

Residential Approvals

Nationally, trend residential building approvals continued to rebound strongly from the low recorded in January 2009, with eight consecutive months of positive growth.

In the Territory, residential building approvals in September 2009 continues the decline that was experienced in the previous three months, but remains well above the level recorded at the same time last year. The annual growth has been driven by private house approvals.

Number of Residential Approvals	NT	AUS
Change in the month (trend)	↓2.0%	↑2.0%
Annual change (trend)	↑41.2%	↑7.2%
Year on year change (original)	↑13.3%	↓16.0%

In September 2009, the number of residential building approvals decreased by 2.0% from the previous month. However, when compared with September 2008 the number of residential approvals has increased by 41.2%. Value of residential building approvals is only available in original terms. The value of residential approvals in the Territory in September 2009 has increased by 3.1%, compared with September 2008.

In year on year terms, Territory residential building approvals increased by 13.3% to 1148 (see Chart 2). Data on residential building type is only available in original terms. The components of the year on year growth are as follows:

- 'House' approvals increased by 49.7% to 852;
- 'Unit' approvals decreased by 35.7% to 275; and
- 'Other' approvals (including alterations, additions and conversions) increased 31.3% to 21.

Private house approvals were up 47.9% to 679, while public house approvals also increased by 57.3% to 173.

The decline in unit approvals in the year may be attributed to a large number of approvals in the previous year, tight credit markets and increased risk aversion by financial institutions.

Residential building approvals in the Territory continue to be supported by government housing initiatives, including the Commonwealth's First Home Owner Boost and the Territory Government's Buildstart program.

Non Residential Approvals

Value of Approvals	NT	AUS
Change in the month (original)	↑4.1%	↓39.3%
Change in the year (original)	↓19.4%	↓21.1%

In the year to September 2009, the value of Territory non residential building approvals decreased by 19.4% to \$413M. This was driven by a sharp decline in the private sector expenditure of 47.9%, partly offset by an increase in public spending of 46.5% (see Chart 3).

Released: 4 November 2009

Next Release: 1 December 2009

Chart 1: Residential Building Approvals (Trend)

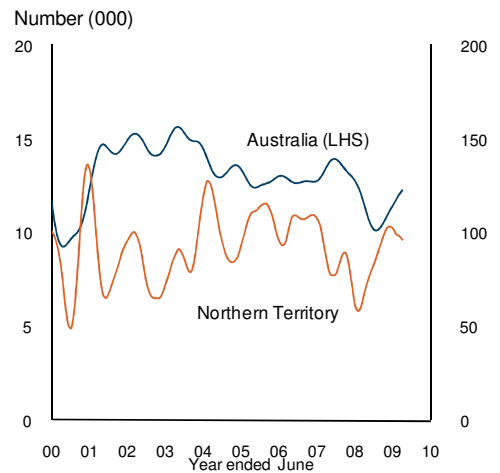


Chart 2: Residential Building Approvals (Year on year percentage change)

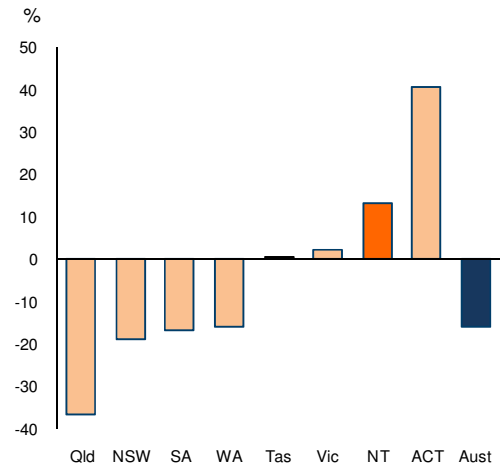
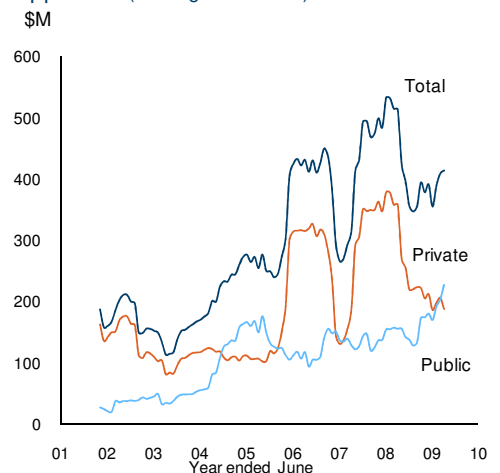


Chart 3: Territory Non Residential Building Approvals (Moving annual total)



Residential Building Approvals

	September		change		
	month	year to date	monthly ¹	annual ²	year on year ³
Northern Territory					
Number					
original	125	1 148	22.5%	86.6%	13.3%
<i>houses</i>	95	852	10.5%	79.2%	49.7%
<i>units</i>	24	275	50.0%	71.4%	-35.7%
<i>other</i>	6	21	na	na	31.3%
seasonally adj.	na	na	na	na	
trend	96	1 115	-2.0%	41.2%	
Value (\$M)					
original	46	420	24.7%	3.1%	3.9%
Australia					
Number					
original	13 608	134 121	7.0%	10.7%	-16.0%
seasonally adj	12 476	132 978	2.7%	11.7%	
trend	12 270	131 897	2.0%	7.2%	
Value (\$M)					
original	3 756	37 595	7.6%	4.5%	-17.1%

Non Residential Building Approvals

	September		change		
	month	year to date	monthly ¹	annual ²	year on year ³
Northern Territory					
Value (\$M)					
original	44.0	413	4.1%	12.9%	-19.4%
Australia					
Value (\$M)					
original	3 308	31 447	-39.3%	1.2%	-21.1%

¹ compares the latest month with the previous month

² compares the latest month with the same month last year

³ compares the 12 months up to and including the latest month with the previous 12 month period

Caution is advised when using monthly data for the Territory, which is often derived from small samples and highly volatile.

Source: ABS Cat. No. 8731.0

Although all due care has been exercised in the preparation of this material, no responsibility is accepted for any errors or omission.