

# Housing Industry Forecasting Group

Forecast  
Dwelling Commencements  
in Western Australia



April Update 2012



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## 1 Executive Summary

The April 2012 report updates the group's October 2011 forecast with the latest available data. The key points are as follows:

- Data available since our last report supports our forecast of 18,500 dwelling commencements for 2011/12.
- The group expects a slower and steadier recovery than we were predicting last October resulting in a reduction of our previous forecast of 21-22,000 for 2012/13 down to 20,500, which would be back to the building activity level in 2010/11.
- Despite rising household incomes, lower interest rates and the continued strength of the Western Australian economy, consumer confidence remains low with a continued propensity to pay down debt and not take on new loan commitments.
- The residential construction market remains subdued in all areas with the exception of the North West.
- There is no overall land shortage in Perth with land listings remaining at a high level.
- Perth's lower quartile and median established house prices have stabilised at around \$375,000 and \$465,000 in the December 2011 and March 2012 quarters, which are similar to levels in late 2007.
- Total year-to-date seasonally adjusted dwelling approvals for WA in the eight months to February 2012 at 12,752 were down 10% compared to the same period in 2010/11.
- Dwelling commencements for the first half of 2011/12 at 9,391 were down 12% on the same period for 2010/11.
- However, cumulative home loan commitments for the year-to-date to February 2012 were 8% higher than for the same period of 2010/11. First homebuyers with 31% of commitments (excluding refinancing) were above the long-term average of 27% over the last 11 years.
- Total FHOG applications have been on an upward trend since early 2011 with the percentage of new build back to the long-term trend of 25%.
- Perth's median rental has started to rise with a vacancy rate now down to 1.9% in the March quarter 2012; it now stands at \$420 per week (up 10.5% on the year).
- Despite rising household incomes and house prices at 2007 levels, housing affordability remains a significant issue for Western Australian households on low or moderate incomes, whether in affording private sector rents or accessing home ownership.
- In February 2012, the first homebuyer average loan was \$291,000. The median value of established homes purchased was \$399,000, suggesting the need for borrowers to have a substantial deposit before they can enter homeownership.
- A household in Perth needs an income of over \$1,400 per week (\$72,800 pa) to be able to afford the median rent of \$420 per week. A single person with an income just above the income limit for public housing of \$430 per week would have been able to access less than one percent of all new lettings in the March quarter 2012.

Our next forecast will be published towards the end of October 2012.



## 2 Introduction

The Group's October 2011 annual report forecast a fall of 10% in dwelling commencements in 2011/12, following the significant 18% decline in the previous year. Dwelling starts in 2012/13 were forecast to increase by between 14-19% to a range of 21-22,000 commencements.

Data available since our last report supports the forecast for 2011/12. However, based on a lack of an early pick-up in demand following the interest rate cuts at the end of last year we anticipate a slower and steadier recovery than we predicted last October. Consequently, we have reduced our forecast for 2012/13 to 20,500.

The Group considers the stock of vacant residential land more than sufficient to meet demand for the immediate future.

## 3 Housing Industry Drivers

### 3.1 Economic Overview

The WA domestic economy consolidated in the final quarter of 2011, with state final demand contracting by 2.4 per cent, following an investment led spike in September. Despite the fall in quarterly terms, state final demand expanded by 11.1 per cent compared to a year earlier. Local business is expressing greater confidence in prospects for the WA economy.<sup>1</sup> However, many small businesses are still worried about the short-term prospects for the state. The ongoing cautious attitude among local businesses reflects the challenging operating conditions faced by many, with turnover and profitability deteriorating in the latter half of 2011<sup>2</sup>.

Seasonally adjusted employment in Western Australia rose by 3.7% over the year to March 2012 and grew by 2.3% over the last three months. Western Australia's seasonally adjusted unemployment rate increased by 0.1 percentage points to 4.1% between February and March 2012<sup>3</sup>. Job vacancies at 31,600 were up 14% in the year to February 2012<sup>4</sup>.

Incomes, as measured by full time adult ordinary time average weekly earnings, increased 8% in seasonally adjusted terms in the year to November 2011. Total average weekly earnings for all employees increased 11% over the year<sup>5</sup>.

Despite rising incomes, consumer confidence remains low and sentiment continues to be one of building savings levels and reducing debt rather than taking on new financial commitments such as home loans<sup>6</sup>.

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<sup>1</sup> Westpac – CCI Leading Index of WA Economic Activity, CCI, March 2012

<sup>2</sup> Commonwealth Bank – CCI Survey of Business Expectations, December Quarter 2011

<sup>3</sup> Western Australia Economic Notes, Labour Force, March 2012, Department of Treasury

<sup>4</sup> ABS Cat No 6354.0

<sup>5</sup> ABS Cat No 6302.0 Table 12e

<sup>6</sup> Curtin Business School-CCI Survey of Consumer Confidence, March 2012

The Reserve Bank, after leaving the cash rate unchanged for a year, made cuts of 25 basis points in both November and December 2011 to reduce the rate to 4.25%. However, the major four banks, claiming higher funding costs, have increased their home lending rates by small margins. This pushed the variable standard indicator interest rate up from 7.3% in January to 7.4% in February and March 2012<sup>7</sup>.

