

Sydney's best are heading far away

Paul Nicolaou



Sydney can't keep losing 36,000 of its best each year, driven out by unaffordable housing and cost of living.

The outflow is almost certainly comprised of young people and families looking for cheaper housing and better jobs.

Among them are tradies we need to build housing. We can't lose these skilled workers.

If this continues, Sydney will become a city of grandparents living in valuable real estate or, as NSW Productivity Commissioner Peter Achterstraat has been warning, a city without grandchildren.

We are also losing businesses. In 2022-23, 1195 NSW businesses moved out, an estimated 110 from

the Sydney CBD.

And according to our Business Conditions Survey, in March, 18 per cent of CBD businesses were considering relocating to another state or territory and 19 per cent were considering closing.

Some thought the people and business exodus was simply a post pandemic aberration, a readjustment after lockdowns and economic dislocation.

But the latest stats show it was no aberration. It was instead a trend for which an answer is needed pronto. There is no comfort in knowing Melbourne lost only 5000 people.

Fixing housing supply is a good place to start and NSW Treasurer Daniel Mookhey is on to it with budget funding to speed up planning and building approvals.

This move is better late than never. Premier Chris Minns is clearly intent on becoming 'Chris the builder' avoiding a quagmire involving his government and councils over housing

development.

The question is where to start building if the planning process can be accelerated. The Rosehill Gardens racecourse to housing transformation is over its first hurdle but is still years away.

The obvious place to start is along the length of a jaded and deteriorating Parramatta Rd.

Everyone from Prime Minister Anthony Albanese down is crying out for it to happen.

Business Sydney advocates for it in our Three Roads Strategy, which would see higher density housing on Parramatta Rd, Victoria Rd and the Great Western Highway.

We want to see these arteries support dynamic communities – not be roads out of town for young families escaping for an affordable home and lifestyle.

Paul Nicolaou is executive director of Business Sydney