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MEDIA RELEASE

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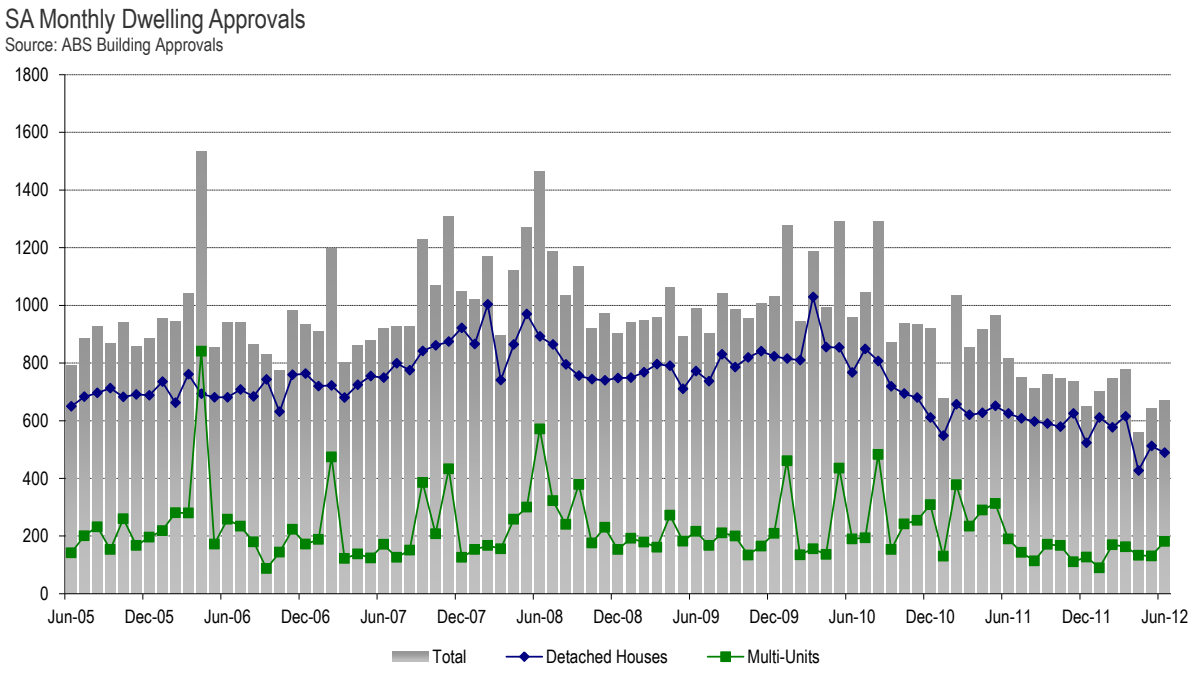
Decade low for SA's June Quarter Building Approvals

The Housing Industry Association, the voice of Australia's home building industry, said that while the June update to South Australia's residential building approvals saw an increase over the month, approvals in the June quarter of 2012 hit a decade low.

June 2012 saw total, seasonally adjusted building approvals in South Australia increase by 4.2 per cent, however they are down by 15.9 per cent over the quarter. While multi-unit approvals jumped up by 38.2 per cent, approvals for detached houses declined by 4.5 per cent. Comparing the June 2012 quarter with the same period in 2011 reveals the very low levels; detached house approvals are down by 25.0 per cent, while multi-unit approvals are down by a more severe 43.9 per cent.

HIA Executive Director, Mr Robert Harding said that, "we can hope that approvals in South Australia have finally bottomed out, but there is no clear sign of this to date".

"The reality is that approvals for both detached houses and multi units remain at historic lows. This just highlights how much lost ground is yet to be regained in South Australia," cautioned Mr Harding. "Ensuring a sustained in new home building recovery requires governments of all levels, including the South Australian government, to enact a significant suite of reforms," added Mr Harding.



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