

Building Approvals – October 2018

ABS Cat No 8731.0

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ACT
Government

Chief Minister, Treasury and
Economic Development

Residential building approvals increased in October 2018

ACT (trend and original)

The trend *number* of residential building approvals in the ACT increased by 0.8 per cent in October 2018. Through the year¹ to October 2018, the trend *number* of residential building approvals increased by 120.9 per cent.

The *value* of residential building approvals increased by 44.4 per cent in October 2018 (original data²). Through the year to October 2018, the *value* of residential building approvals increased by 205.8 per cent (original data).

National (seasonally adjusted)

The *number* of residential building approvals decreased by 1.5 per cent in October 2018. Through the year to October 2018, the *number* of residential building approvals decreased by 13.4 per cent.

The *value* of residential building approvals increased by 2.1 per cent in October 2018. Through the year to October 2018, the *value* of residential building approvals decreased by 11.5 per cent.

Building Approvals, ACT and Australia, October 2018

State/National	Level	Change (%)		
		Monthly	tty ¹	
ACT				
Residential				
No. of Approvals ³	667	0.8	120.9	
Value of Approvals ² (\$ million)	197	44.4	205.8	
Non-Residential⁴				
No. of Approvals ²	63	28.6	-23.2	
Value of Approvals ² (\$ million)	80	292.6	229.9	
Australia				
Residential				
No. of Approvals ⁵	17,070	-1.5	-13.4	
Value of Approvals ⁵ (\$ million)	6,056	2.1	-11.5	
Non-Residential⁴				
No. of Approvals ²	3,103	17.5	7.0	
Value of Approvals ⁵ (\$ million)	3,256	4.0	-24.9	

Source: ABS Cat. No. 8731.0

¹ Through the year (tty) growth is the percentage change from the same period in the previous year.

² Care should be taken when interpreting original data due to its volatility.

³ In trend terms.

⁴ This comprises non-residential building approvals valued at \$50,000 or more of an educational; health; aged-care; office; religious; transport; industrial; and commercial nature.

⁵ In seasonally adjusted terms.

Commentary

Building approvals data are volatile, especially for a small jurisdiction like the ACT. Data should be interpreted with care.

Residential

The ACT's monthly trend residential building approvals increased slightly in October 2018⁶, following three consecutive monthly declines.

There were 133 approvals for detached houses in October 2018⁷. This represented an increase of 4.7 per cent in the month and an increase of 27.9 per cent over the same period last year. The number of approvals for detached houses in October 2018 was higher than its five year average of 108 approvals.

There were 511 other residential approvals^{7,8} in October 2018, an increase of 37.4 per cent from September 2018. Through the year to October 2018 approvals for other residential dwellings decreased significantly by 494.2 per cent. The number of other residential dwellings approved in October 2018 was higher than its five year average of 320 approvals.

In the 12 months to October 2018, there were 6,624 residential approvals in total, consisting of 1,357 approvals for detached houses, 4,018 approvals for flats, units or apartments (including those attached to a house), and 1,249 approvals for semi-detached, row or terrace houses and townhouses⁷.

The ACT's annual growth of 120.9 per cent in the number of approvals through the year was the strongest of all jurisdictions in October 2018. Through the year growth has been positive for nine consecutive months and has also been significantly higher than the national growth rate over this period.

