Building Approvals Up

Territory building approvals are on the rise, pointing to continued strong activity in the construction sector, Treasurer Syd Stirling said today.

“ABS data shows that in the month of June, total building approvals were up 16.3% to $42.2 million,” Mr Stirling said.

“In the year through to June, they rose 25.9%, going to a total value of $434.2 million. This compares to national growth for the same period of 4.5%.”

“The increases can be attributed to both residential and non-residential building approvals.

“In year on year terms, the Territory recorded the second strongest growth in the number of residential building approvals (27.7%) behind Tasmania (46.5%). Nationally approvals increased by 1.1%.

“In the year to June 2004, the value of Territory non-residential building approvals increased by 11.2% to $168 million.”

Mr Stirling said healthier population growth would continue to boost building approvals.

“As our population grows, there will be greater demand for more non-residential infrastructure, such as schools, retail outlets and offices,” he said.

“In addition, Territory Government housing initiatives, such as stamp duty concessions and the recent changes to the HomeNorth scheme, will continue to have a positive impact on residential construction and the wider property market.

“Growing building approvals are a further sign that the economy is in full swing and the Territory is moving ahead.”