Relinking Mainstream and Supported Housing in Australia

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Introduction

Our homes are more than a basic shelter. They should serve as a vessel for personal development, social stability, culture and provide the 'narrow gate' to the sacred. All this is hard to measure but profoundly significant. Certainly our residential housing is the most important infrastructure stock.

Growing housing stress is increasing inequality in Australia and exacerbating social problems, such as homelessness, mental illness, family stress and welfare dependency. This results in additional economic costs that are borne by all levels of government. This is a lose-lose scenario for this and future generations.

Sadly, the policy linkage between housing investment and social policy has been left unattended for many decades. Now we are even allowing the mainstream housing system to become a tool of macro-economic policy stabilisation. The housing stock is now overburdened by competing policy objectives.

Meanwhile price pressures in the property market drive increasing numbers into the supported housing system leading to shortages of up to a half a million dwellings depending on how you measure it. A residential property bust seems inevitable.

What are the Key Policy Deficiencies?

First, the absence of an overarching national planning and population framework linked to Australia's labour market policies and local council planning. Noteworthy is that previous generations of Australians consistently built over 12,000 social dwellings each year and spread this building across postcodes. Lately, we have failed to add a single dwelling in net terms, while population growth has been relentless.

Second, Australian governments continue spend around $70 billion annually on property tax concessions provided in large part to mum and dad investors. This king's ransom is enough funding to solve the affordable housing problem in Australia ten times over. But there is a catch. It is targeted at the demand side of the market. So it fuels price increases without necessarily building a single dwelling. Now even the Reserve Bank is fuelling higher prices by explicitly targeting housing to fuel economic recovery.

Third, the policy disconnect between the mainstream housing system and the supported housing system is generating the ultimate downward spiral in policy outcomes.[1] Boom prices in the market are forcing the less fortunate to rely on supported housing at the same time that governments and the community are dedicating fewer and fewer resources to it.

What is the Answer?

We need to re-connect housing policy nationally with its social and economic functions. We need to temper the use of fiscal stimulus to fuel investment demand at the expense of family household formation patterns.

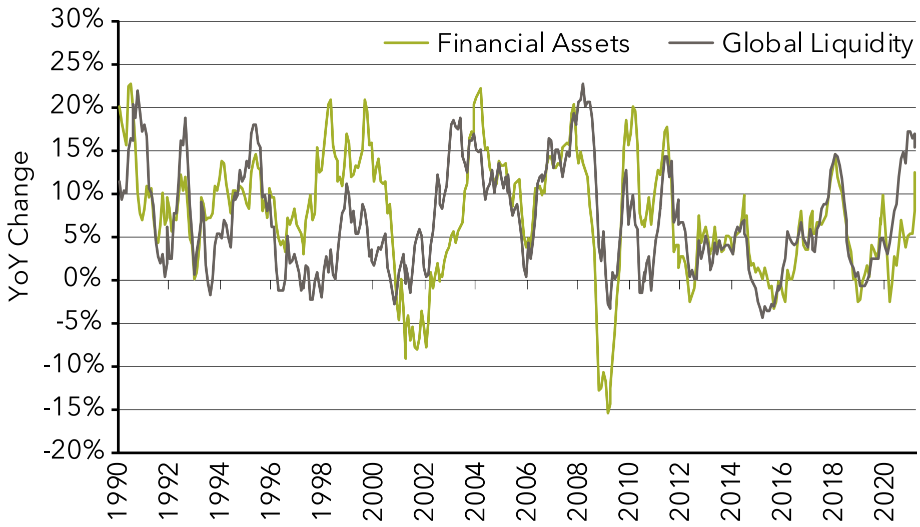


Figure 1 — Global liquidity and financial asset prices

Source: CrossBorder Capital

one form or another, along with a culture of mateship which valued intergenerational equity, strong families and economic advancement for the working classes.

These changes in macro-prudential policy fed into changes in lending practices at Australia's largest banks. From the mid-1990s, if not before, banks seemingly forgot their critical role lending to small and medium enterprises (SME), which was key to higher productivity and future collective prosperity.[3]

Consequently, SME lending (a riskier proposition) declined relative to residential property lending, see Figure 2.

This would require simple, straightforward top-down and bottom-up planning and coordination by talented and dedicated public servants and political leadership. There are all sorts of good supply-side policies that will assist to solve the problems of housing affordability and affordable housing problems in Australia. But really nothing is more important than just seeing these as one single failure due to 'disconnected' policy. The social and productivity dividend from fixing this problem far exceeds the gains from microeconomic reforms previously undertaken in this nation (tariffs, corporatisation, privatisation, etc), because they permit the best use of lives through generations. This is the ultimate infrastructure investment.

Wrong Priorities

Since the late 1980s, national policy effectively began to prioritise property investment over home ownership. Prioritising direct public housing provision was set aside at all levels of government (especially Federal) in Australia.

Instead of focussing on building new housing (supply side policy) the focus was re-directed at direct subsidies to housing consumers (demandside policy). These market subsidies benefitted baby boomer couples and other aspirational property investors. Financial deregulation was about to inadvertently hand a generation of mum and dad property investors a free lunch.

From the mid-1990s, central banks around the world, including the Reserve Bank of Australia (RBA) increasingly relied on lowering interest rates, relaxing lending rules, and increasing the amount of money in the economy to support economic growth (macro-prudential policy). Increasingly sustaining global asset prices — like the value of houses — was prioritised by central banks (Figure 1).[2]

This financialisation of housing was anathema to previous generations of Australians. To them housing was sacrosanct — a basic need and a way to promote stable families and national settlement. This concern was driven for most citizens by first-hand experiences with adversity of

> *'Banks, unless constrained by policy, have an infinite capacity to create credit, money and purchasing power… But the supply of locationally desirable real estate (and ultimately land) is always somewhat inelastic and in some cities close to fixed. Potentially infinite nominal demand and finite supply combine to make the price of locationally specific real estate indeterminate and potentially volatile.'*[4]
> *— Adair Turner, Former Chairman of UK Financial Services Authority*

The result was escalating prices, and more and more low to middle income households struggling to buy a home.

