

Alarming decline in Housing Approvals no longer can be ignored

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New data from the Australian Bureau of Statistics shows NSW apartment approvals fall by 33% over the last year, says the Urban Taskforce.

The apartment market in NSW is slowing rapidly, according to the latest data, says Urban Taskforce CEO Chris Johnson. 'A year ago apartment approvals were 3,021 for December 2017, but the December 2018 figures indicate a drop of 994 to a total of 2027 apartments. This is a fall of 33 percent in a year, and it is likely that the fall in approvals will continue.'

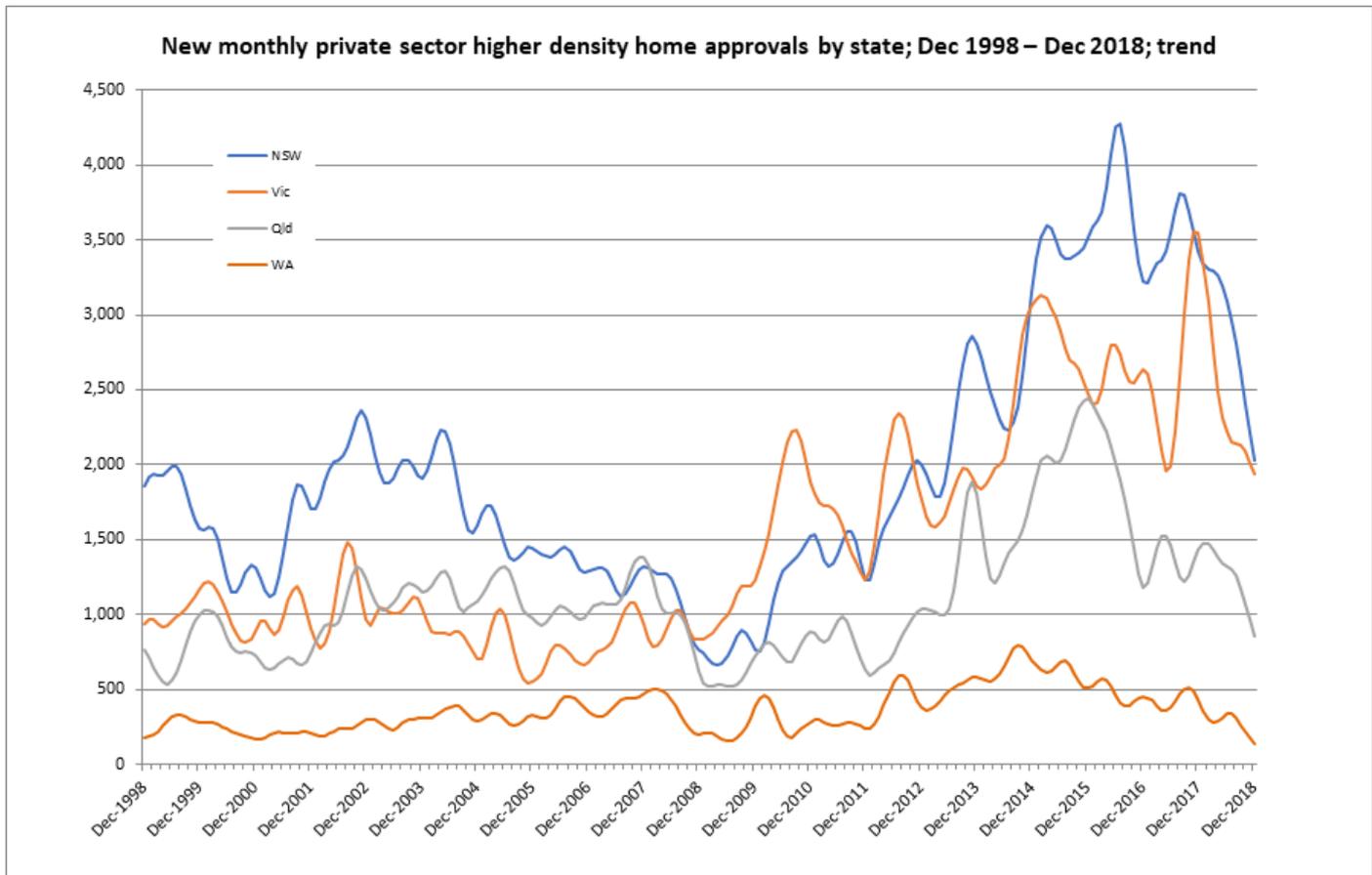
'Victoria is ahead of NSW in apartment approvals over the last quarter, with 15,472 approvals compared to NSW's 14185 approvals. Victoria's population is 20% smaller than NSW so approvals would generally be 20 percent lower, however they are ahead by 9 percent.

The decline in apartment approvals in NSW is influenced by many factors, including the Royal Banking Commission, tighter lending restrictions, uncertainty around housing policy due to the upcoming state and federal elections, declining house prices and anti-development rhetoric driven by campaigning politicians.

'These factors undermine confidence in new housing construction. Whoever wins the state government election in March should look to implement new housing policies to encourage the supply of homes and ensure that jobs and investment in the property sector is maintained.'

'The Urban Taskforce is keen to work with all political parties to develop policies that can deliver sufficient housing supply to accommodate Sydney's growth in the coming years.'

The graph below are based on the Australian Bureau of Statistics data.



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

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