HOUSING POLICY

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Arguably the first significant shot of the 2022 federal election campaign came in then Opposition Leader Anthony Albanese's 2021 budget reply speech when he pledged that: 'A Labor Government I lead will establish a Housing Australia Future Fund, building thousands of new homes for our most vulnerable Australians – and creating thousands of new jobs for workers' (Albanese 2021). The Housing Australia Future Fund, or HAFF, was to deliver 30,000 social and affordable rental homes[1] in its initial phase, the first such national program in 15 years.

Announced more than a year ahead of the 2022 election, and with a headline-grabbing price tag of $10 billion, the HAFF was the early centrepiece of Federal Labor's emerging electoral platform. In the context of Albanese's decidedly small-target election strategy, it had much to commend it as a dividing line with the Morrison Government. After all, here was an administration which, defying rising public concern and expert commentary, had for almost a decade steadfastly resisted all calls for stepped-up social housing investment (*e.g.* Whitzman 2015; Martin 2020; Gittins 2021). Moreover, while portrayed as a big-ticket item in Albanese's speech, the HAFF mechanism also kept faith with the

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[1] Social housing is an umbrella term for deeply subsidised housing targeted at very low income groups and, in Australia, usually rented out at 25% of the tenant's household income. In Australia, social housing is provided by state/territory governments ('public housing'), by not-for-profit community housing organisations (CHOs), and by Indigenous housing providers. Affordable rental housing refers to homes targeted at low to moderate income households (sometimes 'essential workers') where rent is moderately discounted with respect to the market rate (often at 75-80% of market rate equivalent) or set at 30% of household income. In Australia, affordable rental housing is provided by both CHOs and private landlords.

overarching fiscal caution of the Labor Party's wider 2022 election strategy. As a future fund venture, social and affordable housing investment would be enabled via equity returns from the capital markets, not through tax revenue or additional long term net debt (Grant and Quiggin 2003; Coates 2023).

In late 2023, the HAFF finally passed into law, although its Parliamentary passage proved far more contested than envisaged. In assessing the Albanese administration's early record on housing, the reasons for this deserve some attention. However, given this article's aspiration to present a broader review of the new government's housing policy reforms and commitments, the HAFF must be viewed within the context of Labor's wider housing offer presented at the 2022 election and the additional housing initiatives announced during the first phase of the 2022 governmental term. This article therefore proceeds in four steps. First, it summarises the key dimensions of the housing policy challenge confronting the new government as it took power in 2022. Second, it identifies the main housing commitments pledged by Albanese in his election platform and subsequently when in office. Third, it assesses their scale and fitness for purpose in the light of the housing legacy inherited by the new administration. Finally, the article offers reflections on where housing policy could go from here.

Australia's housing policy challenge

The 2022 poll was the fourth of the past six Australian general elections where housing was a major site of party contestation. Especially since this had been rare in the decades to 2007, it speaks of a system that has become increasingly stressed, experiencing structural rather than cyclical underperformance (Yates 2011). The immediate post-COVID period saw a whole new set of housing tensions come to the fore – predominantly involving sharply rising rent and mortgage payments as household numbers have surged and interest rates have climbed. However, without denying the potency of these difficulties and the pressures on government for responsive actions, it is the more fundamental and enduring problems of the Australian housing system that should be kept front of mind when considering the efficacy of the Albanese government's policy actions and reform commitments.

While recognising that Australia's contemporary housing policy challenge is complex and multi-faceted, it is useful to identify four key features that encompass much of the agenda:

- declining home ownership affordability

- a private rental market increasingly unable to affordably accommodate low income Australians

- growing deterioration and scarcity of social housing

- housing as a major contributor to carbon emissions.

