

Media Release

Wednesday 30 May 2018



Pulse is quickening

A surge in construction, with commercial building approvals up 13% and detached housing approvals at their strongest point in 15 years, is proof of the resilience of Australia's urban development industry.

"Construction is the pulse of the economy – and these encouraging numbers show the Australian economy is fit and healthy," Executive Director of the Urban Development Institute, Kirk Coningham, said today.

"The boost in detached housing, with almost 32,000 new houses approved nationally in the three months to April, is as significant as it is welcome. This boost in supply will reduce costs and potentially help thousands of Australian families realise the dream of home ownership.

"Our industry continues to deliver the jobs that are an essential part of a growing economy and the homes that are at the heart of the great Australian dream."

Building approvals data released earlier today show the growth, while encouraging, remains patchy.

"Again, while very encouraging, the story on detached housing is mixed across Australia's states and territories with NSW and Queensland recording disappointing numbers.

"Following a surge at the end of 2017 apartment approvals also slowed. This is unwelcome news for a new generation of Australians embracing the apartment lifestyle and the improved prospects for home ownership. Bad planning decisions along with heavier taxes and developer charges reduce supply and with it, the opportunity for younger Australians and downsizers alike.

"Nationally the news today is most welcome for potential new home owners."

Contact: Kirk Coningham 0417 142 467