

MEDIA RELEASE

2 November 2024

October Housing Approvals – a huge task ahead

Tom Forrest, CEO of the Urban Taskforce, said that the ABS housing approvals data shows that over the last 12 months, housing approvals in NSW, while modestly improving, are still way below what is required.

All eyes in NSW will now be on the new Housing Delivery Authority (HDA) and the recently announced Accelerated TOD precincts, to see if the Government will make further changes to make these TOD announcements work for housing supply.

The HDA represents strong reform, while the TOD announcement last week left many in the industry disappointed.

In the 12 months till October 2024, the total number of dwellings approved was only 42,073. This is less than half the number required to achieve the Housing Accord target number of completed dwellings each year.

At the time that the original National Housing Accord was announced (October 2022), Housing Supply was said to be in a state of crisis. On reflection, NSW was doing well, with 53,700 dwellings approved in the prior 12 months. That is a lot better than the result announced by the ABS today.

NSW annualised dwelling approvals - ABS Release: 02/12/2024

	Multi-Unit Dwellings	Houses	Total
12 months till end October 2024	19,617	22,456	42,073
12 months till end October 2023	23,499	23,295	46,794
12 months till end October 2022	25,840	27,934	53,774
12 months till end October 2021	32,767	31,147	63,914
12 months till end October 2020	24,185	25,210	49,395
12 months till end October 2019	25,823	26,338	52,161
12 months till end October 2018	37,129	31,113	68,242
12 months till end October 2017	42,285	29,508	71,793
12 months till end October 2016	47,287	29,761	77,048
12 months till end October 2015	41,843	27,307	69,150

ABS, 8731.0 Building Approvals, Australia, Table 01. Number of dwelling units approved, by sector, all series - New South Wales, - Released: 02/12/2024

When it comes to the month-by-month data, there has been an increase in the number of apartments approved in NSW, with the best result for multi-unit dwellings (apartments and townhouses) for the last 12 months.

The new NSW Housing Taskforce is also focussing on speeding up consents from government agencies and this should be reflected in the coming months' data.

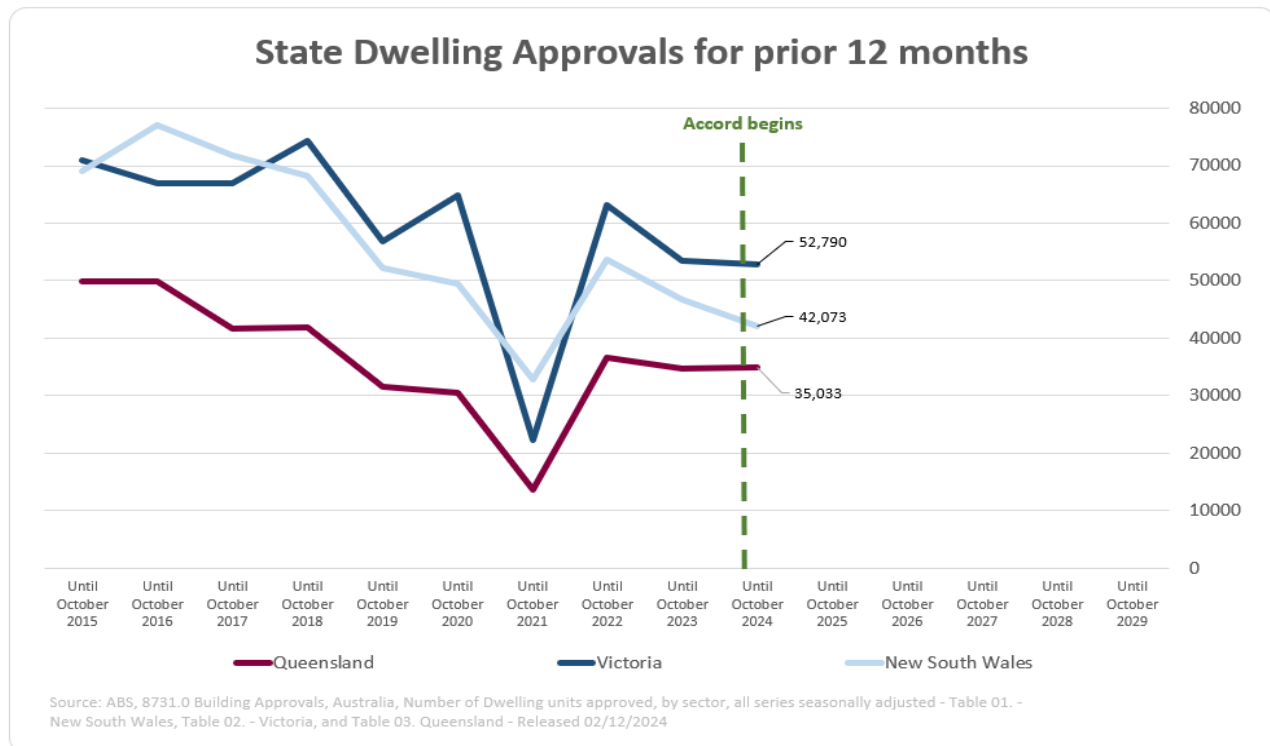
NSW dwelling approvals - previous 13 months - ABS Release: 02/12/2024

