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MEDIA RELEASE

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NSW building approvals look promising

Building approvals in New South Wales increased in the month and over the quarter in June said the Housing Industry Association.

“Today’s building approvals update for NSW is a positive sign,” said HIA Executive Director, NSW, David Bare.

“In June 2012 total seasonally adjusted building approvals increased by 7.7 per cent in NSW to be up by 6.1 per cent over the quarter.

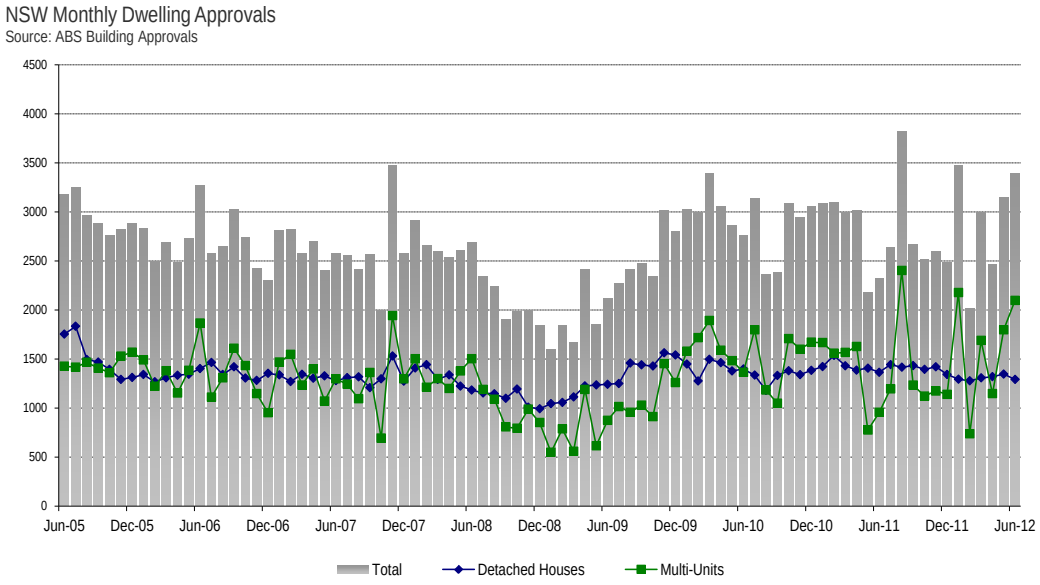
Approvals for multi-units increased by 16.6 per cent in June and are up by 9.5 per cent over the quarter.

Detached house approvals were up by a modest 2.0 per cent over the June 2012 quarter but were down 4.1 per cent in the month which is a little disappointing,” said Mr Bare.

“The new home building sector in NSW continues to face very challenging times and signs of a sustained recovery are vital for confidence, for the housing industry, and for the wider state economy.

It is obviously too early to call a sustained recovery, but the signs appear to be promising with both detached house and other dwelling approvals growing over the June 2012 quarter”.

“We are confident that current state government initiatives, further policy reform, and the lagged positive impact from interest rate cuts can deliver a sustained recovery in new home building activity from 2012/13,” added Mr Bare.



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