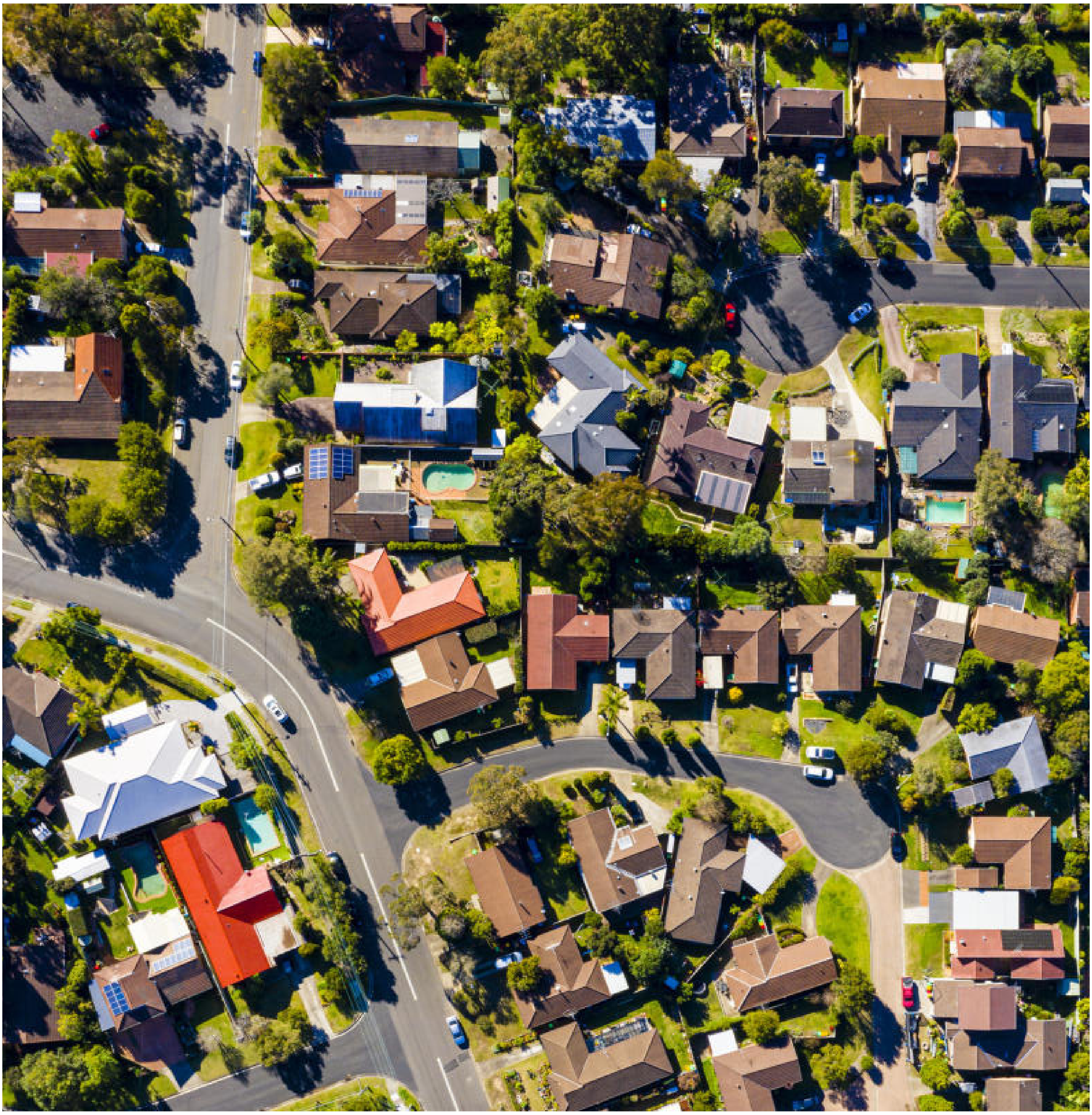
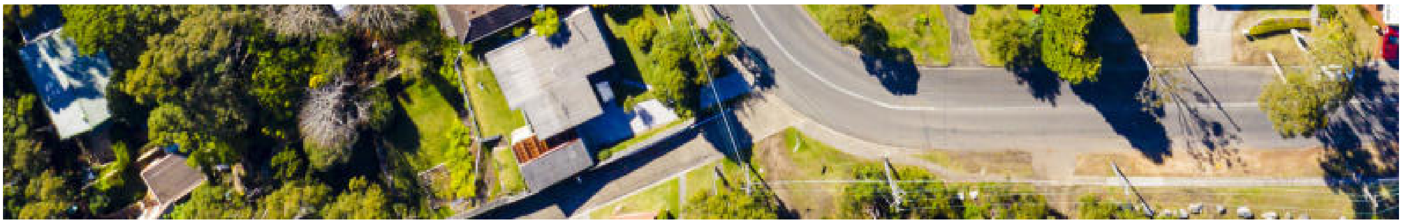