The problem of ownership affordability is an obvious starting point because, while there is no single index that simply and unambiguously captures this, few would deny that entry to home ownership has become ever more challenging over recent decades. And, although this is not the sole contributory factor, declining first home purchase affordability is the prime cause of falling ownership rates. Young adult (age 25-34) home ownership fell by six percentage points between 2006 and 2021, and by 17% since 1981 (Whelan *et al.* 2023a). Moreover, first home acquisition is increasingly dependent on family financial assistance, a situation that is magnifying inequality down the generations (Whelan *et al.* 2023b).

Concurrently, Australia's private rental market has been expanding ahead of population growth for some thirty years. However, even after allowing for receipt of Commonwealth Rent Assistance by nearly 1.35 million renters in 2022, 44% of recipient income units (households) remain in rental stress (AIHW 2023). Moreover, the market's efficacy in generating tenancies affordable to low income households has been in long-term decline. Census-based analysis estimates that the national deficit in private rental homes affordable to income quintile 1 households grew from 48,000 dwellings to 212,000 dwellings in the 20 years to 2016 (Hulse *et al.* 2019).

Social housing provision for the lowest income Australians has remained almost static, despite ongoing population growth, since the demise of a routine national public housing construction program in 1996 (Pawson *et al.* 2020). The result is that social housing's representation in the housing stock has declined from six per cent of all occupied dwellings at that time to only four per cent today. 'True supply' – that is, the number of annual lettable vacancies – has declined more dramatically, down by 44% since 1991. Proportionate to population, the drop is more than 60% (Pawson and Lilley 2022). In combination with declining private rental affordability (see above), the growing shortfall in social housing relative to need is

likely to have contributed to rising homelessness (Pawson *et al.* 2022). More broadly, at least in recent years, public housing waiting lists have lengthened – up by 24% to 175,000 in the period 2018-22 (Productivity Commission 2023). A 2021 census-based estimate put unmet need for social housing at 437,000 households (van den Nouwelant *et al.* 2022).

Finally, it is important to recognise the emergence of a fourth major housing policy challenge: the generally inadequate energy performance of both new and existing housing stock that puts the achievement of official aspirations for 'net zero' carbon emissions by 2050 seriously in doubt. One analyst of this crucial issue reports: 'four in five new houses are being built to the minimum [energy] standard and a negligible proportion to an optimal performance standard' (Moore *et al.* 2019).

Looking across all these four dimensions of the housing situation, there is an arguable case that the problematic housing legacy of recent decades is at least partly due to the declining efficacy of housing policy which, in turn, partly reflects the emasculation of housing policymaking capacity within government. As argued elsewhere (Pawson *et al.* 2020), housing strongly exemplifies the wider tendency towards the so-called hollowing out of government in the neoliberal era (Jessop 2004; Tingle 2015). The result is that Australia has seen a long-term trend of housing policymaking fragmentation and downgrading. Stand-alone housing departments have been merged with human services or other departmental mega-structures. Teams with accumulated housing domain knowledge have been disbanded. Specialist housing agencies and inter-governmental co-ordination mechanisms have been scrapped.

Housing commitments: the government's first 18 months

The Albanese government can fairly claim a high level of activity in the housing field in its first year. As shown in Table 1, most of Labor's 2022 electoral commitments and were being enacted by late 2023.[2]

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[2] While some of the measures listed in this Table are explained in general terms in the text below, the attempted explanations in some cases necessarily involve a degree of speculation, since government has as yet divulged few details of certain key initiatives (*e.g.* Housing Australia Future Fund, National Housing Accord). Some analyses of the flagship Housing Australia Future Fund have been published elsewhere (*e.g.* Coates 2023; Knight 2023; Pawson 2023a).