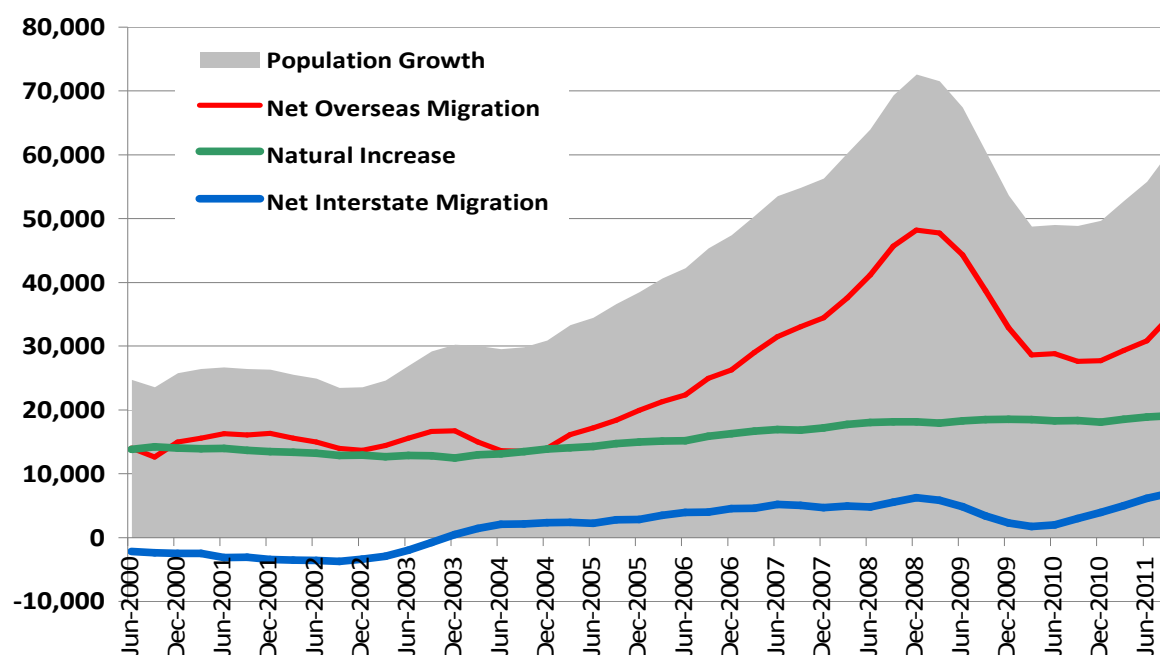
## 3.3 Population Growth

The latest demographic data to September quarter 2011 indicated:

- The growth in WA's population had picked up very strongly since last year's moderation (see Figure 1), with an annual increase of 2.6% in the 12 months to September quarter 2011.
- The preliminary estimate of WA's annual population increase to September 2011 was 60,700, which was 11,800 higher than for the year to September 2010.
- Net overseas migration at 34,700 in the year to September 2011 was 26% higher than for the year to September 2010.
- Net interstate migration at 2,002 for the quarter was at its highest level since September quarter 1986.

**Figure 1: Annualised components of WA's population growth, June 2000 - September 2011**

Source: ABS Cat No 3101.0 Table 2



The estimated resident population data for the year to 30 June 2011, saw the South West grow by 3% to 261,100, the Pilbara to 49,900 (+2.7%), Perth to 1,738,800 (2.5%) and the Kimberley to 36,500 (+2.3%).<sup>8</sup>

<sup>7</sup> Table F5, Indicator Lending Rates, RBA web site

<sup>8</sup> ABS Cat No 3218.0

## 4 Land Supply

### 4.1 Lot Potential and Production

The number of residential lots conditionally approved in December quarter 2011 totalled 4,474 lots across the State, which was down 49% on the previous quarter and down 36% on the December quarter of 2010. Final approvals for residential lots in the December quarter totalled 3,442 across the State, representing an increase of 1% from the previous quarter but a fall of 7% from the same quarter of 2010<sup>9</sup>. Of the State total, Perth accounted for 2,942 lots (85%) with 500 (15%) in regional WA (including the Peel region).

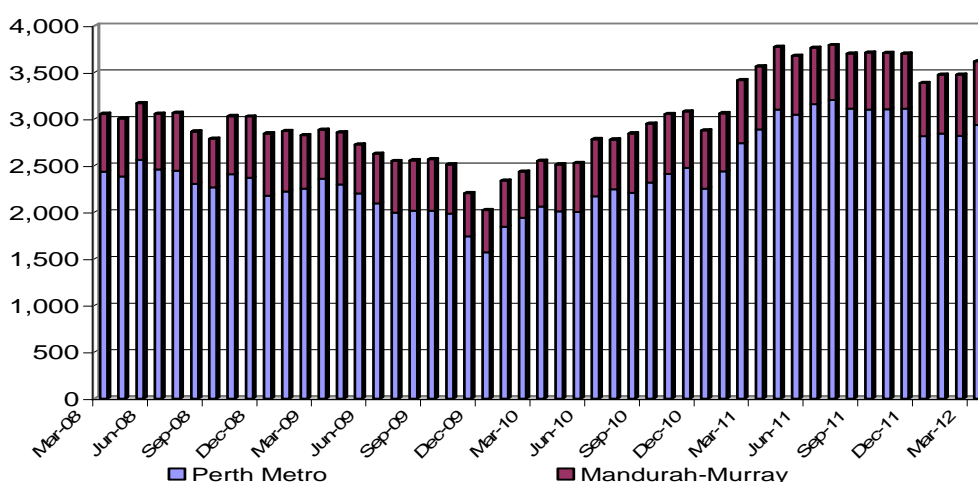
The number of lots with a cleared servicing agreement with the Water Corporation, indicating land close to final approval, totalled 12,879 in 2010/11, which was down 20% from the 2009/10 figure of 16,179. The number of lots with a cleared agreement in the year to 30 June 2012 is projected to be around 12,900, similar to last year's number.

A survey of UDIA members reported the index of lots under construction for release in 6 months and 6-12 months in the Perth metropolitan region fell by 3% and 21% respectively. UDIA reported, "(T)he sharp decline in expected lots for release in 6 to 12 months time is largely attributable to excess stock that developers are currently holding, and uncertainty regarding the global economy and how potential customers will respond." In regional WA, Port Hedland will see a significant release of more than 500 lots in the next 12 months<sup>10</sup>.