RENTAL AFFORDABILITY SNAPSHOT

NATIONAL REPORT 2024 \ FIFTEENTH EDITION

Anglicare Australia
in every Community



RENTAL AFFORDABILITY SNAPSHOT

National Report 2024

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Every year, Anglicare Australia surveys rental listings across Australia to see what it is like for people on low incomes to rent a home. We do this by taking a snapshot of the thousands of properties listed for rent on realestate.com.au. We test whether each rental listing is affordable and suitable for people on low incomes. The Rental Affordability Snapshot is released every year in April. This is the fifteenth edition. Preferred citation:
Anglicare Australia (2024) Rental Affordability Snapshot. National Report. Fifteenth Edition.

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Anglicare Australia Ltd
1st Floor
11 Edgar St
Ainslie ACT 2602

PO Box 4093
Ainslie ACT 2602
Tel 02 6230 1775
Email anglicare@anglicare.asn.au
Web www.anglicare.asn.au
ABN 95 834 198 262
ACN 656 248 743

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Introduction

The worst it has ever been. That is the only way to describe the current state of rental affordability in Australia. The stark reality facing people on low incomes is that they will not find an affordable place to live, that families will be evicted because another rent increase will push them beyond the limit, and for those fortunate enough to find a home, they will be forced to choose between putting food on the table and staying warm this winter or keeping a roof over their head.

This is not hyperbole. This is Australia's new normal.

As house prices continue their upwards trend, pushing ownership out of reach for younger people, more Australians will be renting for longer. The impossible choice between unattainable ownership and unaffordable rents is crushing any hope of a safe and secure place to call home. While living costs are not growing as quickly as they were a year ago, many Australians are still doing it tough and struggling to make ends meet.

This report will mark the fifteenth edition of Anglicare Australia's Rental Affordability Snapshot. What we have found is nothing short of horrifying. This year, with a record low of 45,115 listings across the country, it is clear that things have only gotten worse. The results keep plummeting to new lows, with the national vacancy rate having tapped a historic low of 0.7 percent.[1] While increases slowed from last years' high of eleven percent, to 8.5 percent this year, on average rents are still up to $200 a week higher than pre-pandemic levels.[2]

Our analysis shows that across the entire country, only three rentals were affordable for a single person receiving the JobSeeker payment. Nothing was affordable for someone receiving the Youth Allowance. For a single person on the Disability Support Pension or the Age Pension, 0.1 and 0.2 percent of properties were affordable.

Despite what it may seem, Australia's rental crisis hasn't come as a result of the pandemic or recent interest rate rises. The rental market is not broken. It was designed this way.

We have watched as governments of all stripes have walked away from public housing and turned to the private market to deliver housing. In the past 40 years, government spending priorities have shifted. Solutions aimed at propping up private investors, like Commonwealth Rent Assistance and negative gearing, have become the preferred housing policy of governments.

This approach has failed. Something has to change.

Australians cannot continue to be expected to make ends meet in a system that gives them no chance. Our research shows that the only way for Australians to find a rental property is to accept that severe rental stress will be their reality. Forcing this choice on Australians in unfair and unjust. Our choices are not intractable. The truth is we have not suddenly found ourselves in crisis, we have been sleepwalking towards this inevitability for years.

Now is the time for governments across the country to act and ensure that every Australian has a place to call home.

This year’s Snapshot

Every year, Anglicare Australia measures if Australians on low incomes are able to rent a home in the private market. Using thousands of rental property listings on realestate.com.au on a weekend in March or April, we were able to take a Snapshot of the rental market across the country. We then assess every property for affordability and suitability metrics for thirteen different households types on low incomes. Those households are:

- » single people receiving the Disability Support Pension, Youth Allowance, JobSeeker and the Age Pension, or earning minimum wage;
- » single parents receiving the Parenting Payment, earning the minimum wage, or a combination of these income sources;[3]
- » couples without children on the Age Pension; and
- » couples with children on JobSeeker, Parenting Payment, earning the minimum wage, or a combination of these income sources.

How we measure affordability

For most people on low incomes, rent needs to be no more than 30 percent of a household budget for it not to cause financial stress and difficult choices. This is an internationally accepted benchmark based on many years of study into the impact of the cost of living and how it affects people. This is the benchmark that Anglicare Australia uses. To test whether a listing is affordable, we calculate the income for our household types. This is done using government-published information on rates of payments for JobSeeker, Youth Allowance, the Disability Support Pension and Age Pension, Commonwealth Rental Assistance, Family Tax Benefits, and the minimum wage. We use these figures to calculate the maximum affordable rent for each household type, and compare that against listed properties that are suitable.

