

## MEDIA RELEASE

30<sup>th</sup> August 2023

### ABS Housing Approvals for July – Time for action

Urban Taskforce CEO, Tom Forrest, said that today's ABS housing approval figures for NSW showed a huge chasm between current approvals and what is required under the revised National Housing Accord.

While the rhetoric is all positive on housing supply and reform, the performance is going in the opposite direction.

Today's ABS figures show that only 3,361 dwellings were approved in July 2023.

Now is the time for bold reform with a clear focus on housing supply. It's time to match the welcome political rhetoric on housing supply and higher targets with action. The numbers don't lie – we are going backwards, and the industry's confidence is waning.

Last 13 months in NSW - month by month approvals data			
	Multi Unit Dwellings	Houses	Total
<b>Jul-23</b>	<b>1,541</b>	<b>1,820</b>	<b>3,361</b>
Jun-23	1,660	1,868	3,528
May-23	4,534	1,849	6,383
Apr-23	2,237	1,881	4,118
Mar-23	1,639	1,892	3,531
Feb-23	1,288	1,969	3,257
Jan-23	817	1,796	2,613
Dec-22	3,365	2,141	5,506
Nov-22	1,311	2,242	4,483
Oct-22	1,857	2,235	4,092
Sep-22	2,806	2,257	5,063
Aug-22	3,460	2,428	5,888
Jul-22	1,690	2,235	3,925

NSW new dwelling Approvals data - Released by ABS 30/8/2023 – Annual data	Total Seasonally Adjusted	Apartments (multi unit dwellings)	Approvals Stand alone homes
12 months till end July 2023	50,893	26,515	24,378
12 months till end July 2022	53,384	25,021	28,363
12 months till end July 2021	61,059	30,308	30,751
12 months till end July 2020	48,501	24,428	24,073
12 months till end July 2019	56,476	28,180	28,296
12 months till end July 2018	71,917	41,429	30,488
12 months till end July 2017	72,769	43,095	29,674
12 months till end July 2016	73,342	44,070	29,272
12 months till end July 2015	66,271	39,657	26,614
12 months till end July 2014	55,159	31,265	23,894

Source: ABS data released 30/8/2022 Series 8731001

To achieve the National Housing Accord's revised targets for completed new homes, NSW needs to see at least 90,000 approvals a year to see 76,000 new homes completed (Note: not all approvals result in completions as some approvals are not considered feasible by the banks once they consider the time to secure all approvals, rising construction costs, increasing fees, taxes and charges and risk associated with interest rates).

90,000 new dwelling approvals equates to 7,500 each month. Today's ABS data shows that the NSW planning system is a very long way from getting close to this. We have 10 months to go before the NSW Housing Accord targets of 76,000 completed homes per year kick in. Every day counts if we are to see these National Cabinet targets met.

The councils and NIMBYs who have created the housing crisis continue to be given credence. They frustrate reform and slow implementation. In the meantime, the supply crisis worsens, rents skyrocket and new home prices rise.

The comments and analysis 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.

Media Enquires: Tom Forrest, Chief Executive Officer: 0429 460 863

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