



Media Release

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Building approvals figures reflect positive impact of lower rates

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 building approvals data as having provided further evidence of the value of reducing interest rates.

The executive director of the MBA-ACT, John Miller said the 7.8 per cent national seasonally-adjusted increase in total dwelling units approved in September represented heartening news for the industry and reflected the recent decisions of the Reserve Bank.

He said it was particularly heartening to see a genuine 1.2 per cent increase in approvals for private sector dwellings.

Mr Miller noted that September data represented the second successive rise for building approvals and reflected the anecdotal evidence that the home building industry was beginning to regain some momentum after a very challenging period.

Looking at the data for the ACT, Mr Miller said he was pleased to note that approvals had remained in solid territory for a second consecutive month.

"After a very challenging start to the year, it is pleasing to see approvals in positive territory and well up on those of a few months ago," he said.

Mr Miller said the September data augured well for a more positive close to 2012 – something which would give the home building industry an opportunity to pick up some genuine momentum moving into 2013.

"Consumer confidence clearly remains tentative, but if the Reserve Bank were to deliver another cut in interest rates on Melbourne Cup day, that could only serve to keep things headed in the right direction," he said.

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