Non-residential

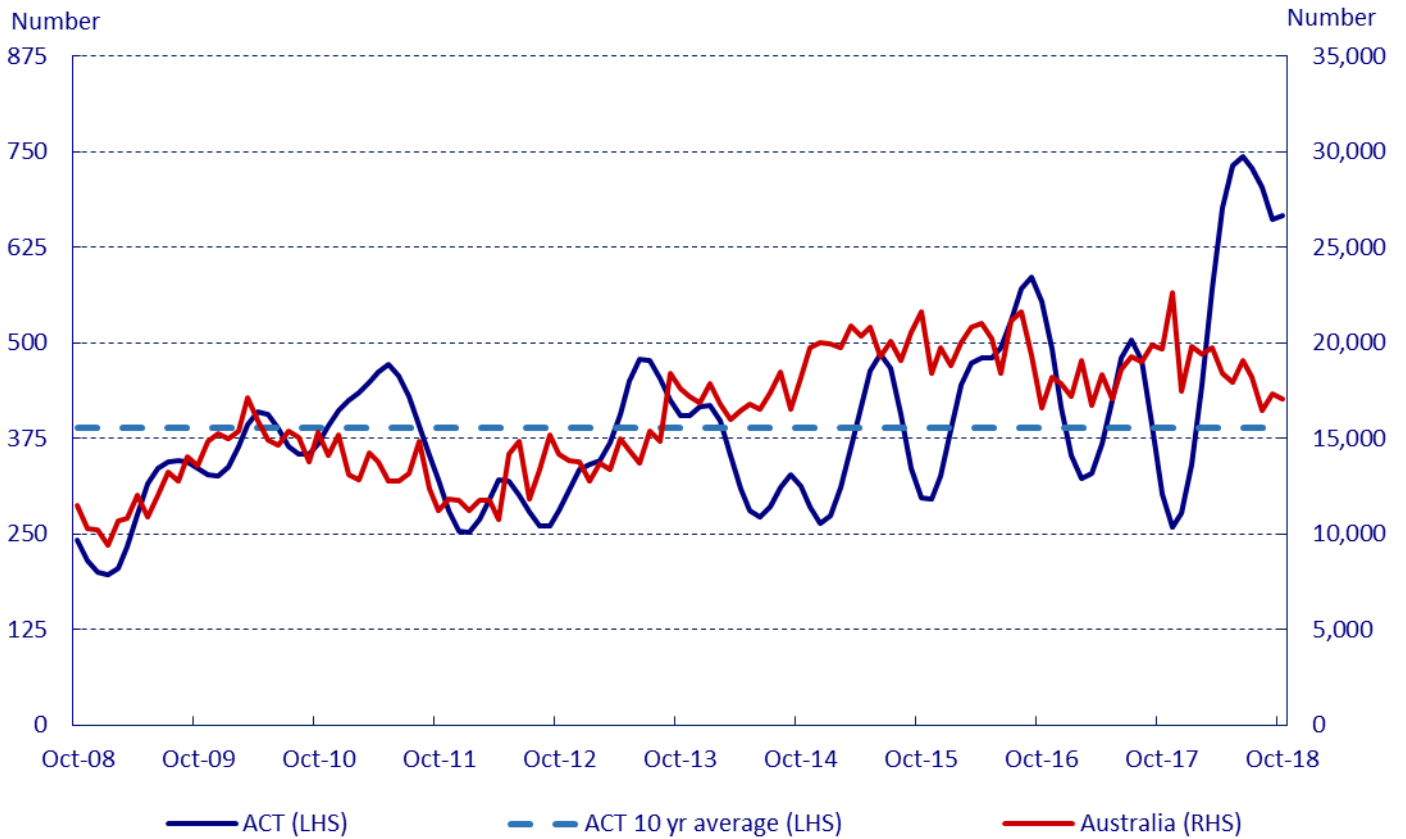
Non-residential building approvals are often associated with one-off events, and hence are highly volatile. In October 2018, there was \$80 million worth of non-residential building approvals. The monthly increase of 292.6 per cent was largely due to significant increases in Office buildings (up 603.7 per cent), Commercial buildings (up 422.1 per cent) and Educational buildings (up 323.2 per cent).

⁶ In the October 2018 publication, revisions are provided for the time period from July 2017 to September 2018 and include revisions resulting from the Building Approvals Annual Review.

⁷ Original data.

