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## Has Gold Coast Home Building Finally Turned the Corner?

ABS data on building approvals in the Gold Coast for May 2012 are indicating a turnaround in the Gold Coast, said the Housing Industry Association, the voice of Australia's residential building industry.

Total building approvals in the Gold Coast reached 671 in the three months to May 2012, 3.4 per cent higher than in the same period in 2011. However, the renovations segment of the market is still soft. The value of council-approved major alterations and additions (jobs which exceed \$10,000 in value) has held reasonable well as well over the 12 months to May 2012.

"These most recent figures in building approvals are encouraging, particularly against the backdrop of local economic developments," said HIA Regional Executive Director, Gold Coast/Northern Rivers, Colin Buttenshaw. "We're also starting to see some positive results from other leading indicators. Land sales in the March 2012 quarter were 18.2 per cent higher compared with the same period in 2011," added Colin Buttenshaw.

"The Gold Coast is certainly shaping up to be a desirable investment destination – we've seen the Mayor, Tom Tate, support new tourism and entertainment developments, we've also seen new international airlines look to set up operations locally, and this is before we start considering future development associated with the 2018 Commonwealth Games" said Mr Buttenshaw.

The State Government is also doing its part to speed up development projects and limit hold-ups in the planning court.

Major new developments coming on stream in 2013 and 2014 in the Tweed area on the Queensland border will also add momentum to the regions development.

"These developments along with major land developments in the Comera area will help reinforce our growing population. Already, the Gold Coast's population is approaching 550,000 and the Northern Rivers region, 240,000.

It's HIA's view that the market is leveling out and on the cusp of recovery, so now really is the opportune time for all levels of government work with Industry to ensure supply-side issues are addressed in order to effectively accommodate our growing community," added Mr Buttenshaw.

### Further information:

Colin Buttenshaw, Executive Director Gold Coast & Nth Rivers 07 558 77 444