



Urban Living Network covers news about new homes and apartment developments, retail trends, job locations, density related to railway stations, urban projects on city fringes, strata and planning reforms. We aim to provide real data on trends, housing supply and demographic change. ULN is essential reading for all those involved in urban living including politicians, councils, planners, architects, developers, financiers, legal firms, real estate agents and strata bodies.

Tom Forrest
CEO - Urban Taskforce Australia

To ensure we stay connected and keep you updated on the latest news, events, and updates from the Urban Taskforce, we would greatly appreciate it if you could take a moment to visit and like/follow our new Facebook page: <https://www.facebook.com/UTFaus/>

By staying connected on our new platform, you won't miss any important updates or announcements.

We look forward to engaging with you on our new Facebook page!

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1. Urban Taskforce holds REA Group property market update



Urban Taskforce members were walked through an array of market data by the REA's Cameron Kusher this week on the state of the NSW property market.

The data presented painted a bleak portrait of Greater Sydney where:

- Younger generations were giving up on the idea of living in Sydney and looking elsewhere
- Every month Flatmates.com.au record a new record number of people looking for a room or looking to get some extra cash by renting a room in a home
- The largest cohort looking at share housing sites like Flatmates.com.au were women over 55
- Rents up a further 13%, with the Sydney rental situation now facing a "capacity to pay" issues
- Rental listings drying up with around 30 enquiries per listing
- Distortions in housing were adding to broader problems in the nation's productivity

But it's even tougher in the regions where rental vacancies are at a record low of 1.1% (compared to Greater Sydney where the rental vacancy rate is 1.3%). The sector is in poor shape, with distortions causing widespread economic and societal pain.

Since the start of the spread of the COVID virus in February 2020, the cost of construction has gone up by 33%, and the cost of apartment construction is considerably higher again. Prices have fluctuated through COVID, but are currently only modestly up on the pre-covid price.

This is why ASIC data records that record numbers of builders are going broke.

While construction inflation has eased to between 5-6%, it remains higher than the general CPI rate and there is no prospect of costs dropping. The 33% jump has been locked in. But interest rates have halted price rises. As a result, developer and builder margins have been squeezed to breaking point.

While planning reforms are welcome, and they do help, they are no of the scale necessary to make up for an increase of between 33-40% in costs. This is the biggest threat to housing supply.

2. Beware of Waverley Council's scare campaign

Bondi Beach has been described as not having "moved on from the backpacker frat house milieu it developed in the 1970's."



Waverley Council - the same council that has employed a senior staff member to assist objectors in their efforts to oppose new housing supply - has now attempted to portray a dystopic vision of Bondi Beach under the NSW Government's low to mid rise reforms.

Straight out of the Ku-ring-gai Council playbook - Waverley mocked up some graphics of what they say could be allowed under the NSW Government's mid to low rise reforms. A series of monolithic grey renderings is a giveaway to the agenda here - it is to scare, rather than inform.

Besides that, it is unclear what Council actually wants with respect to Bondi Beach. In late 2022 the Mayor waxed lyrical about trying to maintain the "egalitarian nature of Bondi Beach". To read that story click the link below:

*Please note this article may be paywall protected.

[Bondi Beach property prices destroy Australian egalitarianism dream \(smh.com.au\)](https://www.smh.com.au)

Now with a proposal to deliver more housing to more people (by itself an egalitarian move) – the Mayor is now jumping up and down saying it will destroy the character of the area.

The Minister for Planning's poured cold water of some of the hysterics in the weekend story:

“... All the Government’s reforms do is require councils to consider developments they have previously completely ruled out. Councils just said no to terraces, dual occupancies and midrise apartment blocks. They haven't even considered them...”

Minister Scully, Press Release, February 19

With the spirit of "*never let the detail stand in the way of a good old fashioned scare campaign*" Council have pressed on.

The big challenge for the Minns Government is to keep its eye on the primary objective - to deliver more housing to get us out of the housing supply and affordability crisis.

The bleatings of local Councillors in the lead up to a local Government election in September should be taken as a given. They are as predictable as they are cynical.