Suitable means appropriate for the number of people or the family type. One area where we are likely to overestimate the number of suitable properties is for people on the Disability Support Pension. While not all people with a disability need modified housing, many do. Our snapshot does not measure disability accessibility or compliance with universal housing standards.

What we found

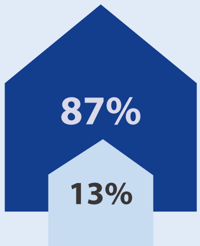
This year, the Snapshot surveyed 45,115 rental listings across the country on the weekend of 16-17 March 2024. Table 1 shows how many listed properties were affordable and appropriate for our household types.

Figure 1. Snapshot of rental affordability for sample households

Unaffordable Affordable

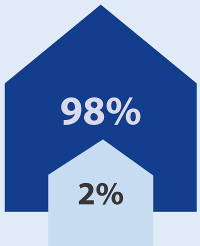
Family of four on the minimum wage

13.4% of rental listings are affordable for a family of four with two parents on the full-time minimum wage.



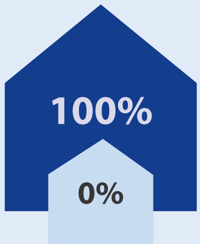
Single parent on the minimum wage

1.8% of rental listings are affordable for a single parent on the full-time minimum wage.



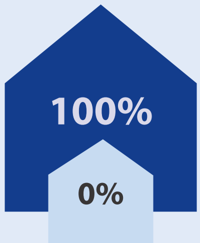
Single person on the JobSeeker payment

0% of rental listings are affordable for a person looking for work on the JobSeeker payment, a result we've seen year after year.



Retirees on the Age Pension

0.2% of rental listings are affordable for a retiree on the Age Pension, halving over the last year.



Single person on the Disability Support Pension

0.1% of rental listings are affordable for a person on the Disability Support Pension.

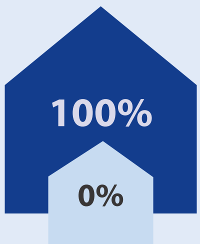


Table 1. Rental affordability by household type, national results
(includes Commonwealth Rent Assistance and Family Tax Benefits where eligible)

		March 2024		March 2023		Change
Household Type	**Payment Type**	**Number**	**Percentage**	**Number**	**Percentage**	**Percentage**
01. Couple, two children One aged less than 5, one aged less than 10	Jobseeker Payment (both adults)	160	0.4%	99	0.2%	0.2%
02. Single, two children One aged less than 5, one aged less than 10	Parenting Payment Single	49	0.1%	40	0.1%	0.0%
03. Couple, no children	Age Pension	450	1.0%	508	1.1%	-0.1%
04. Single, one child aged less than 5	Parenting Payment Single	59	0.1%	67	0.1%	0.0%
05. Single, one child aged over 14	Jobseeker Payment	21	0.0%	6	0.0%	0.0%
06. Single	Age Pension	89	0.2%	162	0.4%	-0.2%
07. Single aged over 21	Disability Support Pension	31	0.1%	66	0.1%	0.0%
08. Single	Jobseeker Payment	3	0.0%	4	0.0%	0.0%
09. Single aged over 18	Youth Allowance	0	0.0%	0	0.0%	0.0%
10. Couple, two children One aged less than 5, one aged less than 10	Minimum Wage	6,025	13.4%	7,275	15.8%	-2.4%
11. Single, two children One aged less than 5, one aged less than 10	Minimum Wage and Parenting Payment Single	799	1.8%	1,012	2.2%	-0.4%
12. Single	Minimum Wage	289	0.6%	345	0.8%	-0.2%
13. Couple, two children One aged less than 5, one aged less than 10	Minimum Wage and Parenting Payment Partnered	1,205	2.7%	1,534	3.3%	-0.6%
Total number of properties		45,115		45,895		

Table 2. Rental affordability by household type, State and Territory results
(includes Commonwealth Rent Assistance and Family Tax Benefits where eligible)

