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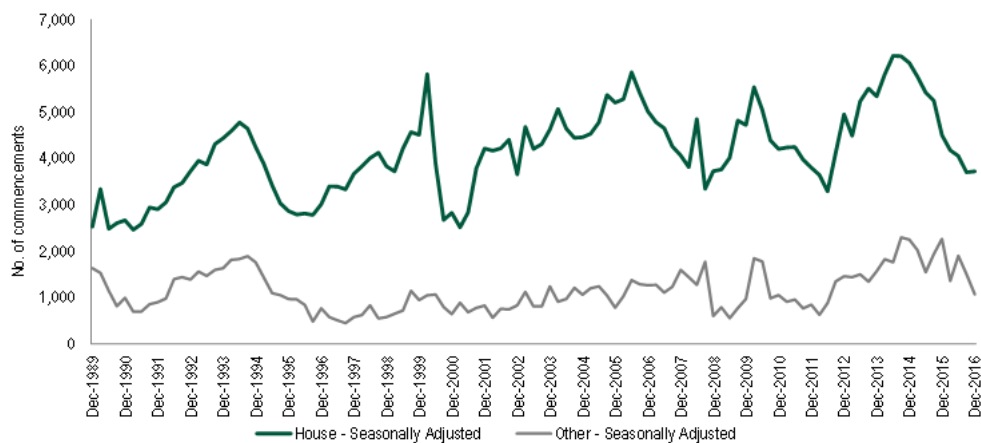
Apartment and Unit market decline hits WA commencements

The latest ABS figures for new dwelling commencements show a continued decline in Western Australia, said the Housing Industry Association (HIA), the voice of Australia’s residential building industry.

“During the December 2016 quarter new dwelling commencements in Western Australia declined by 8 per cent, which was impacted by a 28.8 reduction in the multi-unit segment of the market. Detached housing commencements increased by 0.5 per cent for the December 2016 quarter.” said John Gelavis Executive Director of HIA.

House vs 'Other' Dwelling Commencements - Western Australia

Source: ABS 8752, HIA



With Housing Affordability and in particular finance taking a centre stage with the Federal Government it is important to highlight the state of the current WA housing market and a blanket tightening of lending conditions is the wrong policy for Western Australia and risks damaging our financial stability and property market, which is the very opposite to the outcome authorities want to achieve” continued Mr Gelavis

“Today’s result confirms the dramatic decline in the current new home building cycle and supports the need to continue policy settings for first home buyers such as Keystart Finance, First Home Owners Grant (FHOG) of \$15,000, transfer duty exemption for land valued up to \$300,000, new house duty exemption up to \$430,000, which provides much needed support for people seeking the home ownership dream but also provides assistance in building the much required housing stock for the states growing population. It also creates employment opportunities for Western Australians when dwelling investment is forecast to decline,” concluded Mr Gelavis.

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