

Media Release

Building statistics show signs of recovery

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Building approvals data released today has given the housing industry reason for optimism.

Master Builders Housing Director Jason Robertson said new Australian Bureau of Statistics figures for December 2019 showed encouraging signs regarding house prices, housing investor lending and first home buyer lending.

“Master Builders has predicted a subdued but sustained recovery throughout the year and the latest numbers support our forecast,” Mr Robertson said.

“In WA, the number for detached housing approvals in December was 982, a 3.6 per cent rise on the previous month, with 2,884 detached approvals in the three months to December and an 11.1 per cent lift compared to the previous quarter.

“There were 194 approvals for apartments and units in December, which is up 15.5 per cent on the previous month and 15.1 on the previous 12 months.

“Another bright spot is the number of First Home Owner Grant applications increased in the December quarter.

“Our State Government has made some welcome announcements in recent months including increases to Keystart’s income limits but further stimulus should be considered to boost the economy as we approach the state budget.

“In spite of improvements to some of the figures towards the end of 2019, detached dwelling approvals are down 10 per cent on the previous 12 months.

“The road to recovery will be slow. The State Government needs to be aware of the difficulties facing the home building sector when making policy decisions and, critically, with its forthcoming budget.”

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