



Brad Hazzard MP

Minister for Planning & Infrastructure

Minister assisting the Premier on Infrastructure NSW

MEDIA RELEASE

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NEW HOUSING SUPPLY TO EASE PRICE PRESSURE

NSW Government policies to stimulate crucial new housing and infrastructure are helping ease pressure on Sydney home prices.

Commenting on quarterly data on house and unit prices prepared by the commercial firm Australian Property Monitors, the Minister for Planning and Infrastructure, Brad Hazzard said:

“While house prices in Sydney remain strong due to a number of factors such as Australia’s ongoing economic strength compared to other parts of the world, figures such as median house price are just one part of the picture.

“As a result of the NSW Government’s policies, there are thousands more new homes being built in NSW than there were under Labor, which provides more opportunities for families to move into the housing market.

“We know that getting into the market is a stretch for many people, so we are delivering policies which boost supply for the sort of housing Sydney residents want, and need.”

As further evidence that the Government’s policies are working:

- ABS figures released two weeks ago which show a 17% increase in the value of new home building in NSW during the September 2012 quarter – the highest quarterly result for seven years.
- Since April 2011, new housing approvals in NSW have **increased 17%** on the previous five year average, while housing approvals nationally have **fallen by 2%**.
- According to the Housing Industry Association, housing in Sydney is now the most affordable since 2002 (apart from brief spike caused by the GFC in 2008-09).

“Getting new houses on the market and putting downward pressure on prices is a complex and challenging issue, but bringing more houses to the market is a key factor in affordability,” Mr Hazzard said.

“NSW Government policies in this area are being backed by the industry, and are reflected in key statistical indicators which show confidence returning in NSW.

“Importantly, it is also delivering significant confidence in the NSW building industry, with a recent Property Council survey showing confidence in NSW is 18 points higher than Victoria and higher than the national average.

“The NSW Government is planning and delivering a broad range of new housing, close to existing and proposed transport infrastructure,” Mr Hazzard said.

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