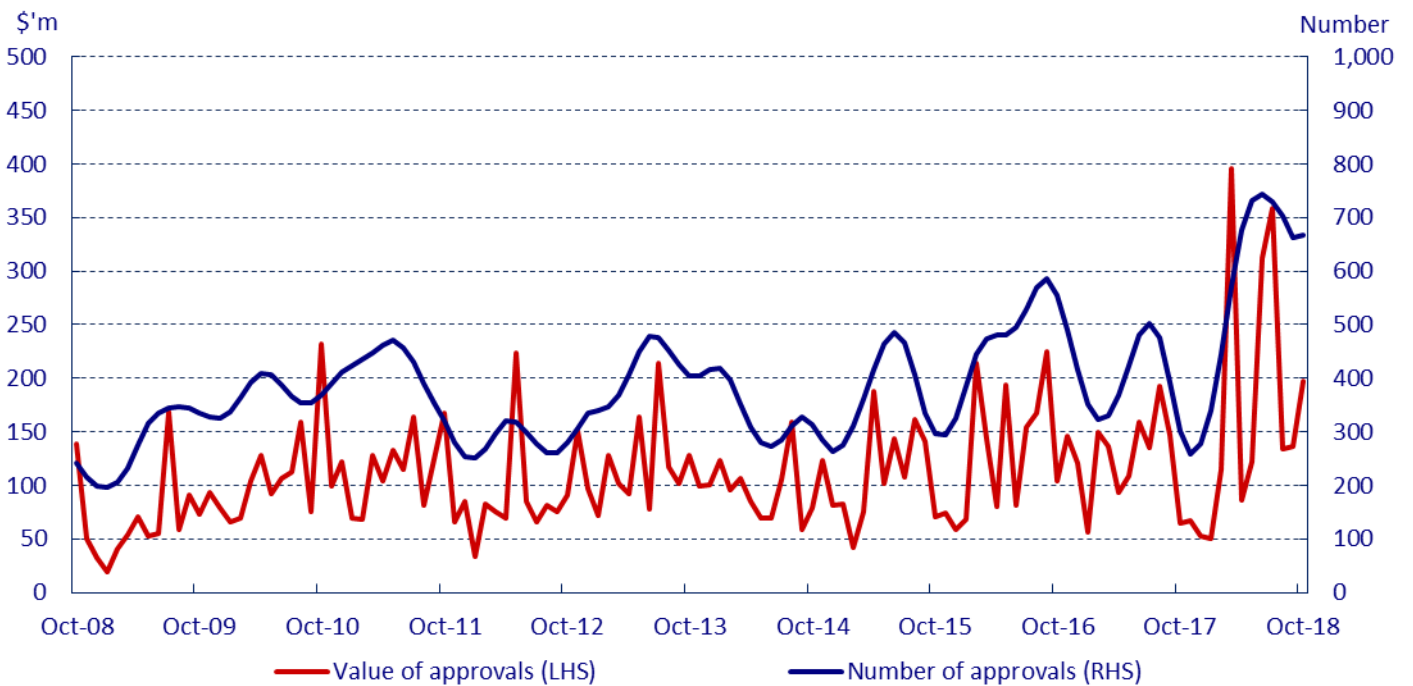
⁸ Other residential refers to semi-detached, row or terrace houses, townhouses and flats, units or apartments (including those attached to a house).

Number of Residential Building Approvals, Monthly Data Trend Data (ACT); Seasonally Adjusted Data (Australia)



