

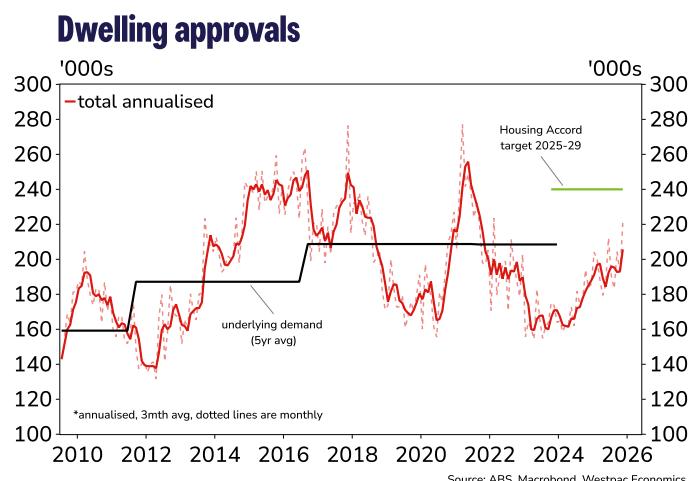
7 January 2026

AUSTRALIAN DWELLING APPROVALS BULLETIN

Broad based uplift

Key points

- Total dwelling approvals surged 15.2%mth in November, lifting the annual pace to 20.2%yr and marking the highest monthly level (18.4k) since early 2022.
- Private unit approvals drove the strength, jumping 34%mth, with high-rise projects dominating (+35%mth). Low-mid rise approvals are slowly recovering from some weakness seen earlier, with Vic overtaking NSW as the leader for this segment.
- Private detached home approvals were broadly steady, up 1.3%mth after October's fall, with annual growth modest at 3.2%yr. State trends are mixed: NSW and WA lead, while others post declines despite some recovery in Vic.
- The value of total building approvals hit a record \$18.4bn (+12.8%mth), driven by new residential approvals crossing \$10bn for the first time.



**Total dwelling approvals
15.2%mth,
20.2%yr**

Value of total building approvals hits record high



Neha Sharma
Economist

Total dwelling approvals rose 15.2%mth in November, lifting the annual pace to 20.2%yr. This outcome was well above our expectation for a -7.0%mth decline. With 18.4k approvals recorded in the month, it marks the highest level since early-2022.

Note that most figures in the charts and table are presented on a rolling-three month basis to smooth out monthly volatility.

Private unit approvals drove November's strength, jumping 34.1%mth (+55.3%yr) after a -13.5%mth fall in October. On a rolling three-month basis, momentum remains robust at 33.3%yr. Across states, the same measure shows notable strength in NSW (+47%yr) and Qld (+41%yr), while Vic is the only state where units have declined compared to a year ago.

Meanwhile, the split between 'high rise' and 'low-mid rise' approvals shows that the strength is being driven by the high-rise segment (+35.0%mth). Low-mid rise approvals lifted for a second consecutive month, however, earlier weakness means the rolling three-month pace remains negative at -5.5%qtr. Notably, Vic has overtaken NSW as the national leader for low-mid rise approvals, at 22%yr and 14%yr respectively.

The rise-and-fall pattern for private detached homes persisted in November, with approvals up 1.3%mth, almost fully offsetting October's -1.3%mth decline. The annual pace sits at 2.0%yr on a rolling three-month basis. State-level trends remain mixed: NSW (+9%yr) and WA (+6%yr) have pulled further ahead, while their other states are posting declines of 1-9%yr, with some recent recovery in Vic.

The total value of residential approvals rebounded 26.3%mth to a record high of \$11.3bn. This was driven by a 30.4%mth surge in the value of new residential approvals, which crossed the \$10bn mark. Meanwhile, renovation activity edged down -0.1%mth after posting its strongest monthly lift in October. The value of non-residential approvals remains volatile, falling -3.9%mth but still 15.1%yr higher. Overall, the total value of building approvals climbed to a record \$18.4bn (+12.8%mth).

The strength in November, alongside revisions to earlier estimates, suggests approvals momentum was on a bumpy upward path through 2025. While approvals are still below pre-COVID levels, the sustainability of the upturn is unclear. Recent gains have been concentrated in high-rise projects (42% of total approvals), which have long lead times and typically respond slowly to macro shifts, such as interest rate changes. That said, government initiatives to boost housing density, along with recent first-home buyer (FHB) measures, may provide some near-term support for units, which serve as an entry point for FHBs.

