MEDIA RELEASE

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SYDNEY HOUSING SUPPLY CONTINUES UPWARD TREND

More homes were built in Sydney in the first nine months of this financial year than in the entire previous financial year, according to new figures released by the NSW Government.

NSW Minister for Planning and Infrastructure, Brad Hazzard said the latest figures from the Metropolitan Development Program Monthly Monitor show both new home approvals and completions continued to rise in a sign of confidence in Sydney’s housing market.

“The NSW Government has helped deliver thousands of new homes, putting downward pressure on prices and keeping the construction industry strong through the creation of new jobs,” Mr Hazzard said.

There were 16,526 new homes completed in the first nine months of this financial year, which already surpasses the 15,591 completed over the whole of the last financial year.

In the 2013 March quarter alone, there were 5,420 new homes completed, up 76 per cent on the same period in 2011-12.

“This increase in new properties is great news for the state's economy and Sydney house hunters and renters,” Mr Hazzard said.

Approvals for new homes in Sydney continues to track at the highest level since 2004-05 with 20,980 housing approvals in the first nine months of 2012-13, up nearly 19 per cent from the same period last year.

The top three housing hotspots were:
- City of Sydney (2,233 approvals)
- Blacktown City Council (1,696 approvals)
- Parramatta City Council (1,287 approvals)

“While more work needs to be done to improve housing affordability, it is pleasing that new home completions are increasing at a greater rate than approvals,” Mr Hazzard said.

“Today’s figures are proof that the NSW Government's policies are working to ensure home ownership is a reality, not just a dream,” Mr Hazzard said.

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