The fact that this week we have seen some Labor Councillors in well located LGA's taking pot shots over housing reforms shows the heightened tensions on this issue.

The NSW Opposition appeared to be focussed more about scoring points over a planning stoush between the Labor Mayor of Waverley and the NSW Labor Government. But that does not help solve the problem that emerged almost entirely under the former Government's watch. Planning reform is difficult, and the housing supply crisis is so deeply entrenched, that bipartisanship is needed more than ever.

To read Scott Farlow's release, the NSW Opposition Spokesman for Planning, click the link below:

[Minister continues to pick fights and mislead the community over planning changes](#)

So far the NSW Government, led by the Premier, has been resolute in defending its policies in terms of housing supply.

By linking the reforms to the bigger picture of delivering housing, improved affordability and greater housing choice, particularly for younger generations, the Minister for Planning plays to the strengths of the Government's reform.

Another round of parochial council elections in September this year must not be allowed to sabotage intergenerational equity and nation building reform. Yet the silly season of council elections will need to be navigated with some stormy times ahead ...

To read the Minister's press release setting forth the mid to low rise reforms, click the following link:

[Scaremongering will continue to lock the next generation out of housing](#)



3. Meanwhile down Wollondilly way...

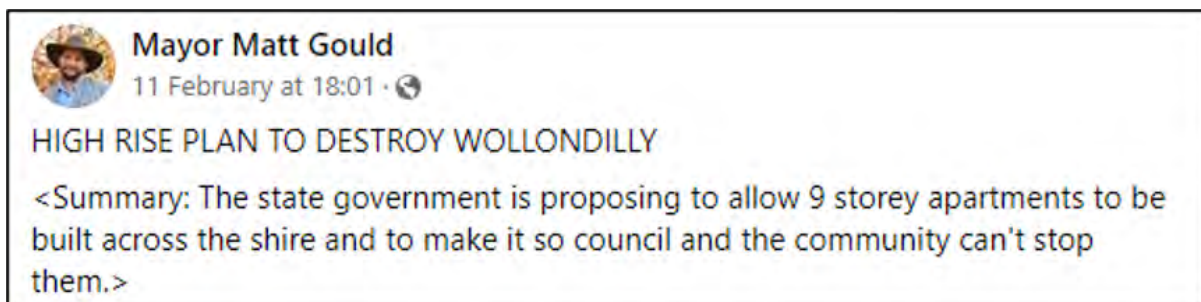
Perhaps taking his cue from some of his city council cousins, the Mayor of Wollondilly, whose main claim to fame is that he wears an oversize hat (see below) has tried to whip up a scare campaign this week, claiming that 9 storey apartments were on their way to Wollondilly townships.

Apart from being nothing other than a gross scare campaign, his maths reveals an urgent need for support from our Education department.

In short, assuming that it was actually viable to buy up town centre properties in Wollondilly and convert them into low scale residential developments (which is very unlikely), the highest you could go is 6 storeys. Then, if the affordable housing bonus were to be achieved in full you could get an extra 30%. Now (pay attention Matt), 30% of 6 = 1.8. Now stay with us ... $6 + 1.8 = 7.8$.

And that assumes all the economics work and all the tests for ADG, solar access, over shadowing, tree canopy etc were compliant.

So how does Matt come up with the suggestion that "9 storey apartments are to be built across the shire"?



Source: Facebook

His "simplified overview" based on "the best information we have" of the Government reforms appears to be little more than an inept attempt to confuse and frighten the community.

Someone please buy this man a new abacus!



All hat and no cattle – Wollondilly Mayor Matt Gould

If you're on Facebook and what to see how a little fear campaign is cooked up, click the link below:

[High rise plan to destroy Wollondilly](#)

Reading some of the commentary, even locals are awake to the real motivations behind the Mayor's "campaign".

4. Speaking of ill-informed scare campaigns – the Greens are up to it again on vacant homes



The economically challenged Federal Member for Griffith, Max Chandler Mather, was up to his old tricks this week – claiming that there were plenty of houses in Australia and that we have enough houses now for everyone to live in.

