

# MEDIA RELEASE



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## New Home Sales Remain Strong in August

“The strength in New Home Sales in recent months indicates that the boom in detached home building will continue to create strong employment opportunities into the second half of 2022,” stated HIA Economist Tom Devitt.

The HIA New Home Sales report – a monthly survey of the largest volume home builders in the five largest states – is a leading indicator of future detached home construction.

“New home sales remained strong in August, albeit not at the record levels observed prior to the end of HomeBuilder in March 2021,” added Mr Devitt.

“Sales in the three months to August 2021 were 15.5 per cent lower than the same time in 2020.

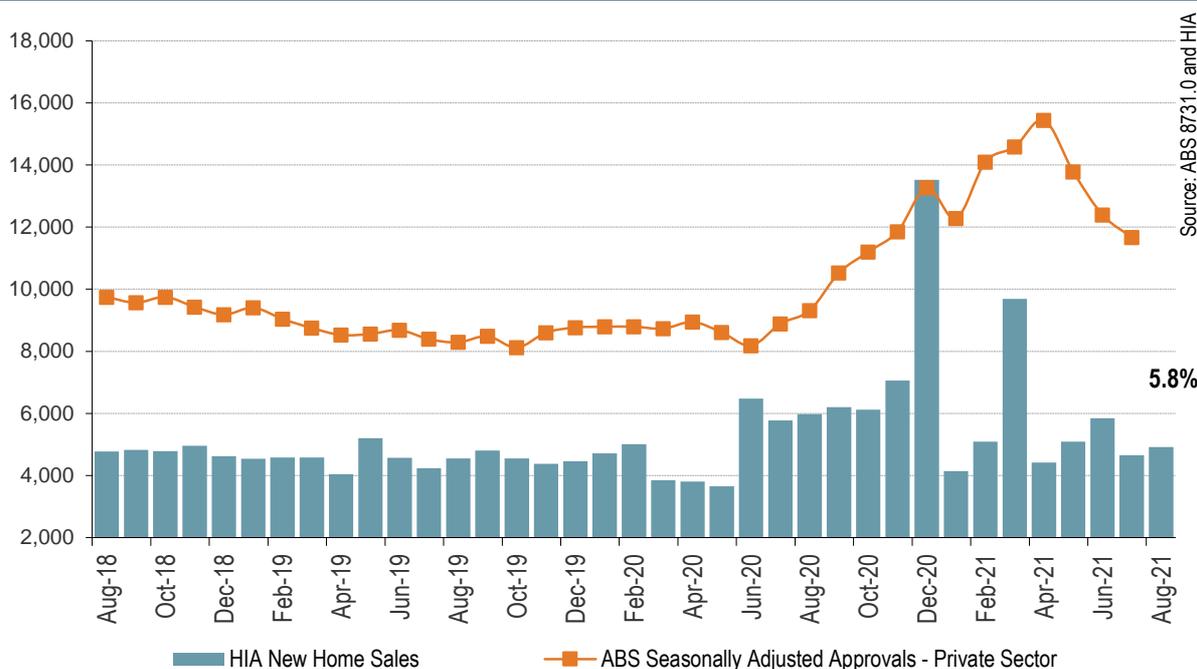
“A more reasonable timeframe for comparison is the same period in 2018 and 2019, before the adverse impact of COVID-19 and the stimulus from HomeBuilder.

“In the past three months sales were 15.4 per cent higher than at the same time in 2019 and 4.5 per cent higher than the same time in 2018.

“This strength in sales of new detached homes is likely due to increased household savings during the pandemic. There has also been a switch in market preference toward lower density homes as working from home becomes entrenched,” concluded Mr Devitt.

In the three months to August, Western Australia led the pack, up by 60.0 per cent compared to the same quarter in 2019, followed by New South Wales (+28.1 per cent), Victoria (+6.7 per cent), Queensland (-1.5 per cent) and South Australia (-15.2 per cent).

### PRIVATE NEW HOUSE SALES - AUSTRALIA (SEASONALLY ADJUSTED)



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