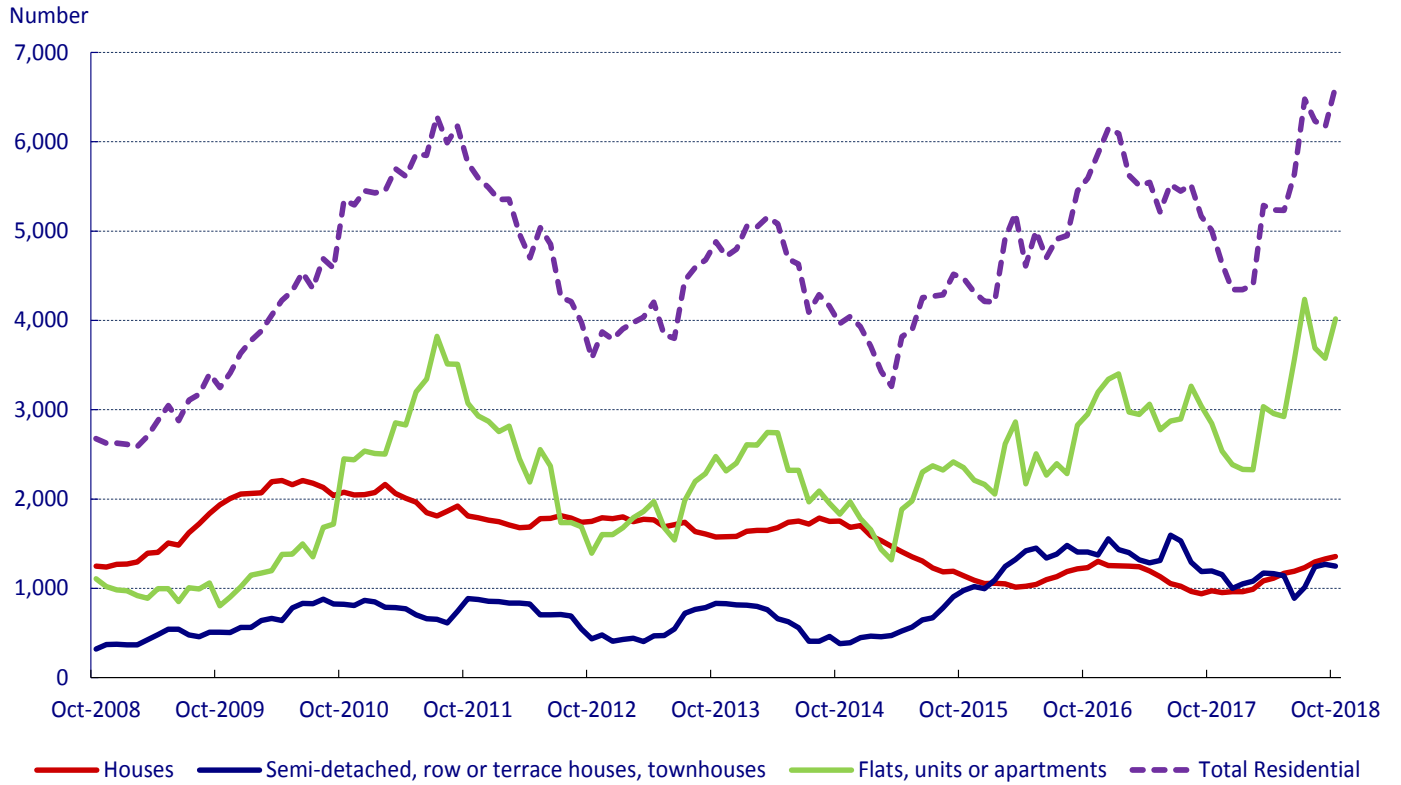
Source: ABS Cat. No. 8731.0

Value (Original) and Number (Trend) of Residential Building Approvals in the ACT, Monthly Data



