MEDIA RELEASE

Wednesday 16th July 2014

RECORD BREAKING HOUSING COMMENCEMENTS

Minister for Planning Pru Goward, and NSW Treasurer Andrew Constance said today levels of new residential construction in NSW have hit a 10 year high according to latest Australian Bureau of Statistics figures.

Ms Goward said figures released today revealed yet another strong housing performance for the State:

- Residential construction commencements for the last 12 months hit 46,035, the highest level since September 2003 (this is almost double the low of 24,166 recorded in September 2009 under the previous Labor government);
- Residential commencements from the March Quarter have now reached levels not seen since 2002
- The latest March quarter commencement levels are 42 per cent higher than the ten year average

“This is yet another sign of confidence in the NSW economy, stemming from smarter planning and the strong economic leadership of the NSW Government,” Ms Goward said.

“With expert population projections released earlier this year showing NSW will need one million additional homes in the next twenty years we have a lot of work to do, but today’s figures show we are getting on with the job.

“If we want our children to be able to live and work in the areas we know and love we have ensure we are bringing a steady supply of new housing to the market every year. Over 100,000 new homes have been built since we came to Government in March 2011.

“These figures are more evidence of the NSW Government’s commitment to ensuring the supply of homes meets the demands of today and tomorrow.”

Treasurer Andrew Constance said the NSW Liberals & Nationals Government is driving economic activity through housing construction while supporting first-time buyers to break into the property market.

“We have taken the state’s economy out of the dark ages under Labor to become the country’s powerhouse, and today’s figures are further proof NSW has its mojo back,” Mr Constance said.
“The NSW Liberals & Nationals Government is not only boosting housing supply in key growth areas, we’re also supporting young families with the purchase of their first home.

“On July 1, the threshold of the First Home Owners Grant increased to $750,000, giving first-time buyers a much needed boost to break into the property market.

“As we accelerate housing supply in NSW, we’re determined to ensure more young families get the appropriate support.”

**Media:**
Nick Tyrrell (Minister Goward) 0467 733 876
Dom Cuschieri (Treasurer) 0467 741 503