Figure 3 below shows Perth land listings by REIWA members falling from the high point of 3,202 lots in July 2011 to 2,937 lots in March 2012, an 8% fall. Over the same period, listings for the Mandurah/Murray region were up 16% to 682 while in Greater Bunbury listings fell 6% to 202 lots and in Geraldton/Greenough were up 6% to 408.

**Figure 2: REIWA Land listings in Perth and Mandurah, March 2008 - March 2012**

Source: Real Estate Institute of WA



<sup>9</sup> State Lot Activity, December Quarter 2011, Department of Planning

<sup>10</sup> Urban Development Index, December quarter 2011, UDIA (WA)



## 4.2 Residential Land Sales

The index of lots sold by UDIA (WA) members in the December quarter of 2011 increased 37% over the quarter and was 7% higher than the December quarter 2010. The average price of lots sold was \$226,584 in the December quarter 2011, 6% lower than the average for both six months previously and a year ago. UDIA (WA) reported, *"Sales volumes, however, remain below levels experienced in 2009 and early 2010 when the effects of the FHOG Boost, large declines in mortgage rates, and other stimulatory measures flowed through to the land development sector."*<sup>11</sup>

The latest settled land sales figures from Landgate/REIWA for 2011 as at April 2012 were 10,950 for WA of which 7,750 were in Perth. This compares with 14,100 statewide in 2010 and 19,760 in 2009 during the FHOG Boost year. Settled sales to date for the September and December quarters of 2011 in Perth were 1840 and 1760 with the median price stable at \$235,000. Early data for the March quarter has 820 sales recorded which is expected to double over the balance of the year. Regional sales for the same periods were down around 700 for both September and December quarters with preliminary figures for March quarter sitting at 430.

## 5 Building Industry Activity and Trends

The residential construction sector has not shown any marked improvement since our October 2011 report. The market is very much steady as she goes. Although there was a slight pick up in activity in the early months of 2012, it is thought to have been seasonal and any sustained increase is not expected until later this year.

Regionally, as in Perth, residential building activity has been subdued in most areas. The exceptions have been in the Pilbara and Kimberley with increases in residential and non-residential building work generated by the resources sector. The Mid West is starting to see greater building activity from work associated with the Oakajee project.

### 5.1 Building Approvals

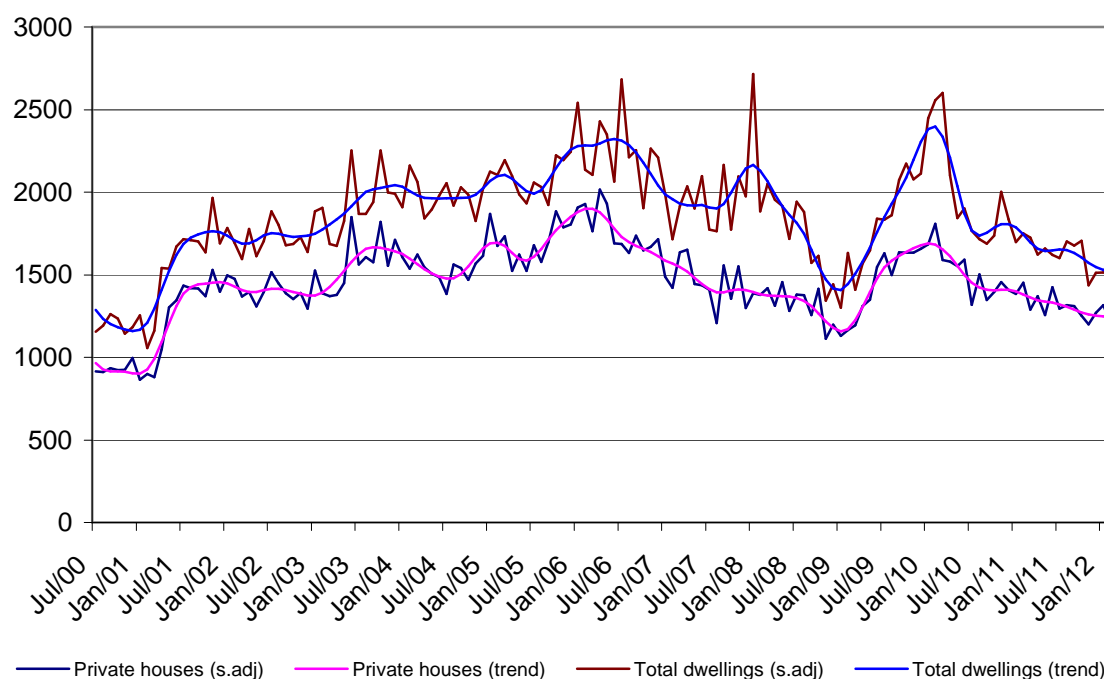
As at February 2012, total year-to-date seasonally adjusted dwelling approvals at 12,752 were down 10% compared to the same period in 2010/11 and were down 12% in the three-months to February 2012 compared to the same period of 2010/11. The trend estimate for the number of total dwellings has fallen for the last seven months and the trend in private sector houses has fallen for 14 months but appears to have almost flattened out with a marginal fall of 0.5% in February 2012.

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<sup>11</sup> ibid

**Figure 3: Building approvals in WA, July 2000 - February 2012**

Source: ABS Cat. No. 8731.0 Table 5



Original data on building approvals for the public sector at 400 were down 60% on the same period of 2010/11 compared to a reduction of 6% for the private sector with 12,175 approvals. Multi-residential dwellings at 2,221 for the financial year to February 2012 accounted for 18% of total building approvals. Perth accounted for 73% total building approvals (7,571 houses and 1,601 other dwellings), with multi-residential units representing 17% of total approvals in Perth.

Total building approvals were down in all regions in the first eight months of 2011/12, except for the Pilbara. The Pilbara saw a 46% increase in building approvals from 594 in the eight months to February 2011 to 869 this financial year.

