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MEDIA RELEASE

HILDA report highlights the need for innovative thinking on housing

NSW needs a new approach to housing affordability through measures such as shared ownership schemes, a 30 per cent affordable housing target and value capture schemes for major urban redevelopment precincts, the state's peak not for profit housing body said today.

The NSW Federation of Housing Associations said the latest HILDA data released today shows NSW has the lowest home ownership rates in the country, with young people and key workers such as nurses and childcare workers in Sydney at the epicenter of the affordability crisis.

Federation CEO Wendy Hayhurst said the NSW and Federal Governments were too focused on increasing housing supply, particularly in Western Sydney as an answer to affordability.

"Housing supply on its own is not a silver bullet," Mr Hayhurst said.

"The Government plans to create a medical hub around the Westmead precinct in Western Sydney, which is fantastic. We also need to make sure that the hospital staff, the nurses, the cleaners, the support staff, the shift workers will have somewhere affordable to live nearby.

"We need departments such as Urban Growth and Planning and Treasury to come up with a housing affordability plan that looks at how we can make home ownership more affordable for first home buyers; that supports a range of options for people who aren't in a position to buy right now but could be down the track; and encourages investment in rental models for low income earners who may never be in a position to buy."

The Federation is calling on the Government to:

- **Change legislation to make the First Home Buyers grant applicable to Shared Home Ownership Schemes on new builds, particularly for people earning less than \$100,000;**
- **Introduce 30% affordable housing targets for all new developments, particularly in urban renewal areas such as the Bays Precinct and Waterloo;**
- **Use windfalls from stamp duty and other property related taxes back to extend the Social and Affordable Housing Fund to encourage institutional investment in affordable housing;**
- **Streamline planning laws and local government approvals for affordable housing developments; and**
- **Consider introducing levies on vacant properties, particularly in high demand areas such as the CBD and along rail corridors such as the Sydenham Bankstown rail line.**

"The housing crisis is not going away - today's HILDA data shows it's getting worse. The NSW Government has some great initiatives in place but what we need now is some creative thinking a clear plan that specifically addresses housing affordability so we can make Sydney one of the world's great livable cities - for everyone," Ms Hayhurst said.

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