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The housing challenges facing the new federal government in **Australia** and its policy responses

↳ By Alan Morris

1. Introduction

The Australian Labor Party (ALP), after nine years in opposition, regained power in May 2022, defeating the right of centre Liberal Party and its conservative coalition partner, the National Party. The ALP inherited a major housing crisis. The kernel of the crisis is that for a substantial proportion of the population, housing is a massive financial burden. This has a range of consequences. It has accentuated the gap between those who are outright homeowners or have very manageable mortgages and the rest of the population. Also, besides having a bearing on the capacity of households to sustain themselves adequately and live a decent life, it is having an impact on the physical and mental health of those struggling with unaffordable and often inadequate and insecure housing. The paper details the features of the crisis and the policy responses of the ALP to the crisis. The following features are discussed in turn—declining housing affordability and homeownership, mortgage stress, rental stress, limited social housing and homelessness. The new federal government's response to the crisis is then examined.

2. Declining housing affordability and home ownership

A huge challenge for the incoming Labor government is housing affordability and its various implications. Around a third of the population have been locked out of home ownership and are having to depend on the insecure and expensive private rental market for an extended period or even lifelong (Stone et al., 2013). Younger Australians are having to spend a lot longer in the parental home than they would have liked (Hendy, 2021). Households that have managed to purchase a home are having to spend a substantial proportion of their income on servicing the mortgage. Finally, thousands of Australians are homeless, unable to purchase a home or access the private rental market.

House price increases have consistently outpaced wage increases over the last three decades. Pawson et al. (2020) have estimated that since the early 1990s, house prices have trebled, while real earnings have increased by 50%. In the year to September 2021, wages increased by 2.2%, whilst house prices increased by 21.7% in the eight capital cities (ABS, 2021 and 2022a). An analysis by the National Housing Finance and Investment Corporation (NHFIC), a government agency, concluded that three in four properties in Sydney (Australia's largest city) and half in Melbourne (Australia's second largest city) are only affordable to the highest earning 20% of first-time home buyers (in Fitzsimmons, 2021).

Post-World War 2 there was a massive expansion of home ownership in Australia. It reached a highpoint of 73% in 1966 of which 45% were outright owners and 28% had a mortgage (Burke et al., 2020). Almost all retirees owned their home outright. In mid-2021, home ownership had declined to 66% of households and only 31% of households were outright homeowners (ABS, 2022b). Besides the substantial decline in outright home ownership, the other dramatic shift has been the decline in home ownership among Australians aged less than 65. Thus, between 1981 and 2021, for the 25- to 34-year-old age cohort, home ownership slipped from 60% to 43%; for the 35 to 44 year-old cohort from 75% to 61% and for the 55 to 64 year-old cohort from 79% to 70% (Ong ViforJ, 2022). Even among retirees, an increasing proportion have a mortgage or are private renters and this trend is expected to increase (Ong ViforJ et al., 2019).

The housing affordability crisis has increased dramatically during the Covid-19 pandemic. Fuelled by record low interest rates (0.1%), liberal housing finance policy and government policy that further pumped-up demand, house prices in the capital cities and the regional areas soared. Key government policies increasing demand that were already in place were the extremely generous tax incentives for property incentives – negative gearing and the capital gains tax. Negative gearing allows investors in residential properties to claim a range of expenses against the property and thereby cut their tax bill significantly. When an investor sells their property, the capital gains tax legislation means that they are only taxed on 50% of the accrued profit. The tax regime for investors makes investing in residential property extremely advantageous and there is general agreement that investors play a central role in bolstering residential property prices (Morris et al., 2021).

Near the beginning of the pandemic the government introduced the 'Homebuilder package' to stimulate the extremely powerful construction industry. The scheme involved a grant of $25,000 for the construction of new residential properties or the renovation of existing ones and further stimulated demand. Noteworthy is that in order to be eligible for the Homebuilder package you had to be a citizen; permanent residents were excluded. By the beginning of 2022 there had been 137,755 applications – 113,113 for new builds and 24,642 for renovations and $2.1 billion had been paid out (Australian Government, 2022). Another policy introduced at the start of the Covid-19 pandemic was the Home Loan Guarantee scheme. The scheme gave first time home buyers the ability to purchase a property with only a 5% deposit. Single parents could do so with a deposit of 2%. By mid 2021, 63,000 Australians had used the scheme to build or purchase a home (NHFIC, 2021). Besides the federal government initiatives encouraging demand, there are also state government programs for first home buyers. A recent study concluded that $20.5 billion has been expended by state and federal governments on First Home Buyer (FHB) assistance programs since 2000 and that rather than facilitating home ownership, FHB policies have 'add[ed] to demand and hence to house prices' (Pawson et al., 2022, 2).

