

# Apartment approvals slowing down

Tuesday, 02 December 2014

The latest data from the Australian Bureau of Statistics confirms the recent slowing down in apartment approvals in NSW, says the Urban Taskforce.

“Apartment approvals for NSW in October 2014 were 2,008 compared to a high point of 2,624 a year ago in October 2013. This represents a drop of 23% in one year,” says Urban Taskforce CEO, Chris Johnson. “The smaller state of Victoria has apartment approvals growing with 2,258 approvals in October.”

“For the last two years apartment approvals have been well ahead of detached house approvals but the October figures have houses at 2,052 ahead of apartments at 2,008 for the first time since 2011.”

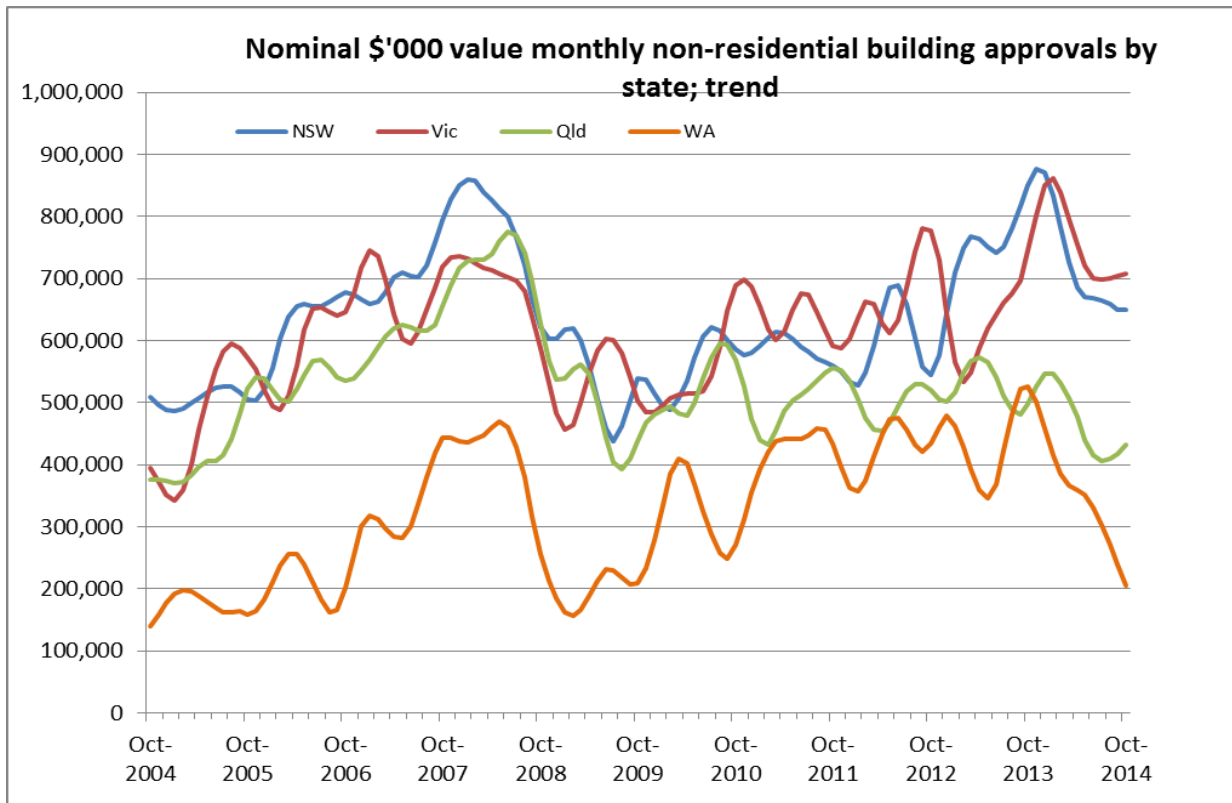
“The new apartment market, particularly in Sydney, has been very buoyant but it appears that there is a slowing down of approvals and this will translate into building commencements in the months ahead.”

“The apartment market is very responsive to signals from government about support for growth and for simplifying and speeding up the planning system. Projects like the recently released Draft Parramatta Road Urban Renewal Strategy, however, appear to have put statutory planning for new development back until the end of 2016. It is important that the government encourages the market in key growth areas while consumers are interested in new apartments.”

