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MEDIA RELEASE

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Concerning update for NT Building Approvals

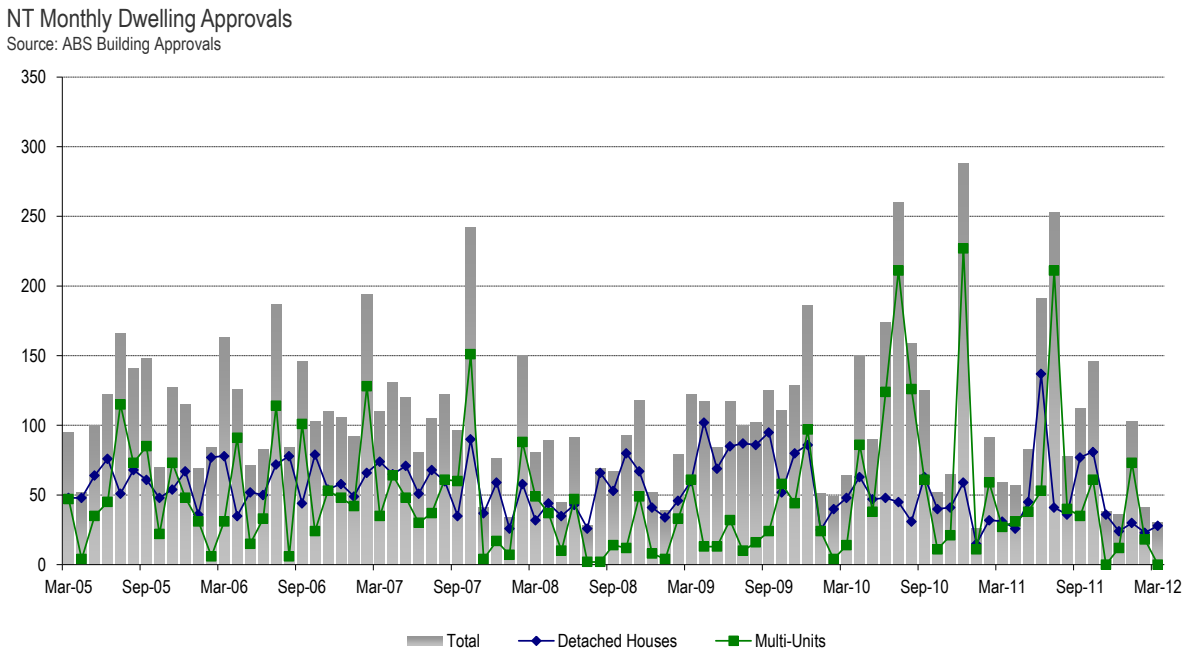
The Housing Industry Association, the voice of Australia's residential building industry, said that ABS figures released today for residential building approvals in March 2012 are cause for real concern as the trend decline which has been prevailing since mid-2011 persists.

In trend terms, total residential building approvals in the NT fell by 13.3 per cent in March 2012, to be down by 32.5 per cent compared with March 2011.

HIA Executive Director, Northern Territory, Mr Robert Harding said that "this latest result is very concerning as it represents the eighth consecutive month of trend decline. The trend level of total dwelling approvals has now plumbed depths almost 45 per cent below the decade average."

"The government has failed to deliver adequate housing and Territorians are now looking down the barrel of an affordability crisis. The Northern Territory is about to experience an unprecedented level of investment as the Inpex project gets underway. A growing population and recent unwise legislative changes will see immense pressures on the already strained demand for housing," said Robert Harding.

"The NT is already facing Australia's most critical housing shortage. It is very disappointing to see that in its 2012/13 Budget, the NT Government missed a crucial opportunity address this shortage and the affordability assuring that these critical issues carry on unabated for at least another year," added Robert Harding.



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