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The impact of the Covid-19 pandemic on the housing market and policy in Australia

By Alan Morris

1. Introduction

Despite the Covid-19 pandemic and Australia going into recession for the first time since 1993, house prices, after dipping slightly at the start of the pandemic, are again at record levels. Nationally, in December 2020, the median house price in Australia was $852,940[1], up from $806,940 in December 2019, a jump of 5.8% (Wade, 2021). In February 2021, nationally house prices increased by 2.1%, the biggest month on month gain for 18 years. In Sydney, Australia's largest and most expensive city, in April 2021 the median house price hit a record high of $1,309,195, a rise of 12.6% over the year (Swanston, 2021). The price rises have not been confined to the capital cities of Australia's six states. Regional areas, which in the past have hardly been affected by soaring house prices, have also been drawn into the flurry, rising 11.4% in the year to April 2021 (Chalmers, 2021). Nationally, the demand for mortgages has been so great that the banks have been struggling to cope. In March 2021, a record 64,300 mortgages were issued to homeowners and residential property investors compared to 35,100 in May 2020 (Wright et al., 2021). The CEO of ANZ, one of the big four banks, commented that the bank was no longer advertising its home loans division as they were struggling to cope with demand. In 2020, total household wealth increased by 7% with property prices contributing 6.1% (ABS, 2021a).

Besides the pandemic related lockdowns (shutting of non-essential businesses for extended periods) and economic decline, what makes these price gains remarkable is that they have occurred in a context of no real wage growth or immigration. The head of the Australian Bureau of Statistics (ABS) commented that in the June 2020 quarter, "wages recorded the lowest annual growth in the 22-year history of the WPI (Wage Price Index)" (ABS, 2020).

Strong immigration has been a key factor driving Australia's housing market. The constant influx of immigrants has meant that the demand for housing has always been strong. More than one in four Australians were born overseas, compared to 13.7% of the population in the United States and 14% in Britain (Cave and Kwai, 2019). In the year ending June 2019, Australia's population increased by 381,600 people to 25.4 million due mainly to immigration; there were 536,000 overseas migration arrivals and 297,700 departures (ABS, 2019). The pandemic resulted in the government closing its borders to all foreigners in March 2020. However, the return of Australians living abroad, elaborated on below, probably made up for the decline in immigrants.

This article first examines the impact of the Covid-19 pandemic and the government's key policy response – JobKeeper and JobSeeker. It then examines the policies and factors that have resulted in the spike in house prices. Other policies adopted during this period and the situation with respect to the private rental sector, social housing and homelessness are then discussed.

2. The impact of the Covid-19 pandemic and the enactment of JobKeeper and JobSeeker

The impact of the lockdowns and border closures on the Australian economy and employment was dramatic. By May 2020, under-employment hit a historic high. 13.8% of the work-force (1.8 million people) were working reduced hours) and in July 2020, unemployment hit a record 7.5%. About 870,000 people lost their jobs in the June quarter and GDP dropped 7% (ABS, 2021b).

At the end of March 2020, in order to protect the economy and prevent mass unemployment, the right of centre federal government introduced JobKeeper and JobSeeker. JobKeeper was a wage subsidy paid to businesses impacted by the Covid-19 pandemic, so they were able to retain staff. Employees on JobKeeper were paid $1500 (equivalent to about 70% of the national median wage) a fortnight. The rate was reduced to $1200 at the end of September 2020 and to $1000 at the beginning of January 2021. Part-time employees (less than 20 hours) had their rate cut at the end of September to $750 and from early January 2021 to $650 a fortnight. At its height, 3.6 million employees received the wage subsidy out of a labour force of just under 14 million. At the end of December 2020, as the economy recovered, the number of people on JobKeeper dropped to 1.54 million (Bory, 2021). The JobKeeper program was scrapped at the end of March 2021. The program, one of the largest fiscal packages in Australia's history, cost around $90 billion.

