

# Media Release

5 October 2011

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## **RISE IN BUILDING APPROVALS SHOWS CONFIDENCE RETURNING TO MARKET**

A rise in building approvals for the second month in a row is a promising sign that some confidence is returning to the WA housing market the UDIA said today.

According to figures from the Australian Bureau of Statistics released on Tuesday\*, building approvals in August increased by 5.5 per cent to 1698 after increasing 0.7 percent in July\*\*.

Private sector dwelling approvals increased by 4.5 per cent, led by a large 18.8 per cent increase in non house approvals to 309.

Private sector detached housing approvals also increased by 1.6 per cent to 1331.

“The rise in building approvals in WA for the second month is a positive sign that some confidence is returning to the WA market and that West Australians are feeling more positive about building new homes,” said UDIA CEO Debra Goostrey.

“That confidence is reflected in the recently released Genworth homebuyer confidence index which shows that nearly half the state’s prospective homebuyers say it’s a good time to enter the market,” she said.

“The RBA’s decision to keep rates on hold for the 11<sup>th</sup> month in a row will help to reinforce that confidence, imposing some much needed interest rate stability in the face of economic uncertainty,” she said.

Nationally, building approvals for August rose 11.4 per cent to 13,800.

\* 8731.0 - Building Approvals, Australia, Aug 2011

\*\* All figures are seasonally adjusted.

### **Ends**

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