Household Type	Payment Type	ACT	NSW	NT	QLD	SA	TAS	VIC	WA
01. Couple, two children One aged less than 5, one aged less than 10	Jobseeker Payment (both adults)	0.0%	0.2%	0.0%	0.1%	2.6%	1.2%	0.3%	0.3%
02. Single, two children One aged less than 5, one aged less than 10	Parenting Payment Single	0.0%	0.1%	0.0%	0.0%	1.3%	0.3%	0.1%	0.0%
03. Couple, no children	Age Pension	0.0%	1.0%	0.9%	0.8%	3.3%	1.4%	1.0%	0.4%
04. Single, one child aged less than 5	Parenting Payment Single	0.0%	0.1%	0.0%	0.2%	0.9%	0.2%	0.0%	0.0%
05. Single, one child aged over 14	Jobseeker Payment	0.0%	0.0%	0.0%	0.1%	0.3%	0.0%	0.0%	0.0%
06. Single	Age Pension	0.0%	0.2%	0.0%	0.3%	0.3%	0.5%	0.1%	0.1%
07. Single aged over 21	Disability Support Pension	0.0%	0.1%	0.0%	0.1%	0.1%	0.2%	0.0%	0.0%
08. Single	Jobseeker Payment	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
09. Single aged over 18	Youth Allowance	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
10. Couple, two children One aged less than 5, one aged less than 10	Minimum Wage	0.6%	7.7%	7.5%	11.4%	24.2%	29.7%	21.1%	7.3%
11. Single, two children One aged less than 5, one aged less than 10	Minimum Wage and Parenting Payment Single	0.0%	1.2%	0.3%	1.1%	7.5%	5.1%	2.3%	0.8%
12. Single	Minimum Wage	0.2%	0.6%	0.5%	0.7%	1.2%	1.4%	0.5%	0.6%
13. Couple, two children One aged less than 5, one aged less than 10	Minimum Wage and Parenting Payment Partnered	0.2%	1.6%	0.5%	1.7%	9.3%	7.4%	3.9%	1.3%
Total number of properties		1,085	14,685	577	9,944	1,977	1,014	12,844	2,989

What this means

A crisis for people on the lowest incomes

Being able to find an affordable home allows people to find work or access education. Yet the Snapshot once again shows that this is simply unattainable for thousands of Australians on the lowest incomes.

For a single person out of work and on the JobSeeker payment, the only affordable properties they would be able to find were two rooms in a share house, or a single unit in rural New South Wales. Nothing is affordable for a young person on the Youth Allowance.

Housing costs are the single largest fixed cost for Australians on low incomes. Although income support payments are meant to be a safety net for Australians, rates of payment are so low that they are forced to pay significantly more than they can afford just to keep a roof over their head. An Australian Council of Social Services survey found that nearly 50 percent of JobSeeker recipients are spending at least half, if not more, of their payment on rent alone.[4] With so few options, people are forced to make choices about what other essentials to skip just to make ends meet for the rent. Meals, medication and heating are the most likely things to be forgone just to make the rent each week.[5]

The rental market continues to deteriorate for Australians on the Age Pension. For both singles and couples on the Age Pension, affordability has continued its downwards trajectory. While renting has traditionally been seen as a temporary housing solution, predominately the domain of young Australians before buying a house, this is no longer the case. More Australians are renting for longer, and more older Australians are becoming lifelong renters, or find themselves returning to renting. Anglicare Australia's *Ageing in Place* report found that three in four older Australians in private rentals wish to remain.[6] Yet many listings are unsuitable for people as they age. With just one percent of properties affordable for a couple on the Age Pension, and a mere 0.2 percent for a single person, the reality is that older Australians will find themselves in rental stress. Of the 89 listings that were affordable for a single person on the Age Pension in our Snapshot, 58 (65.2 percent) were a room in a sharehouse.

This situation is entirely avoidable. While housing costs have risen faster than wages for decades, they've risen even faster than social security payments. Current rates of income support are so low they trap people in poverty, especially for people on payments that come with significant strings attached. There has been little to no action by governments to ensure that social security payments have kept pace with the cost of living, let alone housing costs.

The simple truth is that the Federal Government could eliminate poverty for people on social security altogether, simply by raising payments that allow people to afford the basics.

A continuing decline for minimum wage workers

Last year, the Snapshot showed that despite the Fair Work Commission's 5.2 percent increase in the base rate of the minimum wage, affordability continued to slide backwards for minimum wage workers. The same is true this year. Despite the 2023 National Minimum Wage Order increasing the hourly base rate to $23.23, affordability has gone backwards for minimum wage households. A single person on the minimum wage could afford 0.6 percent of properties. A couple with two children would be able be able to afford 13.4 percent of properties, down 2.5 percent from last year. The housing crisis is slowly climbing the income ladder, crushing the lowest paid at the bottom.

Like with every category we survey, there is a clear and consistent downwards trend. But for a family on the minimum wage, the past decade shows a more remarkable decline. In 2012, they would have been able to afford just over 30 percent of all properties we surveyed. In the past decade, this has more than halved.

These figures are stark, but don't tell the whole story. To measure affordability, we use the full-time minimum wage rate, or 38 hours a week. As a result, we don't measure for the millions of Australians working casually or part-time in minimum wage jobs. With nearly one million Australians underemployed, the story is likely much worse than the Snapshot shows.