In the year to December 2021, residential property prices in Sydney and Melbourne, Australia's most populous cities, rose by 26.7% and 20% respectively (ABS, 2022). The dramatic price rise came to an end in mid-2022 due primarily to interest rate increases and prices have retreated by up to 10% in some suburbs. However, it is evident that the price increases meant that for an ever-increasing fraction of the Australian population, home ownership is no longer attainable. A major hurdle for households endeavouring to enter the housing market is raising the deposit. An analysis by the property analyst company, Domain, concluded that a couple on an average income would need to save for around eight years for a 20% deposit on a $900,000 home. The median price of a house in Sydney in June 2022 was $1.59 million. A survey conducted for the advocacy group, Committee for Sydney, found that when respondents were asked 'What would you say are the three most important issues facing Sydney/Australia today', housing was rated the 'top issue' by 51% of respondents (Committee for Sydney, 2022).

3. Mortgage stress

Mortgage stress, defined as a household having to use more than 30% of their income to service the mortgage, is a major concern. Prior to the recent upping of interest rates from 0.1% (the rate throughout the pandemic), to 1.35% in July, 1.85% in August and 2.35% in September 2022, mortgage stress was already significant. The 2021 Census conducted in mid-2021, found that in Sydney one in five mortgage holders were using more than 30% of household income to service the mortgage, whereas in 2016, one in 12 were (Wade, 2022a). In some low-income areas in Sydney, one in three home borrowers were having to use more than 30% of their income to pay the mortgage (Wade, 2022b).

The massive house price increases since 2020 meant that many recent purchasers borrowed sums that they would find difficult to manage if interest rates were to rise. There was an expectation that interest rates would remain close to zero for an extended period. This perception was influenced by the governor of the Australian central bank, the Reserve Bank of Australia (RBA), who as recently as March 2021 stated, "… that the cash rate is very likely to remain at its current level [0.1%] until at least 2024" (in Wright, 2021). The recent upping of interest rates by the RBA has increased the proportion of homeowners in mortgage stress substantially. CoreLogic,a company that regularly surveys homeowners, estimated that in July 2022 approximately 45% of households were suffering from mortgage stress up from 32% in February 2020 (North, 2022). Not only does mortgage stress result in the households affected having to cut down on their consumption, it also can be a major source of anxiety. A study of older Australians (55 to 64) with a mortgage found that they have 'lower mental health and higher psychological distress scores than older outright owners' (Ong ViforJ et al., 2019).

4. Rental stress

The private rental sector (PRS) in Australia has grown substantially since the 1990s. At present, approximately 27% of households are private renters, up from around 20% in 1980 (Morris et al., 2021). Historically in Australia the PRS was a transitional tenure. People would move out of the parental home, rent for a period of time, accumulate the necessary funds and purchase a home. For many, this is no longer the case. Already in 2011, 33% of renters were long-term renters, up from 27% in 1996 (Stone et al., 2013). It is likely that many low-income renters will remain private tenants their whole lives. In a survey conducted in 2015 of 600 private renters (300 in Sydney and 300 Melbourne) in high, medium and low rent areas (200 in each area), there were significant differences in how different groups perceived the possibility of owning their own home in the future. Thus, only 44% of the 70 respondents reliant on government benefits agreed or strongly agreed that they would own their own home when retired. In contrast, 80% of respondents dependent on a wage or salary for their income felt that they would. Single parents and lone person households were far less likely than couples to be optimistic about owning their own home in the future; 79% of couples felt that they would, compared to 45% of single parent and lone person households (Morris et al., 2021).

Low-income (bottom 40% of income earners) private renters make up about half of all private renters. A 2019 study estimated that around two thirds of low-income renters are in rental stress (Productivity Commission, 2019). This figure has very likely grown as rents in the capital cities and regional areas increased substantially during the pandemic (Pawson et al., 2022). In the year to June 2021, rents in the capital cities increased 12% on average (Razaghi, 2022) and in the year to August 2021, rents rose by 12.3% in the regional areas, far ahead of wage growth at 1.7% (Pawson et al. 2022).