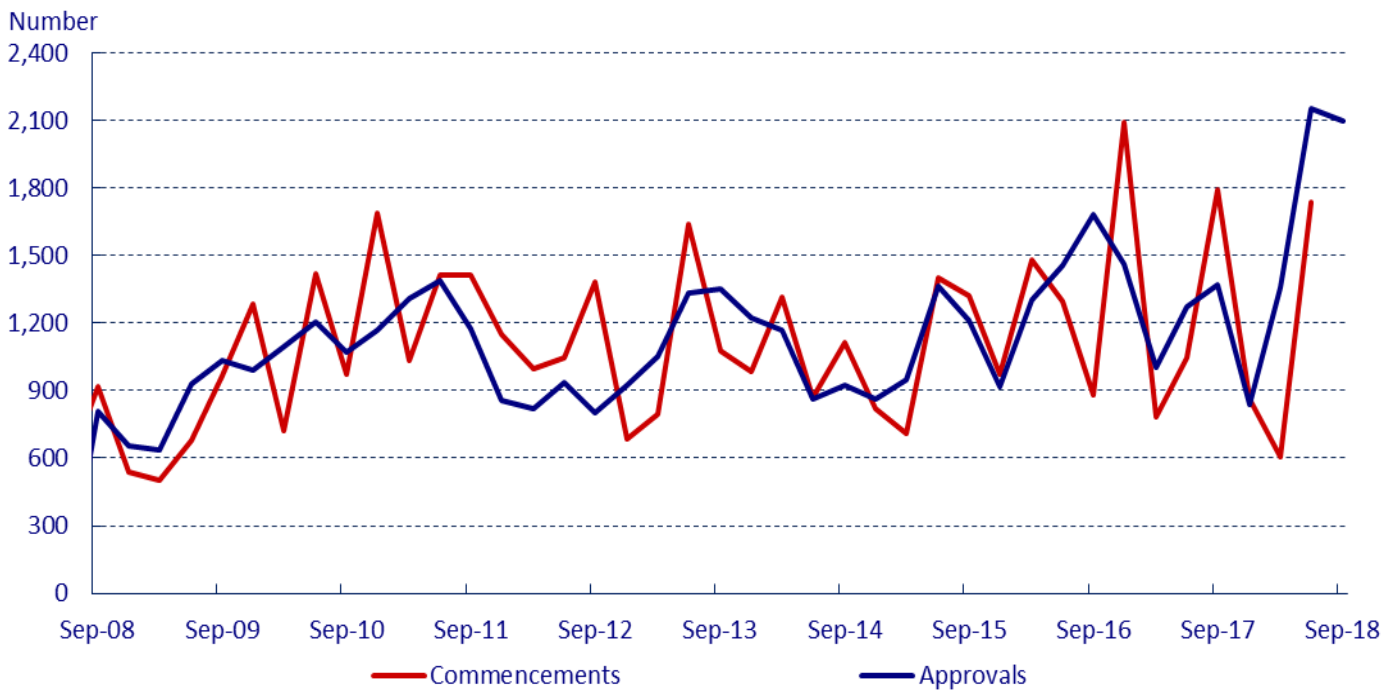
Source: ABS Cat. No. 8731.0

Number of Residential Building Approvals by Building Type in the ACT 12-Month Moving Total, Original data



Source: ABS Cat. No. 8731.0

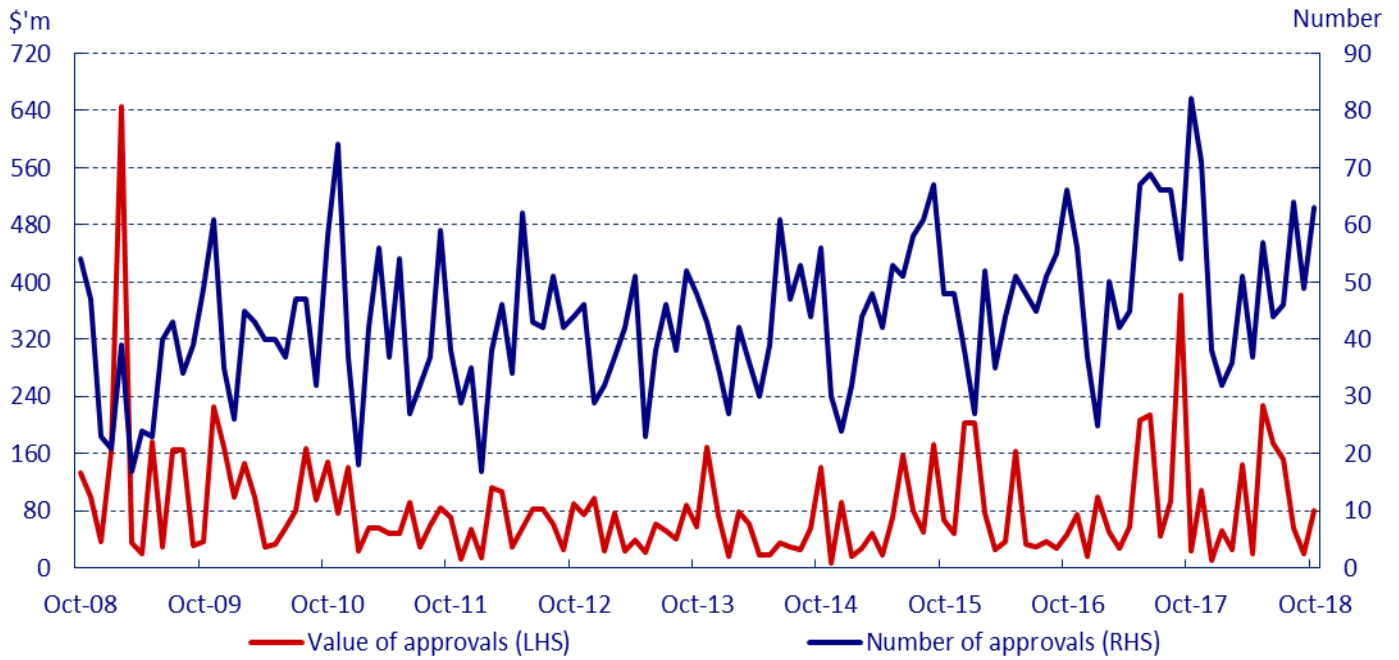
Number of Residential Building Commencements and Approvals in the ACT, Quarterly Data⁹