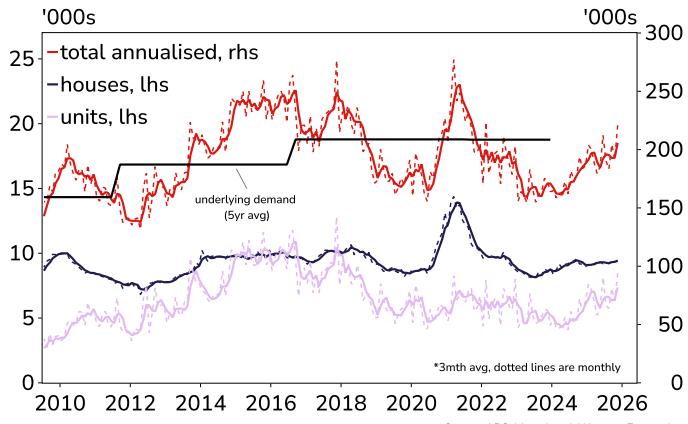
Building approvals – November 2025

3mth avg	3mth %chg*			%yr	
	latest	Oct	Nov	Oct	Nov
Private houses	9,419	0.7	2.1	-0.5	1.3
Private units	7,359	-2.9	11.2	21.8	33.3
Public dwellings	361	-25.6	-17.0	-35.7	-40.0
Total dwellings	17,138	-1.4	5.3	6.2	11.1
Total dwellings, mthly*	18,406	-6.1	15.2	-1.1	20.2
– units in 'high rise'^	4,060	-3.9	16.0	13.7	30.3
– units in 'low rise'^	3,109	-7.5	-5.5	14.0	17.1
Renovations, \$bn	1.175	-5.1	-2.2	-1.0	0.4
Non-res., \$bn	6.853	7.8	-2.8	29.2	18.3

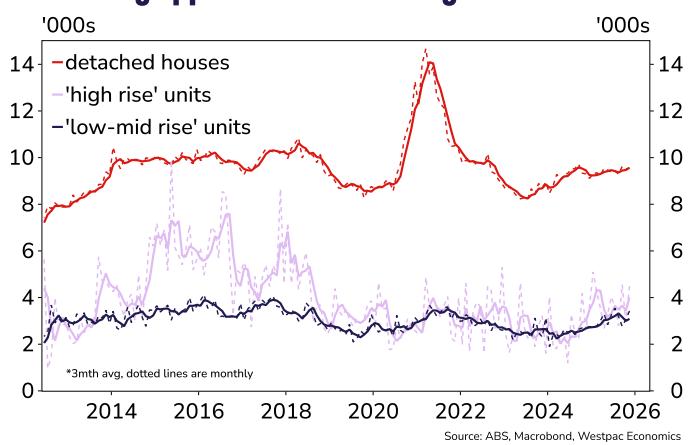
*figures for 'total dwellings mthly' are monthly and mthly%ch, all others are rolling 3mth avg and 3mth%ch; ^all sectors, Westpac estimates