Noteworthy, is that Commonwealth Rent Assistance (CRA) is the largest federal government housing expenditure - $5.3 billion in 2020-21 (Productivity Commission, 2022). About 1.5 million households (about 15% of all households) receive CRA. Any private renter who is reliant on federal government benefits (Age Pension, unemployment benefit, Disability Support Pension, Parenting Payment and Youth allowance) for their income is eligible for CRA. People renting in community housing are also eligible as are tenants who are employed but earn below a certain income and have dependent children. Just over 1 in 4 (28%) of CRA recipients relied on JobSeeker (the unemployment benefit) as their primary source of income (AIHW, 2022). CRA certainly reduces the proportion of households suffering from rental stress, but the benefit is too low to resolve the issue. Thus, in Sydney the median rent in mid-2021 was $640 a week, however the maximum CRA benefit for a person living by themselves was $73 a week.

Historically, low-income private renters could find affordable accommodation in the regional areas. However, the Covid-19 pandemic has fundamentally altered the rental situation in many regional areas due primarily to people relocating from the capital cities to the regions. It is estimated that in 2020-21, the population in regional Australia grew by 70,900 and the population in the capital cities declined by 26,000 (ABS, 2022b). The influx has created a catastrophic situation for low-income private renters in a number of regional areas as rents increased dramatically and landlords evicted long-standing tenants or raised the rent to untenable levels. People who have never been homeless found themselves in desperate situations, unable to secure a rental property after being forced to move. The director of an NGO that supports people experiencing homelessness, the NGO is in Coffs Harbour, a mid-sized regional town, 530 kilometres from Sydney, painted a grim picture:

> *One house in every 100 is available for rent and the demand is greater than the supply so if you rock up to an inspection there are 40 to 50 people waiting to go in. Because of the price grab – owners [are] increasing the prices of properties – some as much as $200 a week. That has put a lot of people out of the market, mums and dads, single-parent families are looking at $600 a week when it used to be $400 for a three-bedroom house (in Fernandez and Jambor, 2022).*

The director just quoted and his family were also facing eviction. They were struggling to find alternative rental accommodation:

> *We live in a [rented] house that is 75% packed up ready to move at a moment's notice and it is soul-destroying. You apply for places, and you just get a generic email – you weren't good enough – with no explanation as to why (in Fernandez and Jambor, 2022).*

The most vulnerable private tenants are those reliant on government benefits for their income. The annual survey of rental affordability (a dwelling is classified affordable if the rent accounts for less than 30% of household income) carried out by the NGO, Anglicare, found that of the 45,992 rental properties advertised nationally on the 19 March 2022, only 0.2% were affordable for a couple reliant on JobSeeker (the unemployment benefit) with two children under 10. For a single parent with a child under 5 reliant on the 'Parenting Payment Single', 0.1% of dwellings were affordable. For a single person reliant on the Disability Support Pension, 0.1% of dwellings were affordable and for a person living by themselves and reliant on the Age Pension, only 0.7% of rental properties were affordable. This last statistic is particularly concerning. Historically, the viability of the Age Pension has been dependent on older Australians owning their own home and therefore having low housing cost (Yates & Bradbury, 2010). What is evident is that being reliant on the private rental market and the government Age Pension as your sole source of income, is potentially catastrophic (see Morris, 2016). For example, the median rent in Camden, an outlying suburb of Sydney and one of its most affordable areas, was $328 a week for a one-bedroom apartment in mid-2022 (NSW government, 2022). The government Age Pension at this time was $494 a week, thus a one-bedroom apartment in Camden would account for two thirds of a pensioner's income.

Besides being an expensive housing tenure, the private rental sector (PRS) is also highly insecure. It is lightly regulated and once the lease ends, leases are rarely longer than 12 months, landlords can force tenants to vacate for a range of reasons. In NSW, Australia's most populous state, at the end of the lease no grounds eviction comes into play: the landlord does not have to give the tenant a reason for requesting them to vacate. The only requirement is that tenant are given 90 days written notice. Also, there is no limit on the level of any rent increase and many renters are forced out because they cannot afford the escalation. This intense insecurity potentially causes tremendous stress, especially for low-income families whose capacity to find alternative accommodation is severely hampered by their financial situation (Morris, 2017). The regulation of the PRS is a state government responsibility, so it would be difficult for the federal government to intervene. However, they could endeavour to persuade state governments to tighten regulation and enhance the rights of tenants.

