MEDIA RELEASE

21 August, 2026

NHSAC belatedly acknowledges the obvious - Housing Accord targets will be missed

CEO of Urban Taskforce Australia, Tom Forrest, said today that nobody should be surprised that the National Housing Accord targets are slipping out of reach.

Even the most optimistic of paid government cheer squad "advisors", the National Housing Supply and Affordability Council (NHSAC), is reportedly forecasting that the National Housing Accord target will now no longer be reached until the end of 2030. The reality is it will be a fair bit later than that.

The NHSAC is part of the problem.

By constantly advising the Government that, until now at least, they were on track to meet the National Housing Accord Targets, they have allowed state and federal governments to apply a soft touch to the housing crisis.

This is one government funded and paid advisory body that should simply fold. Urban Taskforce tried to call NHSAC at mid-day today but no one was answering their phones. Since the reports on the ABC this morning, they seem to have gone to ground.

Urban Taskforce has relied on the monthly ABS data to measure the success of the Accord and associated reforms. We have consistently reported significant underperformance on approvals, commencements and completions.

Nationally we need 240,000 new dwellings **completed** per year to achieve these targets.

But to date, even the approvals are way below this benchmark, let alone new dwelling completions. In the first two years of the National Housing Accord, across Australia we saw just 393,046 approvals (compared to the pro-rata target of 480,000 completed dwellings).

If you look at the new dwelling completions data, the story gets much worse. In the 21 months of the Accord period to March, 2026 (the latest data published by the ABS), only 307,635 dwellings were completed (or 73.2% of the pro-rata target to that point).

While the National Housing Supply and Affordability Council was the last to identify this reality, even its hand-picked board members have now recognised the failure. Affordable Housing is not produced by governments adding taxes (or levies, or "contribution schemes") to the cost of housing supply. It is not resolved by mandating ever increasing layers of environmental obligations and increased local amenity.

What exactly is the NHSAC advising to solve the problem?

- Where is their advocacy for amendments to the GST, for reversing the changes made on CGT, Negative Gearing, Taxation on non-discretionary trusts and SMSFs? Where are their calls for immediate relaxation of zoning rules or advocacy for relaxation of state and local infrastructure fees and charges?
- Where is their condemnation of the confidence killing tax changes made in the Federal Budget?
- Where are their calls for a much greater and targeted focus on housing related infrastructure?

In just one interim report, the Federal Productivity Commission has done more to offer practical solutions to the Housing Supply crisis than the entire body of work undertaken by the NHSAC.

While the news in Victoria stands alone as having some prospect of reaching its Housing Accord targets, issues with a chronic lack of housing related infrastructure plague the Victorian Government.

In New South Wales, the results are worse. Approvals of 102,314 were just 67.3% of the 152,000 pro rata new dwelling completions target for the first two years of the Accord period. In a high interest rate environment and with disappointing Federal and State budgets, many of these approvals will not translate into new dwelling completions. So the story here is dismal.

New dwelling completions over the first 21 months of the 60 month Housing Accord period were way off the pace at 77,875 – a disappointing 58.6% of the pro rata completions target. NSW is reported to be 3 years behind on its target.

The Commonwealth stated that it wanted to set ambitious targets for the National Housing Accord, but it has consistently underperformed when it comes to supporting the states and territories to meet them.

While the performance has improved under Clare O'Neil, the leadership from the Commonwealth as a whole has been lacking. The Federal Government needs to move beyond demand-side political hand-outs – first homebuyer bonuses and deposit supplements.

Rather than smashing confidence with changes to CGT and negative gearing, all their efforts must be on increasing housing supply. Housing policy advisers need to tell the Albanese Government to:

- Focus on supply, supply, supply;
- Invest in housing related infrastructure;
- Reduce fees, taxes and charges on housing supply;
- Provide incentives for investors to invest in housing supply;
- Provide financial reward for states that improving their planning systems;
- Do something concrete to reduce the burden of the NCC (rather than talking about it);
- Fulsomely support and adopt modern methods of construction; and
- Stop cow towering to the disgraced and corrupt CFMEU (appointing an Administrator is simply not good enough).

The cost of construction, the unnecessary red tape, the blatant and ongoing Nimbyism that seeks to deter new development, all these things need to be addressed. There is no quick or simple fix to the crisis.

The Minns Government has recognised the need for housing development feasibility, incorporating it into the fabric of the new Sydney Plan and making it a key factor in Housing Delivery Authority decisions.

The Albanese Government needs a similar transformation – if it's harder to build, if projects are not feasible, if greenfield sites cannot get the housing-enabling infrastructure they need, then there won't be new housing.

The message for the NHSAC (if they don't fold in ignominy) is be bold, be assertive **and focus on supply** (after all, it's in your title).

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.*