Urban Taskforce
AUSTRALIA

MEDIA RELEASE

Sydney housing completion record driven by apartments

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The record housing completions of 37,608 for metropolitan Sydney is mainly driven by the big swing to apartment living, says the Urban Taskforce.

"With 72% of the years housing completions being apartments it is clear that apartment living is critical for how we house Sydney's growth," says Urban Taskforce CEO, Chris Johnson. "The four year average for apartment completions is 67% so the percentage is increasing."

"Four of the top six performing council areas have very high apartment completions. Bayside and the City of Sydney have 99% apartments, Parramatta has 97% and Canterbury Bankstown has 76%. Two of the top performing council areas however are mainly building detached houses with Blacktown having 77% detached houses and Camden with 92%."

"The record performance in housing completions means we have now for the first time passed the average number of new dwellings required each year for 20 years. An average of 36,250 new dwellings is needed each year for 20 years according to NSW Government estimates. The energy of the government, councils and the industry must now be directed at maintaining the high level of housing completions over the next two decades. There are already signs that the supply chain of new apartments is slowing down particularly with some of the restrictions against housing in the Greater Sydney Commission's Draft District Plans making it more difficult for large apartment projects to get approvals."

"The pipeline of future housing projects must be carefully managed particularly for urban renewal sites where apartments are popular with buyers. While the 37,608 completions is above the 20 year average this is based on mid-level predictions. If the boom in population growth for Sydney continues then the high projection of 41,500 new dwellings a year could be required."

"The Urban Taskforce is keen to work with the NSW Government to ensure that high levels of housing approvals will flow through the planning system therefore leading to strong completion numbers."

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

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