

Media Release



MASTER BUILDERS
A U S T R A L I A

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Budget Must Support New Home Building As Building Approvals Fall In March

Apartment approvals fell by 28.4 per cent in March, supporting a fall in total dwelling approvals of 19.9 per cent.

“These latest results highlight the need for the Federal Budget to support a greater level of investment into Australia’s housing sector,” Matthew Pollock, National Manager Housing said.

“These latest results suggest the housing boom which has been driven primarily by apartment construction in Sydney and Melbourne is beginning to run out of steam. Apartment approvals in New South Wales fell by 27 per cent, to 2,526, the lowest level since January 2016. Victoria did not fare much better, with apartment approvals down by 13 per cent in March,” he said.

“On a more positive note, the value of alterations and additions increased by 1 per cent in March and has risen for seven straight months,” Matthew Pollock said.

“The record rates of new home building last year and this year are a result of the industry playing catch-up after a decade of underinvestment into our housing stock. New home construction will need to be maintained at 200,000 new dwelling per year for at least the next five years if we are to meet the needs of a larger population and ensure supply constraints do not push up future house prices,” Matthew Pollock said.

For further information contact:

Ben Carter, Director Media & Public Affairs, 0447 775 507