

# Media Release

For Immediate Release

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## Development Industry Welcomes 2010 'State of Supply' Report

The peak body for Australia's development industry, the Urban Development Institute of Australia (UDIA), has welcomed the release of the National Housing Supply Council's 2010 State of Supply Report.

The Report has found that the demand for housing in Australia is expected to grow over the next 20 years with an additional 3.2 million dwellings needed to meet underlying demand by 2029, and that the gap between supply and demand is also likely to continue to grow over this period with a projection of a 640,600 shortfall.

According to UDIA National President Peter Sherrie, "the findings of the National Land Supply Council's 2010 Report come as no surprise to the development industry".

"Housing demand in Australia is continuing to increase due to national population growth, changes in household formation and historically high levels of immigration, and this will have major implications for housing affordability."

The Report shows that solving Australia's housing supply-side problems must be a high priority for Australian governments.

"The adequate supply of land to support new housing is the principal driver for ensuring the maintenance of housing affordability in Australia, so unless the supply-side issues are rectified, housing will increasingly become less affordable for Australians", Mr Sherrie concluded.