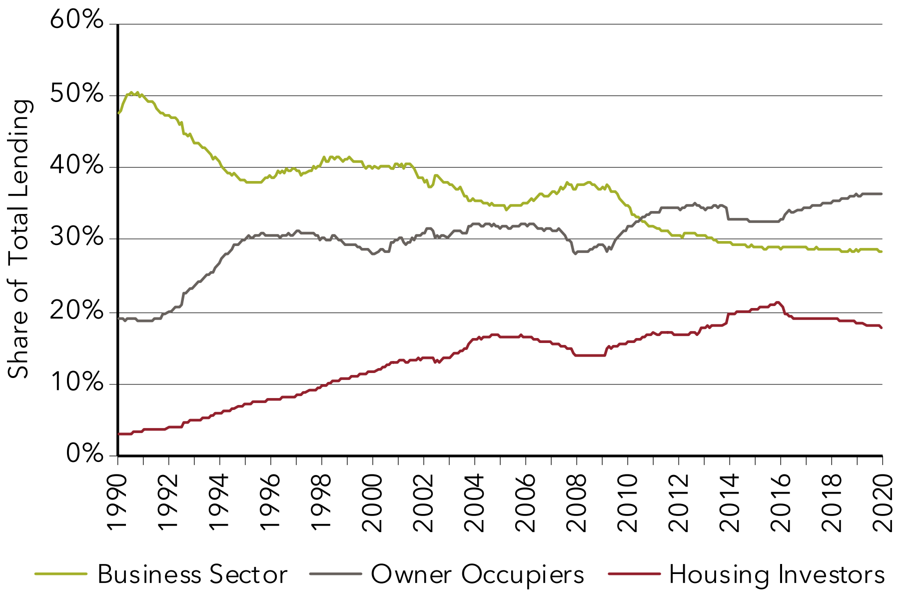


Figure 2 — Business lending as share of total lending on the decline

Source: RBA Statistics – D5 Bank Lending Classified by Sectors

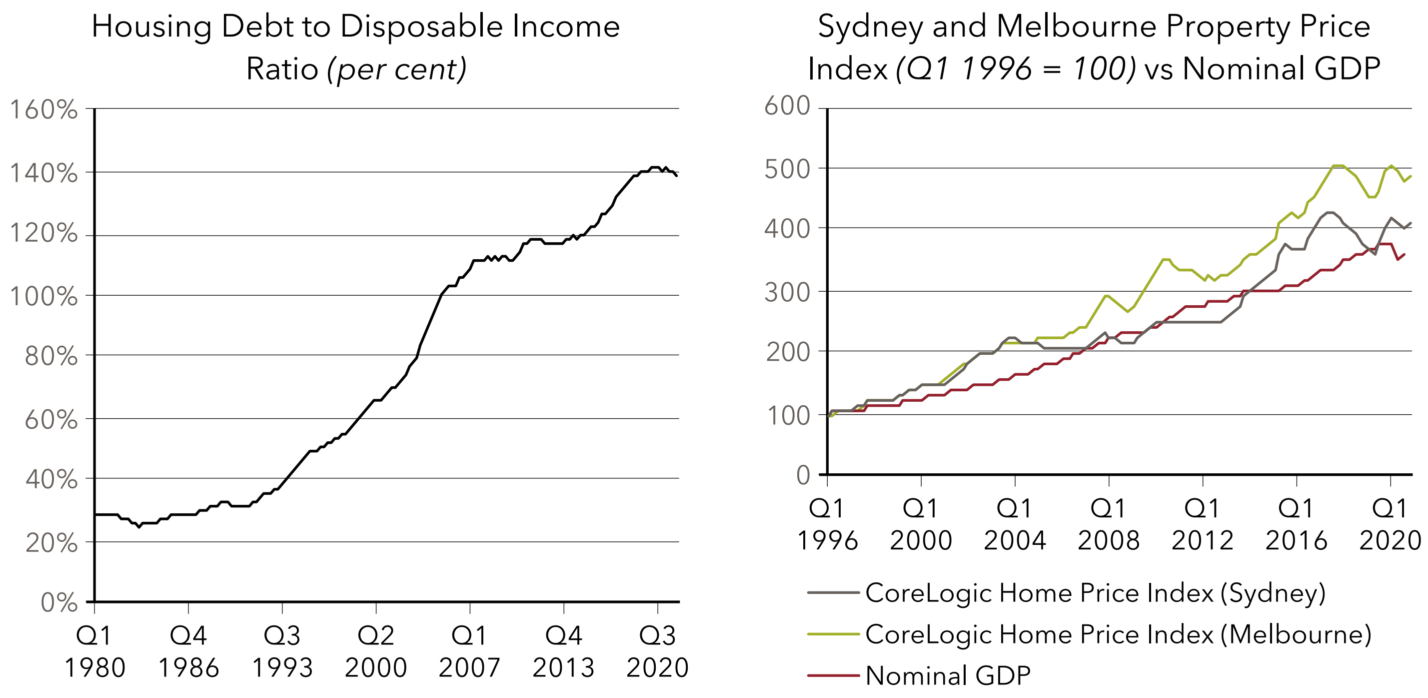


Figure 3 — House price and income trends

This increased the numbers of households in the rental market, which in turn contributed to increases in the cost of rentals.

Price stress is highest in lower income segments of the private rental market, ultimately to the detriment of low-income renters. Unmet demand from these households then spills over into the affordable housing sector, exacerbating existing shortages and waiting lists, particularly in capital cities such as Sydney and Melbourne.

Consider the loan book of major deposit-taking institutions circa March 2020:

- about 66 per cent of new lending is for housing
- about 72 per cent of housing loans are to buy existing property
- about 60 per cent of new loans are to investors for negatively geared investments
- about 17 per cent of housing loans are interest only.

