

1 April 2026

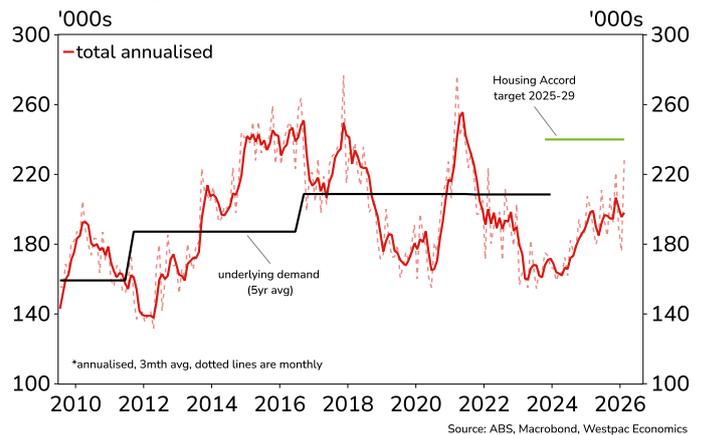
AUSTRALIAN DWELLING APPROVALS BULLETIN

Units take approvals higher

Key points

- Total dwelling approvals rebounded sharply in February, rising 29.7%*mth*. The annual pace lifted to 14.0%*yr*, marking the first positive read following the December–January low period.
- As in recent months, private unit approvals drove the headline outcome, surging 101%*mth*, with strength spanning both high-rise and low-mid-rise segments. Private detached house approvals were broadly flat, though underlying momentum remains positive on a smoothed basis.
- State-level outcomes remain uneven, with strength concentrated in Qld, NSW and WA, while Vic and SA lag.
- Looking ahead, further expected RBA cash rate rises throughout 2026, alongside likely softer dwelling price growth are likely to temper the near-term recovery.

Dwelling approvals



Total dwelling approvals 29.7%*mth*, 14.0%*yr*

High-rise and low-mid-rise both support



Luka Belobrajdic
Economist

Total dwelling approvals rebounded sharply in February, rising 29.7%*mth*, following two consecutive monthly declines over the December–January period. The result was well above both our and the market’s expectations, lifting the annual pace to 14.0%*yr*.

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 once again drove headline volatility, doubling in February after declines of 25%*mth* in January and 30%*mth* in December. The segment accounted for just under 47% of private approvals in the month, the highest share since December 2022. Strength was evident across both ‘high-rise’ and ‘low-mid-rise’ segments. High-rise approvals were the standout, rising 198%*mth*, the strongest monthly outcome since September 2009, while low-mid-rise approvals increased 73%*mth*. On a rolling three-month basis, high-rise approvals are now up 6.2%, while earlier weakness continues to weigh on the low-mid-rise segment, which remains 1.5% lower over the same period.

Private detached house approvals were little changed in February, recording a modest 0.2%*mth* gain. January approvals were revised higher to 1.7%*mth* (+0.6ppt), reinforcing the recent improvement in underlying momentum. On a rolling three-month basis, house approvals rose 3.3%*qtr*, slightly below the revised 3.6%*qtr* pace recorded in January, but still indicative of a gradual upswing.

A clear divergence across states persisted. On a rolling three-month basis, approvals were strongest in Qld (26.3%*yr*), NSW (24.0%*yr*) and WA (20.7%*yr*). In Qld and NSW, annual growth is driven primarily by unit approvals, while in WA the bulk of the increase reflects strength in detached housing. In contrast, dwelling approvals growth remained comparatively weak in Vic (2.5%*yr*), while SA recorded a contraction (–6.0%*yr*).

In value terms, new residential approvals rose sharply on a rolling three-month basis (+35.9%), more than offsetting a modest decline in renovation activity (–1.2%). The value of non-residential approvals fell 4.4%, led by weakness in transport-related buildings. Overall, the total value of building approvals increased 14.4%*mth* in February.