Tell that to the long queues of predominantly young people desperate to get a place to rent each weekend in Sydney.

In typical MCM style – there was a huge conspiracy afoot and this time he thought he had the smoking gun – 1 million vacant homes on Census night 2021.

Unfortunately some research on the previous Census provided more perspective on the matter:

- Around 10% of housing stock has been empty on Census night for the past few decades - every census.
- 43% of homes are unoccupied because people travel because of work (and note that Federal Parliament sat on Census night 2021 so Mr Chandler's Brisbane home may have been unoccupied). The rest are on holidays – who knew people went on a break despite Census night looming!
- 15% were on the market for sale or for rent
- 2% were derelict
- 10% were being renovated
- 22% were holiday homes.

A large majority of these were in the regions or the coast – not where the jobs are. The economist Stephen Koukoulas dismissed the Greens misuse of housing statistics:

“... Koukoulas said if we want rental price growth to slow or fall, there were three solutions: “Build more, build more, build more...””

SMH, February 20

We couldn't agree more. Max - time you started to listen!

To watch an economist break down the figures, click the following link:

[X | Stephen Koukoulas](#)

5. Sydney housing crisis and the fall of Rome

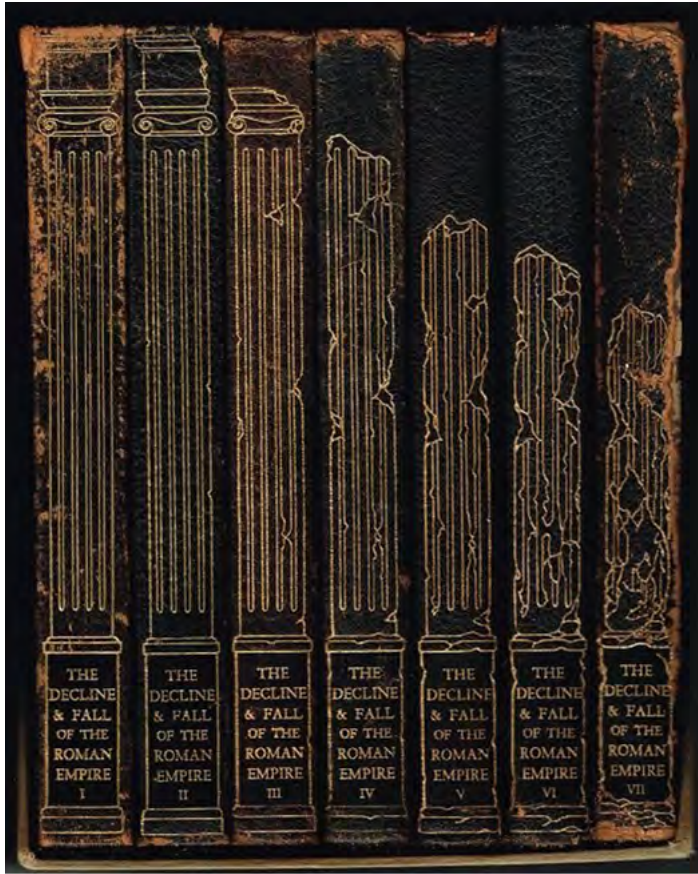
Not adverse to providing its own historical allusions, Urban Taskforce keenly read the column by The Australian's Robert Gottliebson this week noting, in a warning of the issues besetting Sydney, that the fall of Rome was in part due to *"a change in social values with greater emphasis on individualism and wealth accumulation, which contributed to a population fall"*.

A quick examination of secondary sources by our research team backed Mr Gottliebson's hypothesis – which pointed to declining population, labour shortages, an increasing burden of taxation along with inflation as causing further economic shocks through the 4th and 5th centuries AD for the once great Roman Empire.

The Premier Chris Minns and the Productivity Commissioner, Peter Achterstraat, are at pains to remind us all that delivering more housing will help stop the brain drain from Sydney, help save us from losing our best and brightest to other states and overseas, and keep our grandchildren here in NSW.