Table 1: Albanese Government housing expenditure programs and reform commitments proposed or enacted 2022-23

Commitment	Commitment type	In platform?	Associated expenditure	Comments
Housing Australia Future Fund ($10 billion capital market investment)	Expenditure program	Yes	$12.5 billion (2023$) over 25 years[1]	Subsidy to underpin development of 30,000 social and affordable homes in five years. Partly or fully offset by earnings on the HAFF.
Housing Accelerator Fund	Expenditure program	No	$2 billion over 2 years	Cash grant to state/territory govts for social housing investment - approx 5,000 dwellings
National Housing Accord affordable rental housing program	Expenditure program	No	$1.75 billion (2023$) over 25 years[2]	Subsidy to underpin development of 10,000 affordable rental homes in five years
15% increase in maximum Rent Assistance payable	Expenditure program	No	$2.68 billion over 4 years (forward estimates)	Payment structure and annual up-rating formula remain unchanged
Help to Buy shared equity ownership scheme	Expenditure program	Yes	Not known	Not yet legislated 2023

New Home Bonus	Expenditure program	No	$3 billion	State/territory governments incentivised to enable 'additional supply'
Housing Support Program	Expenditure program	No	$500 million	Housing-enabling infrastructure funding for local government
Residential energy efficiency fund	Financing facility and expenditure program	No	$1 billion	Mainly low-cost finance via Clean Energy Finance Corporation, but also $300 grant for social housing
Expand National Housing Infrastructure Facility	Financing facility and expenditure program	No	$1 billion[3]	Low cost loans and (some) grants to enable social housing development
Expand low-deposit home ownership guarantee scheme	Financing facility	Yes	Not knwn	Established under Morrison Government
National Housing and Homelessness Plan	Institutional reform	Yes	Not applicable	Under development 2023
Establish National Housing	Institutional reform	Yes	Minimal	Established on interim basis 2023

Supply and Affordability Council				
Establish Housing Australia as national housing agency	Institutional reform	Yes	Minimal	Upgrading of National Housing Finance and Investment Corp
National Housing Accord overall supply target: 1.2 million homes in 5 years	Multi-agency collaboration	No	Minimal[4]	Involves all Australian governments, superfunds, local government
Tax reform to incentivise build-to-rent housing development	Tax reform	No	Minimal	Presented as 'equalisation' of tax rates for overseas investors
National private rental reform program	Multi-agency collaboration	No	Minimal	Aspiration to lead process of reform and harmonisation by state/territory governments via National Cabinet

Sources: 2023 Budget papers and other sources.

Notes: (1) Guaranteed annual disbursement: $500 million, term duration assumed to mirror NSW Government Social and Affordable Housing Fund. (2) $70 million p.a., assumed to be committed for 25 year term. (3) Mix of financing and funding officially unspecified. (4) Excludes funding commitment to affordable rental housing program (separately specified in table).

Significantly, Table 1 includes not only actions taken by the government to implement electoral commitments, but also several significant housing measures have been announced and initiated during the current term – albeit that some were evidently devised in the context of Parliamentary bargaining in efforts to secure Senate support for key legislation.

Several of the initiatives described in Table 1 involve expenditure programs, but the value of associated commitments is generally very small in relation to the annual value of residential property-related tax concessions, which totalled around $8.5 billion for private landlords in 2022-23, rising to $20 billion by 2032-33 (Martin 2022) plus some $60 billion for owner occupiers. And, of course, the housing expenditures are tinier still in relation to the approximately $500 billion total annual federal government spending (Australian Treasury 2023). Notably, only one of the items listed in Table 1 relates to tax reform – in that instance, applicable to only a very specific niche element of the housing system.

Unpacking policy themes

The array of policy commitments itemized in Table 1 can be regarded as embodying four underlying Albanese government housing policy themes:

- direct assistance to benefit low income groups
- direct assistance to marginal first home buyers
- measures to promote market housing supply
- institutional reform.

There are two exceptions to this generalisation. Firstly, the energy efficiency funding and financing initiative is a policy very much associated with the far broader objective of climate change mitigation, and probably not officially considered a housing policy *per se*. Secondly, there is the aspiration to lead an Australia-wide private rental reform program (Prime Minister of Australia 2023) – potentially an important instance of national leadership, but one where the relevant powers reside wholly with state/territory governments. Setting these exceptions aside, the following commentary critiques the rationale and fitness for purpose of key policy measures under each of the four principal housing policy themes.

