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Builders and Households Slugged Again to Fix Inflation

Today's interest rate rise means NSW builders and households are again being forced to pay for the failure of the Federal Government's economic management.

"It is not fair that NSW households and businesses are being left to do the heavy lifting to get inflation under control. They didn't print, borrow and spend the money which created inflation. But they are the ones being sluggish with the high interest rates required to fix the inflation problem," Matthew Pollock, CEO of Master Builders NSW said.

"The metrics are going the wrong way in the housing sector," he said.

"In NSW, the Federal Government's fiscal settings are undermining the Minns Government's reforms to cut red tape, speed up building approvals and increase productivity in the residential construction sector," Matthew Pollock said,

"We have a ridiculous scenario where house prices are failing at the fastest rate in 40 years, but housing affordability is not improving," he said.

"Think about that for a moment. The management of the economy is now so bad that it has made it harder for people to buy a home, despite tax changes designed to crash house prices," Mathew Pollock said.

"This is all the evidence we need that the Federal Government's increase in Capital Gains Tax(CGT) and changes to negative gearing have failed," he said

"The compounding impact of inflation is much more damaging than higher interest rates. It is inflation that is making housing more expensive, with construction costs escalating to a point that projects feasibility is now the largest roadblock to increasing supply," Matthew Pollock said.

"NSW households and businesses are being sluggish with the task of fixing the economy which the Federal Budget has failed to fix," Matthew Pollock said.

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