Listings and vacancy rates at all-time lows

This is the third year in a row where the total number of rental listings across the country has sat around 45,000. For much of the Snapshot's history, the number of rental listings we have surveyed has sat between 55,000 to 65,000. This is not an isolated statistic. The drop in rental listings we survey each year tracks with the national vacancy rates trend.

When Anglicare Australia began this Snapshot in 2012, the national vacancy rate hovered at around two percent, and did for much for much of the following decade. In the last three years, vacancy rates crashed, declining to new lows averaging one percent.[7]

Simply put, this means that more people are competing for fewer available rental properties. Stories of hundreds of people turning up to rental inspections, or prospective renters having to apply for dozens of properties just to find somewhere feel more common than ever. While many states and territories have moved to ban dodgy practices like rental bidding, landlords and agents will tend to prefer applicants with higher and more secure incomes.

With the private rental market making it nearly impossible to find a new rental, people who live in subpar homes are less likely to complain or make requests to their landlord for fear of reprisal. Since leaving is not an option, many renters are forced to accept poor conditions, which often lead to worsening health outcomes. While some states have moved to ban no cause or malicious evictions, tenancy laws still require tenants to be pro-active in monitoring the behaviour of their landlord. This power imbalance leaves many people feeling like they have no options or recourse to resolve issues.

Not as simple as supply

One of the common answers to the housing crisis is that we are in a supply shortage. Although the Snapshot has returned a smaller number of rental listings nationally, this does not show the full story and variation between regions.

This year, the number of rental listings in Tasmania increased by nearly 20 percent compared to the 2023 Snapshot. Yet despite this increase in the rental supply, there is no notable increase in affordability. In fact, affordability continued its decline for a single minimum wage worker. Other regions, such as Western Australia, saw smaller increases in rental listings with similarly no improvement in affordability.

Simply increasing supply is not a silver bullet to solving this crisis. The private rental market is not designed or set up to help Australians, especially those on low incomes, to find affordable housing. Tax and transfer settings are designed in such a way that the private rental market's primary purpose is to maximise return on investment for landlords and property investors. While the law of supply and demand may lead to a drop in prices over time, Australians struggling to make ends meet today don't have the time or money to wait for the theory of trickle-down housing to work.

Tackling this crisis requires us to understand the full scope of the crisis, and to address its causes at the roots.

How we got here

Different decade, same problem

Anglicare Australia began testing the affordability of the private rental market for people on low incomes in 2010. In the fifteen years since our first Rental Affordability Snapshot the analysis has evolved and for over a decade the Anglicare Australia Network has consistently sampled listings in every state and territory, offering a truly national picture each year.

The nation has also changed a lot during this time. In 2010 the country was only just beginning to feel reprieve following the global financial crisis. Since then Australia's population has grown by over five million, leadership of the country has exchanged hands six times, and we've navigated numerous floods, bushfires, and even a pandemic. Yet despite all this, Australia continues to battle a housing crisis and worsening affordability continues to hit people on low incomes the hardest.

The Snapshot has recorded a drop of nearly 20,000 available rental properties over the past decade and tracked the disappearance of affordable rentals for people on low incomes. Ten years ago, a couple on the Age Pension could afford 3.6 percent of surveyed properties, down to one percent this year. A single person on the minimum wage was able to afford four percent of rentals in 2014, down drastically to 0.6 a decade later, and alarmingly Australians on the then-Newstart payment could afford zero percent of rentals over this time.[8] The rental market crushing the poorest Australians is not new, affordability was low fifteen years ago and it is even worse now.

With fifteen years of evidence detailing the same causes and symptoms of deteriorating rental market, governments have been willingly blind to the reality facing people on the lowest incomes – housing is not affordable for them, and they can rarely secure a home without comprising their financial security and forgoing meeting other needs.