Direct assistance to benefit low income groups

Two of the most significant housing expenditure commitments so far pledged by the Albanese government (see Table 1) fall under this heading: the HAFF and the one-off increase in the maximum payable via Commonwealth Rent Assistance (CRA). Gauged in relation to the inaction of the previous decade, both initiatives must be judged significant contributions to relieving rental stress. However, that is a low bar. Both initiatives are extremely modest in relation to the scale of the relevant policy challenges as summarised earlier.

The HAFF will inject new social and affordable housing supply, supplementing the flow of annually allocated vacancies predominantly involving the re-letting of existing (and in many cases run down) social rental homes. The initial 30,000 HAFF tranche is set to involve two thirds social and one third affordable rental homes.

Assuming that HAFF-funded dwellings come onstream within a five-year time-frame, and also referencing baseline annual national net letting supply[3] at around 29,000 (Pawson and Lilley 2022), 4,000 extra lettings per year will expand that supply by approximately 14% over the period.[4] Similarly, the additional 20,000 social homes would expand the national total housing stock by just under 5% – and, given that some projects are likely to also involve the loss of existing social housing,[5] probably substantially less than that. Gauged in terms of the share of total housing constituted by social housing, 4,000 new homes per year is significantly less than even a low estimate of the *net annual addition* needed to simply maintain the status quo (*i.e.* to maintain social housing representation at 4% of all occupied dwellings)[6] (Coates 2021). Moreover, set against the levels of unmet need cited earlier in this paper, and even when we also

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[3] This refers to the annual number of social rental tenancies let to new tenants by public housing agencies, community housing providers and Indigenous housing organisations.

[4] In the longer term, there will be a small additional increment to annual lettings deriving from the re-letting of HAFF-funded dwellings when initially housed tenants vacate.

[5] That is, where sites developed under the HAFF are part of 'housing renewal' projects – *i.e.* where former social housing has been demolished for replacement.

[6] Although it is fair to acknowledge that state and territory governments can – and occasionally do – commit to social housing investment through self-funded programs that also contribute to overall supply. Recent initiatives by the governments of Queensland and Victoria are important cases in point (Pawson *et al.* 2021).

consider the additional supply boost from the Housing Accelerator fund, the HAFF's increment to provision is decidedly small. Only if the program is both expanded and extended (Pawson 2023a) will the effect be significant.

Turning to the 15% CRA enhancement, this has been officially celebrated as 'the largest increase in more than 30 years' (Karp 2023). At the same time, there are reasoned arguments for a far larger rise. According to the rationale laid out by Bradbury (2023), for example, the increase should have been 100%. Beyond this, there are serious flaws in the structure of CRA that call for detailed attention extending far beyond a simple amendment to maximum payment amounts (Pawson 2023b).

Direct assistance to marginal first home buyers

As detailed above, the Albanese government has moved away from the near-exclusive housing policy focus on home ownership that was the hallmark of predecessor Coalition governments. Direct assistance to marginal first home buyers nevertheless remains an important priority, as signified by expansion of the Coalition-established national low deposit mortgage scheme, now branded the Home Guarantee Scheme (HGS). With their mortgage applications underpinned by a government guarantee, qualifying first home buyers can secure a home loan via a down payment amounting to only 5% (or, exceptionally, 2%) of property value – rather than the 20% deposit normally required by mortgage lenders. In practice, the HGS functions mainly to bring forward access to home ownership for households likely to achieve it anyway after a longer savings period. In common with most interventions of this kind, it is unlikely to extend access to home ownership significantly down the income scale (Pawson *et al.* 2022).

The Albanese government has extended the HGS to encompass up to 50,000 first home buyers per year – around half of the annual national first home buyer cohort. By that measure it must be counted a fairly large-scale market intervention. At the same time, since it does not require any significant public funding, this is a classic 'light touch' policy measure consistent with neo-liberal governance orthodoxy.