Sources: ABS, Westpac Economics

Dwelling approvals: major segment

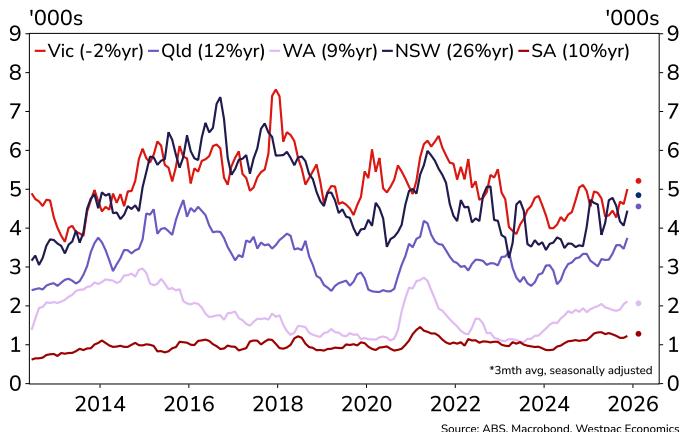


Dwelling approvals: detailed segment

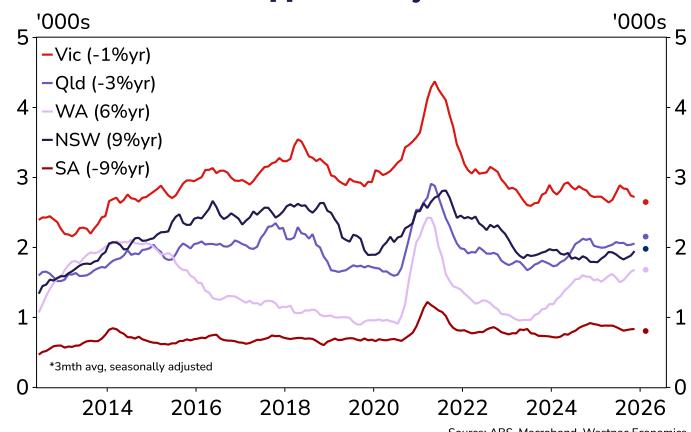


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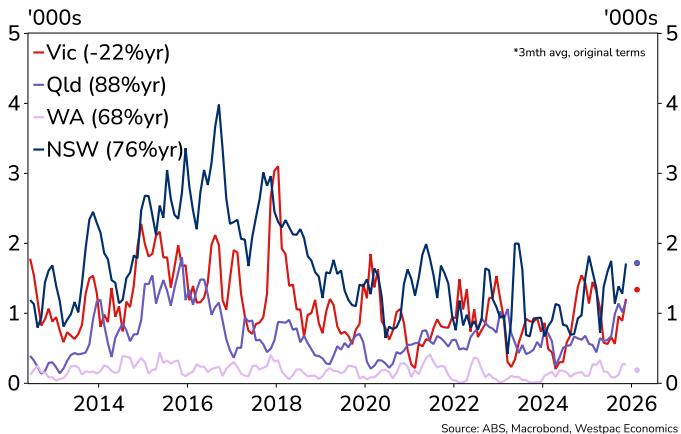
Total dwelling approvals: by state



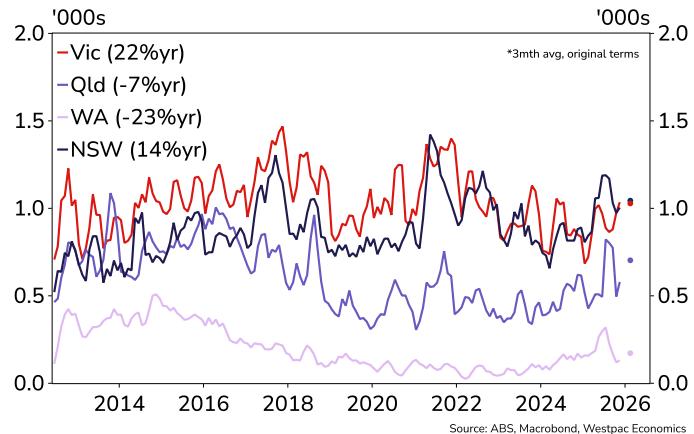
Detached house approvals: by state



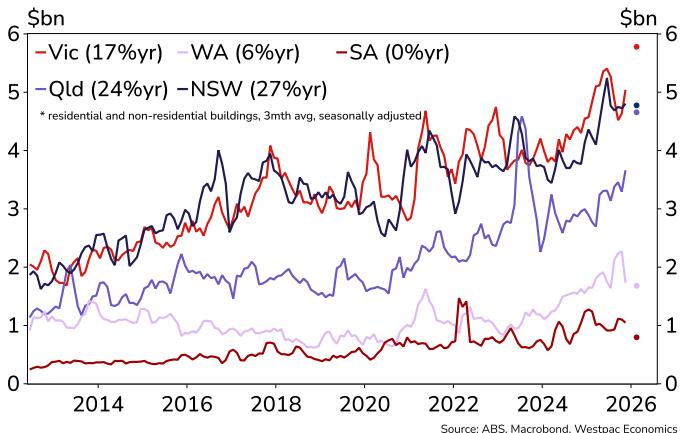
'High rise' approvals: by state



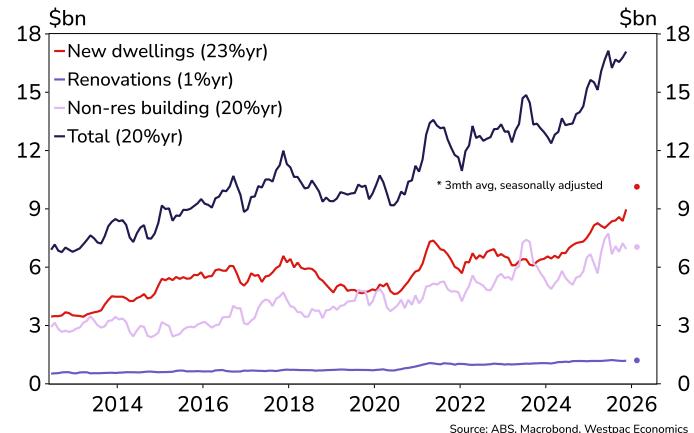
'Low-mid rise' approvals: by state



Total building approvals: by state



Total building approvals: by segment



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