A record $29.8 billion building permits in Victoria in 2015

At almost $30 billion, Victoria has just recorded its biggest year ever for the value of building work reported to the Victorian Building Authority (VBA).

A total of $29.8 billion of building permits were recorded in the state for the 12 months to the end of December 2015, 10.6 per cent above the previous high of $26.9 billion in 2014. At the same time, the number of building permits reported to the VBA increased by 3.1 per cent to 107,343, up from 104,114 the previous year.

By category of building use, the value of Residential building permits, which includes apartments, jumped 36.5 per cent to $5.6 billion, while Domestic, or home building, rose 11.3 per cent to $15.2 billion compared with 2014.

The value of building permit activity in the Retail, Commercial and Public Buildings categories also increased year on year, rising 10.6 per cent to $2.2 billion, 9.7 per cent to $3.2 billion and 4.7 per cent to $1.9 billion respectively.

Both the Inner and Outer Melbourne regions saw increases in the value and the number of building permits reported to the VBA in 2015 compared with 2014. The value of Inner Melbourne building permits rose 15.1 per cent to $14.1 billion and Outer Melbourne lifted 12.8 per cent to $10.2 billion.

In Rural Victoria, nearly all regions reported higher numbers of building permits in 2015 compared to 2014. Gippsland saw the value of building permits reported rise 13.1 per cent to $919 million and the North East region rose 10 per cent to $748 million.

Value of building permits by building use category in 2015 compared with 2014:

- Domestic jumped 11.3 per cent to $15.2 billion
- Residential surged 36.5 per cent to $5.6 billion
- Commercial rose 9.7 per cent to $3.2 billion
- Retail increased 10.6 per cent to $2.2 billion
- Industrial fell 20.1 per cent to $582 million
- Hospital/Healthcare declined 37.7 per cent to $1.1 billion
- Public Buildings rose 4.7 per cent to $1.9 billion

Value of building permits by region:

- Inner Melbourne rose 15.1 per cent to $14.1 billion
- Outer Melbourne increased 12.8 per cent to $10.2 billion
- Gippsland jumped 13.1 per cent to $919 million
- North Central dipped 0.8 per cent to $1.3 billion
- North East rose 10 per cent to $748 million
- North West fell 14.3 per cent to $818 million
- South West decreased 9.7 per cent to $1.7 billion

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