## 5.2 Building Activity

### 5.2.1 Dwelling Commencements

Dwelling commencements<sup>12</sup> in the calendar year 2011 totalled 19,426 and were 21% lower than the number for 2010. The number of houses fell by 2,935 (-16%) to 16,025, while multi-residential starts fell by 2,103 (-38%) to 3,399. With the completion of the social housing stimulus program, total public sector dwelling commencements declined 71% from 2,599 in calendar year 2010 to 746 last year.

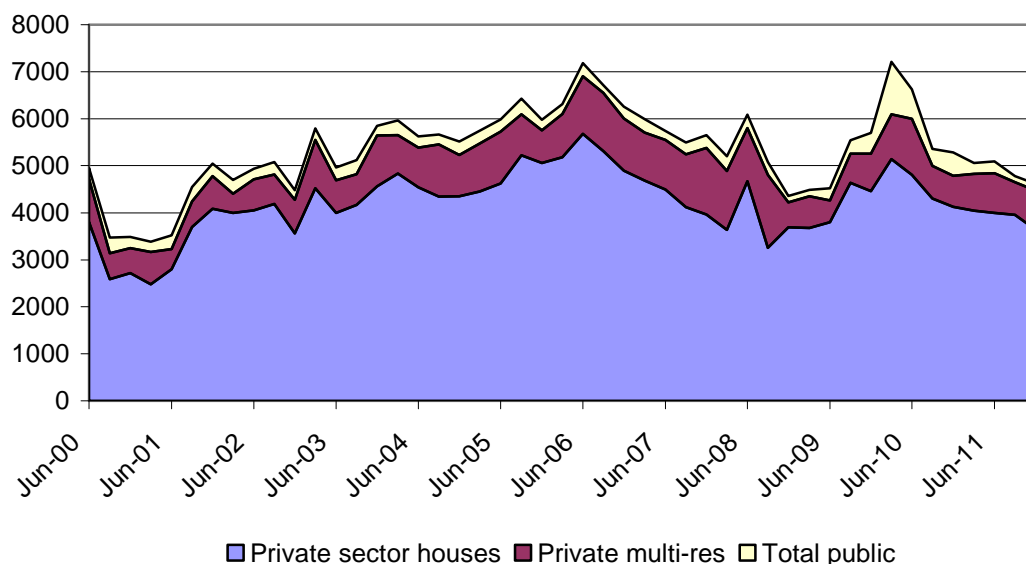
Seasonally adjusted dwelling commencements (Figure 4 and including conversions) show the dramatic fall from the most recent peak in the March quarter of 2010. Total dwelling commencements were down 12% in the first half of 2011/12 at 9,391 compared with 10,633 in the first half of 2010/11. Multi-residential starts were down 19% to 1,629 caused by an

<sup>12</sup> Excluding conversions

84% fall in public sector starts from 651 in the first half of 2010/11 down to 103 this financial year. Multi-residential commencements in the private sector increased to 1,526 (+13%) in the half year.

**Figure 4: WA seasonally adjusted dwelling commencements, June 2000 - Dec 2011**

Source: ABS Cat No 8752.0 Table 34



**Figure 5: Total dwelling commencements in WA, June 2000 - Dec 2011**

Source: ABS Cat No 8752.0 Table 34

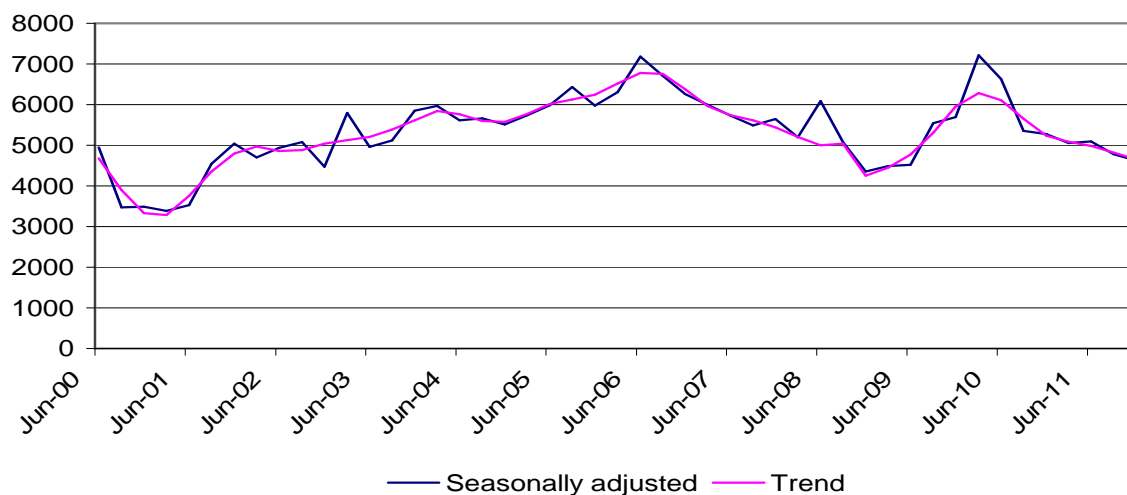


Figure 5 above shows seasonally adjusted and trend figures of total quarterly dwelling commencements since June 2000. Both series are yet to turn upwards.

## 5.2.2 Completions and Residential Construction Work in the Pipeline

Building approvals not yet started totalled 3,626 in the December quarter 2011<sup>13</sup> and were down only 1% on the total for December 2010 but up 4% on the September quarter of 2011.

