Urban Taskforce
AUSTRALIA

MEDIA RELEASE

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NSW Planning Minister sent a clear message from the PM

"The best antidote for rising house prices is supply", Prime Minister Scott Morrison said on Tuesday (quoted in the AFR 19/5/2021, p4).

There could be no more direct nor clear message for the NSW Government and NSW Minister for Planning than that delivered by the Prime Minister of Australia.

Supply is needed in all areas of Sydney – Sydney's east, the Sydney CBD, the inner west, the north shore, Sydney's south, the northern beaches, the north west, south west and west of Sydney – increased supply will bring housing prices down.

The Planning system in NSW is the slowest in the nation (according to the NSW Productivity Commission) – and plans to improve its efficiency are unlikely to deliver in the near future. The problem has developed through over a decade of under supply – and you can't just fix that quickly without significant reform.

Urban Taskforce has called time and time again for reform to the NSW Planning to deliver faster and more planning approvals in all areas of Sydney.

If the Minister for Planning won't listen to the:

- Major Banks (CBA, Westpac and NAB)
- Reserve Bank of Australia
- Chief Economist of NSW Treasury
- State and Commonwealth Productivity Commissions
- Federal Housing Minister Michael Sukkar

- whose messages on this topic all point to the need for more housing supply to address the housing supply crisis – then surely he cannot ignore Hon Scott Morrison, the Prime Minister of Australia.

With interest rates low, investors are ready to go. With the economy re-bounding purchasers are ready to buy - as reflected in the current housing price bubble.

Urban Taskforce calls upon the State Government to create a centralised stream to support the rapid assessment of high value housing investment – a state significant development assessment stream. The assessment stream should apply to housing projects with a construction value of greater than $50 million.

This would be a policy reversal for the NSW Government – but one that would be welcomed by anyone struggling to enter the housing market.

End

The comments above can be attributed to Tom Forrest, CEO, Urban Taskforce.

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

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