



Media Release

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Positive housing finance data augurs well for stronger 2013 - builders

Statement by Executive Director of the MBA-ACT, John Miller

Canberra's peak building and construction industry organisation, Master Builders ACT has welcomed the latest Australian Bureau of Statistics housing finance data revealing a national seasonally-adjusted increase in August of 0.6 per cent.

The executive director of the MBA-ACT, John Miller said the increase, though modest, reflected the firming in consumer sentiment, consistent with signals from the Reserve Bank.

He said that it was to be hoped the data would remain in positive territory through to the end of the year as a result of the recent cut in rates, notwithstanding the fact that it had not been passed on in full by the major trading banks.

Looking at the data for the Australian Capital Territory, Mr Miller said he was pleased to note that it was also in positive territory with respect to owner occupied dwellings – up 2.6 per cent for the month and in contrast to falls experienced in Victoria, South Australia and the Northern Territory.

“However, as we approach this weekend’s ACT election, the data is a reminder to the major parties of the challenges still facing the local economy and the need for consistency in delivering policy solutions,” he said.

Mr Miller said 2012 had represented one of the most challenging years ever experienced by the Canberra home building industry and the latest housing finance data represented welcome news in the context of activity levels over the closing months of the year.

“Given the recent interest rate cut and these improving signs, it is to be hoped that there will be sufficient momentum to ensure a solid start to 2013,” he said.

Mr Miller said he believed that continuing consistent messaging on the part of the Reserve Bank would assist in ensuring a much-needed strengthening in sentiment.

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