The lessons from ancient history strengthen the case.

While former Labor Premier, the Hon Bob Carr, was often seen with a copy of Marcus Aurelius' *"Meditations"*, perhaps Edward Gibbons' *"Decline and Fall of the Roman Empire"* may make for some more salutary and inspirational reading for the current Premier.



Gibbon's first 3 volumes covered the fall of the Western Roman Empire

To read the article linking the risks Sydney faces in the 21st century compared with Rome in the 4th and 5th centuries AD, click the link below:

[The Australian | Town planning reform and house prices in Sydney are linked](#)

For those interested in reading Gibbon's magnum opus, click the link below:

[The History Of The Decline And Fall Of The Roman Empire, by Edward Gibbon](#)

6. NSW Government approves Parramatta Light Rail Stage 2

With Planning approval now provided for the 10 kilometre extension of the Parramatta Light rail, connecting the CBD of Parramatta with Sydney Olympic Park, we call on the NSW Government to get on with designating all relevant stations along the line as either Tier 1 or Tier 2 Transport Oriented Developments.

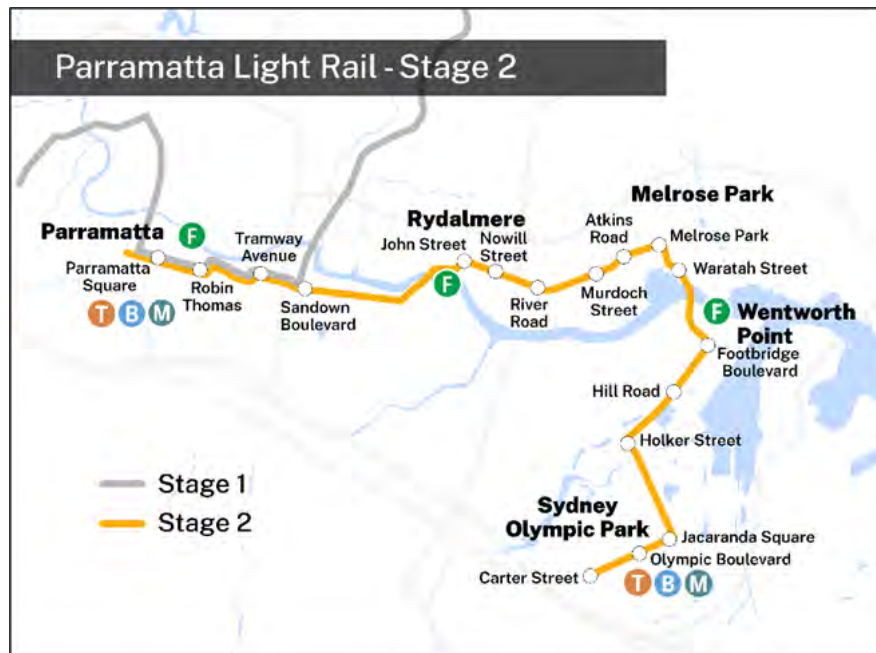
Sydney Olympic Park (which will eventually have light rail, metro rail and heavy rail) should be designated Tier 1 immediately (why isn't it???)

Taxpayers' money is funding this infrastructure. The Government needs to deliver housing on the back of this investment.

Planning has already advised the Government that it believes only 8% of the 138,000 homes the Government wants to deliver through the Tier 2 TOD program will be achieved during the period of the National Housing Accord.

We need as many stations as possible included in the Tiers 1 and 2 TOD programs.

Development has commenced and more housing will take time. Wherever possible we need housing and infrastructure being delivered in tandem, not sequentially.



To read the media release from the Minister for Planning and the Minister for Transport, click the link below:

[NSW Planning approval gives Parramatta Light Rail Stage 2 the green light](#)

7. Meriton to deliver 800 new apartments in Zetland – surely good news? Apparently not for some ...



800 new apartments, approved by City of Sydney Council along with \$29 million for affordable housing.

A win on all accounts?

Not so according to the Greens and Labor councillors on City of Sydney Council, who during debate sought to compel a developer to provide physical stock rather than make a monetary contribution.

