



New South Wales

T R E A S U R E R

MEDIA RELEASE

NSW residential building approvals fastest growing in Australia: official data

NSW has recorded the strongest growth in residential building approvals of all states, according to latest data released today by the Australian Bureau of Statistics.

“This is more good news for the NSW economy – the green shoots of recovery are starting to grow,” NSW Treasurer Eric Roozendaal said.

In NSW, residential building approvals were up 19.7 per cent (seasonally adjusted) for August 2009 compared with July 2009; and were up 7.4 per cent compared with August 2008.

This compares to -9.4 per cent in Victoria, 1.7 per cent growth in Queensland and -0.1 per cent for Australia.

The ABS reports 2474 residential buildings were approved in August in NSW.

NSW also recorded 0.8 per cent growth in retail sales for the month of August.

Since the end of September last year, NSW retail sales have increased by 9.5 per cent - a full 2 per cent above the next state, Victoria.

Mr Roozendaal said the latest data comes on top of NSW Treasury data which shows property and land sales in NSW have increased more than 25 per cent in just the past two months compared to July and August 2008. In July and August 2009 there were 6986 more property transactions than the same period last year, up 25.5 per cent:

Other recent positive signs for the NSW property and housing sector include:

- Dwellings worth more than \$220 million have been sold under the NSW Housing Construction Acceleration Plan, since the NSW Government cut stamp duty by 50 per cent from July 1 on newly-constructed dwellings up to \$600,000;
- 506 families, including investors, have taken advantage of the 50 per cent stamp duty cut, putting \$3.8 million worth of stamp duty back into their pockets (as at September 13);
- First home buyers in NSW have received \$725 million in grants for the first eight months of this year – compared to just \$201 million for the same time in 2008;
- This compares to the \$355 million in first home grants handed out for all of 2008; and
- \$463 million worth of stamp duty has been waived for NSW first home buyers for the first eight months of this year – compared to \$252 million in 2008.

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