Urban Taskforce
AUSTRALIA

MEDIA RELEASE

Intergenerational report highlights the need to change urban structures in NSW

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The Intergenerational Report released by the NSW Treasurer highlights major changes over the next 40 years that will affect our urban areas, says the Urban Taskforce.

"The Intergenerational Report is a real wake up call to the people of NSW that many changes are coming over the next 40 years," says Urban Taskforce CEO, Chris Johnson. "The state will grow from 7.6 million people to 11.2 million, the number of working aged people supporting a retiree will reduce from 4 in 2016 to 2.4 in 2056 and the fiscal gap for the state between expenditure and revenue will grow from zero to 3.4% of the Gross State Product."

"These changes will require a big boost in housing supply and a continuation of the massive infrastructure program outlined in Rebuild NSW. The major focus will need to be on Sydney where annual growth is expected to be 1.5% a year with the state's regions at 0.7%."

"New housing is projected to be between 43,500 and 45,000 a year for the state. Housing completions over the last 10 years have been well under these numbers so the state will need to focus on lifting the supply of new housing. In Sydney where 33,200 new homes are needed each year only 27, 348 were built last financial year."

"The Sydney of 2056 will need to have many more apartment towers and medium density neighbourhoods along with an extended metro rail system. It is a great opportunity for Sydney communities to contribute towards planning and shaping the new look of the city for the benefit of future communities."

"The NSW Intergenerational Report is an excellent reminder of the need for bold forward looking planning policies and the need to work closely with the private sector to reduce as much as possible the growing fiscal gap between expenditure and revenue."

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

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