Again we see politics trying to trump policy.

Under City of Sydney rules - developers have always had an option to pay the levy for years. CEO of Urban Taskforce, Tom Forrest, pointed out a small but not insignificant point that payment of the levy has always been a legitimate option.

“... Financial contributions have played a big part in enabling large numbers of affordable housing to be delivered in the growth areas of the City of Sydney and particularly around Redfern...”

CEO Tom Forrest, SMH, February 17

More concerning were the views of Labor councillors, including serial Lord Mayoral candidate (after all ... *there is nothing wrong with competing hard, enjoying your self and consistently coming second*) and now head of the Australian Local Government Association, Cr Linda Scott, who thought a developer paying millions of dollars in affordable housing levies and not actually setting aside apartments was a poor outcome.

No wonder the likes of Meriton are weighing up whether to continue building homes in NSW!

While we may have our issues with the Lord Mayor of Sydney at times – at least she has some idea of the commercial realities of property development, where flexibility is crucial.

To see more from the CoS Councillors, click the link below:

[Sydney affordable housing plan in Zetland shunted by Harry Triguboff, Meriton \(smh.com.au\)](https://www.smh.com.au/sydney-affordable-housing-plan-in-zetland-shunted-by-harry-triguboff-meriton-20230301)

8. The Ivory Tower approach to the challenges of population growth – all critique, no solution



Sometimes university professors get bad press for being out of touch and not facing up to reality. Some call it "ivory tower" syndrome #.

The term could be levelled at this week's lament by Professor Cathy Sherry from Macquarie University on the woes of living in apartments. However no solution was offered on how Sydney was to accommodate a growing population.

The Commonwealth's *2023 Population Statement* projects Sydney's population to increase by 1 million by 2033-34. An extra 300,000 people are expected to live in other parts of the State. And these projections are probably on the conservative side.

If strata living so is untenable in the opinion of the Professor, what are the alternatives?

The fact is we don't have enough people of working age to pay for the costs of pensions and health care of our large baby boom demographic who, through no fault of their own, do not have significant superannuation balances to look after them selves. That means we need migration to bolster tax revenue and fill the many skilled worker vacancies (including construction trades Minister O'Neil).

It is easy to pen an article that simply critiques – another matter entirely to propose solutions.

The tone towards those living in apartments reeked of the snobbery we saw recently when Ku-ring-gai Council "wondered" how people could tolerate hi density lifestyles in areas like Burwood and Meadowbank? Does the good Professor live in St Ives???

The article reflects the worst tendency of academia and its ivory tower predilections.

To read the article, click the link below:

*Please note this article may be paywall protected.

[SMH | Two missing words explain why Sydney's making a terrible housing mistake](#)

Wikipedia defines the term "Ivory Tower" as

"a metaphorical place—or an atmosphere—where people are happily cut off from the rest of the world in favour of their own pursuits, usually mental and esoteric ones. From the 19th century, it has been used to designate an environment of intellectual pursuit disconnected from the practical concerns of everyday life."

9. Proptrack report highlights negative impacts of stamp duty



Another report highlighting just how bad stamp duty is.

New e61 Institute-Proptrack research shows that homebuyers in Sydney pay more than 5 times as much stamp duty as they would have in the 1980's. Around half an average take home salary is now required to purchase a medium priced home.



Stamp duty is a drag on the buying and selling of property, financially penalising workers who may wish to move closer to their job. It is particularly punitive for those professions that require people to relocate – teachers, police, nurses and the like.

Yet it is a fiscal drug for the States, who face rising costs associated with the health and education system. Stamp Duty and Payroll Tax account for more than 50% of NSW's taxation revenue in the 2023-24 Budget projections.

It comes in the same week that Grattan Institute analysis showed that in Victoria, **an average of 55c is lost in economic activity for every \$1 in stamp duty collected.**

It is the worst tax under the sun - yet all we get is a shrug of the shoulders from the States.

While the former NSW Premier Dominic Perrottet embarked upon limited reform, this has been replaced by the Minns Labor Government with a dose of old-fashioned middle class welfare in the form of non means-tested stamp duty concessions for first home buyers.