JobSeeker replaced the old unemployment benefit (Newstart). Besides the change in name, the key shift was that the weekly unemployment benefit was doubled. People reliant on JobSeeker received a $550 supplement every fortnight. This increased the weekly payment to $1100 a week. At the end of September 2020, the supplement was cut

[1] In May 2021, one Australian dollar was worth 0.56 Pound Sterling. All the dollar amounts refer to Australian dollars.

to $250 a fortnight and in January 2021 to $150 a fortnight. The supplement was terminated at the end of March 2021 and the unemployment benefit was set at $310.40 a week for a single person – way below the poverty line[2].

Although not directly related to housing policy, JobKeeper and the JobSeeker supplement played a critical role in enabling people to remain in their mortgaged or rented homes. Growth in gross disposable income (GDI) resulted in the housing debt to income ratio decreasing 2.5% in 2020, the largest fall since 1990 (ABS, 2021). The Australian Bureau of Statistic attributed this decline to the "government income support packages implemented in response to the COVID-19 pandemic …" (ABS, 2021c). Besides keeping households afloat, JobKeeper and JobSeeker allowed families to pay the rent or mortgage or part thereof and perhaps avoid housing affordability stress (HAS). An Australian Bureau of Statistics survey of individuals receiving JobKeeper found that "43% reported mainly using the payment on mortgage or rent payments" (ABS, 2021d). Leishman et al. (2020) estimate that prior to the pandemic, 861,500 Australian households suffered from HAS and that the number would have increased to 1,366,000 if JobKeeper and JobSeeker had not been introduced (the 2016 Census indicated there were 8,286,000 households in Australia). They estimated that the phasing out of JobKeeper and JobSeeker supplements will result in a further 124,000 households being in HAS of which 73% would be private renters.[3]

3. Why are house prices in Australia at record levels in the midst of a pandemic?

Although the extremely low interest rate is probably the key factor explaining the massive price increases, the government has certainly added fuel to the fire by deliberately encouraging demand and failing to adequately regulate housing loans. Besides government policy or lack thereof and low interest rates, another key factor has been the return of Australians who were living abroad. These factors are discussed in turn.

3.1. Low interest rates and the lack of government regulation of lending

In response to the economic decline, the Reserve Bank of Australia (RBA) lowered the official cash rate to 0.1%. The unprecedented low rate has probably been the primary factor encouraging people to enter the housing market and pay record prices premised on the view that their repayments will be manageable. The government has refused to intervene in the requirements for loans despite the surge in prices and questionable loans. In March 2021, a financial journalist based in Sydney noted, "The government doesn't want to close down the property party - quite the opposite. It is barrelling ahead with plans to roll back responsible lending laws imposed during the global financial crisis…" (Knight, 2021b). Historically, the Australian Prudential Regulation Authority (APRA), a government agency, has used its powers to regulate bank lending. Between 2014 and 2018, APRA forced banks to make the granting of mortgages contingent on a 20% deposit and increase the criteria for a credit risk assessment. However, these provisos were scrapped at the end of 2018. An analysis by an economist at UBS found that in the current period there has been a rise in the proportion of new loans with high loan-to-valuation ratios (LVRs) and loans with high debt to income multiples. Thus new loans that were more than four times the borrower's income rose to 59.3%, the highest figure since 2018. Loans with an LVR above 80% rose to 42%, the highest level since 2008. He concluded that the data shows "a significant quarter-on-quarter increase in higher risk home loans" (Yeates, 2021). APRA has dismissed calls for tighter regulation of lending commenting, "… available indicators do not suggest any material relaxation in housing lending standards, with these metrics remaining broadly in line with historical averages" (in Yeates, 2021).

The Banking Royal Commission which reported its findings in 2019 was extremely critical of the lax lending practices of the banks and dozens of examples of poor lending practices and related distressing consequences were exposed. The Commission's first recommendation was that the granting of credit that was not in line with a person's income and capacity to pay should be made illegal. However, in September 2020, the federal Treasurer announced that this requirement was too onerous and costly for lenders and leading to delays in the approval of loans. He recommended that "lender beware" be replaced by "borrower beware". Legislation backing this change is awaiting approval from the Senate (Gittens, 2021). The proposed legislation reflects the government's desire to ensure that Australians have easy access to credit even if this laisses faire approach means record high house prices and potentially leaves borrowers in a precarious situation in the event of an interest rate rise or change in circumstances.

