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FOR IMMEDIATE RELEASE

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MEDIA RELEASE

## New Dwelling Approvals rebound Strongly in November

The volume of approvals for new dwellings bounced back strongly during the month of November, particularly on the multi-unit side, said the Housing Industry Association - the voice of Australia's residential building industry.

"During November, new dwelling approvals rose by 7.0 per cent compared with the previous month but were 4.8 per cent lower than a year earlier," explained HIA Senior Economist, Shane Garrett.

"November was a particularly good month on the multi-unit side of the market with approvals increasing by 17.3 per cent during the month following a big fall in October."

"Detached house approvals declined slightly by 0.4 per cent during November. However, over recent months the detached house side of the market has been considerably more stable than multi-units."

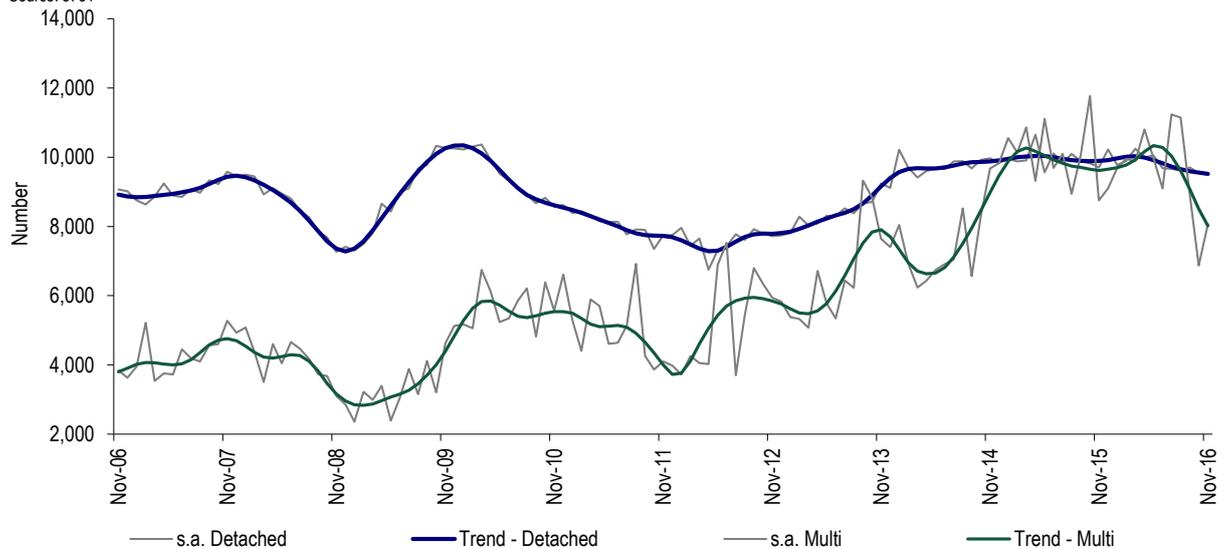
"The year 2016 was a record one for new dwelling commencements and this will ensure that the volume of residential building activity remains elevated over much of 2017," explained Shane Garrett.

"However, we anticipate that new dwelling starts will decline over the next 12 months, with this likely to be felt on the ground towards the end of this year," concluded Shane Garrett.

In November 2016, the largest increase in seasonally-adjusted dwelling approvals occurred in Western Australia (+24.4 per cent), followed by Victoria (+9.4 per cent) and South Australia (+7.1 per cent). The volume of approvals also rose in Tasmania (+5.2 per cent) and NSW (+5.1 per cent), while in Queensland, dwelling approvals fell by 4.6 per cent during the month. In trend terms, approvals declined by 5.1 per cent in the NT and were down by 3.4 per cent in the ACT.

Building Approvals - Australia

Source: 8731



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