

MEDIA RELEASE



4 September 2024

Latest new building approval figures paint a worrying picture for the ACT's Housing Accord target

Master Builders Australia this week released the latest new building approval figures for July. While nationwide, new home building approvals hit a 14-month high, the picture looks less optimistic in the ACT, which shows only 30 approvals more in July 2024 than the lowest monthly result on record.

ACT was the worst performing region in the country, with July's figures showing that total new home building approvals in the ACT are down over 75% on the same time last year, and nearly 66% on last month.

Ziad Zakout, Acting CEO of Master Builders ACT said "This is not a great start for the ACT in the first month of the National Housing Accord. The ACT Government has set a target to deliver more than 24,000 new homes by 2029. July's figures fall well short of what is needed."

"New medium and high-density dwelling approvals are particularly concerning, and are down 90% on the same time last year."

"High density dwellings are expected to account for 70% of new homes in the ACT as part of the Housing Accord target, so this sharp drop is worrying."

"The cost and complexity of getting approvals for medium and high-density dwellings in the ACT is very high. Slow planning approvals are crippling our ability to hit the ground running on the Housing Accord."

"This is in addition to all of the other roadblocks we've been talking about for a long time, including the high regulatory burden on builders, high costs of building, ongoing workforce shortages and lack of government investment in critical infrastructure."

Authorised by Ziad Zakout on behalf of Master Builders ACT.

END

Media enquiries

Tara Nichols, Communications & Media Officer | tnichols@mba.org.au | 0430 026 612