3.2. Federal government tax policy encourages increases in house prices

Historically, a key driver of high housing prices in Australia has been the generous tax regime for investors in residential property and the resulting financialisation of housing (see Morris, 2018). The government has refused to entertain any modification of its tax policy around investment in residential property despite it being a central driver of high prices. Negative gearing – the capacity to deduct losses from a rental property from taxable income – makes rental property an extremely attractive investment. The capital gains tax is an added incentive; a rental property held for more than 12 months incurs tax on only 50% of the landlord's nominal capital gain. Although there was a brief period during the height of the pandemic when investors stayed on the sidelines, the tax regime in combination with the low interest rates and decline in Covid-19 cases, have encouraged investors to flock back to residential property investment and once again push up prices. A respected business journalist summed up the turnaround and the implications:

> Investors in residential property have come out of hibernation and were the driving force behind the record 5.5% increase in housing finance in March. Having kept a low profile during the pandemic, investors and speculators are now returning to the market with gusto. And that suggests only one thing – home prices will continue to push higher (Knight, 2021a).

In March 2021, finance to investors in residential property was up 12.7% for the

[2] In December 2020, the Melbourne Institute calculated that the poverty line including housing for a single person not in the work-force was $464.88 a week (Melbourne Institute, 2021).

[3] Leishman et al's estimate as to the proportion of households in HAS does appear conservative. RateCity, a financial comparison website, estimated that 1.47 million owner-occupiers (39.1% of all mortgage holders) were in mortgage stress in June, 2020 (Cheung, 2020). A survey by Digital Finance Analytics reached a similar conclusion – in June 2020, 37.5% of mortgage holders, 1.42 million were in mortgage stress)in ABC New, 2020). The Productivity Commission, a federal government appointed research body, estimated that in 2017-18, 710,000 private renter households were in rental stress (Productivity Commission, 2020).

month and 54% for the year to March 2020. Investor loans in March 2021 ($7.814 billion) accounted for about 30% of all housing loans ($30.227 billion) (ABS, 2021e).

3.3. The return of Australians living abroad

It is likely that the drop in immigration has been partially compensated for by the thousands of Australians that had been living abroad returning permanently to Australia once the pandemic intensified in various parts of the world. Between mid-March and the end of November 2020, 426,600 Australian citizens returned to Australia (Clun, 2020). It is likely that a proportion arrived back with no home to go to, but the requisite funds to purchase a home in Australia. The CEO of ANZ bank argued that returning Australians were a central reason for the massive increase in house prices: “The first thing they want to do is buy a home. The volumes are unprecedented. We have not seen sustained high volumes like this ever before” (in Wright et al., 2021). A letter to homeowners in a middle-class suburb from a real estate company, seemed to substantiate the impact of returnees on the housing market. It read,

> Dear homeowner, Expats desperately seeking to return home to Australia are forking out well above suburb averages and even purchasing sight unseen or enlisting the help of family or turning to virtual inspections (NG Farah, 2021).

3.4. First home loan deposit scheme (FHLDS)

The FHLDS was launched in January 2020, prior to the Covid-19 pandemic. First time home buyers were able to purchase a new or existing home with a deposit of as little as 5% with the government guaranteeing to participating lenders up to 15% of the value of the property purchased.[4] Besides only having to put up a relatively small deposit, these purchasers did not have to pay lenders mortgage insurance (LMI). LMI is paid when the deposit is below 20%. Initially, 10,000 loans were available for the purchase of existing and new homes. In October 2020, the scheme was extended to June 2021. The new scheme also made 10,000 loans available, however, the scheme is now only available to applicants who intend to build or purchase a new home (Grattan, 2021). In justifying the scheme, the Treasurer, stated, “Helping another 10,000 first home buyers to buy a new home … will help to support all our tradies right through the supply chain including painters, builders, plumbers and electricians” (in Grattan, 2021). The 2021-22 federal budget extended the scheme.