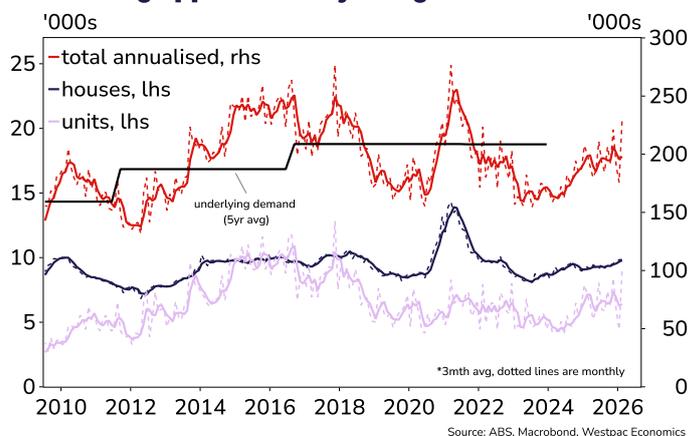
Looking ahead, further expected RBA cash rate increases across May, June and August, alongside softer dwelling price growth, are likely to temper the near-term recovery in dwelling approvals. While detached housing momentum has improved, volatility in unit approvals and broader affordability constraints suggest the recovery is likely to remain uneven.

Building approvals – February 2026

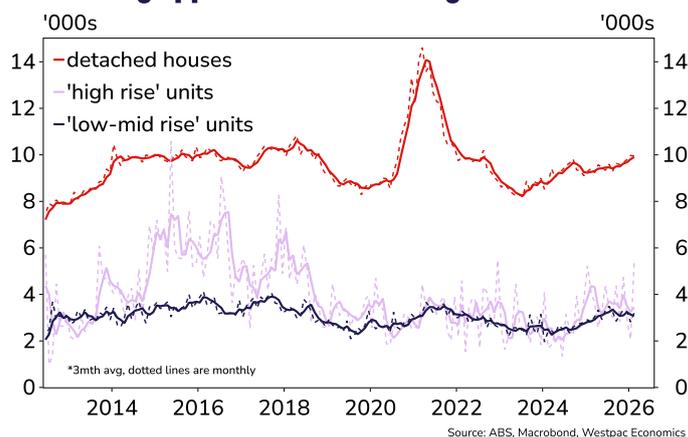
3mth avg	3mth %chg*			%yr	
	latest	Jan	Feb	Jan	Feb
Private houses	9,781	3.6	3.3	6.7	7.3
Private units	6,423	-4.0	-12.8	-4.8	-10.0
Public dwellings	293	4.6	-23.9	-16.2	7.3
Total dwellings	16,497	0.5	-4.2	1.4	-0.1
Total dwellings, <i>mthly</i> *	19,022	-7.2	29.7	-15.2	14.0
Renovations, \$bn	1.281	6.4	5.6	7.8	9.3
Non-res., \$bn	7.725	1.2	7.9	15.5	28.5

*figures for ‘total dwellings *mthly*’ are monthly and *mthly*chg, all others are rolling 3mth avg and 3mth%chg; ^all sectors, Westpac estimates
Sources: ABS, Westpac Economics