Source: ABS Cat. No. 8752.0 and 8731.0

⁹ Dwelling commencement data is as at the June quarter 2018 in seasonally adjusted terms. Building approvals data are converted from a monthly series to a quarterly series, ending on September quarter 2018, the most recent whole quarter.

Value and Number of Non-Residential Building Approvals in the ACT, Monthly Original Data

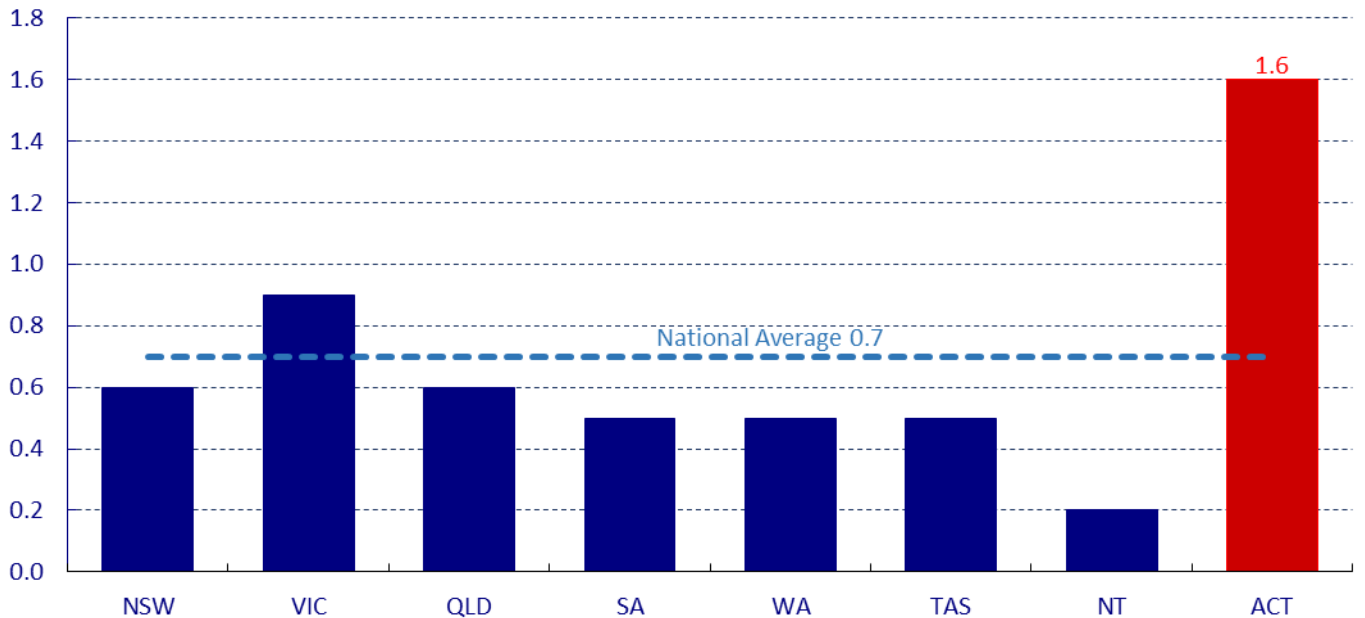


Source: ABS Cat. No. 8731.0

Residential building approvals per 1,000 Persons

In October 2018, the ACT recorded 1.6 approvals per 1,000 persons, compared to the national average of 0.7 approvals per 1,000 persons.

Residential Building Approvals per 1,000 Persons



Source: ACT Treasury calculation based on ABS Cat. No. 8731.0 and 3101.0.

Note: The number of residential building approvals per 1,000 persons is calculated by dividing the estimate of residential building approvals (ABS Cat No. 8731.0) by the latest estimated resident population (ABS Cat No. 3101.0).