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FOR IMMEDIATE RELEASE

Labor's Housing Budget 2023 makes private development affordable

Housing Budget Breakdown:

- *Housing Accord*
 - \$350m Federal funding for 1m new homes over 5 years
 - Federal Govt 10,000 affordable, 'well located & energy efficient' homes
 - State Govt commitment to 10,000 affordable homes
- National Housing Infrastructure Facility supporting an additional 5,500 new homes.
- \$10bn *Housing Australia Future Fund* (May 2022)
 - 30,000 social and affordable houses over 5 years

Housing Development Funding

Labor's 2023 Budget announced a newly formed *Housing Accord* to build one million new homes to begin in 2024, including the construction of 10,000 affordable homes over a five-year period. This is on top of \$10bn *Housing Australia Future Fund*, announced ahead of the May 2022 election, promising 30,000 social and affordable homes over 5 years.

The *Housing Accord* aims will fund the newly established "Investor Roundtable" of banks, investors and superfunds to develop these affordable homes.

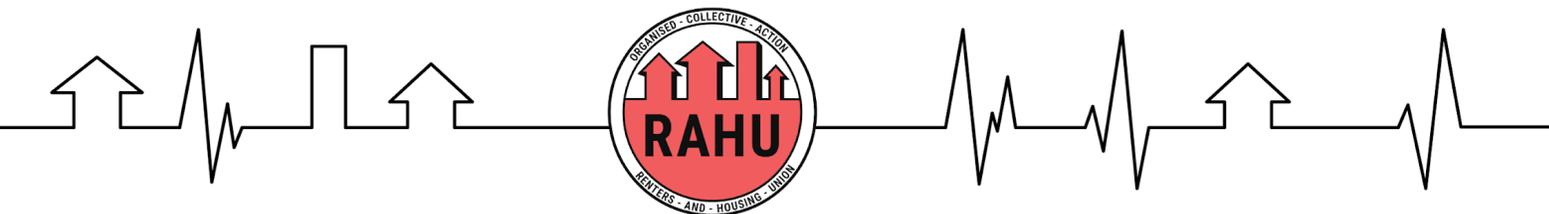
While funding increases in housing development are much welcomed, RAHU is concerned by Treasurer Chalmers' claims that *'most of this housing supply must come from private investors'* and that funding private developers will *'kick start investment in affordable housing'* without providing definition on the eligibility or affordability itself.

RAHU affirms the need for a commitment to increasing housing stock to redress the thousands of Australians being pushed into homelessness by the private market, however further selling off public land and funds to private developers can only add fuel to the fire of the private rental unaffordability crisis.

The Public In Waiting

The waiting list for public housing has grown by 8,000 households in the last year, from 155,141 to

<https://www.abc.net.au/news/2022-10-25/live-updates-federal-budget-2022-jim-chalmers-anthony-albanese/101562058>



163,508² and the crisis continues to worsen. The increasing unaffordability of the private rental market is causing public housing wait lists and homelessness services to be stretched to breaking point.

Building new and affordable housing is much-needed, however the unaddressed solution of funding Public Housing has yet to be seen in this Budget.

Rental Affordability

This Budget is announced a month after the *Productivity Commission* found the private rental market “the epicentre” of the nation’s housing affordability problem³, and that “social housing is an essential safety net” yet this budget makes no commitment to easing the largest cost of living in private rent.

RAHU is concerned that without Labor legislating a meaningful national policy to regulate the private rental market, we will continue to see Australia’s renters priced out of their homes.

While Federal and State governments continue to rely on investment returns for large scale landlords and private developers to fund affordable housing in this country, we have yet to see the commitment from our Government that is required to solve the housing crisis.

Quotes attributable to:

Eirene Tsolidis Noyce - Secretary, Renters And Housing Union (RAHU)

‘This Budget announces a welcomed focus on housing yet provides little detail on who it’s provided for. We’re still yet to see Labor’s allocation to Public Housing builds, while they commit to growing a larger pool of private property investors.

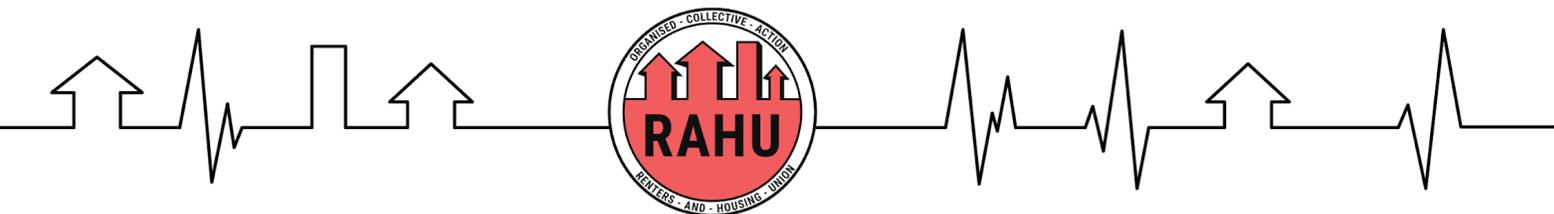
‘The Federal Government has the power to prioritise our funds for public housing and we know this is the most stable model to meet the essential need of a home.’

‘The thousands of Australia’s low income renters waiting for a stable home need a clear commitment from their Government to fund the public housing they’ve been waiting decades for, and it’s time for this new Government to take responsibility to provide it.’

Ellise Bourne - Media & Communications Officer

²https://www.theguardian.com/australia-news/2022/jun/29/social-housing-stock-barely-changes-as-waiting-lists-blow-out-and-rental-stress-doubles-across-australia?CMP=Share_iOSApp_Other

³ <https://www.pc.gov.au/inquiries/completed/housing-homelessness/report>



'We can't afford to leave the important responsibility of safe and equitable housing in the hands of greedy landlords and wealthy developers. Houses should be homes, not investments. This current system deprives people of their basic human right to have a home and it needs to stop.'

'Without meaningful policy to regulate rents, stock shortage will only continue and the waiting list for public housing will continue to grow if renting remains unaffordable for the majority of the population.'

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The Renters And Housing Union (RAHU) is Australia's largest member-run Union of renters and people in precarious housing. We collectively organise for the right to safe and secure housing through self-advocacy, education, and frontline eviction defence.

Find out more and join RAHU <https://rahu.org.au/>

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