

# Approvals for apartments and non-residential booming in NSW

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The latest monthly figures by the Australian Bureau of Statistics indicate a strong upward growth in high density apartments and in non-residential in NSW, say the Urban Taskforce.

“Apartment approvals continue to move solidly upwards in NSW,” says Urban Taskforce CEO, Chris Johnson. “This indicates a continual shift towards urban living fuelled by low interest rates and off shore investments.”

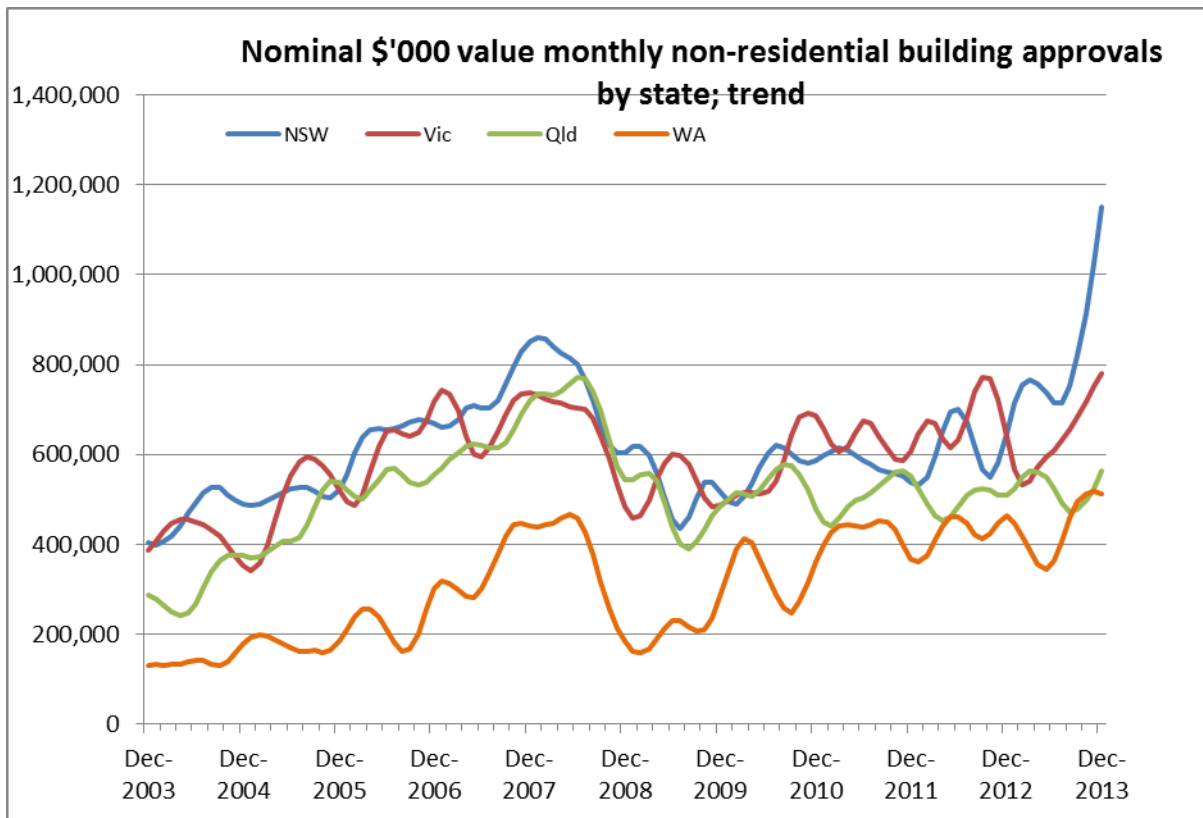
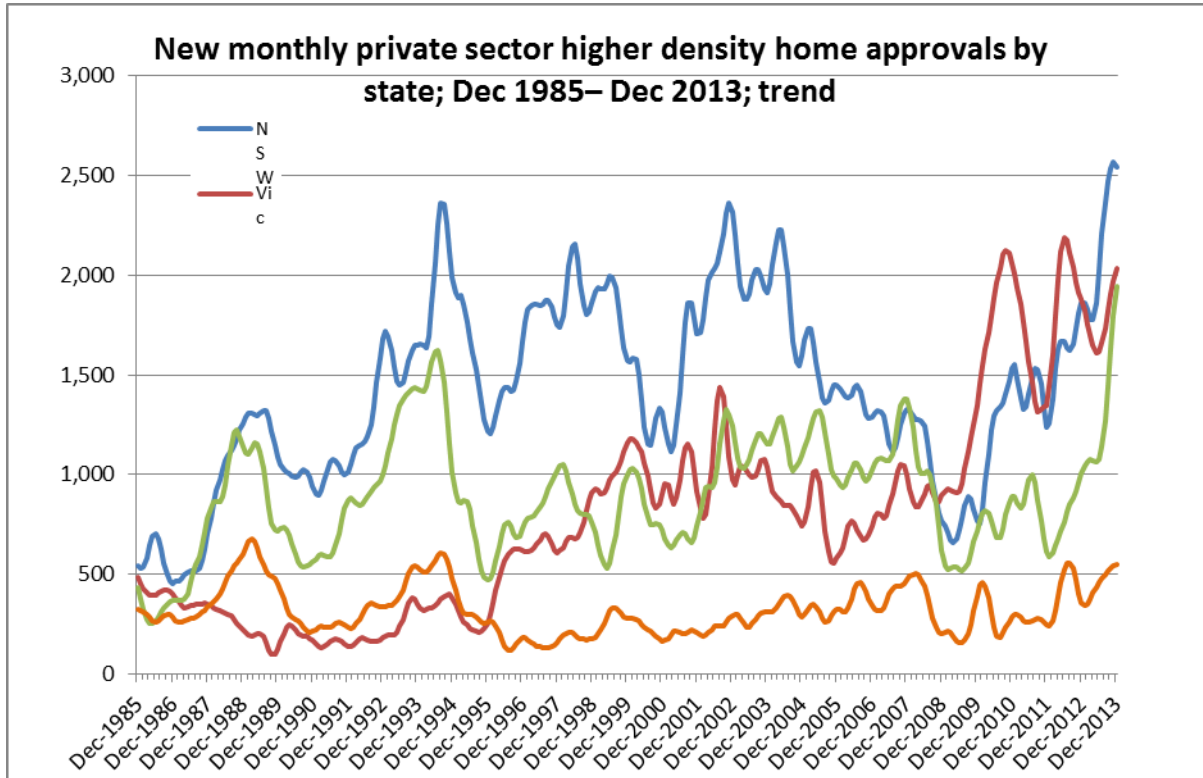
“The apartment approval boom does not necessarily mean that they will all be built in the near future. A number of very big projects are going through the planning system that will lead to construction over many years.”

“The most important issue is that confidence is back in the investment and development industry but without reforms to the state’s planning system housing supply will not flow through on a consistent basis. Clearly Sydney’s big jumps in house prices are encouraging investors but the high prices have only come from a shortage of supply.”

“The current stalemate in the planning reform process with the opposition parties undermining a well-balanced reform package is likely to reduce confidence. The anti-development attitude of some of the opposition parties will only build up a negative attitude within the community against change to accommodate future growth.”

“The ABS monthly figures also show a big jump in the value of approvals for non-residential development in NSW but this may well be due to a large project like the Darling Harbour redevelopment.”

*See ABS Graphs below for Higher Density & Non-residential approvals:*



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

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