Labor's 2022 election platform also envisaged a national home ownership shared equity program dubbed 'Help to Buy' (HtB). Under this model, via a 'second mortgage', government takes a 30-40% interest in a dwelling

acquired by a qualifying home buyer, thus enabling the beneficiary to achieve dwelling ownership for a significantly smaller home loan and equity contribution than otherwise required. Similar schemes already operate at small scales in certain states and internationally (Pawson *et al.* 2022). This is a more interventionist mechanism than the HGS because it calls for commitment of public funds – as required to underpin the government share of acquired property value. The upside is that, when the home is sold or their equity bought out by the resident, and assuming property market appreciation over time, government recoups its share of this increment in addition to its original stake.

Since it can enable home ownership for a purchaser whose income is sufficient to support only 60-70% of a home's value, HtB could slightly reduce the income threshold for home ownership access for those benefiting. However, perhaps mainly in recognition of the upfront costs involved, an annual limit of 10,000 approvals has been proposed.

Notably, HtB is Labor's only 2022 election platform housing commitment that remained to be progressed by late 2023. Further to this, the government faces the risk of being unable to legislate the program through the Senate. It has been criticised by the Coalition on the grounds that first home buyers will dislike the idea of '[having Anthony] Albanese at the kitchen table with you, owning part of your home' (ABC News 2022). Meanwhile, the Australian Greens have queried the workability of proposed scheme rules, while also suggesting it might be blocked in the Senate in an attempt to secure Labor acquiescence to reform of private landlord tax concessions (AFR 2023).

Measures to promote market housing supply

Arguably, none of the policies that directly advantage first home buyers – neither the HGS, HtB, nor the more traditional cash grants and stamp duty concessions – directly confront the fundamental problem of over-expensive housing (Eslake 2013; Pawson *et al.* 2022). Being mindful of this, the Albanese administration has pitched to boost *overall* housing supply, under its National Housing Accord (NHA) agreement with state/territory governments and others. NHA signatories must use best endeavours to enable construction of at least 1 million – aspirationally, 1.2 million – homes in the five years from 2024 (Prime Minister of Australia

2023). Considering that this would represent an increase of around a third on 2023 housebuilding rates, it is a challenging target.

Notably, alongside well-worn words about Australian governments' mutual commitment to relaxing land-use planning restrictions and streamlining procedures, NHA aspirations are also supported by new Federal funding in the form of the $3 billion New Home Bonus – a scheme to 'incentivise states and territories to undertake the reforms necessary to boost housing supply and increase housing affordability' (Prime Minister of Australia 2023). This appears to emulate recent initiatives in both the UK (Wilson *et al.* 2017) and Canada (Liberal Party of Canada 2021). Under the UK scheme, it is local authorities that are 'incentivised' to facilitate more housebuilding. However, an officially commissioned evaluation found that 'whilst many local authorities understood the [mechanism] as a potentially powerful incentive, very few felt it had any effect on decision-making' (Inch *et al.* 2020: 720). Assessments have also judged it difficult to conclusively quantify the housing construction additionality attributable to the scheme (Wilson *et al.* 2017).

Whether the Australian version of the model will have a more decisively positive impact remains to be seen, but there is reason for scepticism about any strategy to enhance housing affordability based on the belief that market housebuilding activity is primarily determined by regulatory constraints. In reality, the prime consideration for private developers and their financial backers is expected market conditions when constructed homes are saleable (Gurran and Bramley 2017). Even if a construction boost could be evoked by planning de-regulation, it is unlikely that this would continue in the face of the more stable or falling property prices that the policy proponents hope would result. Such behaviour is not argued as malevolent; it is simply rational business logic for a profit-making entity operating in a market where the fixed supply of land incentivises land-banking in the hope that development will yield greater returns when prices rise again.