Changing priorities

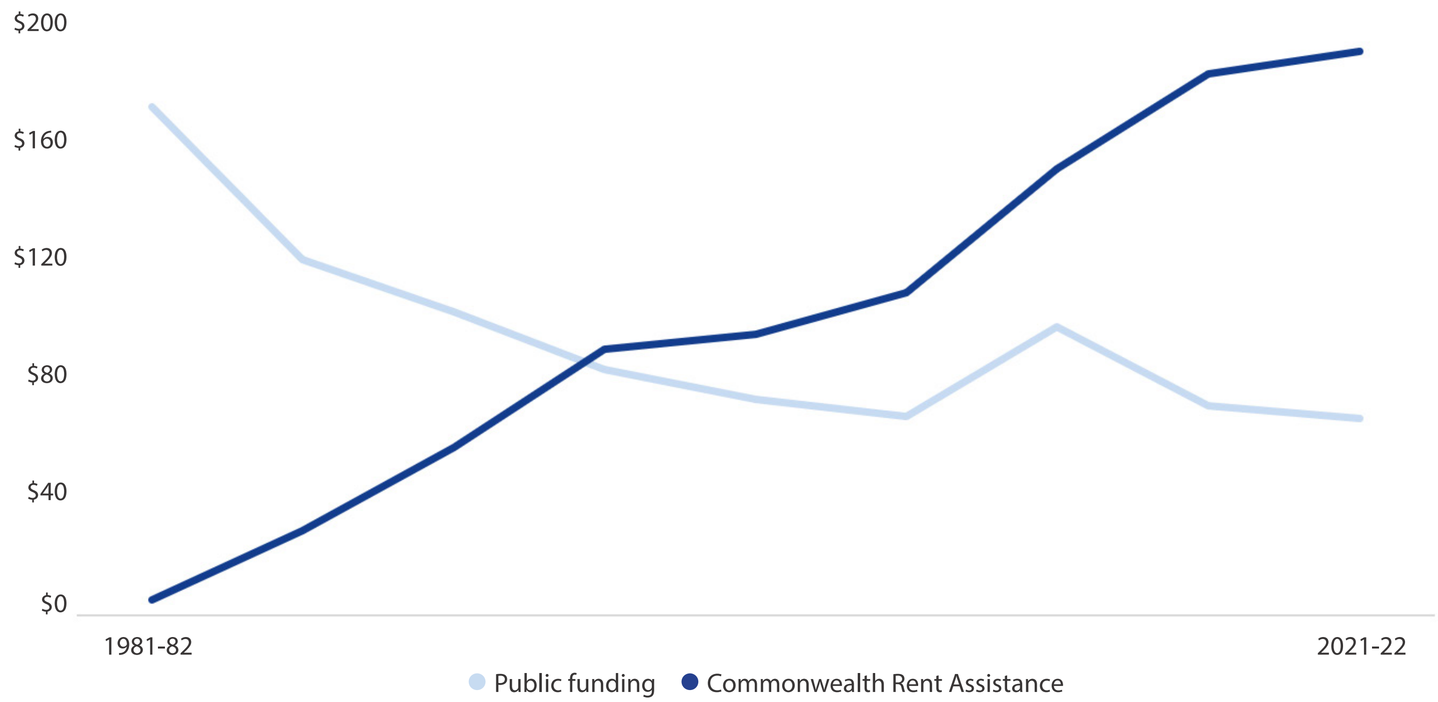
The housing crisis didn't begin overnight, nor did it begin by accident. This crisis was tailor made through decades of poor policy choices and without immediate action there is no evidence that this will change. By analysing federal housing expenditure back forty years, Anglicare Australia can track a clear shift in housing policy priorities in the decades since.

In the late 1980s and early 1990s, it was fashionable for governments to divest from public housing and utilise the capital available in the private market to provide housing for Australians. When the Commonwealth-State Housing Agreement (CSHA) was first established by the Chifley Government in 1945, it was designed to fund housing for low-income families, and firmly established the Commonwealth, state and territory governments as housing providers. By the 1980s, public housing was no longer seen as a housing solution, but as a welfare service.[9] Its successor, the National Housing and Homelessness Agreement (NHHA), has continued to be the Federal Government's main source of funding for public and community housing programs.

The Commonwealth Rent Assistance payment was the Federal Government's first step into private market solutions. Designed to help Australians on income support payments struggling with rental costs, a form of the payment was introduced in 1958. By 1981-82, it accounted for only $80 million of Federal Government spending, compared to the just over $2.5 billion spent on public and community housing through the CSHA. However, as reliance of the private market has boomed, the payment has become a major source of the Federal Government's intervention in the housing market. In 2021-22, it cost nearly $5 billion.

In 1981-82, the Federal Government spent $168 per capita on public and community housing through the CSHA and only $5 per capita on rent assistance payments. In 2021-22 expenditure had drastically shifted, the Federal Government spent just $65 per capita on NHHA, while Commonwealth Rent Assistance ballooned to $186 per capita.[10]