5. Social housing

A major challenge for the new federal government is the parlous state of the social housing sector. In the mid-1990s, social housing comprised around 6% of the housing stock, at present it is around 4% (AIHW, 2022). In June 2021 there were 440,200 social housing dwellings, up from 408,800 in mid-2006, of which 68% was public housing, 25% was community housing, 3% was state owned and managed Indigenous housing and 4% was Indigenous community housing (AIHW, 2022). There were 163,508 households on the waiting list in 2021 (Pawson & Lilley, 2022). Between 2006 and 2020, the social housing stock grew by 9%, less than 1% annually, while the number of households experiencing housing stress increased by an estimated 85% (Pawson & Lilley, 2022). Between 2009 and 2019, Australia's population increased by 15%.

In order to have a reasonable chance of accessing social housing, individuals / households have to be in 'greatest need', and even then there is no guarantee of success. Greatest need refers to the following circumstances: 'homelessness; a person's life or safety being at risk in their present accommodation; their health being worsened by their housing; the housing being inappropriate and very high rental costs' (AIHW, 2021). In 2020-21, 81% of the 12,300 new tenants in public housing were allocated to those in greatest need, as were 86% of the 11,800 new allocations in community housing (AIHW, 2022). Community housing is provided by community housing providers (CHPS). The CHPs are non-profit housing organisations that 'lease properties from government or receive a capital or recurrent subsidy from government' (Australian Government, 2021). Over the last two decades state government have shifted an increasing proportion of the public housing stock to CHPs. In mid-2021, 108,500 dwellings, around a quarter of social housing dwellings, were managed by CHPs.

Despite a range of welfare organisations and economists pleading with the conservative Morrison government (Scott Morrison was Prime Minister from August 2018 to May 2022) to use social housing as a stimulus to combat the economic decline brought on by the Covid-19 pandemic, the federal government refused to budge. They had little interest in expanding social housing. In 2021, the budget for social housing and homelessness was only $1.7 billion, about 0.2% of the federal government budget (Productivity Commission, 2022). Government expenditure on housing is bolstered by state government expenditure. Thus in 2020-21, total Australian government expenditure for social housing and specialist homelessness services was $5.7 billion (Productivity Commission, 2022). Four state governments have committed to spending around $10 billion on social housing over the next few years, so this could dissipate the crisis to some degree (Pawson et al., 2021a). In addition to its direct expenditure, the federal government created the National Housing Finance and Investment Corporation (NHFIC) in 2018. The NHFIC provides low-cost loans to CHPs. A recent NHFIC release listing its achievements reported that the NHFIC had approved $3 billion in long-term loans to 36 CHPs 'supporting over 16,000 new and existing homes and saving these CHPs an estimated $550 million in interest and fees …' (NHFIC, 2022).

6. Homelessness

Homelessness is a major concern and the current crisis around affordability in the private rental sector and the massive shortage of social housing is accentuating the problem. The 2016 Census (2021 Census data on homelessness is not available) established that on Census night in June 2016, 116,427 people were homeless, up from 102,439 people in 2011. The rate of homelessness increased from 47.6 per 10,000 in 2011 to 49.8 in 2016 (AIHW, 2021b). People are classified homeless by the Australian Bureau of Statistics (ABS) if they are 'in supported accommodation for the homeless, people in short-term or emergency accommodation, those 'sleeping rough' and people living in severely crowded dwellings – defined as those that require 4 or more extra bedrooms to accommodate the residents' (AIHW, 2021b). It is likely the Census figure on homelessness is an underestimation. In 2020-21, specialist homelessness agencies (SHAs) assisted 278,275 people, 108 per 10,000 population (AIHW, 2021b). What is particularly disturbing is that 42% of the clients had experienced domestic violence. In terms of outcomes, in 2020-21, the impact of the SHAs was limited. Thus, at the start of the support from the SHA, 44% (77,400) of clients were homeless, by the end of the support, 33% (56,500) were. Thus only around 20,900 of the 77,400 homeless clients were housed (AIHW, 2021b). A recent report from the Productivity Commission (a government research agency) established that in NSW 48.2% of people seeking public homelessness accommodation were not helped. Noteworthy, is that at the outbreak of the Covid-19 pandemic around 40,000 rough sleepers and other homeless people were provided with emergency accommodation (Pawson et al., 2021b). However, only a minority were ultimately provided with permanent accommodation. With respect to the 8,000 rough sleepers who had moved out of emergency accommodation by September 2020, only 32% had been provided with longer term tenancies (Pawson et al., 2021b)