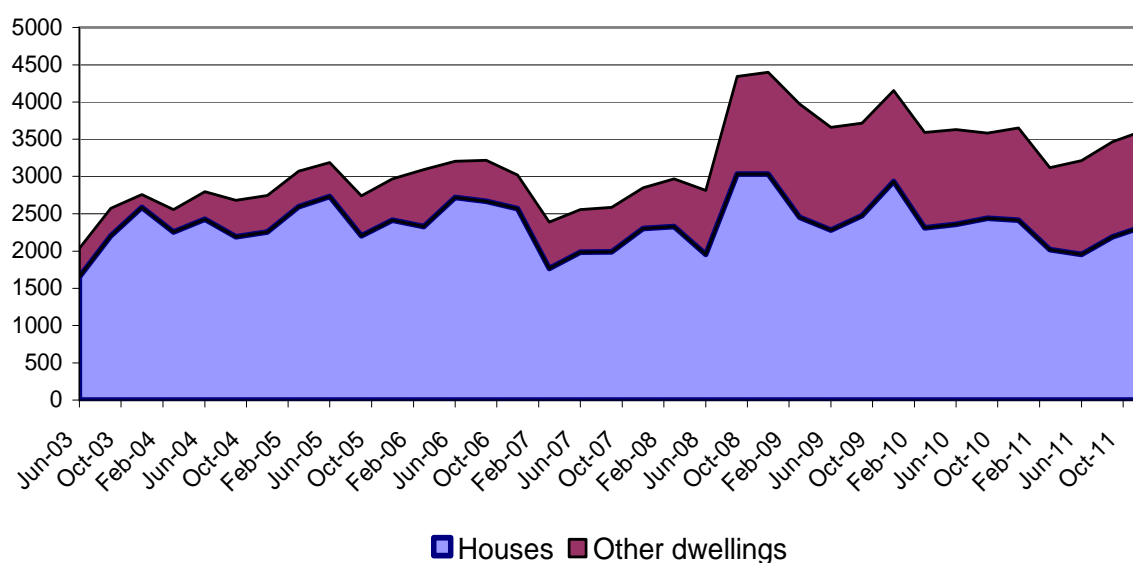
<sup>13</sup> ABS Cat No.8755.0 Table 13

The stock of dwellings yet to start was still at a higher level than before June 2008. The category of “other dwellings” as a percentage of total new dwellings remained at a high level of 35% in the December quarter 2011.

As at the December quarter of 2011, the value of residential work in the pipeline, including building approved but not yet started, totalled \$3.85 billion<sup>14</sup>, 10% lower than 12 months previously.

**Figure 6: Number of dwellings approved but not started in WA, June qtr 2003 - Dec qtr 2011**

Source: ABS Cat No 8755.0 Table 13



## 5.2.4 Housing Finance

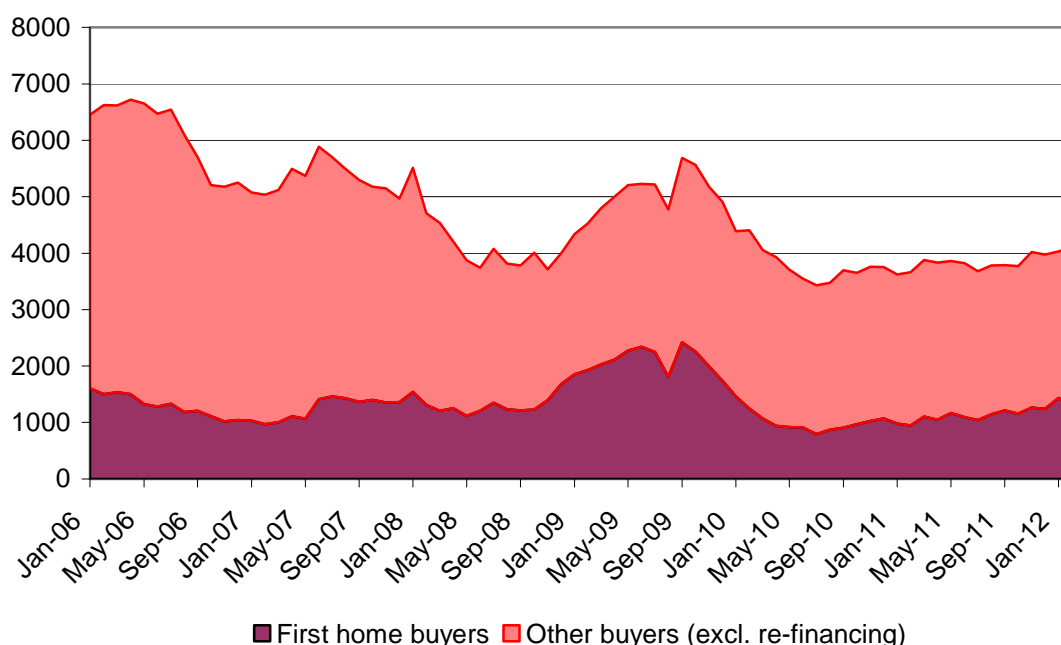
In the eight months to February 2012, seasonally adjusted home loan commitments (excluding refinancing) at 31,141 were 7% higher than the same period of 2010/11. Seasonally adjusted owner-occupier loan commitments for the construction and purchase of new dwellings were up 7% to 9,825 loans in the eight months to February 2012 compared to the same period of 2010/11. The proportion of first homebuyers has been rising in 2011/12, representing 31% of all buyers (excluding refinancing) in the eight months to February 2012 compared to 26% in the same period of 2010/11 and the long-term average of 27% since June 2000.

A noticeable factor about the latest data on loan commitments has been the increase in re-financing for established dwellings, which is now running at 47% in the year-to-date compared with 41% for the same period of 2010/11.

