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15 May 2017

MEDIA RELEASE

## Housing Finance Indicate Green Shoots for SA Builders

Latest housing finance figures released by the Australian Bureau of Statistics today show that lending to owner-occupiers to build or purchase a new home in South Australia increased by 21.1 per cent in March 2017.

“While we tend to see some month by month volatility in the new home lending figures, we may be seeing some green shoots. Lending to owner occupiers for the construction or purchase of a new home during in the first quarter of 2017 was 6.5 per cent higher compared with a year ago,” said HIA Executive Director Brenton Gardner.

“The uptick in new home lending that we’ve seen at the national level has been largely driven by apartment completions, however the improvement in new home lending in South Australia is broader based.

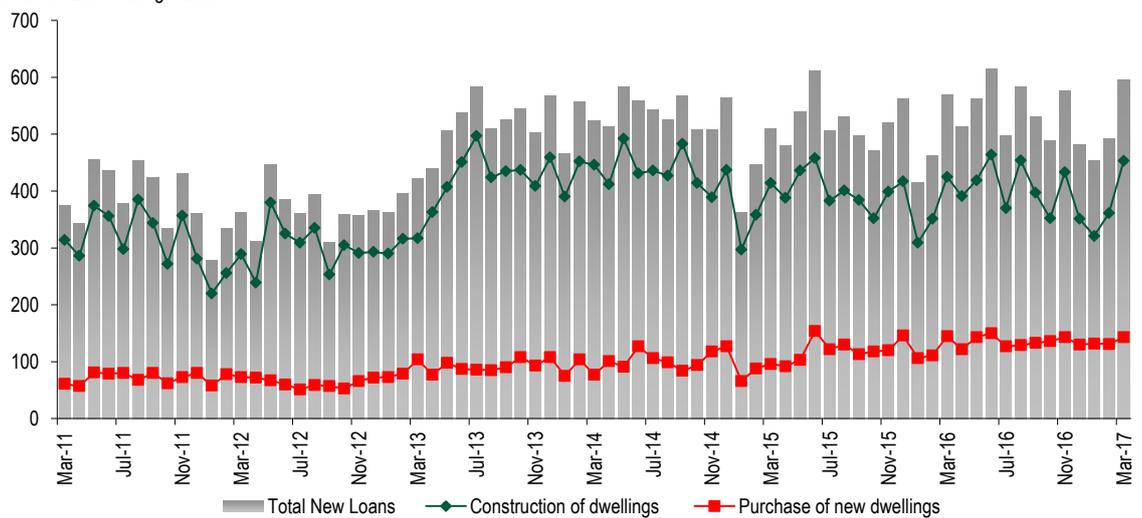
“The number of loans to owner-occupiers for construction of a new home during the March quarter of 2017 was up by 4.6 per cent on the level a year earlier. Construction loans are those taken by households financing the construction a new dwelling and are typically for detached houses.

“The number of loans to owner-occupiers for the purchase of a newly built home, such as buying a spec home or a new unit or apartment, were 12.2 per cent higher in the March 2017 quarter compared with a year earlier.

“Given the massive price rises in the Eastern States, new home prices in South Australia represent the best value in Australia” concluded Brenton Gardner.

SA New Home Lending - Number of Loans

Source: ABS Housing Finance



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