Urban Taskforce AUSTRALIA

Urban Taskforce CELEBRATING 27 YEARS 1999 - 2026

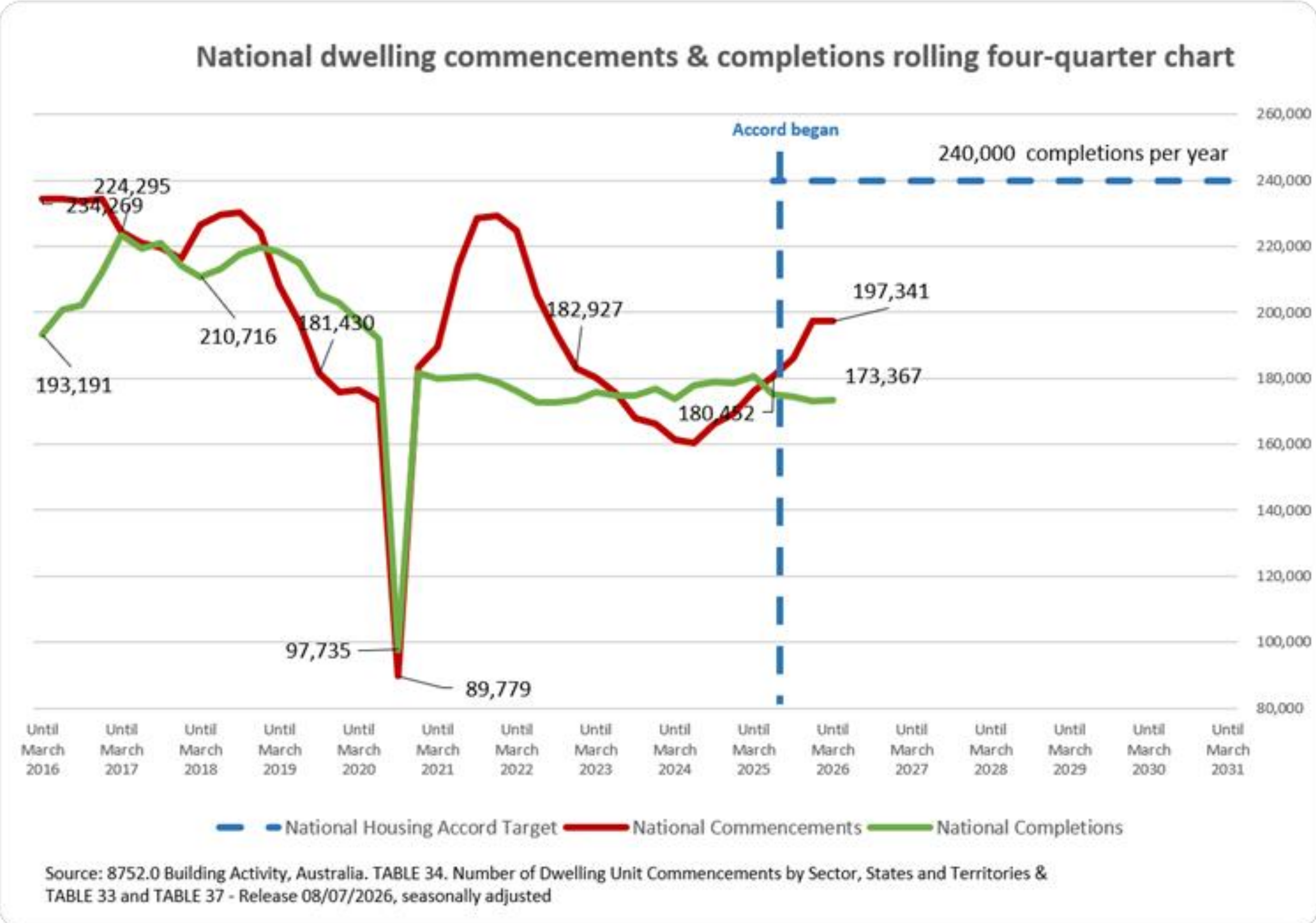
MEDIA RELEASE

8 July 2026

ABS Quarterly Commencements and Completions data shows a decline in housing supply

Tom Forrest, CEO of the Urban Taskforce, said that today's quarterly ABS commencements and completions statistics reflect a sharp downturn in confidence and housing project feasibility. Today's data is for the period between the start of the year and the end of March when we saw two interest rate rises (the third came in May) and the start of the war in the Gulf.

