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MEDIA RELEASE

14 March 2012

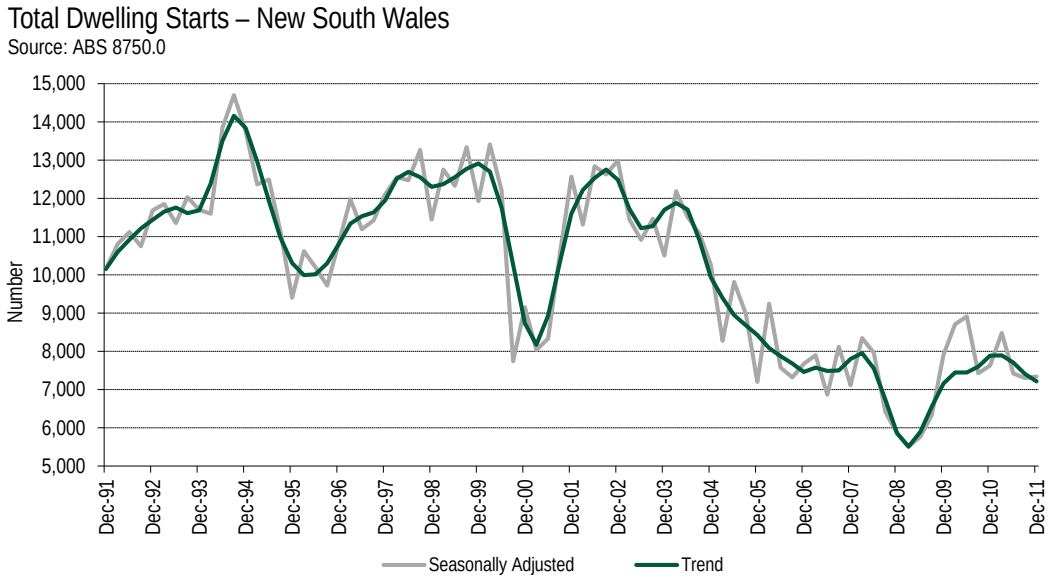
NSW Dwelling Starts Fall Short in 2011

ABS figures released today showed that dwelling commencements in NSW were basically flat in the December quarter of 2011 said the Housing Industry Association.

HIA Executive Director, NSW, Mr David Bare said that in the December 2011 quarter, NSW's seasonally adjusted dwelling commencements rose by 0.6 per cent. The December quarter result means that a total of 30,547 homes were started in NSW in calendar year 2011, more than 2,000 homes less than the 32,680 homes started in 2010.

"Although NSW challenged the national trend in terms of the direction of dwelling starts in the December 2011 quarter, an annual build of 30,000 homes remains inadequate in terms of what Australia's most populous state requires. Today's starts data confirms that in 2011 NSW came 15,000 homes short of meeting the underlying demand for housing in NSW, a situation that over the longer term will negatively impact upon housing affordability."

"The December quarter dwelling commencements information serves as yet another wakeup call that there is an urgent need for renewed efforts to reform the supply side of the NSW housing market in order to stimulate new home building and boost the NSW economy," added Mr Bare.



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