It is likely that the scheme, by encouraging first time home buyers to enter the market, has contributed to the increase in house prices at the low end of the market. First time home buyers have constituted a substantial proportion of recent purchasers. They are also assisted by state government incentives. For example, the New South Wales (NSW) government where Sydney is located, has a $10,000 First Home Owner’s Grant. First home buyers can also be relieved of having to pay stamp duty. The saving can be considerable, but is subject to a new home costing less than a million dollars and an existing home costing no more than $700,000.

In the recent federal budget, single parents have been singled out. From the 1 July 2021, the federal government will guarantee the purchase of 10,000 new or existing homes for single parents and they will only have to pay a deposit of 2%.

4. Other housing policies and issues in the pandemic period

4.1. HomeBuilder program

Probably the most discriminatory and controversial stimulus package to counter the impact of the pandemic, was the $688 million HomeBuilder program. The program involved giving households a one-off cash payment of $25,000 towards the cost of a new home or a renovation, providing the renovation was valued between $150,000 and $750,000. The new home including the land could not be valued at more than $750,000. The income means test was extremely generous; to be eligible a single person had to earn under $125,000 in 2018-2019 or $200,000 for a couple. The program for the $25,000 grant ran from June 2020 to the end of December 2020. There was also a $15,000 grant that ran from January 2021 to the end of March 2021. The conditions were similar.

In the May federal budget the Treasurer noted that over 120,000 applications had been received and it was “expected to support over $30 billion in residential construction activity”. Under the program, 14,117 new homes had been approved (Australian government, 2021).

The homebuilder program has heavily criticised for its middle-class bias. Anthony Albanese, the leader of the opposition Labor Party, made the obvious point that “not many people have $150,000 ready to go”. The Australian Council of Trade Unions (ACTU) made a similar point and called for increased expenditure on social housing instead:

> A four-year social house building program of 30,000 homes will create on average up to 18,000 full-time equivalent jobs each year. Why isn’t Scott Morrison announcing a social housing program instead of a $150k+reno grant not many can afford (in Derwin, 2020).

4.2. Deferred mortgages

The impact of the pandemic was extremely uneven. Many high and middle-income homeowners were barely touched. They were able to continue working remotely and their incomes were not affected. The virtual freeze on house sales in the first few months of the pandemic combined with the record low interest rates meant that when the market opened up there was pent up demand from cashed up potential buyers and buyers outnumbered sellers. On the other side of the continuum, hundreds of thousands of homeowners who lost their jobs or had their hours cut or whose businesses were severely affected, were allowed to defer their mortgage repayments. The “big four banks”, NAB, Westpac, ANZ and the Commonwealth Bank (CBA), dominate home loans in Australia and between them they had granted 436,139 mortgage deferrals at the end of June 2020. In mid-December 2020, with the economic recovery, the number of payment pauses had dropped to 90,819 (Duke, 2021). NAB, provided 110,000 home repayment holidays and in early 2021 only 7000 home loan accounts were yet to start repaying. The ANZ approved 96,000 home loan pauses of which 72,000 had resumed payments in January 2021. Westpac granted 145,000 mortgage deferrals and in January 2021 about three quarters had started repaying. The CBA had granted 158,000 home loan deferrals. By the end of October 2020, 46,000 had yet to start paying (Duke 2021).

4.3. Social housing

A common sentiment amongst economists, policy-makers, housing scholars and welfare bodies was that the federal government should use the building of social housing

[4] There were / are eligibility criteria. Besides having to be a first home buyer, annual income for a single person has to be below $125,000 and below $200,000 if a couple. There also price caps – the price cap in Sydney was $700,000.

as a central economic stimulus to counter the employment impacts of the pandemic (Martin, 2020). However, the federal government refused to entertain the possibility. In 2020-21, the federal government allocated around $1.6 billion to the states and territories for social housing through the National Housing and Homelessness Agreement (NHHA). This allocation would not give the six states and two territories the capacity to increase their social housing stock beyond a few dozen homes. In 2019 there were 148,500 households on the waiting list for social housing (AIHW, 2019). The waiting list is divided between a priority and general waiting list. Households on the general waiting list face waiting for several years or even life-long. Social housing now constitutes 4.2% of all housing stock, down from 6.2% in 1991 (Pawson et al. 2020). Expressed in terms of annual lettings, social housing supply has effectively collapsed by 50% since 1997.