Urban Taskforce said that the impact of the interest rate rises spelt danger for the Housing Accord targets and today's data shows that this was correct.



Urban Taskforce was hoping to see support for housing delivery from both the State and Federal Governments. Instead, we got a collapse in confidence from the Federal tax changes and no relief from state based fees, taxes and charges in NSW.

Banks will not finance the commencement of projects if they are not convinced that those projects will sell and make a profit. Rather than taking their eyes off the housing feasibility ball, this must be the focus of government decision making in this space.

That means tax reforms that encourage housing supply. That means funding to assist with the reduction in fees, taxes and charges that are levied on housing development and add to the cost of new homes.

Annualised national dwelling commencements by type

	Multi Unit Dwellings	Houses	Total
12 months till end March 2026	83,256	113,246	197,341
12 months till end March 2025	65,039	110,480	176,232
12 months till end March 2024	61,024	99,371	161,402
12 months till end March 2023	63,780	115,623	180,296
12 months till end March 2022	79,876	143,799	224,591
12 months till end March 2021	64,442	124,339	189,602
12 months till end March 2020	72,682	102,554	176,364
12 months till end March 2019	89,769	117,193	208,125
12 months till end March 2018	104,895	119,934	226,574
12 months till end March 2017	105,875	116,076	224,295

8752.0 Building Activity, Australia, TABLE 38. Number of Dwelling Unit Completions by Sector, States and Territories, released 08/07/2026, seasonally adjusted.

Annualised national dwelling completions by type

	Multi Unit Dwellings	Houses	Total
12 months till end March 2026	63,696	109,074	173,367
12 months till end March 2025	64,908	114,523	180,519
12 months till end March 2024	59,571	113,123	173,708
12 months till end March 2023	62,713	112,331	175,606
12 months till end March 2022	60,516	114,540	176,032
12 months till end March 2021	75,298	103,509	180,048
12 months till end March 2020	89,270	106,742	197,369
12 months till end March 2019	94,125	122,741	218,327
12 months till end March 2018	96,455	112,427	210,716
12 months till end March 2017	105,288	115,821	223,548

8752.0 Building Activity, Australia, TABLE 38. Number of Dwelling Unit Completions by Sector, States and Territories, released 08/07/2026, seasonally adjusted.

The high point from December for commencements (slightly over 200,000 nationally) is a distant memory, as the realities of the current economic climate began to bite.

Reports from the development sector since the start of the year have been of spikes in construction costs of between 10 and 15% since the start of the year, along with the more recent collapse in sales and auction clearance rates. Much of this bad news is yet to flow through to this data.

Feasibility was already a problem, and Urban Taskforce members have been noting increasing difficulty in getting the numbers to stack up in the face of rising fuel and material costs, logistical challenges, union EBA rates and the ever-present taxes, fees, and charges being demanded by all levels of government.

Federal, state, and local governments need to make a strategic decision – is an increase in housing the ultimate goal? Is housing affordability important?

If so, we need to see that imperative reflected in policy and actions with flexibility to adjust even further to deal with external pressures (what economists call exogenous shocks) beyond our control.

