

# Apartment approvals booming in NSW but national approvals slowing down

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The latest data from the Australian Bureau of Statistics shows a dramatic jump in NSW apartment approvals but a slowing down of home approvals across the rest of Australia, says the Urban Taskforce.

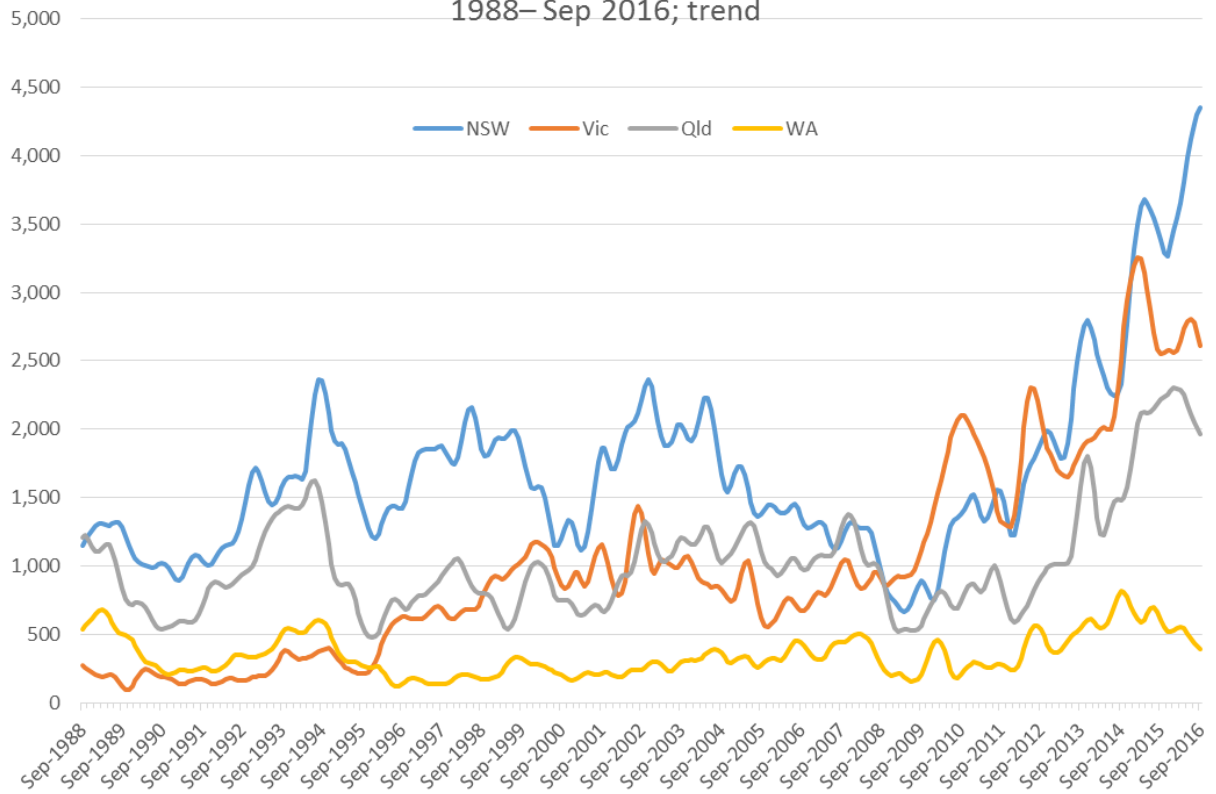
"NSW is leading the country with 6,693 home approvals in September based on trend figures with all other states slowing down," says Urban Taskforce CEO, Chris Johnson. "The NSW boom is propped up by the high density apartment market with 4,297 approvals in September 2016 compared to the low point in January 2012 of 1,222 approvals."

"While the NSW figures are impressive the fact that the rest of Australia is slowing down could lead to a similar process in the Sydney market. The Urban Taskforce is concerned at media reports that the Greater Sydney Commission is considering a levy of 10% of new apartments to be given to Community Housing organisations as affordable homes. This could adversely affect the feasibility of many projects leading to a dramatic downturn in supply."

"In the non-residential sector NSW is also booming with approvals valued around \$1.2 Billion for September 2016 matching a similar amount for Victoria."

See below graph on Higher Density based on ABS figures:

### New monthly private sector higher density home approvals by state; Sep 1988– Sep 2016; trend



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

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