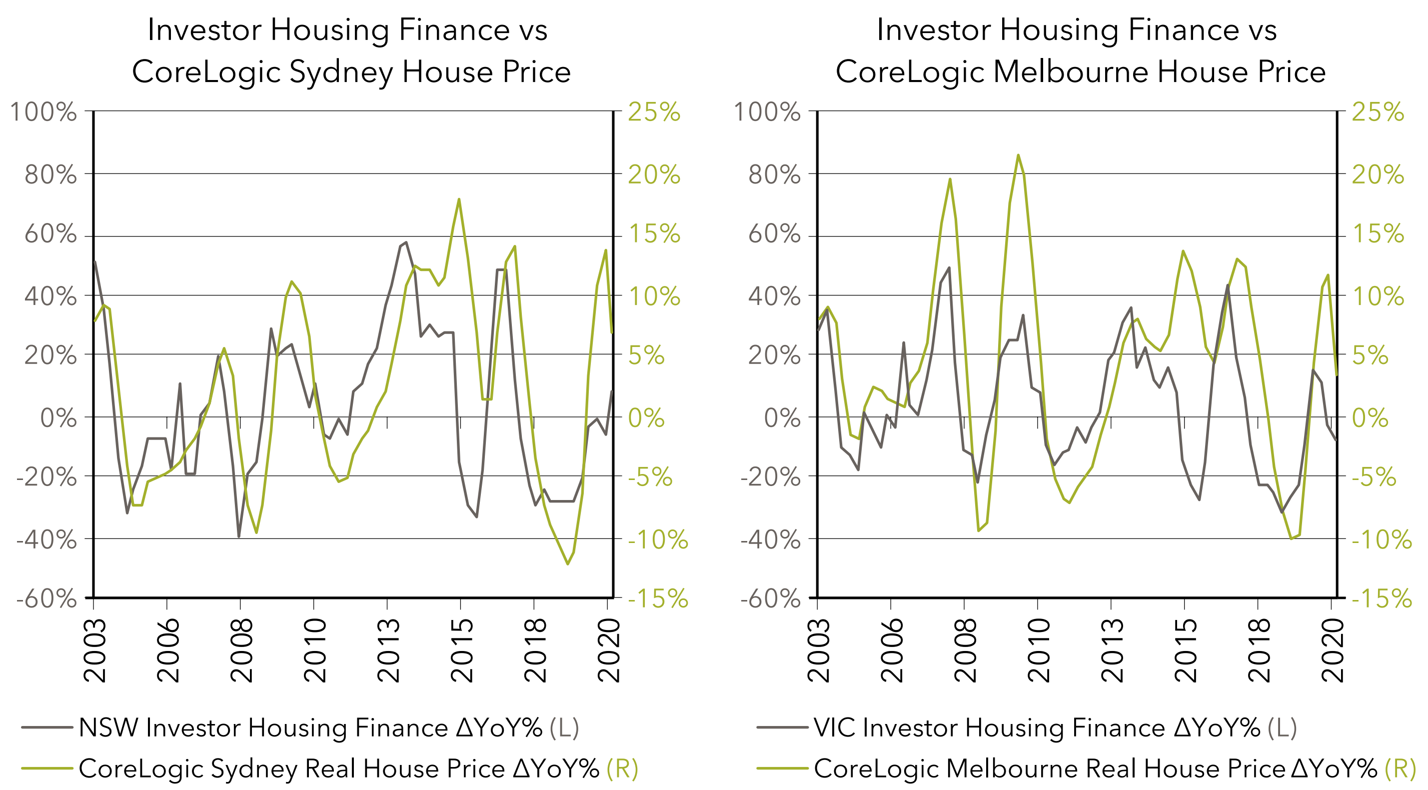


Figure 4 — Australian historical credit and house prices

Source: ABS Cat.5601.0, DataStream, CoreLogic

Note: Investor housing finance excludes refinancing, for new loan commitments only.

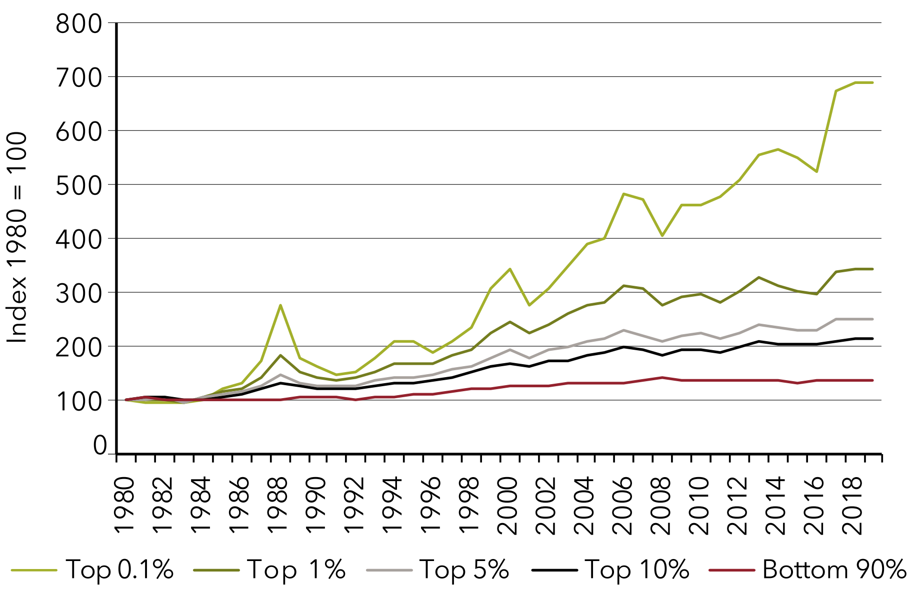


Figure 5 — Growth in real income, Australia (1980–2020)

Source: World Inequality Database

The strong correlation between investor lending growth and asset prices is captured in Figure 3.

One may be forgiven for summing-up the era as a time when macro prudential policy combined with housing policy to fuel an economic experiment in driving growth via debt funded housing speculation.[5] Easy money and prudential policies have driven an irrational housing-finance feedback cycle that is economically inefficient, incentivising investment in unproductive activity, but strongly self-perpetuating in terms of its dynamics.

Certainly the net indebtedness of households in major capital cities has increased massively over the period, as house prices outstripped general economic growth in major capital cities (Figure 4).[6]

Alongside this house price growth was an increase in inequality. Part of the reason most of us feel that our societies are becoming more fractured is that our society became considerably less equal over the period of the past decade or so.

Certainly, governments and policy makers are less trusted after the Global Financial Crisis as the mix of monetary and fiscal policy (direct government spending) has inflated asset prices and skewed real incomes towards the top of the distribution. In particular, the rate of growth for the top 0.1 per cent has been particularly high — a stark contrast to other income groups (Figure 5).

Misguided Subsidy

Driven by the mistaken policy imperative of supporting property investment, governments across Australia (especially federal), outlay between $60 to $70 billion each year via direct and indirect subsidies supporting residential property.

This includes supports for purchasing existing mainstream (market) housing (via incentives such as negative gearing, capital gains tax exemptions, limited recourse borrowing concessions via self-managed superannuation funds (SMSFs) and grants for first home buyers and rental subsidies), as well as non-market supported housing (social and affordable housing and crisis accommodation, etc).