With the States unwilling to reform, or at the best tinker around the edges, the Federal Government needs to step up and drive tax reform.

Without it, Australia will be permanently consigned to the slow lane when it comes to productivity and economic expansion.

And bickering over negative gearing is a bit of a sideshow – in fact it would create uncertainty and scare off investment in the middle of a housing supply crisis.

It's time for Treasurer Jim Chalmers to step up. Encouraging the State's to embrace reform – like removing stamp duty and payroll tax through payments, akin to the National Competition Payments that were in place under the Hawke-Keating-Howard years to encourage competition reform, would be a good place to start.

To read the Proptrack report, click the link below:

[Stamp duty costs home buyers up to six times more than a generation ago - PropTrack](#)

10. Riverstone East – Indicative Layout Plan released



Positive news this week with the Department of Planning, Housing and Infrastructure, in collaboration with the Blacktown City Council, has prepared the Riverstone East stage 3 draft indicative layout plan (ILP).

The draft ILP supports the development of housing within the area that will meet the needs of a well-connected and diverse community group, supported by local facilities and infrastructure.

The draft ILP for Riverstone East stage 3 is currently on exhibition for public review and feedback. To read more on the layout plan, click the link below:

[NSW Planning Portal](#)

11. NSW Government Architect presents on the Pattern Book approach to development



"A modern and beautiful pattern that will be loved by the community" – so said the Premier when he wanted an approach that echoed the elements of design in Paris.

And who doesn't like a good Haussmannian boulevard?

NSW Government Architect Abbie Galvin gave an informative presentation to a well attended Urban Taskforce morning tea on the latest on the Government's "pattern book" approach to low to mid rise development.

Providing a snap shot of the history of pattern book design (which went back to the earliest days of the colony) the Government Architect explained that while the approach may work for low rise residential, medium density may be better suited to creating a variety of typologies.

When asked about a Codes approach, there appeared to be a reluctance to explore any solution that required legislation – which is a concerning trend in the NSW Government that seems unprepared to argue for sensible legislative change, even though the passage of the Bill to repeal the GCC Act passed both houses despite both the Coalition and the Greens opposing this Bill.

If you have a good case, the NSW Parliament can be navigated.

NSW Governments have not had the pleasure of a majority in the Upper House for decades.

Good Governments present good Parliamentary Bills and argue the case for change in the Parliament and in the media.

There is a rare unanimity in the media backing housing supply right now. Use this to fix the EP&A Act and let the public judge those that vote against housing supply and affordability through an improved planning system.

12. Blacktown Quarter – Lang Walker's vision lives on



The legacy of Lang Walker will echo down the decades

Blacktown City Council is pressing ahead with its renewal of Blacktown. Blacktown Quarter is the late Lang Walker's vision of what the city centre could be - a transformed heart with office pace, education and health facilities along with retail and restaurants.

“... Blacktown Quarter will transform and energise our city centre, bringing huge economic and social benefits for the people of Blacktown and Western Sydney ... Local businesses will flourish and thousands of jobs will be created...”

Blacktown Mayor, Tony Bleasdale, The Daily Telegraph, February 18

As anyone who visits Parramatta Square will attest, the vision and legacy of Lang Walker has left an indelible mark on many suburbs and town centres across Sydney.

What Lang Walker delivered for Parramatta can also be delivered for Blacktown. As Walker CEO David Gallant said:

“... Lang was passionate about Walker delivering a new town centre for Blacktown linking people-friendly spaces with thousands of new jobs, healthcare and learning opportunities and his vision has become our reality...”

David Gallant, The Daily Telegraph, February 18

To read more on the latest developments behind efforts to renew Blacktown, click the link below:

*Please note this article may be paywall protected.

[Daily Telegraph | New details about \\$2bn Blacktown revamp revealed](#)

13. Wipeout dementia



Surfing legends Owen Wright and Mark 'Occy' Occhilupo are teaming up with property industry executives to tackle the escalating dementia challenge.

