

Dwelling Approvals November 2025

Total dwelling approvals jumped a seasonally adjusted 15.2% in November (mkt exp 2.0%), following a 6.1% fall in October (originally -6.4%).

Approvals were up 20.2% from a year earlier.

Monthly trend growth, which looks through the volatility, eased to 0.5%, and was up 7.1% from a year ago.

Seasonally Adjusted (%)	MoM	YoY
Total Dwelling Approvals	15.2	20.2
Private Dwellings	14.5	22.6
- Houses	1.3	3.2
- Dwellings Ex Houses	34.1	55.3

The seasonally adjusted rise in approvals was mainly driven by a 34.1% surge in private dwellings excluding houses, which rose to the highest level since June 2018. The increase was led by apartment approvals in Queensland and Victoria.

Private sector house approvals rose 1.3% after a 1.3% fall in October.

Trend growth in private sector house approvals picked up by 0.1ppts to 0.4%, while the trend in private multi-dwellings was 0.7%.

States

Total dwelling approvals were up sharply in New South Wales, Victoria and Queensland, largely because of sharp increases in multi-dwellings.

Approvals fell 14.1% in Western Australia after jumping 28.2% to over a four-year high in October.

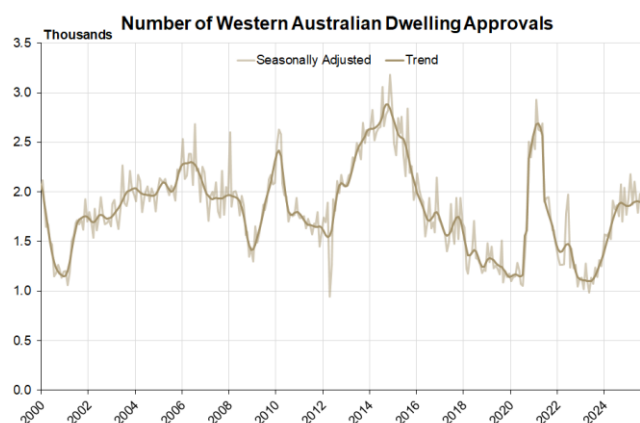
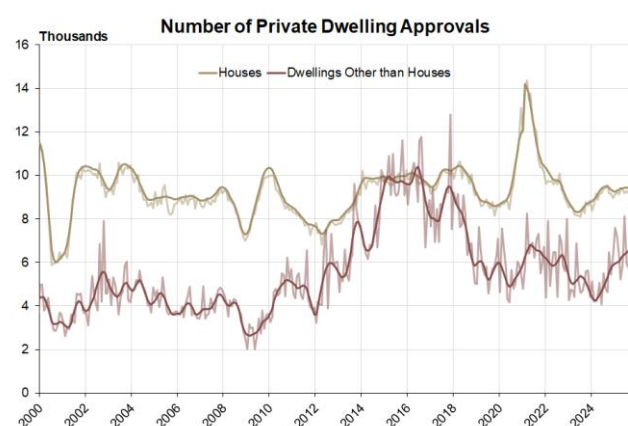
Trend growth is positive in all states except New South Wales. The monthly trend was highest in Western Australia, with 2.1%.

Seasonally Adjusted (%)	MoM	YoY
Western Australia	-14.1	1.4
New South Wales	28.7	33.8
Victoria	23.8	8.1
Queensland	34.2	35.9
South Australia	1.0	15.4
Tasmania	-5.8	-0.5

Private sector house approvals rose in seasonally adjusted terms in New South Wales (4.3%), Queensland (3.9%) and Western Australia (1.2%), but fell in South Australia (-3.7%) and Victoria (-0.9%).

Trend growth in private sector house approvals is positive in all states except Victoria (-1.9%) and South Australia (0.0%).

Western Australia also saw the strongest trend growth in private house approvals, with 2.3%.



Comment

The broad increase in dwelling approvals in November is a positive sign for a housing market under pressure due to ongoing tight supply.

While private house approvals are seeing only a gentle upswing, trend growth in the multi-dwelling segment is much stronger despite the inherent volatility in the seasonally adjusted series.

The uptrend in multi-dwelling approvals began in the second half of 2024, after they fell to a 12-year low in June of that year. Assistance from the Federal Government for first home buyers via the 5% deposit scheme should provide further support to the multi-dwelling segment going forward, particularly as detached houses appear to have become out of reach for most first home buyers.

This was highlighted by the Cotality home value index for December, which showed the median detached house value is over \$950k in all mainland state capitals. While there were small falls in Sydney and Melbourne in the month, prices in Perth, Brisbane and Adelaide continued to rise at a furious rate.

However, with the RBA easing cycle looking like it could be over and cash rate increases possibly on the horizon, the market could face some headwinds in 2026.

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