

# Media Release

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## Renters Mustn't be Left Out in the Cold

Australia is currently suffering a shortage of almost half a million rental properties affordable to low income households<sup>1</sup>, which is why it is essential that the next Federal Government commits to the extension of the National Rental Affordability Scheme (NRAS). The scheme provides incentives for the construction of housing to be rented at below market rates to low and moderate income households.

UDIA National President Julie Katz said that the National Rental Affordability Scheme had been highly successful at increasing the stock of affordable rental dwellings.

"Thousands of new affordable rental dwellings have been built under the NRAS program since it began in 2008, providing low income households with an affordable home, and investors with attractive returns," said Ms Katz.

"The most recent round of NRAS funding, which took place earlier this year, will take the total number of homes provided under the scheme up to 50,000, but there is no plan for the future of the scheme once those have been delivered".

"It would be extremely disappointing to see the scheme end, considering how successful it has been to date, and also given the growing housing affordability problems facing Australian cities.

New statistics released by the Australian Bureau of Statistics last week revealed that home ownership had fallen considerably over the last two decades, with the proportion of households renting privately increasing from 18% to 25%, making rental affordability an issue for a growing number of households<sup>2</sup>.

UDIA is also calling for the continuation and expansion of other Federal housing initiatives, such as the Housing Affordability fund, Building Better Regional Cities program, and National Housing Supply Council in order to make home ownership more affordable.

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<sup>1</sup> National Housing Supply Council, State of Supply Report 2011

<sup>2</sup> ABS 4130.0 – Housing Occupancy and Costs, 2011-12