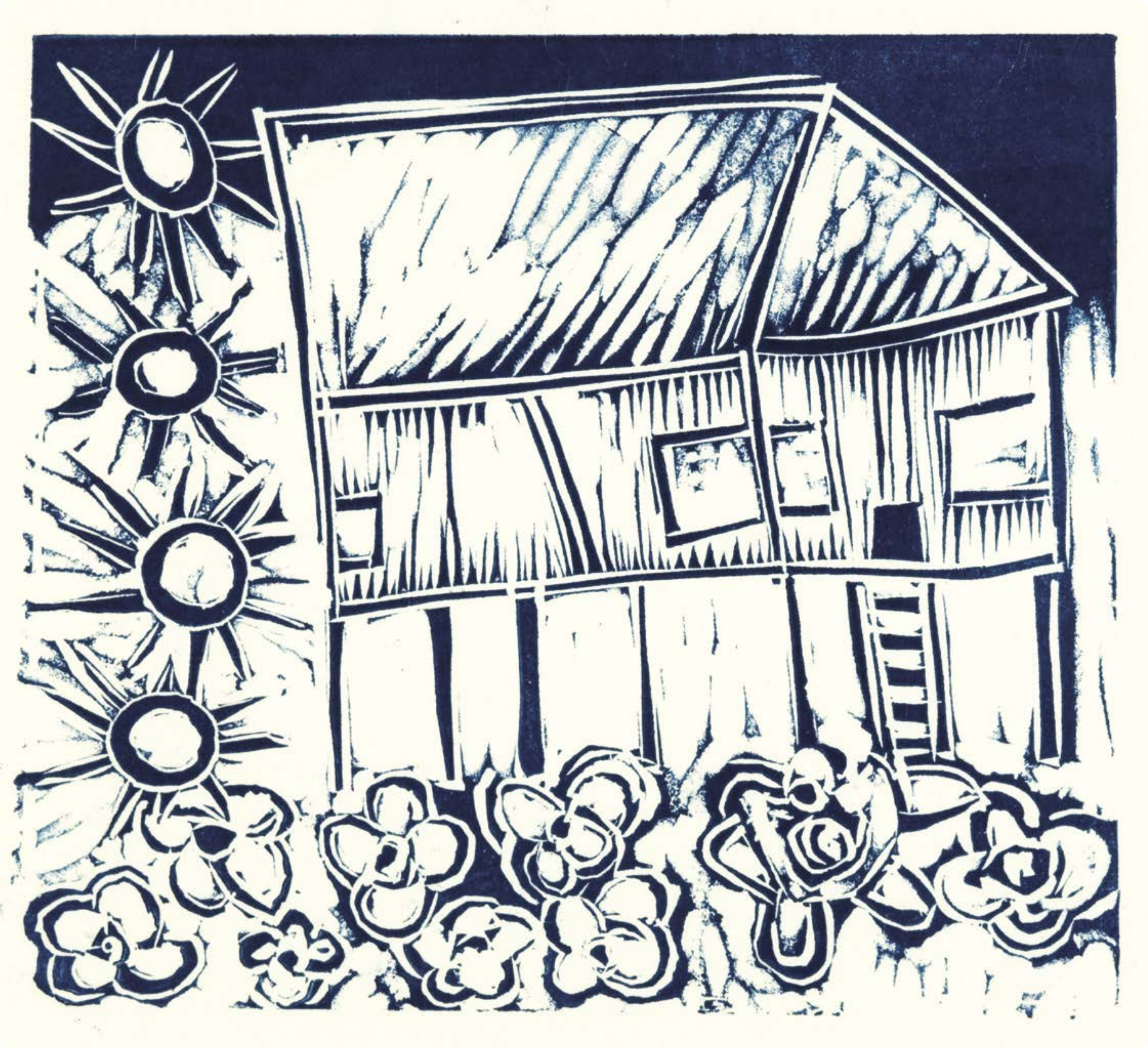
So if there ever was a change in policy priorities, there would be no shortage of potential resources to fund better targeting. The estimated annual subsidy cost of some major housing market demand incentives is presented in Table 1 below.

In addition, typically state and local governments impose additional costs on housing developers, in the form of regulatory impediments that hamper new supply. Such policies impose efficiency penalties onto developers because of their uneven application across regions even if they may eventually be absorbed through reduced land values over time.[7]

Table 1 — Cost estimates of the main housing demand-side incentives in 2020

Existing measures	***Federal***	***State/Local***
Capital gains tax — primary residence exemption	$22.5 billion[a]	
Capital gains tax — 50 per cent discount	$5–7 billion[a]	
SMSF concession to property lending	$3–4 billion[b]	
Social, affordable and homelessness programs	$6.3 billion[c]	$5.1 billion[d]
Negative gearing	$3-4 billion[b]	
First home buyers' grants		$1.2 billion[e]
First home buyers' stamp duty concessions		$3 billion[f]
Net imputed rent concessions	circa $10 billion[f]	
Pension asset test exemptions	circa $7 billion[f]	
Land tax exemptions		circa $4 billion[f]
Total (estimate)	**~ $61 billion**	**~ $13 billion**

Source: (a) Tax Benchmarks and Variations Statement 2019 and estimates. (b) Macroeconomics (c) Productivity Commission Report on Government Services 2021. (d) PC (2021). (e) Based on ABS Custom Data 2017-18, estimates for 2020-21 are based on income tax exemption amounts, comparing 2017-18 with 2020-21, which showed a slight decrease for the latter year. (f) Pawson et al. (2020).