An important policy initiative has been substantial rental grants in the private rental market. In 2017-18, in NSW, there were 13,000 payments of rental grant subsidies, which was almost double the 7,000 social housing lettings (Pawson et al., 2020). State governments have also engaged in headleasing. Headleasing involves a state government or CHP managing a private rental property and renting it to social applicants. In 2020 there were approximately 8,000 headleased properties out of a social housing stock of 156,000 (Pawson et al., 2020).

7. The Labor Party's response to the housing crisis

Unfortunately, the Labor party's response to the housing crisis is very limited. In the 2019 federal election it endeavoured to dissipate the power of residential property investors by winding back negative gearing and halving the 50% capital gains tax discount to 25%, i.e. sellers of investment properties would have to pay tax on 75% of profits accrued from the sale of a property rather than 50%. These policy options have now been scrapped. Labor's defeat in the federal election in 2019 was partially blamed on many of the over two million small property investors (15% of all taxpayers) voting against Labor due to the perception that their interests were under threat. The Labor Party's decision to rescind the policies in question was celebrated by the Property Council of Australia, the key lobby group for the property industry, its chief executive stating it was 'always the wrong policy, at the wrong time, and voters at two elections knew it' (in Harris, 2021).

The only major policy shift is the pledge to build 20,000 social housing properties in the next five years; 4,000 of these properties will be reserved for women and children fleeing domestic violence and older women who are at risk of homelessness. In addition, 10,000 affordable homes for 'frontline' workers (police, nurses, paramedics, etc) will be built. The building will be financed by a $10 billion 'Housing Australia Future Fund' that will be transferred to the NHFIC.

The Help to Buy policy will be available for 10,000 purchasers annually. Purchasers will be able to buy with a minimum deposit of 2% and for a newly built home the federal government will take a 40% stake, and for an existing home a 30% stake. The scheme will be restricted to Australian citizens earning less than $90,000 annually if single and $120,000 annually if a couple. Labor has also introduced a scheme whereby first-time home buyers in regional areas can purchase a property with a 5% deposit. The scheme will be capped at 10,000 purchases a year. About $100 million will be allocated to upgrade the homes of First Nation people in remote areas. Many are overcrowded and in poor condition.

What is evident is that these schemes will not resolve the current housing crisis. Already in 2016, Hulse et al. (2019) estimated there was a deficit of 305,000 dwellings for Quintile 1 (bottom 20% of income earners) private renter households. If homeless persons and low-income private renters paying unaffordable rents are factored in, 'the estimated 2016 backlog of people un-housed or unsuitably housed implies a shortfall of 433,000 social housing dwellings' (Pawson and Lilley, 2022). The Greens Party has pledged to build a million public housing dwellings over the next 20 years and has suggested a two-year rent increase freeze. They hold the balance of power in the Senate (upper house in the federal government) and may be able to push Labor into taking a more ambitious position with respect to housing policy. Time will tell, but for the foreseeable future housing will continue to be a profound concern for millions of Australians.

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INTERNATIONAL UNION FOR HOUSING FINANCE

IUHF
www.housingfinance.org

Established in 1914, the International Union for Housing Finance (IUHF) is a worldwide networking organisation that enables its members to keep up-to-date with the latest developments in housing finance from around the world and to learn from each other's experiences.

How does the Union do this? **By communicating!**

The Union does this in five different ways

- The Union runs a website - www.housingfinance.org. Please pay a visit!
- The Union publishes a quarterly journal, *Housing Finance International* (HFI)
- The Union organises a World Congress every two years
- The Union actively participates in events related to key housing finance issues around the world
- The Union facilitates the exchange of information and networking opportunities between its members

For more information, please see www.housingfinance.org
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