



the voice of the industry

FOR IMMEDIATE RELEASE

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Residential Building Approvals Remain Buoyant

Latest ABS figures on new home building approvals indicate that activity across the Hunter continues to expand, reported the Housing Industry Association, the voice of Australia's residential building industry.

"Over the twelve months to August 2017 a total of 4,059 approvals have been issued for new dwellings across the Hunter, compared to a comparable 3,999 for the year to August 2016," explained Craig Jennion, HIA Hunter Executive Director.

"While in other areas of Australia the latest ABS building approvals saw big reductions, reinforcing a concern that the overall market has peaked nationally, an increase of 2 per cent indicates that is currently not the case locally."

"During the 12 months to August 2017 detached housing approvals, the largest element of the local market, increased by 4 per cent, while multi-unit approvals decreased by 4 per cent".

In the year to August 2017, the largest increase in new dwelling approvals occurred in Singleton (+72 per cent) followed by Dungog (+56 per cent) and Cessnock (+26 per cent).

"Whilst there is significant variation in residential building conditions across the Hunter, the most positive news has been the strong overall performance of the sector in the past three months".

"During this time the Hunter saw strong increases in approvals in both the detached homes and multi-unit side of the sector compared to a year earlier, up 16 per cent and 81 per cent respectively".

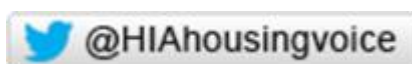
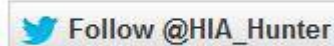
"This high approvals pipeline, combined with very low lending rates and strong business and consumer confidence should ensure that over the near term the residential construction sector continues to remain buoyant," Mr Jennion concluded.

Total Dwellings	3 mths to: Aug-16	3 mths to: Aug-17	% change	12 mths to: Aug-16	12 mths to: Aug-17	% change
Cessnock	110	119	8%	397	499	26%
Lake Macquarie	219	327	49%	1,247	1,250	0%
Maitland	202	290	44%	742	860	16%
Newcastle	259	378	46%	1,195	1,070	-10%
Port Stephens	94	65	-31%	330	271	-18%
Dungog	9	24	167%	39	61	56%
Singleton	11	11	0%	18	31	72%
Muswellbrook	0	0	0%	5	0	-100%
Scone	8	9	13%	26	17	-35%
	912	1,223	34%	3,999	4,059	2%

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