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HOME APPROVALS STILL STRONG, BUT MORE NON-RESIDENTIAL SPENDING NEEDED IN VICTORIA

“The continued growth of home approvals in March is a welcome sign for the building and construction sector in Victoria. However, the ongoing fall in non-residential building over the last six months, now 28 per cent lower than this time last year, underlines the need for the Andrews government to boost non-residential spending in tomorrow’s budget,” Master Builders Association of Victoria CEO Mr Radley de Silva said.

ABS data released today shows that the number of new homes approved in Victoria continued to trend higher in March, up 1.2 per cent on the previous month and up 27 per cent on a year ago.

Victorian home approvals in March continued to exceed those in other states. In the year to March, at some 64,200, they were ahead of the 54,200 approved in New South Wales and well ahead of Queensland’s 41,400.

“Unfortunately, trends in the value of building approved were positive for housing but continued to be negative for non-residential building,” Mr de Silva said.

The trend in non-residential building fell for the sixth consecutive month and was 2.9 per cent lower than in February and 28.1 per cent down on a year earlier.

“This is why we have been calling for the government to boost both non-residential and infrastructure spending.

“As the second largest full-time employer in the State, and contributing significant output and taxes, the building and construction sector is extremely important to the Victorian economy.

“Master Builders last week released a [comprehensive set of priorities](#) to benefit the sector - included in these were recommendations to underpin growth of investment in building and construction. These include actions to tackle housing affordability and the establishment of an independent agency to advise on appropriate plans for infrastructure investment going forward. [Click here to view the document.](#)

“We look forward to tomorrow’s state budget, and a positive outcome for building and construction investment and planning,” Mr de Silva said.



Media Release



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