



T R E A S U R E R

MEDIA RELEASE

ROOZENDAAL: HOUSING FINANCE APPROVALS – SHOW POTENTIAL START OF RECOVERY

Today's economic data on the purchase and construction of investment properties are reassuring and provides more evidence of a recovery for NSW, the NSW Treasurer Eric Roozendaal said.

In NSW, investor housing finance approvals were up 41.1 per cent on a year ago, significantly higher than the 18.6% Australia-wide figure.

They also followed strong employment data last week showing NSW now has the second-lowest unemployment rate in Australia.

Mr Roozendaal today welcomed new figures which show improved confidence in the NSW housing sector.

The August figures released today by the Australian Bureau of Statistics includes data on lending for the purchase and construction of investment properties and is a forward indicator of likely conditions in the investor housing market.

"These figures are encouraging – we are seeing the green shoots of recovery," Mr Roozendaal said.

"The NSW Government reacted quickly to stimulate the economy and boost the housing industry.

"An increase in the amount of finance approved for investment properties is good news for the NSW housing sector – things are clearly picking up."

Mr Roozendaal said the NSW Government was performing strongly on recent economic indicators.

"Unlike other states, we've maintained our **AAA rating** while delivering a record infrastructure stimulus program of **\$62.9 billion** over the next 4 years.

"This is the largest infrastructure investment in the history of NSW – and the largest of any other state – supporting up to 160,000 jobs a year.

"Due in large part to our infrastructure investment, NSW's unemployment rate is 5.6 per cent, the second-lowest rate among States, and below the national average.

"NSW retail sales have also grown by 9.5 per cent since the worst days of the global financial crisis.

“That’s a full 2 per cent higher than the next best State, Victoria, 3.8 per cent higher than Queensland, and 6.3 per cent higher than Western Australia,” Mr Roozendaal said.

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