

MEDIA RELEASE

4 May 2026

March Housing Approvals data show planning reforms are having an effect – but there are storm clouds ahead for housing supply

Tom Forrest, CEO of Urban Taskforce Australia, said that today's ABS housing data for approvals in March 2026 showed a small rise in the number of new dwellings approved in the month of March in NSW, but a drop across the nation.

NSW dwelling approvals - previous 13 months - ABS Release: 04/05/2026

	Multi Unit Dwellings	Houses	Total
March 2026	2,093	2,352	4,445
February 2026	2,158	2,149	4,307
January 2026	2,048	1,959	4,007
December 2025	2,209	1,920	4,129
November 2025	2,816	2,018	4,834
October 2025	1,854	1,959	3,813
September 2025	2,843	1,928	4,771
August 2025	1,864	1,783	3,647
July 2025	2,255	1,975	4,230
June 2025	3,896	1,854	5,750
May 2025	2,450	1,863	4,313
April 2025	1,946	1,961	3,907
March 2025	2,348	1,925	4,273

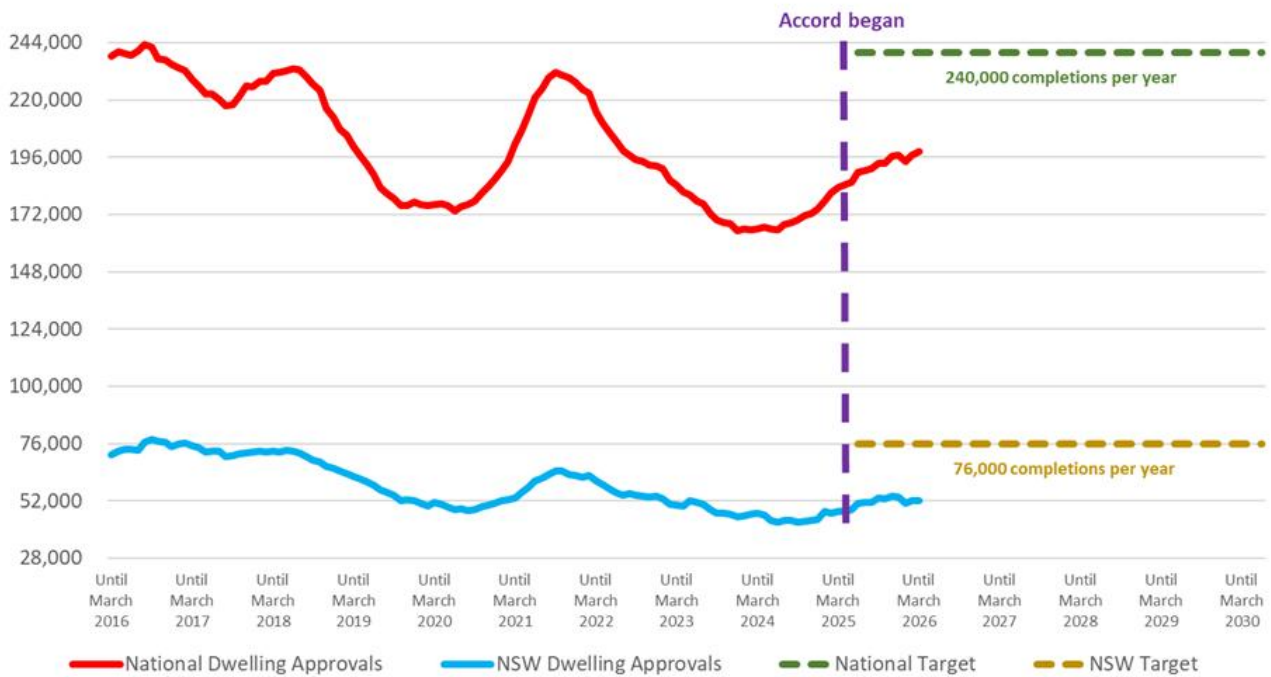
ABS, 87310 Building Approvals, Australia, Table 01 Number of dwelling units approved, by sector, all series - New South Wales, - Released: 04/05/2026

While it is difficult to draw any significant conclusions from a single month's data, the annualised results are starting to paint a picture of steady growth in new dwelling approvals.

The national results for the 12 months up until the end of March 2026 show approval numbers touching on 200,000 per annum. That remains well below the number needed to deliver the Housing Accord targets (240,000 completed dwellings per year) – but the trend is on the up.

