

MEDIA RELEASE



1 June 2021

Detached dwelling approvals break another record in April

“Detached building approvals reached a record level for the third consecutive month in April 2021,” stated HIA Economist, Angela Lillicrap.

The Australian Bureau of Statistics today released its monthly building approvals data for detached and multi-units data covering all states and territories.

“There is an unprecedented volume of building starts set to occur in 2021. HomeBuilder and low interest rates have facilitated in a surge in demand for detached homes that will see a record number of detached homes built this year and into 2022,” added Ms Lillicrap.

“Detached housing approvals increased by 14.8 per cent in the three months to April 2021, to be 63.7 per cent higher than the same time last year.

“Detached housing approvals are expected to stay elevated for several more months, consistent with the results in more timely leading indicators such as HIA’s New Home Sales Report.

“Although new home sales fell in April, the results suggest that a significant number of new homes are still entering the construction pipeline for customers post HomeBuilder. Low interest rates, strong house price growth and an increased preference for detached homes and regional areas will continue to drive demand for new houses over the months to come.

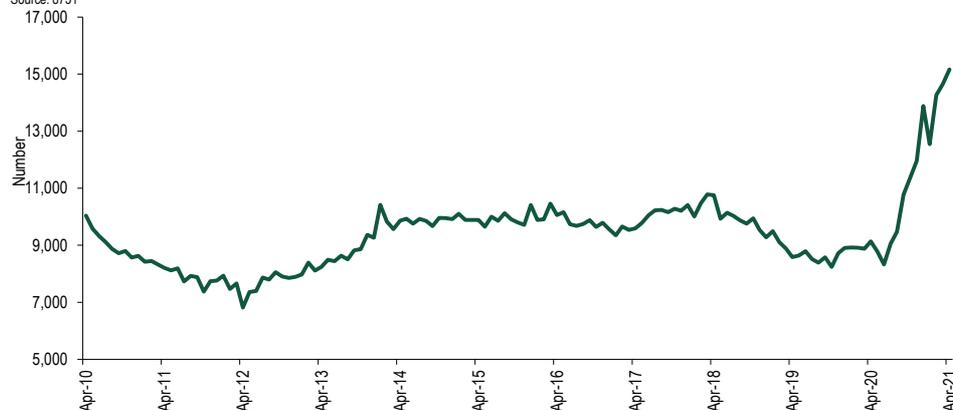
“The value of renovations activity approved is also elevated, up by 49.7 per cent in the three months to April 2021 compared to the same time last year. This is the highest quarterly result since records began in 1973,” concluded Ms Lillicrap.

In seasonally adjusted terms, detached approvals saw the biggest increase in the three months to April 2021 compared to the same time last year in Western Australia (+159.2 per cent). This was followed by South Australia (+93.3 per cent), Queensland (+65.7 per cent) and Victoria (+44.5 per cent). New South Wales recorded an increase of 36.4 per cent during the same period.

In original terms, detached house approvals increased in the Northern Territory by 174.3 per cent during the three months to April 2021 compared to the same time last year. Tasmania (+48.8 per cent) and the Australian Capital Territory (+44.4 per cent) also increased during this period.

Detached House Building Approvals - Australia

Source: 8731



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