

media release



MASTERS OF OUR INDUSTRY

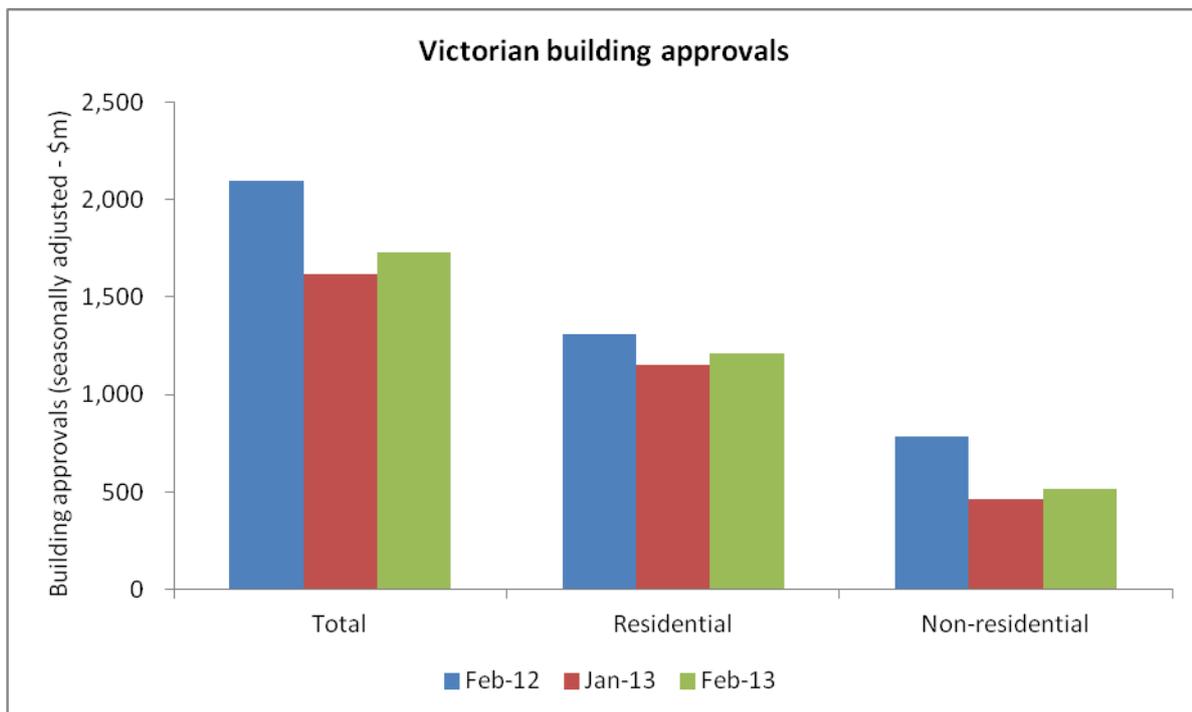
Master Builders Association of Victoria
ABN: 38 004 255 654

4/4/2013

Victorian building approvals down 17.5% in February

The value of building approvals across Victoria in February have dropped 17.5 per cent to \$1.73 billion compared to the same time last year, but were 6.8 per cent higher than in January.

Data released today by the Australian Bureau of Statistics shows a 7.3 per cent drop on residential building approvals and a 34.6 per cent drop in non-residential building approvals across the state comparing February 2013 to February 2012.



Source: ABS 8731.0

“The Reserve Bank and economic commentators have been talking about a rebound in building activity but today’s figures show it isn’t the case here in Victoria,” said Executive Director Brian Welch.

Residential building activity falls

The number of private sector houses approved across the state dropped from 2352 in February 2012 to 2237 in February 2013 – a decline of 4.9 per cent seasonally adjusted.

Over the same period, new dwelling approvals fell heavily in Melbourne (by 17.6 per cent) and Brisbane (by 2.1 cent) while Sydney saw significant growth (of 64.7 per cent).

“The good news for Victoria’s residential builders has been the strong growth in home renovations approvals, which were \$81 million higher compared to the same time last year,” said Mr Welch.

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Non-residential building down for Victoria as well

In trend terms, the value of non-residential building approvals throughout the state have fallen to their lowest levels since early 2009.



Source: ABS 8731.0

“Non-residential approvals are trending down and were \$227 million lower in February 2013 compared to February 2012,” Mr Welch said.

“We need governments to step up to the plate to protect jobs and investment in our industry by investing in major projects and cutting red tape.”

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