As indicated in Table 1, current government plans envisage some 40,000 of the 1.2 million homes being social and affordable rental units, part-funded by Federal subsidy. However, if the Prime Minister is serious about meeting the ambitious NHA objective, he may need to consider more direct government involvement in housing production. Ideally, this would include the commitment to the substantial additional social and affordable housing investment in any case required to seriously address the scale of

unmet need as outlined earlier. He might even contemplate the recent union-sponsored proposal for hugely ramped-up social housing construction funded by a corporate super-profits tax (Thompson 2023).

Equally, other Australian governments could be encouraged to emulate emerging thinking in NSW (Koziol and Snow 2023) in looking to revive the government commissioned build-for-sale model of the 1950s and 1960s (Pawson *et al.* 2022). That is, homes constructed for sale at cost price on land owned by government or potentially acquired for the purpose through compulsory acquisition powers.

Institutional reform

Housing policy governance innovations also form a notable element of the Albanese government's unfolding housing reform agenda (see Table 1). As argued above, a significant share of the blame for Australia's weak housing record in recent decades can be attributed to fragmented and inadequate policymaking capacity.

Consistent with this critique, the new government has creditably elevated the Housing Minister to Cabinet, as well as (re)establishing an expert panel in the form of the National Housing Supply and Affordability Council and a national housing agency, Housing Australia. However, and especially since the Housing Minister lacks her own department of government, the designation of Housing Australia as purely a delivery agency (*e.g.* HGS and HAFF administration) with no policymaking remit seems highly questionable.

Even more concerning are early indications that the proposed National Housing and Homelessness Plan (Australian Government 2023) may fall far short of a fit-for-purpose rationale for the array of post-2022 initiatives already in train and, more importantly, a meaningful framework for the much wider and more ambitious housing reforms required. As argued elsewhere, the Issues Paper produced as a basis for consultation on the Plan is wholly inadequate for the purpose. Not only is it narrowly framed around housing assistance rather than the housing system, but it lacks any serious analysis of the housing policy challenge that the Plan must address; and it is virtually silent on crucial policy levers such as tax settings (Mares 2023; Pawson 2023c).

Conclusions

During the first half of its 2022 term, the Albanese government has been highly active on housing matters. It has not only progressed almost all its relevant election platform pledges, but also brought forward several other notable initiatives. Compared with the preceding federal government's inaction of the previous decade, this demonstrates significant commitment. The nature of this activity also maps quite well onto key dimensions of Australia's multi-faceted housing policy challenge, as outlined earlier.

However, many of the measures so far announced remain both disconnected from one another and extremely modest in relation to the scale of that challenge. To make a fundamental difference, they will need to be both expanded and extended, as well as complemented by a tax and regulatory reform agenda so far eschewed. If they prove to be an initial down payment on more ambitious future action, measures to date may be judged a positive and significant contribution. If not, they will be accorded little importance by policy analysts of the 2030s.

All, therefore, hinges on the Albanese government's level of future housing policy ambition. At the time of writing, this remains very unclear. The high level of activity to date lacks any declared overarching rationale or framing. And, while this could (and should) be provided by the National Housing and Homelessness Plan, the early indications from the NHHP development process do not inspire confidence. The NHHP should, for example, provide a vehicle for re-considering the kinds of property tax innovations and reform of rental assistance that the Henry Review of Taxation proposed in 2010. The government should be encouraged by recent survey evidence showing majority public support for raising additional revenue from phasing down landlord tax concessions and using that revenue for investment in social housing (Per Capita 2022).

In all this, the essential need for a meaningful long-term national housing strategy cannot be overstated (Martin *et al.* 2023). Clearly, such a structure can never guarantee ongoing progress; only in combination with enduring political commitment can it prove effective. If either is lacking, there must be a serious risk that, like the Rudd government's housing hyperactivity (Milligan and Pinnegar 2010), the recent burst of largely positive housing policy action will quickly dissipate with little to show for it by the latter part of this decade.

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