



the voice of the industry

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MEDIA RELEASE

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## SA Building Approvals remain weak

The Housing Industry Association, the voice of Australia's home building industry, said that although ABS building approvals data for South Australia in March 2012 provided a bit of respite to the trend decline over recent years, levels are well below the decade average.

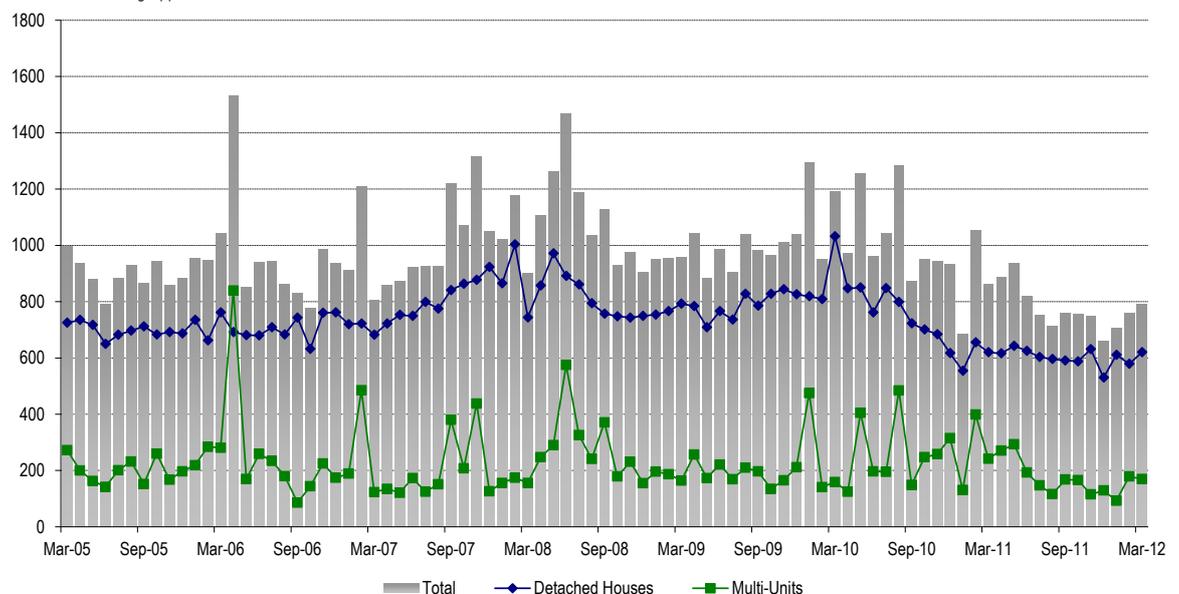
The total number of seasonally adjusted dwelling approvals increased by 4.3 per cent over the March 2012 quarter to be down 13.4 per cent when compared to the same period last year. The number of seasonally adjusted detached house approvals increased by 3.5 per cent over the three months to March 2012, representing a marginal decline of 1.0 per cent compared to the March 2011.

HIA Executive Director, South Australia, Mr Robert Harding said that "this latest update is a positive rounding off of what was otherwise a very soft first quarter of 2012. However, we are certainly not out of the woods just yet. The March 2012 result of 790 total dwelling approvals (seasonally adjusted) is still 18.7 per cent below the five-year average. What the figures do show however is that for those looking to enter the new housing market or looking to renovate now is the time to act with lowering interest rates and good availability of trades and trade prices"

"For South Australia to have a chance of getting out of the slow land of Australia's multi-speed economy, a strong housing sector will be crucial. The recent interest rate cut will be helpful, but cannot be expected to do all the heavy lifting. The South Australian Government must make housing a key focus of their policy reform agenda. The removal or a substantial reduction of stamp duty on new housing in the state would be a great place to start," stated Robert Harding.

SA Monthly Dwelling Approvals

Source: ABS Building Approvals



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