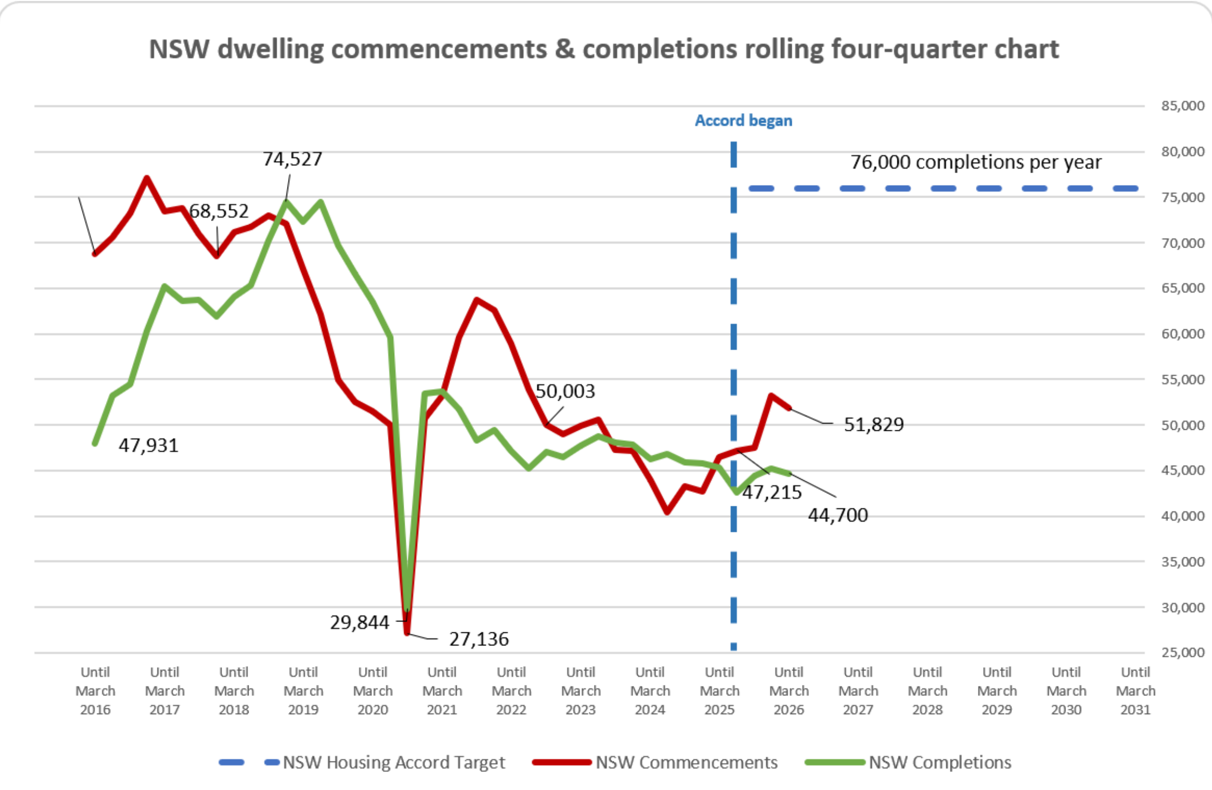
The ABS statistics on approvals last week showed that dwelling construction approvals are consistently under-achieving. Today's statistics show that completions are falling. We are moving further and further away from being able to deliver the 1.2 million houses that the Federal Government and all the states were needed.

The NSW Government has done a lot to improve the planning system, through legislative reforms and initiatives such as the Housing Delivery Authority and the Development Coordination Authority, but these will be less effective if it just ends up being too costly to build.

Annualised NSW dwelling commencements by type

	Multi Unit Dwellings	Houses	Total
12 months till end March 2026	29,522	22,307	51,829
12 months till end March 2025	24,619	21,857	46,476
12 months till end March 2024	21,734	22,237	43,971
12 months till end March 2023	22,566	27,295	49,861
12 months till end March 2022	28,981	30,004	58,985
12 months till end March 2021	25,397	27,779	53,176
12 months till end March 2020	27,941	23,621	51,562
12 months till end March 2019	36,477	30,639	67,116
12 months till end March 2018	41,399	29,823	71,222
12 months till end March 2017	44,464	29,012	73,476

8752.0 Building Activity, Australia, TABLE 34. Number of Dwelling Unit Commencements by Sector, States and Territories, released 08/07/2026, seasonally adjusted.



Source: 8752.0 Building Activity, Australia. TABLE 34. Number of Dwelling Unit Commencements by Sector, States and Territories & TABLE 34 and TABLE 38 - Release 08/07/2026, seasonally adjusted

The Premier, Treasurer, and Planning Minister need to look at the costs being placed by governments on housing – fees such as DSP charges, the Housing and Productivity Contribution (HPC), local government infrastructure contributions, and affordable housing levies – and find a better way.

If the Government is serious about housing supply, it needs to cut or defer the fees, taxes, and charges that add so much to the cost of new housing and help to improve housing supply and affordability.

Turning the housing construction market around will take time, effort, and money. But if we want to see the success of the National Housing Accord, governments will need to make the tough decisions.

End

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.