The response of state governments to using the building of social housing as a stimulus has been variable. In November 2020, the government in Victoria, Australia's second most populous state, announced that it would allocate $5.3 billion to social housing, the biggest spend on social housing in the state's history. At present only 3.2% of Victoria's housing is social housing, the lowest level in the country. The official waiting list in September 2020 was 48,529 households, equivalent to more than 100,000 people (Topsfield and Millar, 2020). The massive cash input is expected to result in the building of around 12,000 homes. About 2,900 of the 12,000 homes to be built will be what is classified as affordable housing. Affordable housing is rented to people on low to moderate incomes below the market rate. The remainder will be social housing. It is likely that the pandemic played a major role in the Labor government's (at present the Labor Party is the ruling party in Victoria) decision to dramatically up spending on social housing. Historically, the construction industry has been a key feature of Victoria's economy. It has been estimated that it generates almost half of its tax revenue and employs close to 170,000 people (Millar, 2020).

In contrast to Victoria, NSW government (a right of centre Coalition government has been in power since 2011) has allocated a paltry $400 million over three years for the building of social housing and much of this will be raised by selling off public housing land to developers (Pawson and Milligan, 2021).

4.4. Private renters

About 27% of Australian households are private renters. The massive layoffs and cuts in hours of paid employment as a result of the pandemic, resulted in a crisis for tens of thousands of private renters. Many were no longer able to pay their rent or alternatively were only able to pay a fraction. The light regulation of the private rental sector meant that these tenants faced the possibility of being evicted. In late March 2020, the national cabinet[5] announced their support for a moratorium on evictions and all the states supported it. However, there was no protection against rental debt accruing.

Nation-wide, the eviction moratorium ended at the end of March 2021. In NSW a six-month transition period has been legislated. This will require that tenants and landlords enter a repayment plan for arrears. During this period tenants can only be evicted if they do not stick to the agreement. It is unclear how many landlords and tenants have entered into a repayment agreement or if they are even aware that this policy is in place. What is also concerning is that renters who fall behind for the first time after the 26 March 2021 (the date the eviction moratorium ended) are not covered by the transition period. As Leo Patterson Ross, chief executive of the Tenants' Union of NSW commented, "So even though they're very clearly Covid-impacted, they're very much victims of the Covid pandemic, they're not covered by the moratorium at all" (in Henriques-Gomes, 2021).

At the time of writing the impact of the lifting of the moratorium was still unclear. However, tenant advocacy groups have warned that many renters are in a highly precarious situation, having accumulated substantial arrears due to them being able to pay only part of their rent or no rent. Their precarity has been heightened by the termination of JobKeeper and the JobSeeker supplement. The renter advocacy group, Better Renting, has estimated that between 5% to 15% of tenants are in rent arrears.

Rent Assistance (RA) is the primary federal government intervention in the private rental market and is by far the largest part of the federal government's housing budget. Around 1.3 million renters receive RA at an annual cost of around $5.5 billion. Eligibility for rental assistance is means tested and is set at a maximum of $70.40 a week for sole person households and $61.40 for couples who do not have children living with them. In December 2020, the average rent in Sydney was $495 for apartments and $540 for houses. There has been no mention of increasing Rent Assistance despite the difficulties that thousands of private renters face.

Noteworthy is that the NSW government promised $220 million in rent relief to tenants who were struggling to pay their rent because of the Covid-19 crisis. However, by mid-March 2021, only $10 million had been allocated (Gorrey, 2021).

4.5. Housing in regional areas

A new phenomenon directly related to the Covid-19 pandemic has been the major spike in house prices and rents in regional areas. Thousands of households who started working from home during the pandemic and are in a position to continue working from home, have relocated to regional towns that are much cheaper than capital cities like Sydney or Melbourne. Provisional data from the Australian Bureau of Statistics indicated that in July, August and September 2020, 11,200 people left the nation's capital cities.