Dwelling approvals: major segment

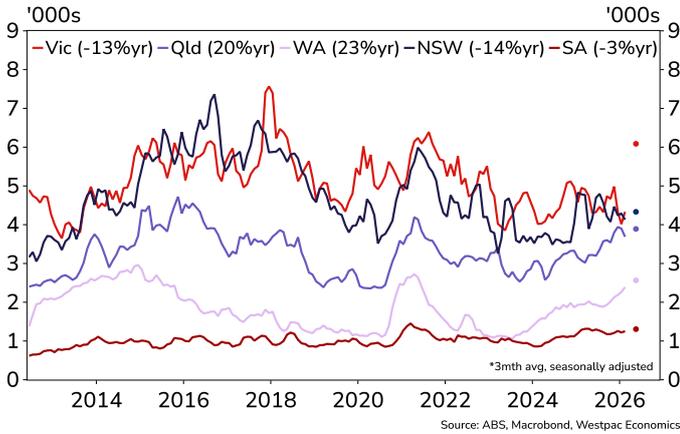


Dwelling approvals: detailed segment

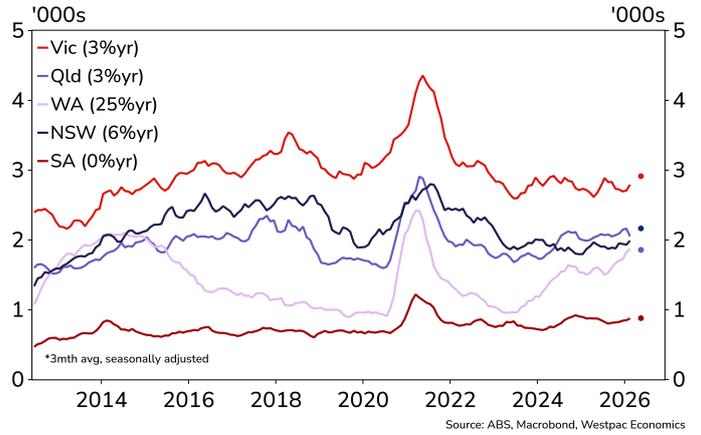


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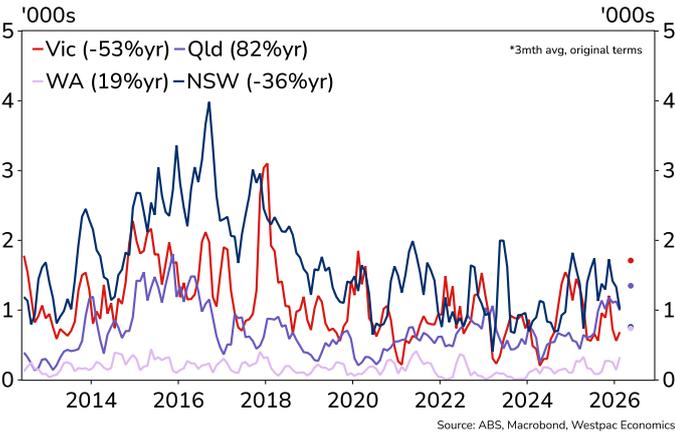
Total dwelling approvals: by state



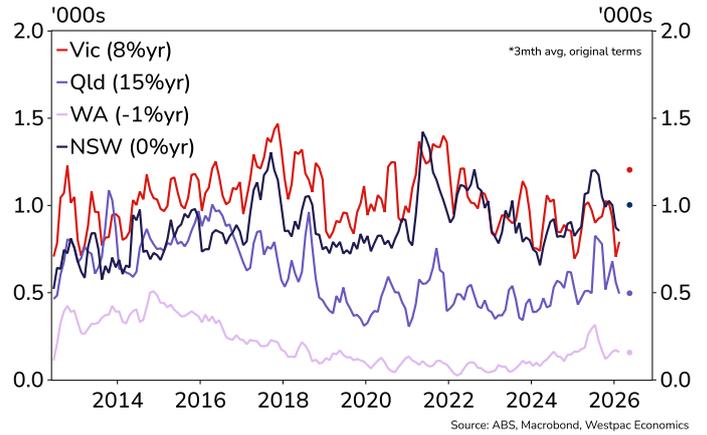
Detached house approvals: by state



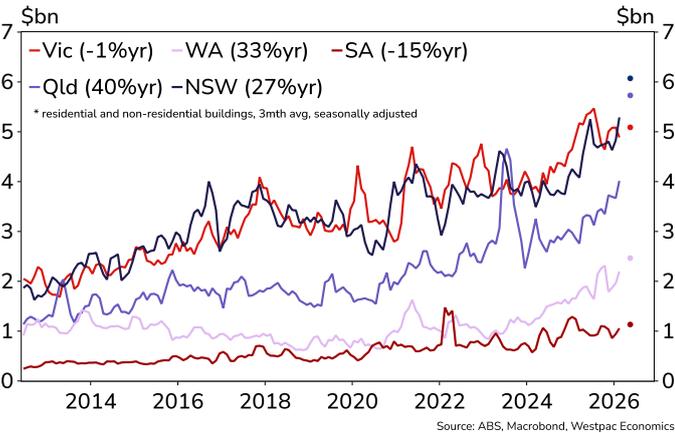
'High rise' approvals: by state



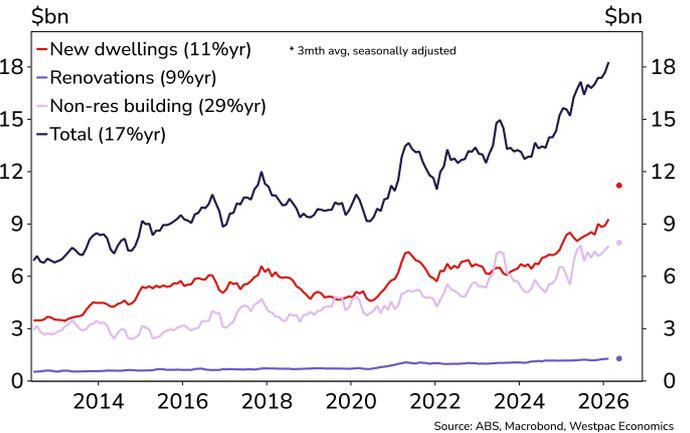
'Low-mid rise' approvals: by state



Total building approvals: by state



Total building approvals: by segment



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