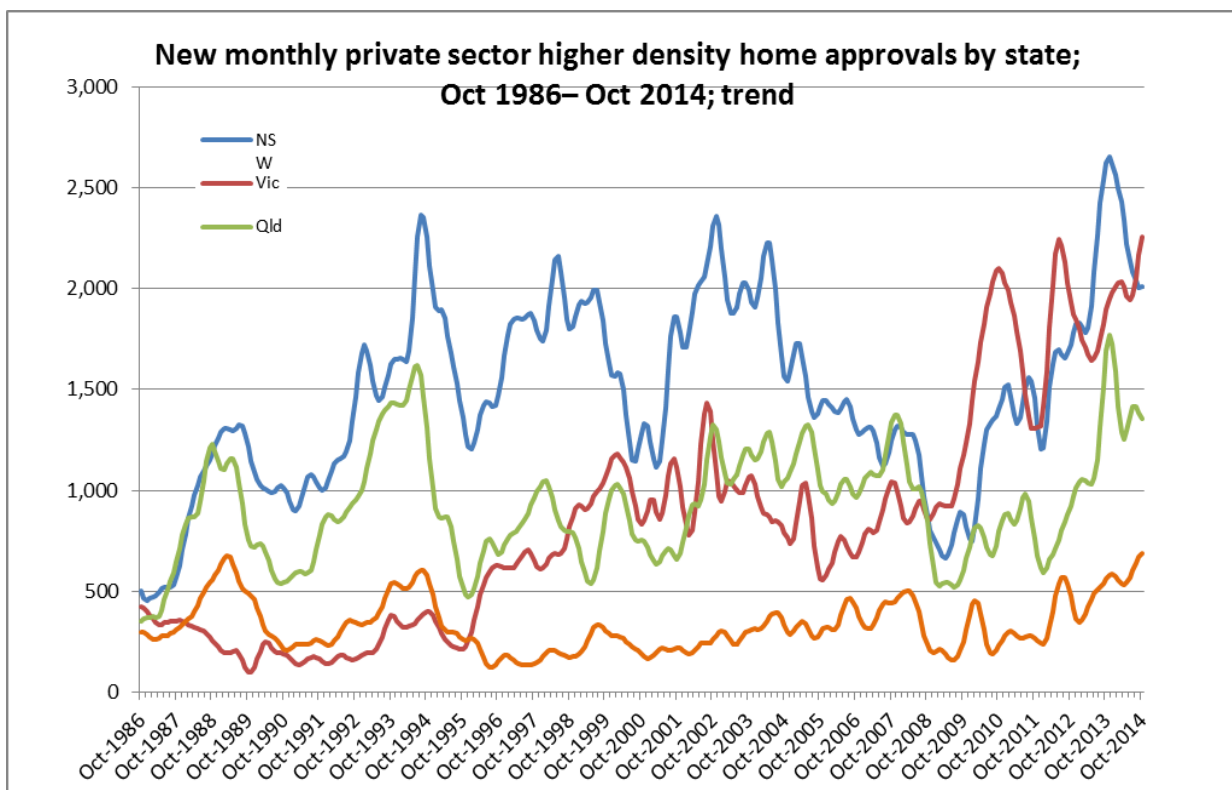
“Another worrying trend is the ABS data on monthly non-residential approvals by value which shows most states slowing down from a high a year ago. NSW was at a high point in October 2013 with \$851 million approved while the October 2014 figure is \$650 million, a reduction of 23%.”

See graphs based on ABS figures on next page.

Monthly non-residential building approvals by value:



Monthly private sector higher density home approvals:



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

Media Enquires: **Chris Johnson, Chief Executive Officer, Phone: 0412 258 283.** Follow us on:  

Urban Taskforce Australia Ltd. ABN: 21 102 685 174 | GPO Box 5396 Sydney NSW 2001

T 612 9238 3955 | F 612 9222 9122 | Level 12, 32 Martin Place Sydney NSW | Level 6, 39 London Circuit, Canberra ACT

admin@urbantaskforce.com.au | [www.urbantaskforce.com.au](http://www.urbantaskforce.com.au)