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NSW Building Approvals Lift in May

The latest building approvals data for the month of May shows a resurgence in activity in the new home market, said the Housing Industry Association.

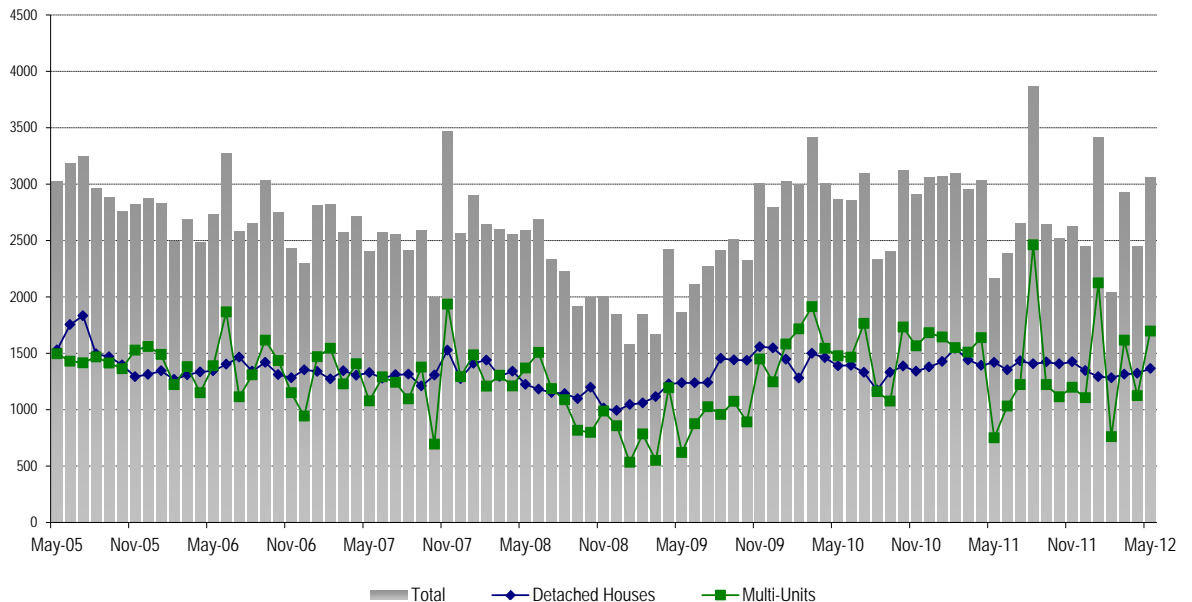
Total seasonally adjusted building approvals jumped by 25.1 per cent in NSW in May 2012. The multi-unit sector was almost entirely responsible for the uplift jumping by 50.9 per cent; detached dwellings also posted an increase although by a decidedly less substantial 3.2 per cent.

“There are a few factors driving this result, the 50 basis point cut to the RBA cash rate early in May is an obvious one, however the impact of activity being brought forward as the Home Builders Bonus scheme drew to a close is likely to have exerted the greatest influence here,” said HIA Executive Director, NSW, David Bare.

“Clearly this is positive news for new home building in NSW, even though the uplift in activity is coming from quite a low building approval level in April and monthly figures can be somewhat volatile,” said Mr Bare.

“If the new initiatives announced in the state budget are implemented effectively we expect further improvement in housing supply in NSW,” added David Bare.

NSW Monthly Dwelling Approvals
Source: ABS Building Approvals



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