Figure 1. Federal housing expenditure, per capita, 1981-2022

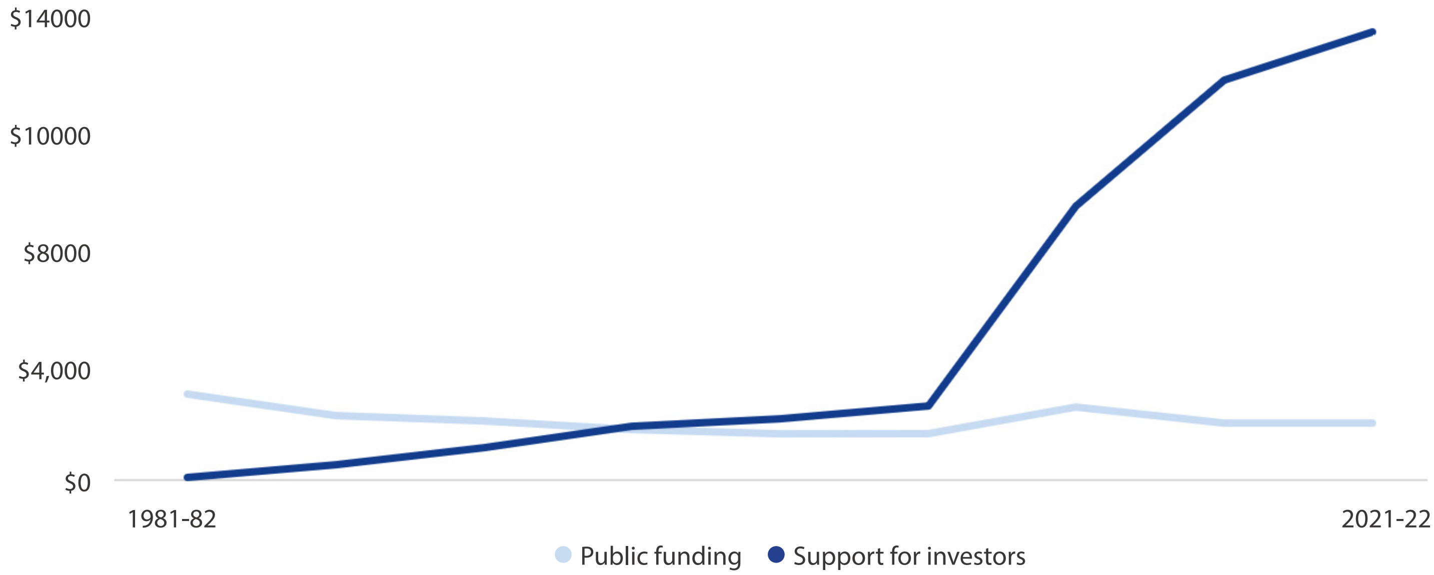


How governments spend money is a reflection of their values and priorities. As Figure 1 shows, over the past 40 years, the Federal Government has reduced its spending on the direct provision of housing, no longer viewing it as a priority, but have increased their spending on the Commonwealth Rent Assistance payment. The Federal Government has actively chosen the private market as the preferred method of housing provision, with little evidence that it has actually been effective.

One of the largest policy changes in housing over this time was the introduction of negative gearing and Capital Gains Tax deductions in the mid to late nineties. Whilst tax exemptions are hard to quantify, using historical data from the Parliamentary Budget Office, we estimate that the Federal Government effectively spent $175 per capita on negative gearing, and $179 on Capital Gains Tax discounts in 2021-22.[11] The combined effect of negative gearing and Capital Gains Tax deductions transformed the property market from a mechanism to buy and sell homes in which to live, into a means of investment and wealth generation. As a result, the private rental market was flooded with hobby landlords whose primary interest was to generate wealth, not provide a basic service.

When all these figures are added up a drastic change is uncovered. Forty years ago, the Federal Government spent 32 times more on direct housing provision than it did on private market solutions. This has since flipped. The Federal Government now spends nearly eight times more on propping up the private market than it does on public housing. As Figure 2 shows, we can draw a clear and direct line between the Federal Government's decision to divest from public and community housing to the affordability crisis we have today.

Figure 2. Federal housing expenditure, by $million, 1981-2022



What can be done

Creating a fairer tax system

It is clear that the current policy landscape is not going to resolve any of the issues that have been plaguing Australia's housing market. Australia is spending more on housing than at any other point in our history. Despite this, affordability continues to find new depths to plunge to. With Commonwealth Rental Assistance, negative gearing concessions and Capital Gains Tax discounts now far outstripping spending on public and community housing in terms of government spending, the past decades of housing policy have divested government from the provision of housing and turned instead to the private market. The intent of Australia's housing system is no longer to enable access to a fundamental good, instead it has become a mechanism for investment and wealth generation. This is because of spending choices made by governments.

The private market has shown itself incapable of providing effective or real price solutions. Those with a vested interest in protecting the current tax regime have long argued that the private market will create a trickle-down effect and see the creation of affordable rentals over time. If that was ever true, there is no evidence for it. In fact, more evidence can be found for the contrary. Analysis from the Australian Housing and Urban Research Institution shows that the shortfall of affordable rentals for low-income households actually grew between 1996 and 2011.[12]

Anglicare Australia proposes an overhaul of the tax regime. Firstly, the Capital Gains Tax discount would be phased out over a period of ten years. A phasing out of the discount ensures that the housing market has time to adjust, and guards against objections from those with vested interests. Additionally, negative gearing deductions would be phased out for new investors in the private market.

