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## **NSW Housing Market – Strong Budget lays foundations for the long road back**

The NSW Government has today delivered a strong vote of confidence in the urban development sector to lead the state's economic recovery, targeting key budget initiatives to stimulate new housing investment. In response, Urban Development Institute of Australia NSW (UDIA NSW) Chief Executive Stephen Albin said that, "today the Government has laid the foundations for the long road back to a strong housing market in NSW."

Stephen Albin said that, "today's Budget is like CPR for the NSW housing market. We've seen year after year of devastating results but these key measures provide a glimmer of hope that the Government has turned the corner. These measures are cleverly designed and targeted to save NSW from another year as Australia's worst performing housing market."

Stephen Albin said that it was clear that the NSW Government had learnt from the successes of the Victorian Government in targeting the property market as a key driver for economic growth. "The NSW Government has finally realised the urban development sector can deliver the results when the Government provides the right framework. These measures are a demonstration of confidence in the new home buyers of NSW to deliver the state from recession and create thousands of new jobs."

UDIA NSW President Judy McKittrick said that, "the challenge now will be to tempt property investors back into a State that had almost abandoned them. Investors will be looking for a sustained commitment from the NSW Government to delivering on key infrastructure projects and a bureaucracy that welcomes growth."

Judy McKittrick offered strong support for the new Local Infrastructure Fund, "helping Councils deliver on vital local infrastructure projects will provide the links needed to bring new housing to the market. Now they have the appropriate incentives, the development industry is confident that the high growth Councils of NSW will respond decisively and deliver the infrastructure needed to support growth."

Judy McKittrick added that, "the Government must now build on this key initiative by removing rate pegging and giving Councils the flexibility they need to sustain infrastructure and service delivery for new communities. Stimulatory measures are very welcome but they should not mask the need for structural reform to the funding frameworks local government."

### **For Media Comment, please contact:**

Mr Stephen Albin  
UDIA NSW CEO  
0431 084 651

Ms Judy McKittrick  
UDIA NSW President  
0401 897 759

### **For Media Enquiries, please contact:**

Lisa Marshall  
UDIA NSW Communications Manager  
0417 493 899  
02 9868 3677