

Labor

MEDIA RELEASE

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HOUSING STOCKS PLUMMET AS THE OWNERSHIP DREAM FADES

The NSW Liberals and Nationals Government has given up on making housing affordable in Greater Sydney as new dwelling completions plummet by 8.3 per cent over the last 12 month period, Shadow Minister for Planning and Public Spaces, Paul Scully, said today.

“This Government, after a decade in office, is running up the white flag on housing supply and affordability.

“This failure simply means there are fewer houses available to buy in Greater Sydney and regional NSW, and those that are is increasingly out of reach, especially for young families, forcing them to shoulder a mountain of debt.

“Meanwhile, top bureaucrats in the Planning Department are picking fights with builders claiming that widespread community concerns that there is a housing affordability crisis in NSW is [“a slogan as much as anything”](#), Mr Scully said.

An analysis of the Government’s own statistics, quietly released by the Department Planning, Industry and Environment (DPIE) on Monday night, confirm:

- dwelling completions have plummeted over the last 12 months;
- less than 30,000 new homes built in 2020/21;
- and is the lowest level of completions since 2014/15.

“In the meantime, median Sydney house prices skyrocketed by 26 per cent in the last year alone to reach a median of nearly \$1.3 million.

“We are witnessing a generation of Australians in New South Wales missing out on the dream of home ownership and all this Government seems to do is wave a white flag and pick fights with builders.

“Instead of picking fights the Government should be picking up the pace on the supply of new houses so people, especially young families, can buy a house at affordable prices and live closer to their jobs.

On the very day the Premier was appointed in January 2017, she declared housing affordability to be the *“biggest issue people have across the state”*.

“Over the next 5 years dwelling completions are forecast to be 154,500 – that’s nearly 15 percent below completions for the previous 5 years.

“The Government and its top advisers appear dumbfounded that house prices are sky high and a generation of Australians is being priced out of home ownership in all parts of this state”, he said.

Mr Scully also said that the number of new dwelling completions across Greater Sydney was incredibly unbalanced.

“We have 10 times the number of dwelling completions in Western Sydney compared to Sydney’s north.

“All of Greater Sydney has to start pulling its weight on housing supply so we can build more dwellings, closer to people’s jobs, and give everyone an opportunity to afford a home.

“The NSW Liberals and Nationals Government has basically given up”, he said.

The Department of Planning, Industry and Environment (DPIE) released housing supply and approval data on Monday night.

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