<sup>14</sup> ABS Cat No.8755.0 Table 12

**Figure 7: WA seasonally adjusted home loan approvals, July 2000 - February 2012**

Source: ABS Cat No 5609.0 Tables 9b & 10a adjusted for seasonal factors in Table 15

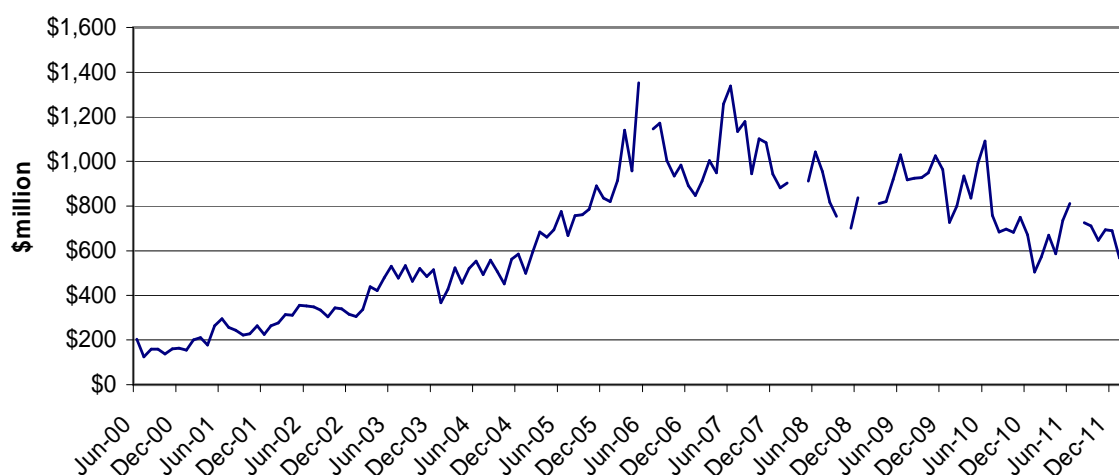


The value of financial commitments for investment in new and existing housing (Figure 7) shows a downward trend since the peak in 2006-07 and in the six months August 2011 to February 2012 at \$4.672 billion was up 2% on the same period in 2010/11.

**Figure 8: Finance commitments for housing investment, June 2000 - February 2012**

Source: ABS Cat No 5671.0 Table 23

Note: series breaks owing to unavailability of some data.



## 6 Housing Market Trends

### 6.1 New homes market

The attractive discounts currently being offered by the major builders have resulted in a strong turnaround in their sales of new homes since the last low point in September 2011. Sales in the three months to February 2012 were 32% higher than the previous quarter and



up 3% on the same period of 2010/11<sup>15</sup>. However, this improvement must have been at the expense of smaller-volume builders as the seasonally adjusted building approvals for private sector homes only increased by 0.7% in the three months to February 2012 and were down 11% on the same period of 2010/11.

## 6.2 Established Dwelling Market

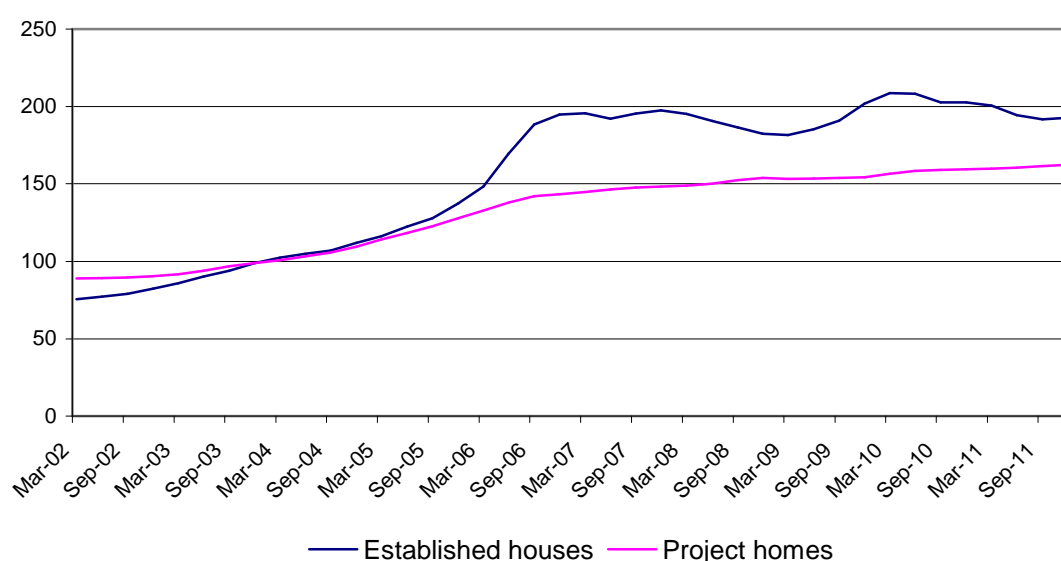
Preliminary data from reiwa.com indicates established market sales in Perth increased by 15% in the March quarter as the market continues its recovery phase after experiencing the lowest turnover in 2011 since the 1991 recession. The latest quarterly figures are the highest level of activity since March 2010. Whilst first homebuyers have been an important and growing component of the market since September 2010, increasing trade-up buyer activity is resulting in a more balanced market. Perth's lower quartile and median house prices have stabilised at around \$375,000 and \$465,000 respectively for the December 2011 and March 2012 quarters, which are similar to the levels in late 2007.

The two largest regional markets; Mandurah and Bunbury have both recorded a strong 40% and 15% increase respectively in turnover in the March quarter but both are coming off a low base whilst median prices languish around 2005/06 levels. Other than the Pilbara and Goldfields, turnover has remained subdued, particularly in 2011 when median prices fell in all regional centres south of the 26th parallel.

The index of project home prices in Perth (Figure 9) increased 2% in the year to the December quarter 2011, below the 3% increase in CPI for Perth over the same period. The index for established homes in Perth fell 5% over the same period.

