

“Year on year growth in the Territory was primarily driven by a 39.4 per cent increase in other residential approvals such as units, townhouses and flats.

“This reflects the approval of several large multi-unit developments in the Darwin region, particularly in the CBD.

“There were 2046 building approvals in 2012-13, continuing the trend of over 2000 annual building approvals since February 2013.

“There were also a large number of house and unit approvals in the Katherine region, as well as increasing numbers of approvals in the new suburb of Zuccoli, and continued high numbers in Johnston, Bellamack and Muirhead.”

The total value of non-residential approvals declined in 2012-13, down from record high levels in 2011-12, though still at historically high levels.

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