



BRAD HAZZARD MP

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MEDIA RELEASE

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DREAM OF HOME OWNERSHIP A NIGHTMARE UNDER STATE LABOR

As house prices continue to rise, and NSW residents are stuck in the rental cycle, the Keneally Labor Government are all talk and no action.

“The dream of owning one’s home is fast becoming a nightmare under this incompetent State Labor Government,” Shadow Minister for Planning, Brad Hazzard, said today.

“News today that the median house price in Sydney is now at \$625,000¹ comes as no surprise to hardworking residents trying to save for a home deposit to get out of the rental market.

“An increase of the median house price of 2.3 per cent in the three months to June this year means thousands of people will continue to line up for rental properties every weekend.

“The blame for the housing shortage lies squarely at the feet of this State Labor Government.

“It was State Labor who introduced taxes and levies on new and existing homes.

“It was State Labor who failed to release enough suitable and zoned land to the market.

“And it was State Labor who forced home builders to move their business interstate into markets where they report they are ‘...less aggressively taxed’².

“Earlier this year an international study of housing showed Sydney was ‘...one of the least affordable markets’³ in which to buy a house.

“Figures released by State Labor show that NSW’s population is set to increase - but Ms Keneally has delivered the lowest housing approvals in decades!

“Premier Keneally and State Labor must take the blame for NSW’s housing shortage and admit they have no idea how to make owning a home any easier for local residents,” Brad Hazzard said.

¹ Sydney Morning Herald, Australian Property Monitors report, 29.7.10, p7

² AV Jennings report to shareholders, May 2007

³ Demographia International Housing Affordability Survey