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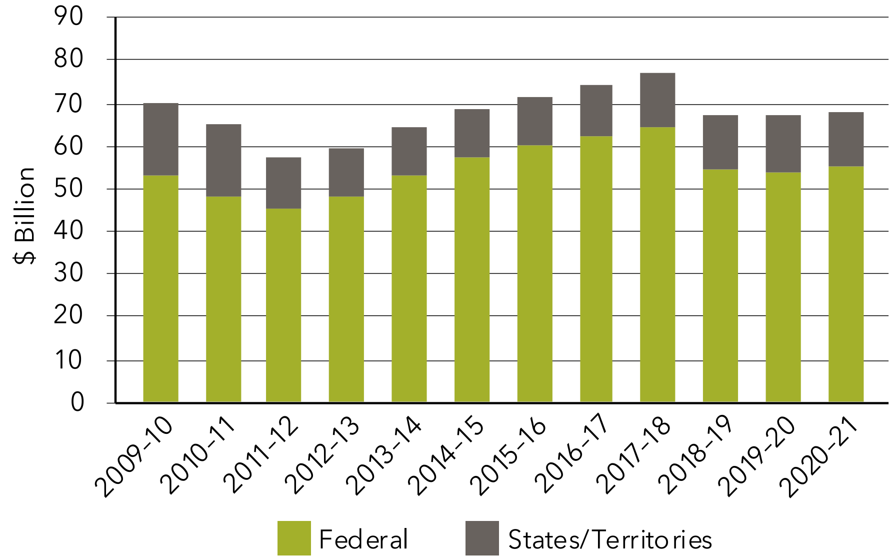

Figure 6 — Historical demand-side incentives (indicative) estimates

Source: PC Report on Government Services historical data, ABS Custom Data, Tax Benchmark and Variations Statement historical data, Pawson et al. (2020) and Macroeconomics estimates

Indeed, the rate at which the market absorbs these changes is delayed to the extent that existing policies favour holding onto property rather than selling out, which is currently the case for domestic owners.[8]

Concessions such as the capital gains tax discount, negative gearing and the use of debt in do-it-yourself superannuation funds has encouraged further investor demand in the housing market but does very little to directly boost new construction and so improve housing affordability.

The total demand-side incentives (subsidies directly to housing consumers) estimates are presented in Figure 6. It shows the estimated combined government spending on housing is around $70 billion for the year 2020-21. The level of the subsidies ebb and flow with the growth in property prices. The overwhelming share of resourcing occurs via the Federal Government.

Facing this ‘flood’ of demand, state and local governments have been left alone to manage the supplyside of the market and affordability. Their combined response has been minimal and has often been exacerbated by their mismanagement of local planning issues.

Supply Bottlenecks

Current policy approaches boost demand but fail to illicit the necessary supply of new housing that would help to stabilise prices and rebalance markets. This is because in most Australian residential property markets, the supply response has significant constraints. These include land supply, planning, infrastructure, zoning, and means testing arrangements in aged care.

From the overall market perspective, the current lack of supply-side policies from the Commonwealth and state governments does little to improve housing affordability. Funding measures at present have overwhelmingly been skewed towards encouraging demand. Current funding levels are evidently enough, but poorly targeted. These measures may benefit individuals but usually prove counter-productive when considered in the aggregate. Fundamentally, housing affordability issues in Australia are a by-product of the misdirection of policy dollars generating supply shortages and tending to drive prices higher (see Figure 6).

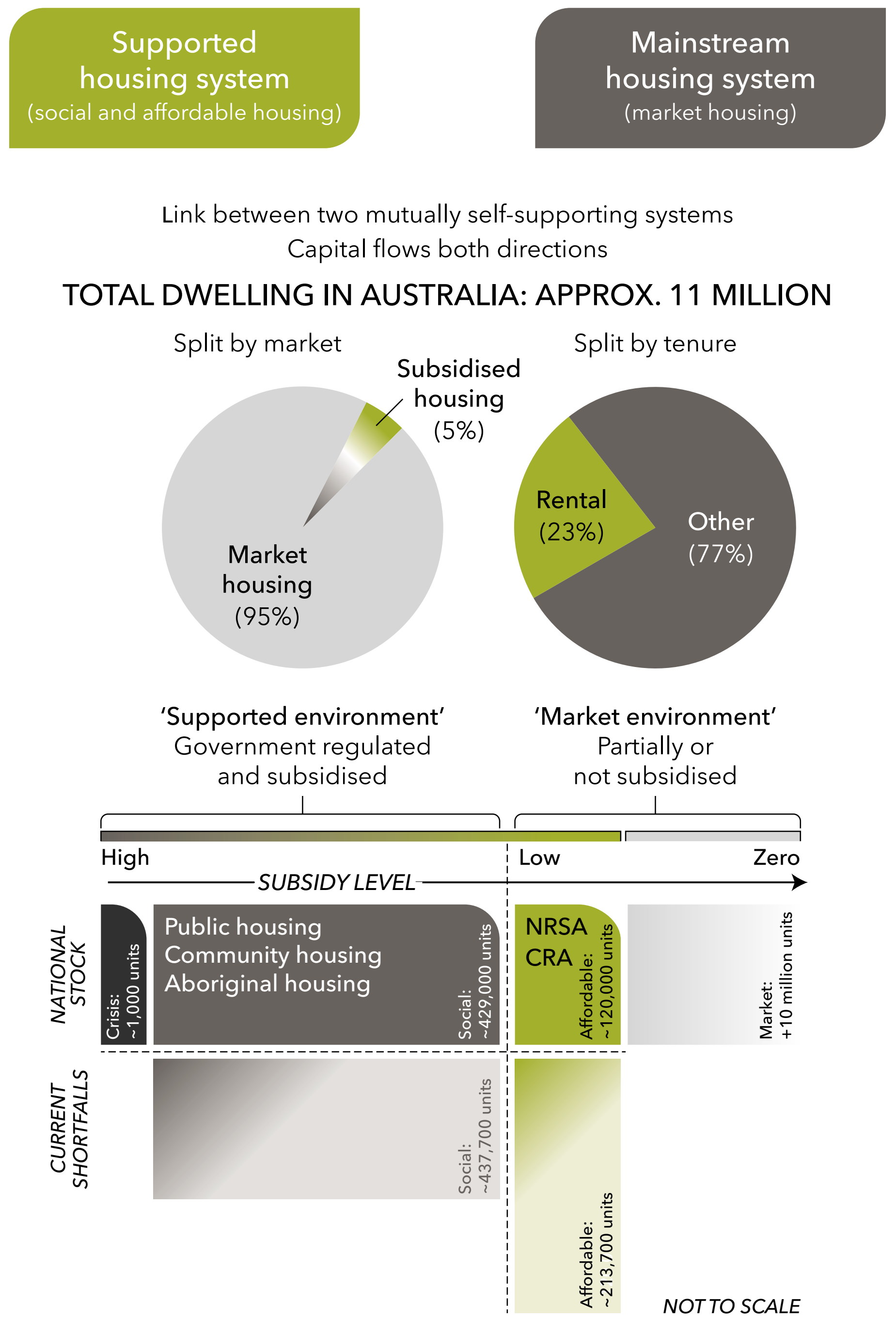

Figure 7 — The mutually exclusive supported and mainstream housing system

Source: Productivity Commission Report on Government Services (2021), Troy et al (2019), Note: The number of affordable housing units was estimated based on a combined assisted housing total stock of approximately 550,000 units, less the stock of social and crisis housing.

