

# Media Release

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## Who killed the great Australian dream?

Financial and housing stress have climbed across Australia as housing affordability continues to decline. In the past 10 years, wages have stagnated while housing has become more and more expensive.

Urban Development Institute of Australia Executive Director, Kirk Coningham said, "Today's HILDA report paints a grim picture of our future. The 15-year trend shows housing stress has worsened in all major cities except Perth.

"A Triple J survey of over 11,000 young people reveals the dream is still alive in the hearts of young Australians, however inaction will ensure that dream is crushed.

"It's not just young people. The HILDA report shows housing stress has jumped significantly for elderly Australians.

"Even for those who hold a good job, the reality is fewer Australians than ever will be able to afford to own a home.

"We have seen politicians stand idly by as conditions have worsened and, in some cases, helped to push the snowball down the mountain. Too much of the price of a new home is a direct result of government taxes, charges and planning imposts that have cut a generation out of the market.

"There is a straightforward solution: build more homes. To do that we must end the politics of infrastructure, take a new approach to the cost of government intervention in the housing market and embrace growth. This requires reforming overly complex planning approval processes which take years and involve significant costs to navigate.

"We are at a time in history with the highest levels of education and the most capable technology. It is a shame the emerging generations will be spending their lives stressing about bills, rather than improving humanity."

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