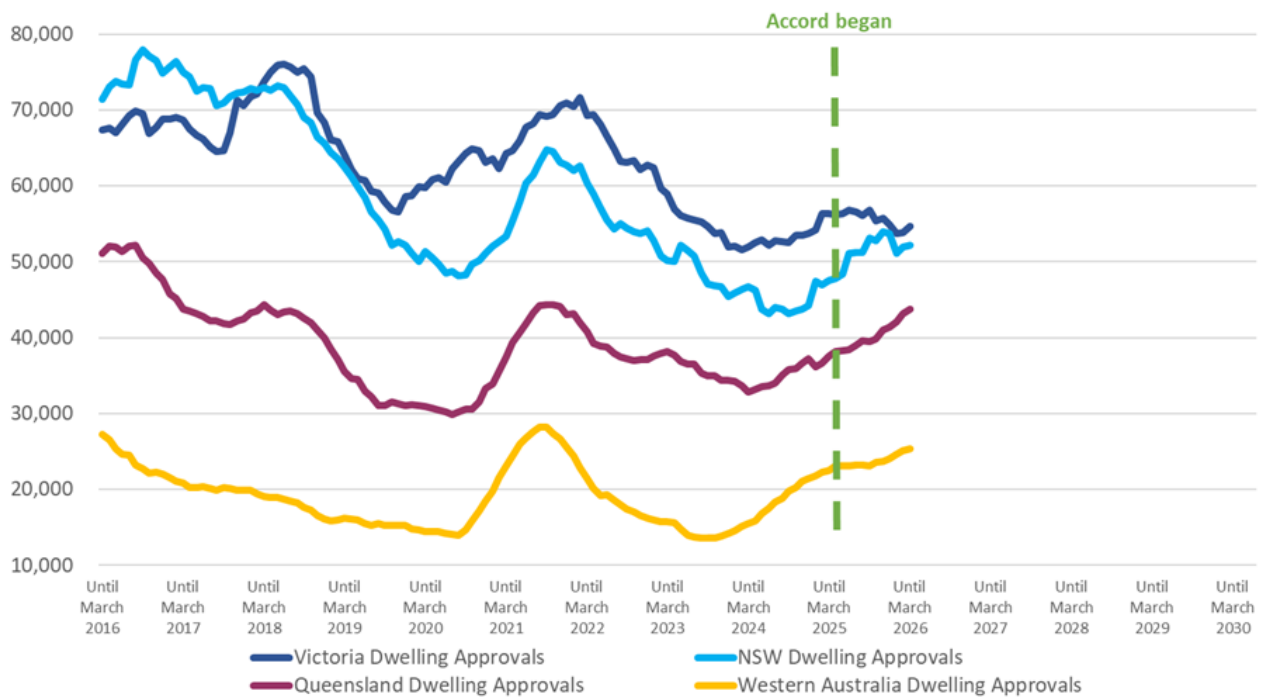
However, the key now is to ensure that planning approvals are feasible to build.

12 month dwelling approvals - National v NSW



Source: ABS, 8731.0 Building Approvals, Australia, Table 01. Number of Dwelling units approved, seasonally adjusted - New South Wales, and Table 06. Number of Dwellings units approved, seasonally adjusted - Australia, Released 4/05/2026

Dwelling Approvals for prior 12 months by state



Source: ABS, 8731.0 Building Approvals, Australia, Table 01. NSW, Table 02., VIC, Table 03, QLD and Table 05. WA Number of Dwelling units approved, seasonally adjusted - seasonally adjusted - Australia, Released 4/05/2026

In the wake of two interest rate rises and the war in Iran, the inflationary shock from which is yet to flow through the property sector, there is very real fear that development feasibility is reaching a crisis point.

National annualised dwelling approvals - ABS Release: 04/05/2026

	Multi Unit Dwellings	Houses	Total
12 months till end March 2026	81,844	116,549	198,396
12 months till end March 2025	70,843	112,341	183,184
12 months till end March 2024	62,240	103,752	165,990
12 months till end March 2023	72,822	111,729	184,549
12 months till end March 2022	78,720	136,199	214,920
12 months till end March 2021	68,239	133,418	201,657
12 months till end March 2020	71,570	104,539	176,111
12 months till end March 2019	83,742	116,970	200,714
12 months till end March 2018	108,918	122,352	231,269
12 months till end March 2017	111,460	116,964	228,425

ABS, 87310 Building Approvals, Australia, Table 06. Number of dwelling units approved, by sector, all series - Australia, - Released: 04/05/2026

It is critical that any adjustment to Property tax change delivered in the **Federal Budget** supports and promotes investment in new dwellings.

Contrary to some of the commentary, this might involve reducing the CGT concession for **existing dwellings** (so property investors stop competing with owner occupiers for those homes), while increasing the concession for new dwellings. This policy reform has been raised by Urban Taskforce Australia and is generally consistent with the position of the Labor leaning think-tank, the McKell Institute.

Investors represent the vast majority of off-the-plan purchases. They underwrite the construction of new developments. Increasing their CGT concession would result in increased housing supply.

This would be using the tax system to support something the society wants – ie. New housing supply.

End

Note: the ABS data used in the analysis and tables above is the Seasonally Adjusted series.

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

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*The **Urban Taskforce Australia** is a property development industry group, representing Australia's most prominent property developers and equity financiers.*

