

## MEDIA RELEASE

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### December Housing Approvals show signs of improvement

CEO of the Urban Taskforce, Tom Forrest said that ABS housing approvals data for the 12 months to December 2024, while a big improvement on a month on basis, remains desperately low when examined on an annual basis.

	Stand-alone Houses	Multi-Unit Dwellings	Total Dwellings
<b>November 2024</b>	1,744	1,795	3,539
<b>December 2024</b>	1,801	2,497	4,298
<b>12 Months to Dec 2023</b>	23,024	22,279	45,303
<b>12 Months to Dec 2024</b>	21,952	20,984	42,936

While the December data shows growth in apartment approvals, the annual total number of approvals is languishing in NSW at just below 43,000 per year and that is about half of what is needed to deliver the Housing Accord target for New South Wales.

That's why the Minns Government's announcement late last year of the new Housing Delivery Authority (HDA) planning pathway could not have been more welcome.

The benefits of this new pathway will build on the successful infill affordable housing bonus policy reform over the next year or so, but to date, this has not flowed through to the data.

The early signs for the HDA are promising with almost 100 expressions of interest for 40,000 new homes submitted in the first month. Similarly, the announcement of a review of the NSW Environmental Planning and Assessment Act, through a bi-partisan approach, shows that both sides of politics are now taking housing supply seriously.

The data released today shows the harsh reality of 2024 for the property development and construction sector. The feasibility of new housing development was poor and this was not helped by affordable housing levies being slapped on every planning reform.

The new HDA process is different. It calls for the private sector to tell the government what they think might be financially affordable (with evidence) – and this approach has proven to be popular.

With prospects of interest rate reductions growing for coming months, there is some cause that the planning and macroeconomic settings are beginning to turn in the right direction.

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

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

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