The economics of housing affordability is very sensitive to supply conditions. Housing supply is typically inelastic — especially in areas lacking significant greenfield sites or infill potential. Prices can rise quickly when demand increases (because of new tax incentives, population growth, lower interest rate etc.), while supply is being hampered by lack of support measures, and restrictive regulations.

The inelastic nature of supply means changes in stock responds to price increases more slowly. Factors like household income, population and location also affect supply and price dynamics.

Disjoint Systems

Supply imbalances in Australian residential property markets over time have led to long-term imbalances that have created a shortage of affordable (non-market) or assisted dwellings (receiving rental assistance) which has only grown through time.

Current policies have produced a two-tiered and mutually exclusive residential housing system, where price inflation in one leads to growing queues and shortages in the other. This can be better seen by looking at the state-of-play in the Australian property market just pre-COVID. There were around 11 million dwellings [of which approximately 23 per cent were rentals and five per cent relied on some subsidy. (Figure 7).

Subsidised housing included 429,000 social housing dwellings (with rents tied to transfer payments) and around 120,000 sub-market (affordable housing) dwellings with

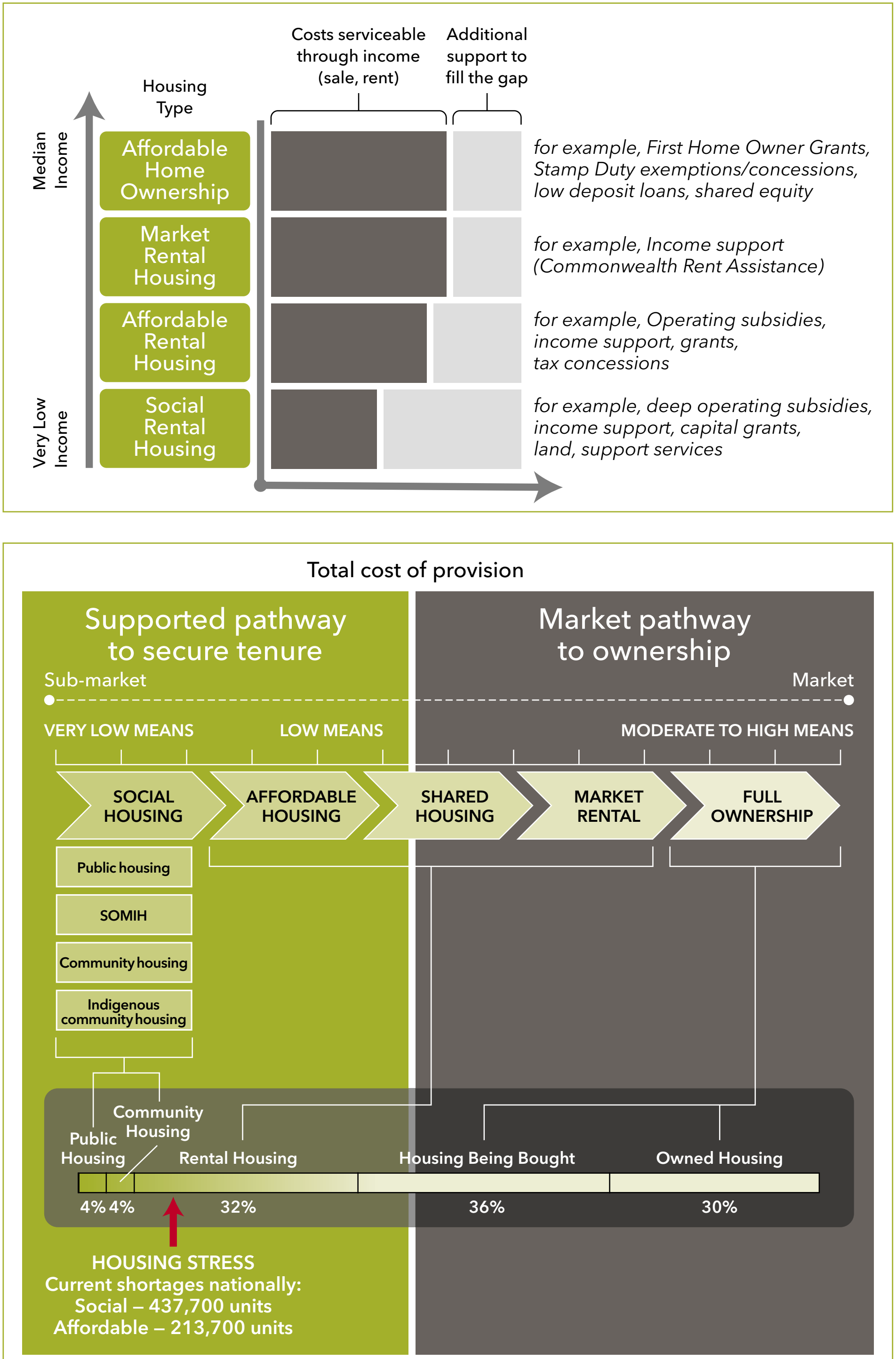

Figure 8 — From supported to mainstream housing, type and funding gaps

Source: AHURi, NAHA, Troy et al. (2019) and CHIA (2020)

Note: Crisis housing is usually placed at the low means end of the housing continuum. However, in many circumstances, people from various income levels seek access to such service.

rents provided at a direct discount to market. This implies a supply shortage of social housing at 400,000 and a shortage in the submarket sector in the order of 200,000 plus dwellings.[9]

Links between housing types, pathways and possible funding gaps are explored in the two frames of Figures 8. The link between the size of funding gap and extent of the 'supported' intervention is made in top frame. The matrix corresponds closely with the housing continuum, as the level of subsidy declines with housing targeted at higher and higher income occupants mainly in the mainstream system.

Shortages of Social and Affordable Housing

Historically, public (sector) housing construction was much stronger before the mid-1980s, after which it declined markedly, see Figure 9.[10] Since then, (excluding the spike upwards after the Global Financial Crisis (GFC)), public building activity has been flat or trending downwards. Community housing building activity also showed a surge immediately after the GFC. Excluding transfers from public housing, the data implies weak supply of new community housing dwellings in the past three years.

