

NSW Budget a disappointment for social and affordable housing - Everybody's Home

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The NSW Government's failure to make a substantial additional commitment to social and affordable housing in today's Budget is disappointing, given the fever pitch nature of the housing boom and the recent pledges by Victoria and Queensland, according to Everybody's Home, the national campaign to fix Australia's housing crisis and end homelessness.

Runaway house price growth has made homeownership increasingly difficult for those locked out of the market. According to Corelogic, Sydney house prices rose a staggering 9.3 per cent in the most recent quarter.

The boom is also pushing up the price of rent in regional NSW. According to SQM research, rents have surged 18.2 per cent in the North Coast, 24.9 per cent in the South Coast, 12.9 per cent in the Central Tablelands, 25.4 per cent Broken Hill/Dubbo, 11.6 per cent in the Hunter, 7.9 per cent in the Murray region and 10.6 per cent in the Riverina.

While the NSW Government is accelerating some project builds and maintenance for 16,500 properties the commitment compares unfavourably with the smaller states of Queensland and Victoria who committed \$2 billion and \$5.3 billion over four years respectively, at their most recent budgets.

"As the biggest state with the least affordable housing, it is disappointing NSW has not made a more substantial investment in social housing," said national spokesperson Kate Colvin. "The Sydney housing market is galloping away and at the same time regional rents are through the roof. This is a missed opportunity to give people more choice and security.

"The pandemic has unleashed cheap money and allowed people on city incomes to work from the regions. These forces are driving up prices in the city and turbocharging rents in the regions. Many more people are at risk of homelessness due to the warped housing market.

"Greater social and affordable housing is the best way to balance out the market. It provides people on low and modest incomes with real options, rather than forcing them into a brutal bidding war for homes they simply can't afford.

"The NSW Government's lack of commitment is disappointing as is the lack of leadership from the federal government on this issue. The housing affordability crisis is only getting worse. This is not a problem governments can ignore."

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