The substantial movement of people has resulted in a dire shortage of rental accommodation in regional areas and a substantial spike in rents. Long-term renters are being evicted by landlords to make way for the newcomers who are prepared to pay higher rents. The Tenants' Union of NSW described the situation as a "horror show".

> We're hearing a lot of people in regional areas [are being] given no grounds eviction notices, are being moved out, so that the landlord – and they've been told this – so the landlord can hike the rent and capture the people coming in from other capital cities or other bigger towns with higher incomes (CEO of the NSW Tenants' Union in Henriques-Gomes, 2021).

Historically, a key reason why many low-income people have moved to or remained in regional areas is because accommodation was much cheaper than accommodation in the metropolitan areas.

The increase in house prices during the pandemic in some regional areas has been

[5] The national cabinet is constituted by the prime minister and all of the state and territory premiers. It was formed in March 2020 to respond to the Covid-19 pandemic.

phenomenal. For example, in Byron Bay, 800 kilometres north of Sydney, in the 12 months to the end of January 2021, the median house price increased by 39% (Hughes, 2021). In December 2020 the median house price in Byron Bay increased by 14.3% to $1,218,000. The increase in house prices in regional areas has been linked directly to more people working from home and deciding to move from the capital cities. One analysis concluded that regional areas are growing three times faster than capital cities (Hughes, 2021).

4.6. Homelessness

Historically government support for rough sleepers has been limited. However, at the onset of the pandemic and lockdown, when there was an enormous amount of fear in the community, the state governments after years of neglect managed to find the means to house almost all the rough sleepers in Sydney and other capital cities. In NSW the government provided 3732 rough sleeper households with temporary accommodation in hotels and motels. In March 2021, it was reported that 893 of those temporarily housed had been moved into long-term housing and 133 were still in temporary accommodation. This suggests that 2706 rough sleepers had not been allocated permanent accommodation and were perhaps back to sleeping rough (Fitzsimmons, 2021).

In Victoria, in July 2020, the state government announced that more than 2000 people temporarily housed in hotels would be moved to permanent accommodation under its $150 million *From Homeless to a Home* package. In May 2021, 520 rough sleepers were still in temporary accommodation and only 195 persons from 163 households had been relocated to permanent dwellings. The remaining rough sleepers are back on the streets, in boarding houses or staying with friends. The government is working closely with community housing providers to house a further 1128 people. The target is to accommodate 1845 households (Topfield, 2021). A key strategy is to rent 1100 social housing units from private landlords. Although the relocation process has been slow, organisations working with homeless people in Victoria have been positive about the government's strategy and commitment. The CEO of Council to Homeless Persons commented,

> It's going to take some time but we must take that time to get the right housing and put teams of people together to support sustaining that housing. We're heading in the right direction – it's absolutely magnificent what the government has done. Colleagues in other states and territories are green with envy (in Topfield, 2021).

5. Conclusion

The housing boom during the Covid-19 pandemic has sharply accentuated the wealth gap in Australia. Housing wealth is the primary factor behind this increase. The Australian Bureau of Statistics (ABS) estimated that household wealth increased by $501 billion in the last three months of 2020 (Hutchens, 2021). Much of this was due to the increase in house prices. A recent report released by the Australian Council of Social Services (ACOSS) indicated that the highest 20% of households had an average wealth of $3.3 million, 90 times the wealth of the lowest 20% - $36,000 on average. The average wealth of the top 5% was $6,795,000 (Davidson et al., 2020).

It is evident that the present federal government is not interested in addressing the wealth gap. The housing policies adopted during the pandemic have increased and solidified existing divisions. The spectacular increase in house prices has obviously benefited outright homeowners. Low-income renters face the prospect of being long-term or even lifelong private renters (see Morris et al., 2021). Even middle-class households face years of financial stress due to the current housing market. Perversely, the pandemic has played an important role in magnifying the housing crisis and wealth gap in Australia.

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