Based on historical construction trends and analysis of future requirements it is reasonable to suggest that current construction pipeline of supported dwellings (social and affordable) is falling short by around 10,000 to 15,000 places each year.

Absent Planning

A planning and coordination deficit across all levels of Australian governments inhibits the achievement of a more appropriate mix of housing.

The Federal Government largely abnegates its responsibility for national planning and coordination which presumably was a role it played for previous generations (see Vernon Committee Final Report 1965).[11] For example, for most of the 15 years there has been no balance or connectivity between immigration intake — labour markets — housing strategies and infrastructure priorities — linking back to state and local construction needs and funding requirements. Surely government population policy needs to be responsive to labour market conditions (especially skills and wage levels), the new dynamics of smaller family size and birth rates, and evaluate outcomes and distributions at the sub-regional level.

State and local governments often justify their own poor policy choice as a necessary outcome of the second and third best policies imposed on them by the Federal Government. Often they resort to imposing inefficient regulations, such as restrictive, arbitrary, and inflexible town planning rules. More-costly still, they often impose high and variable development charges that vary by region and which actually impede gradual price adjustment through unimproved land values. These arrangements impose efficiency burdens on developers that can impede the roll out of new housing. Indeed, housing infrastructure is now largely user paid (funded by home buyers through developer charges).

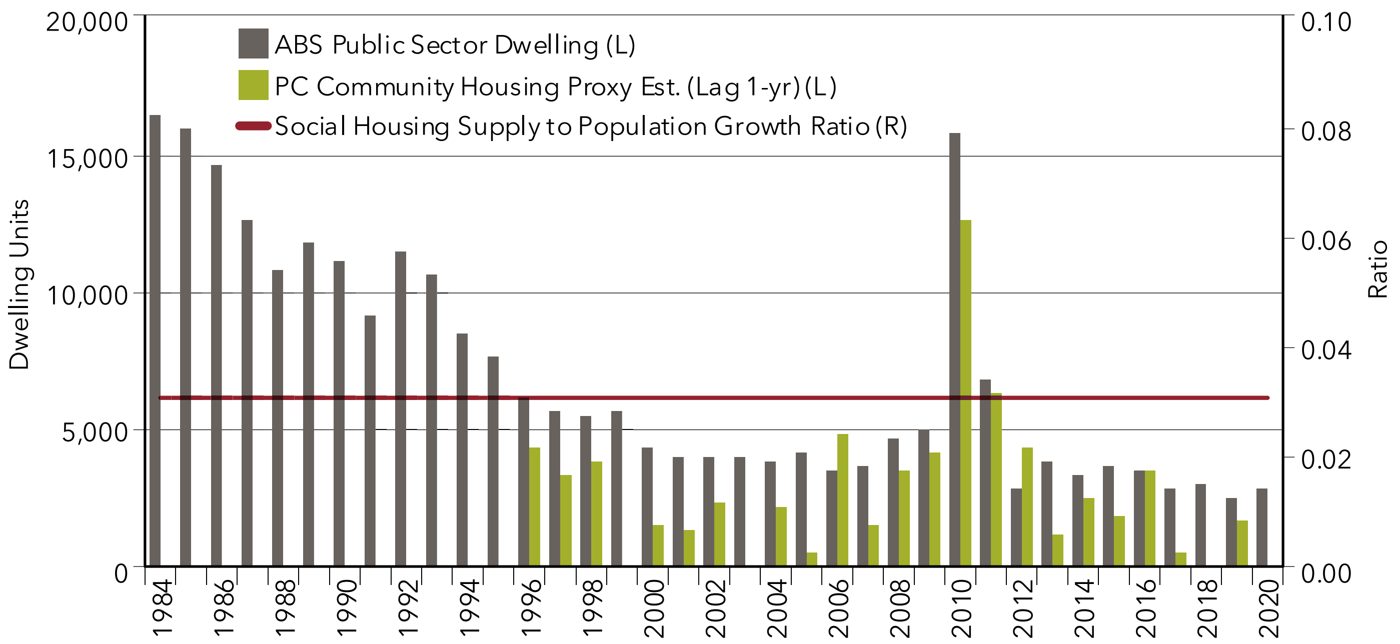

Figure 9 — Public sector housing activity vs community housing additions

Source: ABS Cat.8752.0, Productivity Commission Report on Government Services historical.

Note: Social housing supply to population ratio has a long-period average of 0.031 or equivalent 12,000 units per year. Public sector dwelling activity is derived from public-sector dwelling commencement data. Community housing acquisition is estimated from net change in households in community housing less transfers from public housing. This approach could serve as an estimate for the baseline – minimum new units needed (purchased or constructed) to satisfy the increase in households. This is lagged-one year to match with the timing of construction commencement.

Lack of Policy Coordination

Macroeconomic and budgetary policies, both national monetary and fiscal policy, and subnational state government budget measures have helped to distort property markets by indiscriminately driving up the demand for existing residential real estate (via unimproved land values) often under the guise of demand management.

Monetary and prudential policy has increasingly relied on the wealth and asset price transmission mechanism of monetary policy to drive economic expansion, with ultra-low interest rates and preferred collateral risk weighting bank lending regulations fuelling global asset price growth and disincentivising business lending relative to residential property lending. Favourable tax policies have also contributed, making housing the best and most cost-effective investment on a net return basis.

Fiscal strategy and regional demand management has boosted demand for housing and in some cases helped to encourage speculation (often via the use of significant borrowings) and often discouraged selling. This has all helped to distort saving and investment decision making (policies referred to below are Federal unless otherwise mentioned).

Balancing Supply and Demand

Achieving better connectivity and co-ordination across all levels of government would assist in addressing property market imbalances as would re-prioritising existing policy resources. Governments need to work in concert via a multifaceted approach, with primarily supply and but also demand-side elements. Currently this is hampered by poor information balance and slow (and bloated) response mechanisms.

Relinking Systems

If the original housing dream has moved beyond the reach of many young Australians, we need policies that restore market balance and enable home ownership and secure housing to be obtainable. With the provision of social and affordable housing unable to meet community needs, perhaps it's time to consider restoring the link between the social and affordable housing system and the mainstream (market) housing system. We need to consider better ways for capital to be deployed within the two systems. We demonstrate below that outcomes can be achieved without the need for more funding by re-directing existing money towards a more balanced set of outcomes rather than the status quo of favouring overwhelmingly the mainstream housing system.

