



T R E A S U R E R

MEDIA RELEASE

Treasurer Roozendaal: NSW residential building approvals increase 17% above national average

NSW Treasurer Eric Roozendaal today welcomed an almost 29 per cent increase in NSW residential building approvals compared to September 2008 – more than twice the national average.

“The NSW economy continues to show strong signs of recovery – led by the state’s property sector,” Mr Roozendaal said.

“Building approvals are a leading indicator of economic activity, signalling the recovery in NSW is starting to take shape.”

The number of residential building approvals in NSW for September 2009 was 2,380.

Australian Bureau of Statistics data released today shows residential building approvals in NSW were 28.9 per cent higher in September 2009 than September 2008 – well above the national figure of only 11.7 per cent.

Queensland recorded a 20.9 per cent drop in building approvals while Victoria recorded a 20.9 per cent increase.

“The green shoots of recovery in the NSW economy are starting to grow,” Mr Roozendaal said.

Earlier today, Mr Roozendaal told business leaders at the NSW Business Chamber’s Economic Forum that the number of all property and land sales in NSW has increased 29.4 per cent in the September 2009 quarter compared to the same time last year.

In the September quarter, there were 11,863 more property transactions than the same period last year, up 29.4 per cent from 40,324 to 52,187.

Mr Roozendaal told the forum the NSW economy is showing strong signs of recovery, including:

- NSW retail sales have grown stronger than any other state since September 2008;
- Consumer and business confidence has returned to well above average levels in recent months; and
- Employment has been increasing again in trend terms since April 2009.

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