**Figure 9: Quarterly indexes of Perth house prices, Mar 2002 - Dec 2011**

Source: ABS Cat No 6416.0



<sup>15</sup> New Home Sales February 2012, HIA JELD-WEN

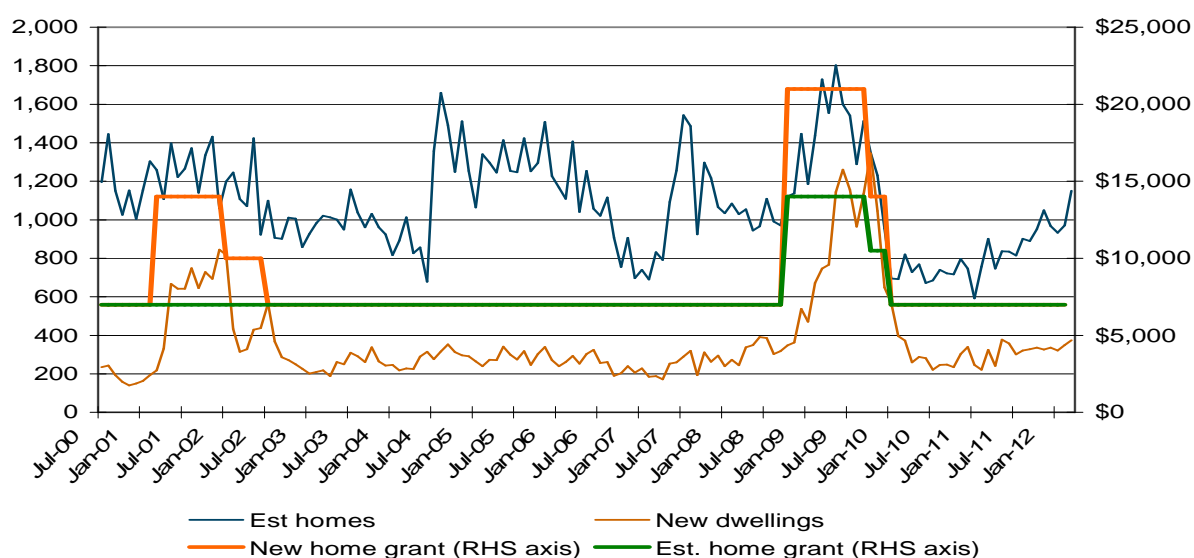
## 6.3 First Home Buyers Market

Estimates from REIWA suggest the proportion of first homebuyers accounted for 27% of the market in the December quarter of 2011 and a preliminary figure of 25% for the March quarter of 2012 due to stronger overall market activity. Based on data for dwelling commencements in the December 2011 quarter, first homebuyers choosing to build represented 21% of new housing starts in all sectors, which is in line with the 11-year average.

Total FHOG applications have been on an upward trend since early 2011, with the percentage of new build back to the long-term average of 25% of total applications (see Figure 9). Developers and builders continue to advertise attractive packages aimed at homebuyers.

**Figure 10: Number of FHOG applications in WA, July 2000 - March 2012**

Source: Office of State Revenue



## 6.4 Private Rental Market

The reported vacancy rate for the March quarter 2012 in the Perth private rental market was 1.9% and the median rent increased by 10.5% to \$420 per week over the year.<sup>16</sup>

Vacancy rates were above 3% in the South West and South with relatively stable median rents. Elsewhere, vacancy rates were low and median rents growing strongly over the year with the exception of Karratha (see Table 1 below).

<sup>16</sup> REIWA.

**Table 1: Median Weekly Rent in Major Regional Centres, March Quarter 2012**

Region	Median Weekly Rent	Qtly/annual Change	Vacancy Rate
Perth	<b>\$420</b>	+1.5%/+10.5%	1.9%
Mandurah/Murray	<b>\$325</b>	+1.6%./+4.8%	3.0%
Albany	<b>\$295</b>	+1.7%./+0.7%	4.2%
Greater Bunbury	<b>\$340</b>	nc/+6.3%	3.0%
Geraldton/Greenough	<b>\$330</b>	nc/+10%	2.5%
Kalgoorlie/Boulder	<b>\$390</b>	+2.6%/+18.2%	0.9%
Karratha	<b>\$1,600</b>	-8.6%/nc	n.a.
Port Hedland	<b>\$1,800</b>	+5.9%/+12.5%	n.a.
Broome	<b>\$620</b>	nc/+12.7%	1.1%

Source: REIWA

## 7 Housing Affordability in WA

### 7.1 Home Ownership

Softening house prices in Perth in 2011 and rising incomes meant that affordability indexes improved over the year. The latest HIA–Commonwealth Bank index on housing affordability for first homebuyers for the December quarter of 2011 was up 7.6 index points for Perth and up 2.9 points for regional Western Australia compared to the December quarter 2010.<sup>17</sup> The Real Estate Institute of Australia's Home Loan Affordability Indicator for December quarter 2011<sup>18</sup> witnessed a similar improvement in home loan affordability for homebuyers in WA with an index up 1.9 points on the previous quarter and up 7.3 points on the year.

Despite the improvement, access to affordable housing remains a problem for many first homebuyers. A household in Perth on the estimated median household income of \$82,000 and allocating 30% of their gross income to loan repayments, could borrow around \$276,000. With a 10% deposit, they could afford a property valued at \$307,000, which was below the lower quartile house price of \$375,000 in the December quarter of 2011 and would have enabled them to access only 12% of all Perth properties sold in the quarter.

In February 2012, the average loan size of finance commitments to first homebuyers was \$291,000 in Western Australia. The median price of established homes bought by first homebuyers in February 2012 was \$399,000. Despite one figure being a median and the other an average, the difference represents a substantial deposit gap of around \$100,000, whether it has been saved by the first homebuyer or provided by the family.

### 7.2 Private Rental

With Perth's median rental at \$420 per week in the March quarter 2012, a household would need a gross income \$1,400 per week (\$72,800 per annum) to avoid being in housing stress. Households on lower incomes will be struggling to afford the higher rents, which increased by 10.5% over the year. This has been one factor behind the continued high level of the waiting list for public housing, which at the end of March 2012 totalled 23,350 applicants.