Supply-side Reforms

The policy suggestions below are intended to expand effective housing supply and improve housing affordability through time for all Australians:

- *Matching housing approvals to known supply gaps* — by operationalising a pro-cyclical planning strategy that matches dwelling approvals to regions where price pressures and supply shortages are greatest.

- *Incentivising equity investment* — expanding funding for the market and supported housing systems could be facilitated via three promising proposals that could also attract greater institutional participation are:[12]

    - *The Cash Flow Tax* — proposed by Garnaut et al.[13], replaces the existing company tax regime, by taxing components of company cash flows. The reform allows 100 per cent upfront deductibility of all CAPEX for building projects with upfront refundability of project losses to finance future project stages. It would be a significant boost for developers.

- *The Affordable Housing Tax Credit* — an offshoot of the Cash Flow Tax that allows institutional investors to purchase tradeable tax credits in exchange for delivering new building projects to accredited Community Housing Providers (CHPs). Under such arrangements, institutional investors would be providing equity (or debt) financing for CHP projects in exchange for tax credits that would help offset existing tax liabilities.

- *The Financial Corporation Investment Fund (FCIF)* — a government established independent entity that would build new affordable housing developments directly and then on sell these developments to CHPs and for-profit providers. The proposal is effectively an asset recycling scheme which hinges on the fact that the cost of capital for the public corporation will be lower than that of private developers. It assumes that the investment hurdle rate for a public corporation is far lower than that applicable to any private agency or corporation.

- *Preventing land hoarding and waste* — review, identify and release vacant or underutilised land in regions with high affordability pressures, but in a coordinated way. Additionally, appropriate tax penalties linked to urban land release programs and local government housing strategies could further deter hoarding efforts.

- *Streamlining town planning procedures* — local planning authorities could lower barriers or restrictions surrounding urban infills and density upgrades. Approval timeframes should also be shortened to speed up new residential developments.

- *Reforming land taxes* — state governments could replace lumpy stamp duties with a small, annual — rates like — land tax following the lead of far-sighted governments in the Australian Capital Territory and more recently, New South Wales.

- *Removal of voluntary planning agreements and their equivalents to enable distributions to be directed to affordable housing supply, not just parks and gardens.*

- *Linking affordable housing construction to developer infrastructure contributions* — this would impose uniform, mandatory infrastructure charge (developer contributions) on every new development including provision for supported housing. The quid pro quo for developers would be faster, more certain approvals, as well as lower land prices for future developments as new charging arrangements feed through to unimproved values.

- *Mandatory inclusionary zoning* — as an alternative to uniform matched infrastructure charging — would require private property developers to set aside affordable dwelling units within new projects as a condition of their development application. Contributions towards affordable housing could also come in the form of a levy to aid CHPs.

Demand-side Approaches

The policy suggestions below are intended to reprioritise demand-side policies to better target housing affordability for all Australians:

- *Tax concession reprioritisation* — existing tax incentives that are fuelling excess demand need to be reoriented towards new construction. For example, limiting the existing negative gearing concession to new building. This could be accompanied by special concessions for large-scale institutional investment in affordable housing.

- *Restricting foreign investment to only new buildings* — redirecting foreign investments towards expanding supply. This aligns with Foreign Investment Review Board (FIRB) requirements to compel 'value adding' to land and not just retentions pending cycle uplift.

- *Tailoring immigration programs to property market conditions* — better linkages between current visa programs for new arrivals to Local Government Area (LGA) housing approvals and labour market conditions (a rethink on population policy and spatial distribution). Returning the visa program to prioritising permanent migration not short stayers.

Price Tag

To achieve an explicit annual construction target for additional supported dwellings (say 10,000 to 15,000) would require $3.5 to $5 billion in additional equity and debt funding. This money would have to be sourced from either/both reprioritising existing policy money or indirectly via costs imposed on the property development and construction. Either way there is no free lunch here. If we want to sort out the problem someone must pay for it.

Permanent Gains

The lack of stable and secure housing also has a detrimental impact on those who need it the most. This section outlines the effect of lack of stable housing on people's overall wellbeing.

Insecure housing adds stress to families and worsens their relationship, health and educational outcomes. Children are particularly vulnerable to such circumstances and frequent relocation and/or homelessness adversely impacts on their learning and behavioural development, resulting in losses in human capital and earnings potential.

Stable Families

The stress and uncertainty avoided from secure housing strengthens family bonds; the stability in tenure that results from affordability, family peace, higher household incomes, health and a number of other factors. Also, individuals who can escape domestic violence because there is access affordable housing options are better placed to recover from trauma. According to the AIHW,[14] some 42 per cent of people assisted by specialist homelessness services had experienced family and domestic violence. As a result, the public expenditure on dealing with domestic violence is on the rise and this is partly a consequence of financial hardship brought on by a lack of affordable housing.

Strong Educational Outcomes

The reality of stable, long-term housing also affects children's performance in schools. Stable housing contributes to happy and stable families and lower truancy, behavioural problems and drop-out rates among children. Debates are still ongoing with regards to the causal relationships between housing stability and educational outcomes, and two explanations have been put forward so far:

The financial stress from high housing cost results in material hardship for families and parents may not be able to afford schoolbooks, clothes and accessories to support their children's education.[15]

Frequent relocation strains children's connections to school and strains family relationships; and school drop-out rates often increase after family breakups.[16]

Better Mental Health

Secure housing impacts on individuals' mental health and wellbeing, and in many cases health related circumstances avoids homelessness.[17] Secure housing impacts on individuals' mental health and wellbeing, and in times of health-related crisis, reduces the likelihood of experiencing homelessness. Albeit the incidence of housing affordability and mental health indicators are strong, the causes of and recoveries from depression are complex and multifaceted.[18]

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MACROECONOMICS ADVISORY

Endnotes

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6. A household is typically described as having affordability concerns if it is paying more than 30 per cent of its income in housing costs. Lower income households cannot spend a higher proportion of their income on housing without impinging on their ability to purchase food, clothing and other basic essentials. Both gross and disposable incomes may be referenced by researchers when referring to housing stress.
7. Modelling by Property Council of Australia estimates that reforming agency referral processes (part of development application) across jurisdictions could generate up to $360 million per year in additional economic value.

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