

NSW Housing Approvals flat while Non-residential Approvals falling

Thursday, 30 November 2017

The October Australian Bureau of Statistics (ABS) data indicates a flat result for NSW housing approvals and a continuing fall for non-residential approvals, says the Urban Taskforce.

“The latest ABS trend figures indicate a flat result for all homes at 6,066 which is slightly below the September result of 6,079,” says Urban Taskforce CEO, Chris Johnson. “Both house approvals at 2,385 and high density approvals at 3,681 were very close to the results for the previous month.”

“The levelling out could be a signal that the market is slowing down despite a number of positive announcements by the NSW Minister for Planning, Anthony Roberts for new projects recently. Our concern is that there are a number of negative issues for the industry ahead including affordable housing levies, the removal of caps on infrastructure and potential Special Infrastructure Contributions.”

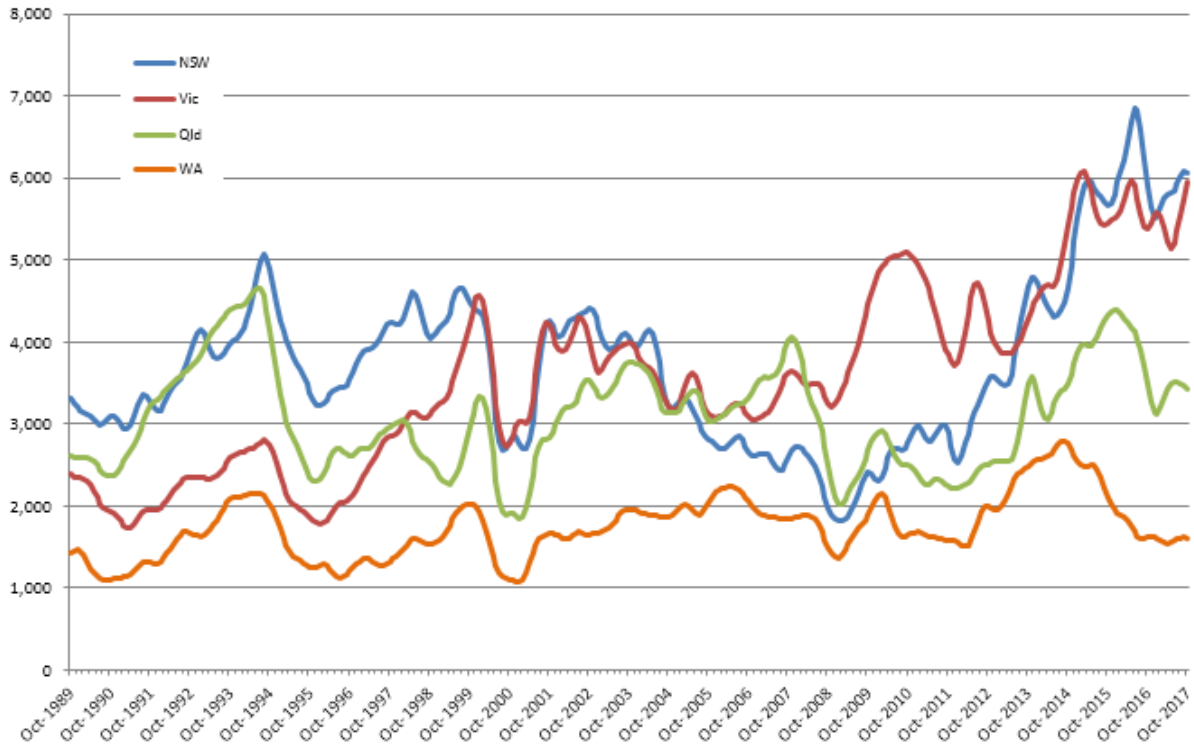
“Of greater concern is the drop in the value of non-residential approvals from a high in May 2017 of \$1,247,479,000 to \$1,107,824,000 in October. NSW needs both housing and non-residential construction to be booming.”

“Hopefully the flat figures are a temporary lull but the NSW Government needs to keep a close eye on the external factors that can slow down housing production.”

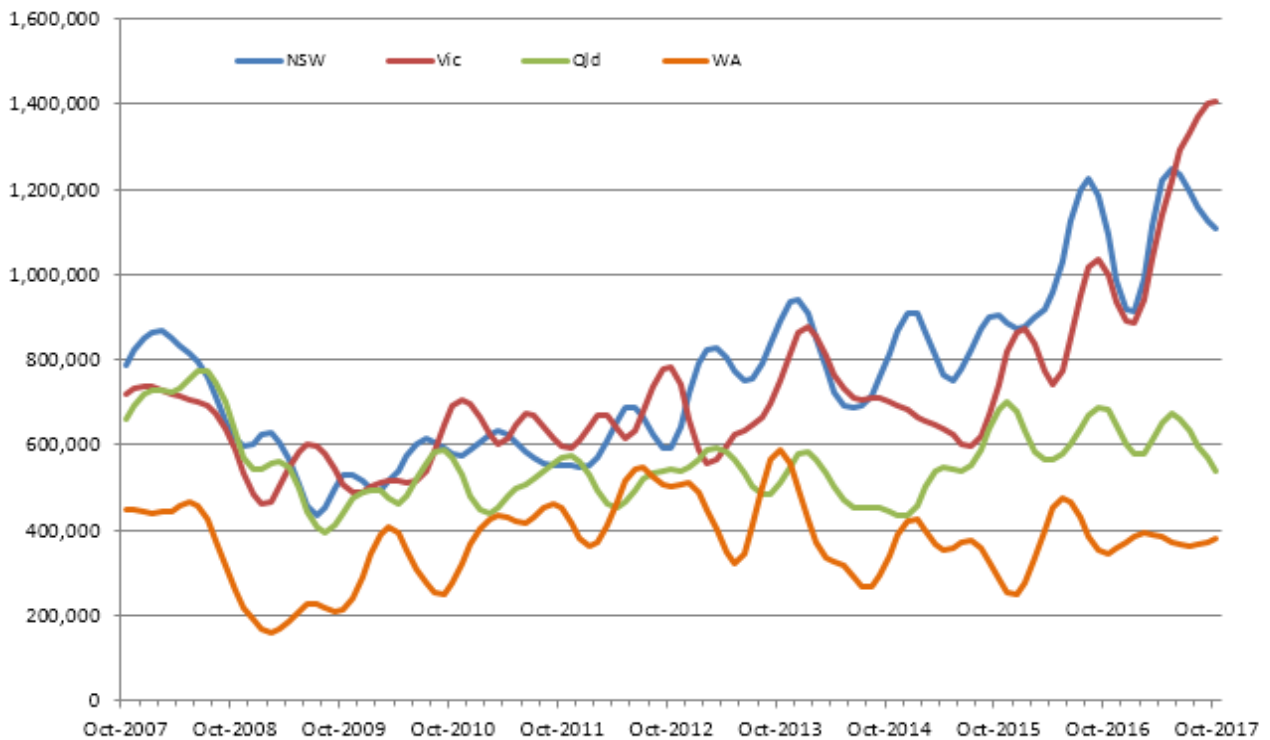
“The Urban Taskforce is keen to work with the NSW Government to ensure housing approvals are kept as high as possible.”

See below graphs based on ABS figures:

New monthly private sector home approvals by state (all types); Oct1989 – Oct 2017; trend



Nominal \$'000 value monthly non-residential building approvals by state; trend



The **Urban Taskforce** is a property development industry group, representing Australia's most prominent property developers and equity financiers.

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