The Australian pro surfers will be hitting Sydney's iconic Bondi Beach on 5 April 2024 to surf Wipeout Dementia and help advance research led by UNSW's Centre for Healthy Brain Ageing (CHeBA).

The professional surfers will join long-term Wipeout Dementia Ambassador and 1978 World Surfing Champion Wayne 'Rabbit' Bartholomew AM to drive key messaging around the need for physical activity throughout life, to reduce risk of dementia in late life.

Since the first event in 2015 the number of people living with a dementia diagnosis in Australia has risen to more than 487,000, and during that time it has become the leading cause of death in women – surpassing heart disease.

The teams, captained by Avenor Director Peter Clemesha, Director at Bates Smart Philip Vivian, Craig Rodgers – Executive Consultant at TSA Advisory, Steve Watson - Managing Director of Steve Watson & Partners, Novm Project Director Darren Beasley, General Manager of Buildcorp Interiors, Michael Gordon, and Director of AWM Commercial Furniture, Anthony Scotts, have helped raise more than \$2.5 million for the cause.

To sponsor a surfer, go to wipeout-dementia-2024.raisely.com

For more information about CHEBA, click the link below:

www.cheba.unsw.edu.au

14. 2024 prospects for Private Lending Brokers



PLB's Brett Macartney and Nathan Khoury

A positive outlook from Associate Members Private Lending Brokers, who see 2024 as a year of further increases in the commercial debt market share for private

lenders. It signals increased confidence from property developers in the private lending market, with larger and more sophisticated entrants into the market.

“...2020-2023 were years characterised, in our experience, by property developers starting to view private lending as a legitimate alternative to conventional banks. In this period, many considered private debt proposals and may have even flirted with receiving indicative term sheets from private lenders...”

Brett Macartney, The Urban Developer, February 19

With developer finance a real concern in terms of funding the housing development needed to address the housing supply crisis, this increased confidence in a growing share of the lending is welcome.

To read more on the outlook for 2024, click the link below:

[Developers Embrace Private Debt Amid Bank Retreat | The Urban Developer](#)

15. UTF in the news

Urban Taskforce this week urged the Minns Government to proceed with alacrity when it came to the land audit announced back in May 2023. Everyday matters when it comes to solving the housing supply crisis:

“...We’re keen for it [land audit] to be progressed as quickly as possible... Every contribution to housing supply is of the essence when we’re in the middle of a crisis...”

CEO Tom Forrest, SMH, February 21

16. Members in the News

*Please note, the links used below may be paywall protected.

"...**Sekisui House's** SHAWOOD brand has unveiled its latest development in Sydney's north-west, an 18-residence precinct at Melonba dubbed Elara..." [read more...](#)

"...Buoyed by the performance of data centres as demand for artificial intelligence and cloud computing skyrockets, **Goodman Group** has posted solid half-year results..." [read more...](#)

The Urban Developer, February 16

"...Early site works commence this week on **Deicorp's** Melrose Central project, an 'ambitious' urban renewal project sitting just 12 km north west of the Sydney CBD..." [read more...](#)

The Daily Telegraph, February 16

"...Plans by **Home Apartments** stated the proposed development is in line with the St Leonards and Crows Nest 2036 Plan which involves adding more than 5000 new units across the two suburbs over the next decade..." [read more...](#)

The Daily Telegraph, February 19

"...**Decode** Founder and Chairman Sam El Rihani said his team is excited to deliver an iconic project for Cronulla..." [read more...](#)

Urban.com.au February 20

"...Revised plans have been filed for **Dexus'** Waterfront Brisbane twin tower development, bumping it higher on the CBD skyline and delivering more than a hectare of extra floor space..." [read more...](#)

The Urban Developer, February 21

"...**TOGA** managing director, Allan Vido, told the Inner West Courier the first stage of development would be the "renaissance of Victoria Rd"..." [read more...](#)

Inner West Courier, February 21

"...Joseph Nahas, **Coronation's** Managing Director, says Coronation is committed to the Erskineville community and delivering a quality, community-led precinct..." [read more...](#)

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