

Media Release

Skyrocketing stats as building leads recovery

January 18, 2021

The latest building approvals data released for October has skyrocketed as the building and construction industry leads the COVID-19 recovery saving many jobs and helping the local economy.

Master Builders WA Executive Director John Gelavis said the skyrocketing 103.7% per cent increase for WA dwelling approvals for October 2020 compared to October 2019 and 98.2 per cent increase on the previous quarter demonstrates the state and commonwealth stimulus is having the desired results, which will lead to more local jobs, greater levels of home ownership and deliver a thriving local economy.

“This was supported further by the latest November finance figures for owner occupier loans for the construction of a new home, where WA led the previous quarter performance across the nation, with a massive 144.4 per cent increase and registered a 178.2 per cent increase from November 2019.

“First Home buyers are leading the charge, with the latest Department of Finance’s First Home Owner Grant application figures showing a massive 1642 new dwelling applications have been made, which is the highest recorded on their figures going back to 2000, eclipsing the previous result of 1345 in October 2009.

“The State Governments Keystart program has also played an important role. Without their low-deposit lending, many first-time buyers would struggle to access the market.

“These leading indicators are great news for the building and construction industry and local jobs as these homes start to hit the ground this year.

“Master Builders across the country advocated strongly at the start of 2020 for housing stimulus, which led to the Federal Governments HomeBuilder Program and the powerful State Governments Builder Bonus, which has built a clear pipeline of work and assisted many secure the great Australian dream of home ownership.

“As we head into the State Election on March 13, it is important all political parties and aspirants consider policies that support the local economy and local jobs, which can clearly be delivered by supporting the building and construction industry as it employs 117,500 people and is 8.5% of total employment in the state.” Mr Gelavis concluded

For more information please contact: John Gelavis Executive Director – w: 9476 9800

m: 0428 884 392