<sup>17</sup> HIA–Commonwealth Bank Affordability Report, December Quarter 2011, HIA

<sup>18</sup> Housing Affordability Report, December Quarter 2011, Real Estate Institute of Australia

The National Rental Affordability Scheme (NRAS) is starting to add to the supply of affordable rental housing in Western Australia with 389 dwellings completed by the end of February 2012 and around 1,000 dwellings currently under construction. In return for indexed financial incentives for ten-years, currently worth \$9,524 per dwelling per year, the dwellings will be available to eligible applicants for 20% below the local market rent. An additional 1,000 incentives under Round 4 of the scheme were announced in March 2012 bringing the total of incentives in the State to 6,000, which will provide affordable rental housing for households on moderate incomes who do not qualify for public housing but still have problems accessing accommodation they can afford.

## 8 Housing Industry Resources

### 8.1 Construction Costs, Building Materials and Labour Supply

The Project Home Price Index for Perth in the December quarter 2011 was 2% higher than the index for December 2010<sup>19</sup>. The price index of building materials used in housing construction in Perth increased by 1.3% in the year to the March quarter 2012<sup>20</sup>.

The HIA's trade price index for the December quarter 2011 fell by -0.1% for Perth and -0.6% for regional WA compared with the previous quarter and was down -3.5% and -8.0% respectively over the year. Availability of trades in the last quarter was in moderate oversupply in Perth and moderate undersupply in regional WA<sup>21</sup>. The MBA's employment monitor reported that in the December quarter of 2011, trades were in abundant supply with builders reporting no problems in attracting sufficient labour.<sup>22</sup>

The Building Act came into effect on 2 April 2012 and the 6 star energy standard for new housing will come into force in May 2012, followed by the carbon tax in July. It remains to be seen what impact these changes will have on the residential construction sector.

## 9 Underlying Demand for Housing

### 9.1 Underlying Housing Requirements

We are not proposing any changes to the estimates of the underlying demand for housing made in our October 2011 report. WA's population pick-up in 2011 is evident in anecdotal stories of queues for vacant accommodation in the private rental market and the influx of overseas workers attracted by the mining boom in WA's northwest. This suggests that there will be an increasing future demand for housing in WA and we will be updating our underlying demand model in our October 2012 report.

<sup>19</sup> House Price Indexes, Cat No. 6416.0, ABS.

<sup>20</sup> Producer Price Indexes, Tables 16 & 17, Cat No 6427.0, ABS.

<sup>21</sup> *HIA Trades Report December Quarter 2011*, HIA

<sup>22</sup> *Survey of Building Industry Business Conditions*, RSM Bird Cameron and MBAWA, March 2011

## **10 HIFG's Forecast of Dwelling Commencements**

### **10.1 Forecast of Dwelling Commencements**

Our October 2011 forecast of 18,500 dwelling starts in 2011/12 was based on several negative factors (such as continuing low levels of consumer confidence, overseas turmoil in financial markets and loss of the impact of the social housing stimulus) offsetting any positive factors (such as continuing population growth and easing interest rates). Based on the latest available data we see no reason to change this figure. Seasonally adjusted dwelling starts (including conversions) for the first half of this financial year totalled 9,391, down 12% on the same period of 2010/11. Current trends in building approvals suggest that dwelling starts in the second half will be lower.

Renewed growth in the State's population growth and increasing demand for rental accommodation in Perth should see dwelling starts increasing in 2012/13 but we think this growth will be slower than predicted in our last report in October 2011. Consumer confidence appears to have been slow to recover with little positive response to the cuts in interest rates at the end of last year. Therefore, we are reducing our forecast for 2012/13 from a range of 21-22,000 down to 20,500, which would be a similar to the 2010/11 building activity level.

**HIFG Forecast of Dwelling Commencements in WA, 2011-12 & 2012-13**

Financial Year	Dwelling Commencements	% change
2010/11 (actual)	20,753	
2011/12 (forecast)	18,500	-11%
2012/13 (forecast)	20,500	+11%

### **10.2 Land Supply Assessment**

HIFG believes that an adequate supply of land exists into 2012/13 to meet the forecast number of dwelling commencements. Despite significant stocks of land zoned for residential development in the metropolitan area and South West, concerns remain on how quickly this land can be brought to market should there be a rapid rise in the demand for new housing.



## Appendix – Housing Industry Forecasting Group

The Group is a joint industry and government body re-established in February 2008 to provide independent commentary on the housing sector in WA. The Department of Planning and the Department of Housing jointly provide the HIFG secretariat and research function.

Membership of the Group is drawn from major organisations associated with the housing and land development industry in Western Australia and from government. Through its diverse membership, the Group has access to considerable expertise and knowledge of the sector, including land development, real estate, the private rental market, social housing, building statistics, demographics, building resources and home finance.

### HIFG Members – as at April 2012

Member	Organisation Represented
Stewart Darby (Chair)	Real Estate Institute of WA
Alan Langford	Bankwest
Dana Mason	Chamber of Commerce and Industry WA
John Dastlik	Housing Industry Association
Gavan Forster	Master Builders Association
Damian Callachor	Chamber of Minerals and Energy
Debra Goostrey	Urban Development Institute of Australia (WA)
Simon Ward	Department of Housing
Simon Zheng	Department of Treasury
Steven Rowley	Housing and Urban Research Institute of WA
Brett Coombes	Water Corporation
Jacqui Homer	Department of Premier and Cabinet
Stuart McKnight	Department of Planning
<b>Observer</b>	
Marion Thompson	Urban Development Coordinator
David Waymouth	Australian Bureau of Statistics
<b>Secretariat</b>	
Ian Hafekost	