Not only does the reform of this tax regime eliminate the incentives making housing unaffordable, but it will also generate revenue that could be redirected into measures that would actually make renting more affordable.

Raising the rate of payments

Most Australians know and accept that stable housing is the foundation of a stable life. And yet governments have designed a system that makes it nearly impossible for people on low incomes to achieve either. A cycle of poverty cannot be broken without first breaking the cycle of the housing crisis.

Australians are spending record amounts just to get a roof over their heads, worsening financial hardship. Despite knowing this, JobSeeker and other income support payments are barely enough to meet even the basics. The weekly rate of JobSeeker still comes nowhere near the Henderson Poverty Line. When faced with the choice between housing costs and other basic essentials, people on low incomes will forgo food and medicine in order to pay rent. This inevitably leads to worse health outcomes. Poverty has become a reality and a trap.

The Federal Government has for too long seen Commonwealth Rental Assistance as the solution to the pressures of the private rental market on low-income Australians. With expenditure on the payment having reached an all-time high, there is no evidence that it is actually helping Australians afford their rent. Only one in three people on JobSeeker, and one in ten young people out of work, are even eligible for the payment.[13] Half of all people who receive the payment remain in rental stress after receiving the payment.[14]

In the 2023-24 Budget, the Federal Government increased Commonwealth Rental Assistance by fifteen percent. While Anglicare Australia welcomed the increase in payment, it only made a single additional property affordable for a single person on the JobSeeker payment according to last year's Snapshot data. Simply raising Commonwealth Rent Assistance is not the answer. Anglicare Australia believes that restructuring the payment, ensuring that it reaches far more people and actually works to keep people out of rental stress, would be far more effective. This can be done through reforming the payment's cut-in rate and indexing the payment to average rent by region.

Tackling the housing crisis will certainly take a long-term approach, but the Government could act now to alleviate the pressure on renters on income support. We saw during the pandemic that governments have the power to eliminate poverty overnight. By raising Centrelink payments to the poverty line hundreds of thousands of Australians, especially families and children, would see an immediate improvement in their quality of life.

Putting the Government at the centre of housing supply

As the housing crisis in Australia has become more prevalent, increasing private supply has been seen as the answer by many. While supply is certainly a part of the solution, it is not the silver bullet that the property industry and commentators present it as.

With roughly 180,000 new dwellings completed each year, supply continues to outstrip population growth while affordability declines.[15] Relying on a supply trickle-down effect alone will not make housing affordable. Only the Government can provide truly affordable housing at the scale needed to bring down costs across the board.

The Federal Government once viewed itself as a major housing provider and supported state and territory housing programs with direct funding. In 1981-82, the Government spent $2.5 billion on social housing through agreements with the states and territories, the equivalent of just over $10 billion today when adjusted for inflation.[16] Forty years later, the Government spends $1.7 billion on the same programs.[17] That is a real terms reduction of 80 percent. It is no wonder that public housing stock has not kept pace with population growth, and that the shortfall in public and community housing has climbed to 640,000 homes.[18]

To simply maintain the current ratio of public and community housing stock, Australia would need to be adding 15,000 new homes to supply every year. On the current rate of construction, we are only managing to add 3,000 new homes to supply.[19]

Last year the Federal Government established the Housing Australia Future Fund to provide an off-budget funding stream to invest in new public and community housing. However, with a goal to build just 20,000 new homes in the first five years, this well-meaning program lacks the ambition to meaningfully tackle the crisis. Not even the $3 billion set aside for the Social Housing Accelerator will make a dent in the problem. To meaningfully tackle this crisis, sustained capital investment is needed over longer periods of time. Anglicare Australia believes that to make a difference, we need the Government to build at least 25,000 new homes every year for the next two decades.

Conclusion

Every year the Rental Affordability Snapshot tells the same story. It has become all but impossible for an Australian on a low income to find a rental property that they can afford.

The housing crisis did not occur overnight, it has been bubbling under the surface for years. It has taken governments decades to create the housing affordability crisis. The consequences are clear. People on the lowest incomes have been stretched to the absolute limit.

The solutions favoured by developers and politicians do not tackle the real issue with affordability. Simply adding private supply and relaxing planning laws will not make rent more affordable.

Instead, the real solutions are those which put people at the centre of housing. They also place the onus on Australia's Government to reclaim responsibility for ensuring its citizens can have a home, putting them ahead of the interests of investors.

The change we need will require a concerted and enduring funding commitment. Without sustained and ambitious investment in public and community housing, and reform of an unfair tax system, the crisis will continue to worsen.

Failing to act is a policy decision. Governments are choosing to leave Australians in crisis. They must change course to ensure that everyone has a place to call home.

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