

Building approvals

February 2024 | Economic brief

Residential building approvals

Number of residential approvals	NT	Aust
Monthly change (trend)	↓14.8%	↓3.0%
Annual change (trend)	↓43.9%	↓9.0%
Year-on-year change (original)	↓34.8%	↓12.3%

In February 2024, the number of residential building approvals in the Territory decreased by 14.8% to 23, the second weakest result of the jurisdictions, which otherwise ranged from a decrease of 22.8% in the Australian Capital Territory to an increase of 2.0% in Western Australia. Nationally, residential building approvals decreased by 3.0%.

In annual terms, the number of residential building approvals in the Territory decreased by 43.9%. This was the weakest result of the jurisdictions, which otherwise ranged from a decrease of 27.3% in the Australian Capital Territory to an increase of 28.4% in Western Australia. Nationally, residential building approvals decreased by 9.0%.

In the year to February 2024, residential building approvals in the Territory decreased by 34.8% to 416, compared with a decrease of 12.3% to 163,099 nationally (Chart 1). The Territory reported the weakest result of the jurisdictions, which otherwise ranged from a decrease of 21.3% in the Australian Capital Territory to a decrease of 6.5% in Western Australia (Chart 2). Alterations, additions and conversions approvals decreased by 91.2% from 68 to 6, house approvals decreased by 29.2%, and unit and townhouse approvals decreased by 20.3%.

Value of residential approvals	NT	Aust
Change in month (original)	↓5.2%	↑9.0%
Annual change (original)	↓42.2%	↑0.9%
Year-on-year change (original)	↓2.8%	↓3.0%

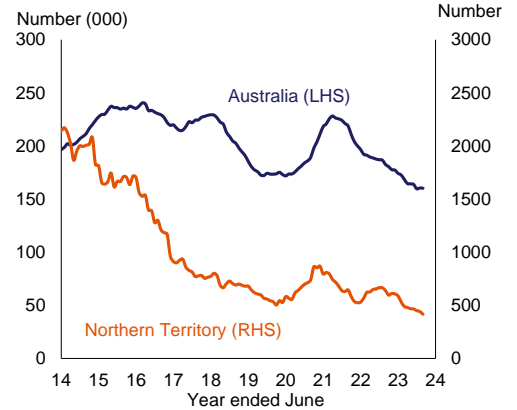
In the year to February 2024, the value of residential building approvals in the Territory decreased by 2.8% to \$358.4 million, compared with a decrease of 3.0% to \$87.8 billion nationally.

Non-residential approvals

Value of non-residential approvals	NT	Aust
Change in month (original)	↑15.0%	↓14.7%
Annual change (original)	↓39.2%	↓33.2%
Year-on-year change (original)	↑24.2%	↑11.4%

In February 2024, the value of non-residential building approvals in the Territory increased by 15.0% to \$31.7 million, reflecting an increase of 34.9% in public non-residential building approvals, partly offset by a decrease of 4.4% in private non-residential building approvals (Chart 3). Nationally, the value of non-residential building approvals decreased by 14.7% to \$4.0 billion.

Chart 1: Number of residential building approvals (moving annual total, original)



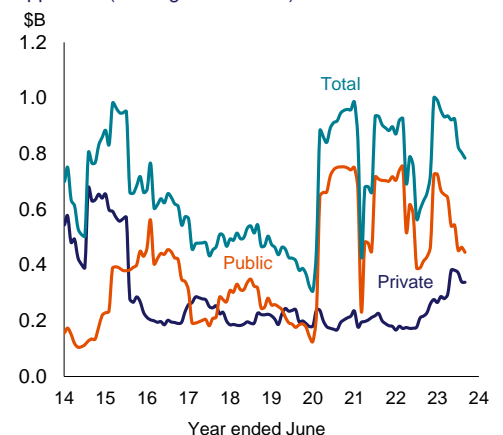
Source: DTF; ABS Cat. No. 8731.0

Chart 2: Number of residential building approvals (year-on-year percentage change)



Source: DTF; ABS Cat. No. 8731.0

Chart 3: Value of Territory non-residential building approvals (moving annual total)



Source: DTF; ABS Cat. No. 8731.0

Table 1 - Residential building approvals

	Period				Change		
	Feb 23	Jan 24	Feb 24	Year to date	Monthly ¹	Annual ²	Year-on-year ³
Northern Territory							
Number							
Original	49	14	23	416	64.3%	-53.1%	-34.8%
– houses	35	14	19	351	35.7%	-45.7%	-29.2%
– other residential ⁴	14	0	4	59	n/a	-71.4%	-20.3%
– alterations, additions and conversions	0	0	0	6	n/a	n/a	-91.2%
Seasonally adjusted	n/a	n/a	n/a	n/a	n/a	n/a	
Trend	41	27	23	413	-14.8%	-43.9%	
Value (\$M)							
Original	29.6	18.0	17.1	358.4	-5.2%	-42.2%	-2.8%
Australia							
Number							
Original	13 150	10 552	12 999	163 099	23.2%	-1.1%	-12.3%
Seasonally adjusted	13 292	12 765	12 520	162 751	-1.9%	-5.8%	
Trend	13 632	12 795	12 407	161 972	-3.0%	-9.0%	
Value (\$M)							
Original	6 959	6 441	7 019	87 766	9.0%	0.9%	-3.0%

Table 2 - Non-residential building approvals

	Period				Change		
	Feb 23	Jan 24	Feb 24	Year to date	Monthly ¹	Annual ²	Year-on-year ³
Northern Territory							
Value (\$M)							
Original	52.1	27.5	31.7	784.0	15.0%	-39.2%	24.2%
– private	15.4	13.9	13.3	338.1	-4.4%	-13.9%	55.9%
– public	36.7	13.6	18.4	445.9	34.9%	-49.8%	7.6%
Australia							
Value (\$M)							
Original	5 991	4 686	3 999	70 475	-14.7%	-33.2%	11.4%

n/a: not applicable or not available

¹ Compares the latest month with the previous month.² Compares the latest month with the same month last year.³ Compares the 12 months up to and including the latest month with the previous 12-month period.⁴ Includes units and townhouses.

Source: Department of Treasury and Finance, ABS Cat. No. 8731.0

Caution is advised when using data for the Territory, as it is often derived from small samples and can be highly volatile. Although all due care has been exercised in preparing this material, no responsibility is accepted for any errors or omission.

[Building Approvals, Australia | Australian Bureau of Statistics \(abs.gov.au\)](https://abs.gov.au)

More information

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