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FOR IMMEDIATE RELEASE

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ACT Home Building to Remain Solid

The latest Outlook Report for the Australian Capital Territory has just been released by the Housing Industry Association (HIA), the voice of the residential building industry.

“The ACT building market is forecast to remain strong off the back of a stable economy and significant investment in infrastructure,” stated Greg Weller, HIA Executive Director, ACT & Southern NSW.

“The territory’s economy is performing quite strongly. The combination of low unemployment and strengthening population growth bodes well for the outlook for building activity in the ACT, which is in contrast to other parts of Australia.”

“The construction of new apartments has underpinned building activity in the ACT over recent years and has driven a doubling of new multi-unit commencements towards the end of 2016.

“However, we expect that multi-unit commencements will fall for the next two years, before the market returns to sustainable growth levels in 2018/19. With such a high exposure in this sector of the market, a fall in units will impact on overall dwelling numbers.

“The star of the latest forecast is detached house starts which experienced 42.5% growth during 2016/17, albeit from a low base.

“Growth in this sector will see detached homes elevated to near levels not seen since 2009/10, and rebalance single dwellings more with multi-units.

“Renovations activity in the ACT has waned in recent years but we forecast that this will increase in the next couple of years reflecting stronger wages growth, more houses reaching the prime age for renovations, and house price gains in the region,” Mr Weller concluded.

HIA’s National and State Outlooks are Australia’s most comprehensive housing report card, encompassing forecasts of new dwelling construction volumes and renovations activity. The report also includes policy updates, analysis of global and domestic economic issues, as well as dedicated state and territory housing databases.

For further information or copies of the publication (media only) please contact:

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