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MEDIA RELEASE

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# Dwelling approvals mark a poor start to FY2012/13 new home building in Tasmania

Dwelling approvals in Tasmania declined in July, said the Housing Industry Association, the voice of Australia's home building industry.

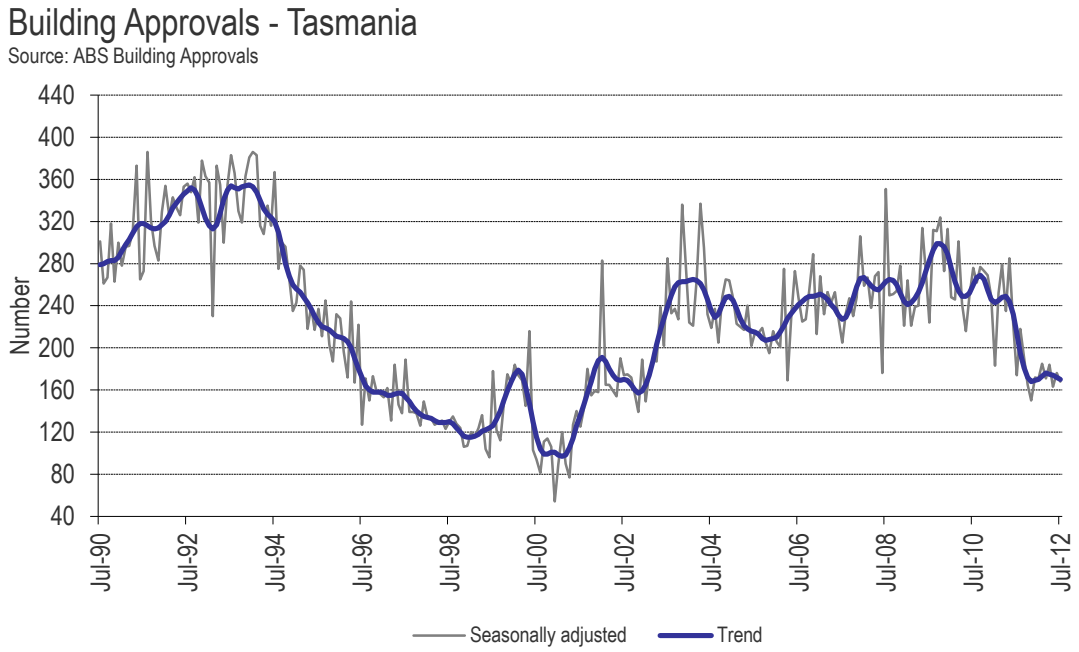
Following an 8.0 per cent lift in June, total seasonally adjusted dwelling approvals fell by 4.5 per cent in July 2012. The three months to July saw the level of approvals fall by 6.1 per cent.

Original data showed that detached dwelling approvals in the three months to July 2012 were 23.0 per cent lower than in the three months to July 2011. The multi-unit segment also posted a decline; approvals in the three months to July 2012 were 24.4 per cent lower compared with the same period in 2011.

"ABS figures released today show that the existing weakness in new home building is entrenching itself into the new financial year," said HIA Executive Director, Tasmania, Stuart Clues.

"These updates may appear to be innocuous declines, however the base is already very low. For almost a year now, our industry has been enduring annualised approvals around the low 2000s. The last time approvals reached such lows was in 2003," said Mr Clues.

"The Tasmanian economy is already struggling, add to that a languishing new home building sector, there really isn't much left in the engine room. With the interest rate environment quite favourable, the time is now for governments of all levels to be enacting reforms and investing in new housing," added Mr Clues.

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