

# MEDIA RELEASE



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## Tasmanian detached building approvals go through the roof

“ABS Building Approvals data for detached houses rose for the sixth consecutive month in December, to reach the largest number of approvals since the series began in 1983,” stated HIA Executive Director, Stuart Collins.

“Detached house approvals increased in the December 2020 quarter to be 43.7 per cent higher than at the same time the previous year. Detached approvals finished 13.9 per cent higher for the 2020 calendar year than in 2019.

“This is an exceptional result given the nature of the pandemic and the effect that it has had on the broader economy.

“Tasmania has contributed significantly to this result with the number of detached dwelling approvals increasing by a massive 51.9 per cent during the December 2020 quarter compared to the same time last year.

“The surge in the number of building approvals has continued each month since the announcement of the state and federal HomeBuilder grants in June. While the low interest rate environment, house price growth and surge in consumer confidence are key factors.

“Building approvals data lags behind other leading indicators including new home sales and housing finance data, both of which set new records in December. With this in mind, it is likely that we have not yet seen the peak of detached home building approvals, especially with the extension of the HomeBuilder grants until March 2021.

In congratulating the Tasmanian government for their timely support of the residential construction industry, Mr Collins said “This volume of work will ensure ongoing housing activity and employment growth in the sector throughout 2021 which is just what is needed in terms of mounting an economic recovery.”

**For further information please contact**

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