	Multi Unit Dwellings	Houses	Total
October 2024	2,101	1,838	3,939
September 2024	1,081	1,842	2,923
August 2024	1,563	1,853	3,416
July 2024	1,980	1,761	3,741
June 2024	1,395	1,618	3,013
May 2024	1,710	2,035	3,745
April 2024	1,727	1,866	3,593
March 2024	1,728	1,928	3,656
February 2024	1,806	1,949	3,755
January 2024	1,332	1,718	3,050
December 2023	1,678	2,118	3,796
November 2023	1,516	1,930	3,446
October 2023	1,760	1,900	3,660

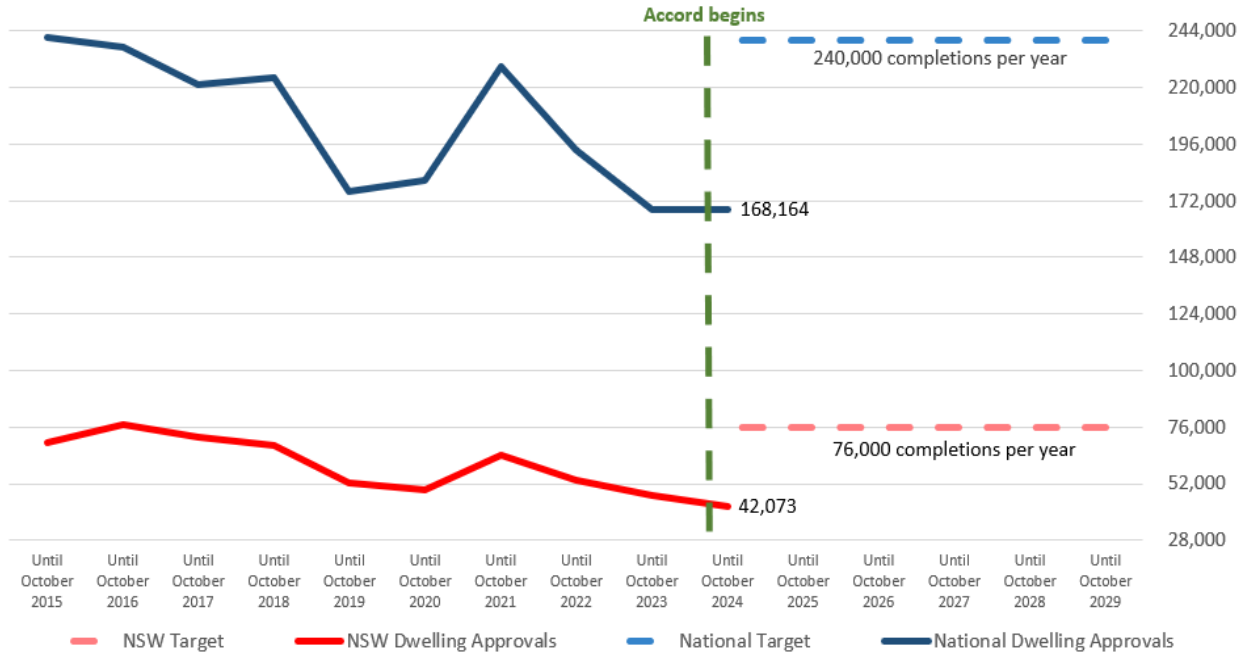
ABS, 8731.0 Building Approvals, Australia, Table 01. Number of dwelling units approved, by sector, all series - New South Wales, - Released: 02/12/2024

NSW needs to approve at least 7,500 new dwellings each month to start approaching the quantum of commencements or completions that are required under their commitment under the National Housing Accord.

But it's the performance against the other States which is telling. In 2015 and 2016, NSW was leading the pack. We were also faster to come out of COVID, with a better performance than Victoria in the 12 months till October 2021. But since then – NSW has fallen well behind Victoria.



Dwelling Approvals for prior 12 months






Source: ABS, 8731.0 Building Approvals, Australia, Table 01. Number of Dwelling units approved, by sector, all series seasonally adjusted - New South Wales, and Table 06. Number of Dwellings units approved, by sector, all series - Australia, Released 02/12/2024

The Housing approvals data is well short of the Housing Accord targets, but there are reforms coming into play. The big question is: will they be enough?

End

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

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