

This year, let's finally get serious about Parramatta Rd

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Let's make the redevelopment of urban blighted Parramatta Rd a priority for 2025 to boost housing supply and increase economic activity in our city.

It's one of life's lingering mysteries why restoring this vital corridor keeps being put in the too-hard basket.

Everyone wants it to happen,

including Prime Minister Anthony Albanese, whose electorate includes a considerable length of Parramatta Rd, as well as NSW Planning Minister Paul Scully.

Despite such broad support for its revitalisation, each passing week brings fresh evidence of further deterioration along an artery that promises so much.

Redeveloping Parramatta Rd could be a long-term legacy for Premier Chris Minns as he battles to achieve ambitious home-building targets.

A revamped Parramatta Rd could deliver up to 35,000 new dwellings with higher-density housing

supported by innovative public transport that would deliver a community able to sustain local commercial activity.

Adjoining precincts such as Norton Street at Leichhardt that have also seen better days would also be lifted out of the doldrums thanks to an influx of people.

The New Year is barely days old but we are already seeing signs that all is not well with the economy or the NSW government's goal of boosting housing supply.

Getting serious about Parramatta Rd would help with both.

We now know that building

approvals in NSW are down 10 per cent.

And as The Daily Telegraph recently reported, 4686 fewer homes received building approval in the 12 months to November 30, 2024, compared to the year before.

NSW was going backwards on dwelling approvals over the 12 months compared to Queensland and Victoria.

Based on this record, there is no way NSW is going to achieve the stated goal of adding 75,000 new homes each year until 2029.

We also see from official figures that NSW is experiencing anaemic

economic growth. The government concedes that the state's economy will expand by just 0.75 per cent in the year to June 2025, a significant downgrade from the 2 per cent growth anticipated only six months ago.

It's time for bold solutions. Rebuilding Parramatta Rd has been talked about for years and there is no shortage of ideas.

The corridor from the Sydney CBD to Parramatta is an urban planner's dream, so let's make 2025 the year that all the talk shifted to action.

Paul Nicolaou is executive director of Business Sydney.