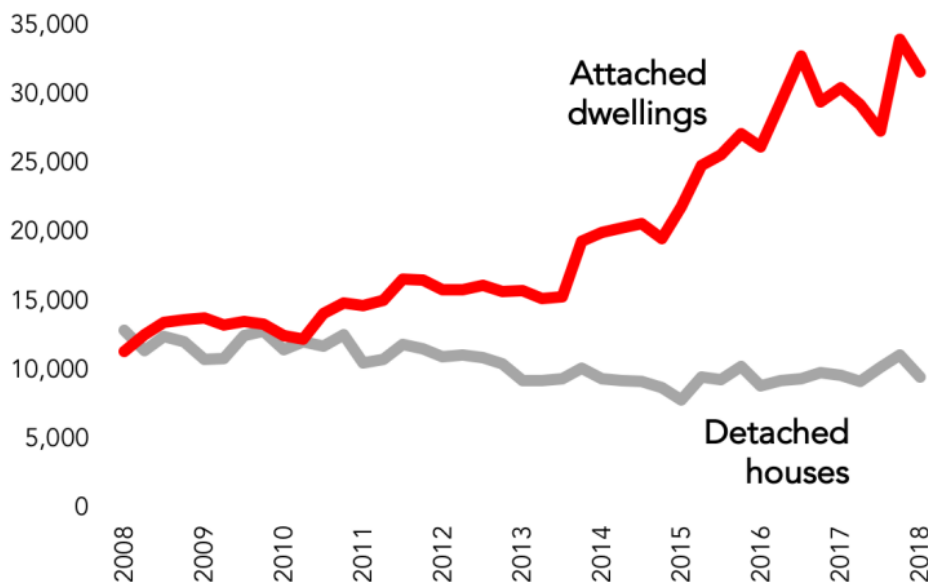


Not Commenced

Today our chart shows the number of dwellings approved, but not yet started.

It is one of those rare property charts where, if the lines go down, it is a good thing.

Housing approved but not yet commenced
Australia



Source: Matusik + ABS, as at March 2018

matusik

At present, some 9,500 **detached houses** have been approved but haven't yet commenced construction. This is about a ten percent of last year's detached house approvals.

But it is the **attached dwelling** figures that remain alarming, with about 32,000 apartments/townhouses approved, but still waiting in the wings.

When breaking it down the supply of approved but unbuilt dwellings is spread out as follows. Both tables are for the

year ending March 2018.

Detached houses

State or territory	Number yet commenced	Spread of unbuilt stock	% of last year's approvals
New South Wales	3,759	39%	13%
Victoria	1,480	16%	4%
Queensland	1,381	14%	5%
South Australia	1,738	18%	21%
Western Australia	823	9%	6%
Tasmania	270	3%	13%
Northern Territory	43	0%	8%
ACT	42	0%	4%
Australia	9,536	100%	8%

Attached dwellings

State or territory	Number yet commenced	Spread of unbuilt stock	% of last year's approvals
New South Wales	17,455	55%	42%
Victoria	5,806	18%	17%
Queensland	4,574	14%	26%
South Australia	1,655	5%	41%
Western Australia	1,164	4%	24%

Tasmania	98	0%	20%
Northern Territory	108	0%	84%
ACT	799	3%	20%
Australia	31,659	100%	29%

Some comments

Despite the recent surge in population growth, there now appears to be an oversupply of new housing construction.

In addition, there is a mismatch between the type of new dwellings being delivered and what the local market really wants.

Many new residential projects are no longer viable.

Some are saying that the lack of housing starts is due to a shortage of skilled construction staff. Maybe? But according to the bureau of statistics, 140,000 construction jobs were created over the **three years**, but construction jobs declined by 20,000 over the **three months** alone.

In short, new housing construction is now well passed its market peak.

Until next time,



Michael Matusik

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Matusik Missives are free but public support is vital so that I can continue to fund investigations and publish posts which speak reason to the distortion. **Your annual \$99 donation helps me, help you! Click [here](#) to donate.**