

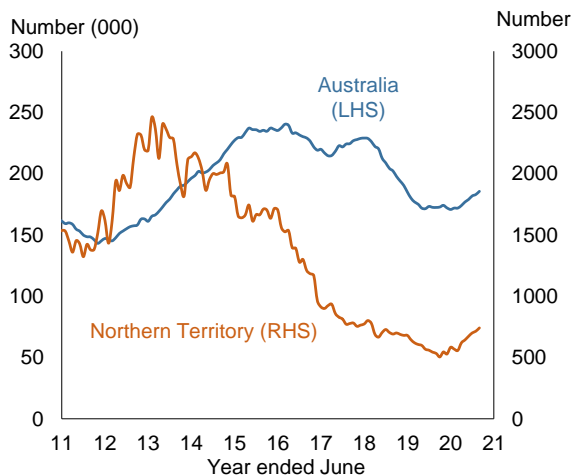
# ECONOMIC BRIEF

## Building approvals

February 2021

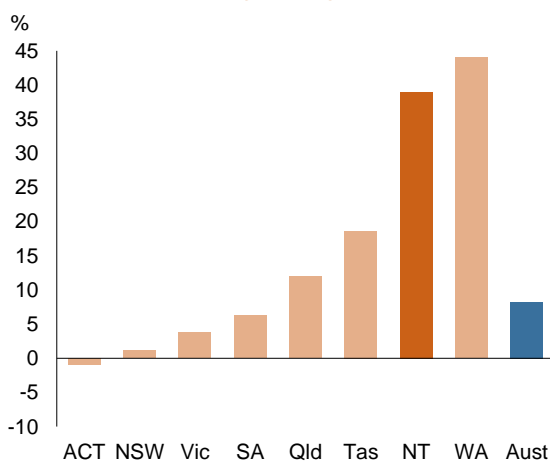
Released: 31 March 2021 | Next release: 5 May 2021

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



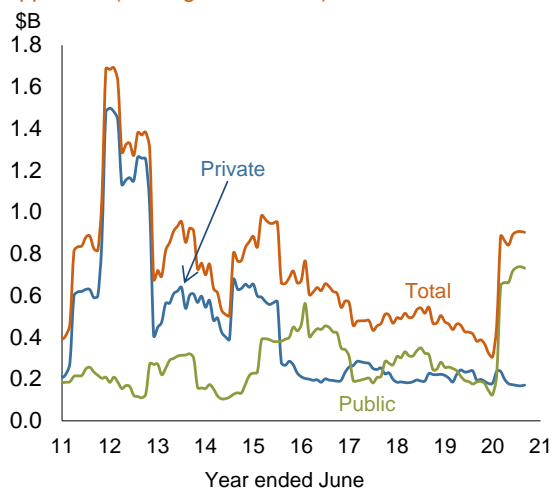
Source: Department of Treasury and Finance, ABS Cat. No. 8731.0

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



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

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



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

This brief uses 'original' data as the Australian Bureau of Statistics has suspended reporting the trend series. Caution is advised in interpreting monthly 'original' data as it can be volatile.

## Residential building approvals

Number of residential approvals	NT	Aust
Monthly change (original)	↑96.8%	↑52.0%
Annual change (original)	↑79.4%	↑17.5%
Year-on-year change (original)	↑39.0%	↑8.3%

In February 2021, the number of residential building approvals in the Territory increased by 96.8% to 61, the largest increase of the jurisdictions, which otherwise ranged from 22.2% in South Australia to 77.8% in Queensland. The monthly increase was largely due to housing approvals, which were up from 25 to 59 in the month. Nationally residential building approvals increased by 52.0% in the month.

In year-on-year terms, residential building approvals in the Territory increased by 39.0% to 741 and increased by 8.3% nationally (Chart 1), with the Territory reporting the second largest increase of the jurisdictions (Chart 2). In the year to February 2021, house approvals in the Territory increased by 35.4%, unit and townhouse approvals increased by 43.6%, while approvals for alterations, additions and conversions increased from 12 to 26.

Value of residential approvals	NT	Aust
Change in month (original)	↑55.8%	↑56.5%
Year-on-year change (original)	↑7.1%	↑8.9%

In the year to February 2021, the value of residential building approvals in the Territory increased by 7.1% to \$354 million. Nationally, the total value of residential building approvals increased by 8.9% to \$72 billion.

## Non-residential approvals

Value of non-residential approvals	NT	Aust
Change in month (original)	↑82.4%	↑32.9%
Year-on-year change (original)	↑136.7%	↓12.8%

In February 2021, the value of non-residential building approvals in the Territory increased by 82.4% to \$20 million, reflecting a 153.2% increase in the value of private non-residential building approvals and a 26.2% increase in the value of public non-residential building approvals. Nationally, the value of non-residential building approvals increased by 32.9% to \$4.2 billion.

## Building approvals February 2021

Table 1 - Residential building approvals

	Period				Change		
	Feb 20	Jan 21	Feb 21	Year to date	Monthly <sup>1</sup>	Annual <sup>2</sup>	Year-on-year <sup>3</sup>
<b>Northern Territory</b>							
<b>Number</b>							
Original	34	31	61	741	96.8%	79.4%	39.0%
– houses	28	25	59	547	136.0%	110.7%	35.4%
– other residential <sup>4</sup>	4	6	0	168	-100.0%	-100.0%	43.6%
– alterations, additions and conversions	2	0	2	26	n.a.	0.0%	116.7%
Seasonally adjusted	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
Trend <sup>5</sup>	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
<b>Value (\$M)</b>							
Original	25	18	28	354	55.8%	12.3%	7.1%
<b>Australia</b>							
<b>Number</b>							
Original	16 157	12 491	18 989	189 473	52.0%	17.5%	8.3%
Seasonally adjusted	16 169	15 966	19 422	191 176	21.6%	20.1%	
Trend <sup>5</sup>	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
<b>Value (\$M)</b>							
Original	6 041	4 626	7 239	71 856	56.5%	19.8%	8.9%

Table 2 - Non-residential building approvals

	Period				Change		
	Feb 20	Jan 21	Feb 21	Year to date	Monthly <sup>1</sup>	Annual <sup>2</sup>	Year-on-year <sup>3</sup>
<b>Northern Territory</b>							
<b>Value (\$M)</b>							
Original	24	11	20	903	82.4%	-16.3%	136.7%
– private	9	5	12	171	153.2%	41.7%	-12.3%
– public	15	6	8	732	26.2%	-49.3%	292.9%
<b>Australia</b>							
<b>Value (\$M)</b>							
Original	4 563	3 179	4 223	46 177	32.9%	-7.4%	-12.8%

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.

5 Building approvals trend series suspended from the May 2020 release.

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

Caution is advised when using monthly data for the Territory, which is often derived from small samples and can be highly volatile.

Although all due care has been exercised in the preparation of this material, no responsibility is accepted for any errors or omission.

### More information:

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