



MEDIA RELEASE

## Population Growth Continues to Slow

“The Australian population continued to slow in the September 2019 quarter, driven by a reduction in overseas migration,” stated Tim Reardon, HIA’s Chief Economist.

ABS data released today shows that Australia’s annualised population growth rate fell from 1.53 per cent in the June quarter to 1.48 per cent during the September 2019 quarter.

“This decline is likely due to tighter visa restrictions and the softening of the national economy during 2019,” added Mr Reardon.

“Population growth slowed in all states, with the exception of Western Australia which saw its annual population growth rate increase from 1.05 cent to 1.13 per cent. This is the fastest population growth rate in five years.

“The population growth rate in Victoria has slowed but remains strong and is the strongest in the country at 2.0 per cent, followed by Queensland.

“As this data is for the September quarter 2019, it does not include the adverse impacts of the economic shocks of 2020.

“There are considerable risks that population growth will be curtailed in the coming months.

“The full implications of the restrictions on trade and travel on the economy are still emerging.

“If this shock is short-term, investors may feel compelled to redirect funds from high risk to low risk asset classes. This may mean that investors move from the share market into bricks-and-mortar investments such as residential property despite a lack of population growth.

“A slowing in population growth will slow residential building over the medium-term,” concluded Mr Reardon.

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