MEDIA RELEASE

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SYDNEY HOME APPROVALS HIGHEST IN DECADE

Home approvals and completions in Sydney are continuing to track at the highest levels in nearly a decade, according to the latest housing figures in the NSW Metropolitan Development Program (MDP) Monthly Monitor.

“The results are great news for homebuyers and show the Government’s policies are encouraging homeowners and builders to re-enter the market,” Mr Hazzard said.

The Department of Planning and Infrastructure’s MDP monitor shows that 2,261 homes were approved in Sydney in May, taking the 11-month total for the 2012-13 financial year to 26,085 – outstripping the 24,390 approvals in all of 2011-12.

There were 1,524 Sydney homes completed in May, taking the 11-month tally for the 2012-13 financial year to 18,812 – well ahead of the 15,591 homes completed in all of 2011-12.

“Approvals for the 11-months to May were at the highest levels since 2003-04, while completions were at the highest levels since 2004-05,” Mr Hazzard said.

Sydney’s western suburbs continued to drive the city’s housing market forward in May, accounting for three quarters of all home approvals and almost two-thirds of all home completions.

“The Hills led the way with 211 dwelling completions in May followed by Camden (166), Botany (151), Blacktown (130), Parramatta (122) and Canada Bay (70),” Mr Hazzard said.

“Encouragingly, home completions in Sydney are continuing to increase at a faster rate than approvals.

“In successive Budgets the NSW Government has invested in vital infrastructure, including the half billion dollar Housing Acceleration Fund, underpinning housing supply and putting downward pressure on housing prices.

“The 2013-14 Budget announcement to extend the NSW Government’s first home buyers’ scheme is helping the next generation achieve their home ownership dreams.

“The Government’s proposed new planning system, due in Parliament later this year, will put mum and dad homeowners in the driver’s seat with an easier to use system that cuts red tape and costs.

“The NSW Government is committed to delivering where Labor failed and ensuring that there are thousands more housing options for families across NSW,” Mr Hazzard said.

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