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# Is the Australian Labor Party succeeding in resolving the housing crisis it faced when it regained government in May 2022?

By Alan Morris[1]

## 1. Introduction: a brief mapping of the housing crisis

After almost a decade in opposition, the Australian Labor Party (ALP) regained power federally in May 2022. At this time housing affordability was perhaps the key issue in Australia. In the three decades prior, house prices had trebled, while real earnings increased by only 50% (see Pawson et al. 2020). In the year to September 2021, when interest rates were lowered to 0.1% in response to the economic crisis precipitated by the Covid-19 pandemic, wages increased by a mere 2.2% (ABS 2021a) while the weighted average increase in house prices across Australia's eight capital cities was a phenomenal 21.7% (ABS 2021b). By 2022, social housing had dwindled to less than 4% of the housing stock, it was around 6% in the mid-1990s; private renters constituted about 27% of all households, up from 18% in 1994 and homeowners constituted 66% of households down from 71.4% in 1994-95 (ABS, 2022; AIHW, 2025a). The 2021 Census established that 31% of households were outright owners, down from 41.6% in 1996, and 35% had a mortgage, up from 26.2% in 1996 (ABS, 2022). There were 10,852,208 private dwelling of which 1,043,776 were unoccupied.[1] Most of these empty homes were empty investment properties or holiday homes (ibid).

## 2. The impacts of rocketing housing prices

The phenomenal increase in house prices has had several significant consequences. Firstly, it has **locked a substantial proportion of the population out of home ownership**. Younger people have been most severely impacted. Thus whereas 57% of 25 to 34 years-old were homeowners in 1971, in 2021, 43% were. The 35 to 44 years-old age cohort displayed a similar drop. In 1971, 71.4% of this age cohort were homeowners, in 2021 61.3% % were (Ong Viforj 2022). A constant refrain is that first-time home buyers are denied home ownership by investors who outbid them (Stapleton, 2026).

The high price of housing has meant that for many more recent purchasers, **mortgage stress** (having to use more than 30% of household income to service the mortgage) is common. Whereas in 2016, one in 12 mortgage holders experienced mortgage stress, in 2021 one in five did (Wade 2022). More recent data is startling. A 2025 report concluded that servicing a new mortgage consumes 45% of a median household's pre-tax income, up from 26% in September 2020. In Sydney, a new loan accounts for 68% of a median household's pre-tax income if they purchase a house and 39% if they purchase an apartment (Cotality, 2025a).

A knock-on impact of high housing prices is high rents. **Rental stress** is common. Overall, 28% of private renters were in rental stress in 2024-2025 (AIHW, 2025b). The situation of private renters reliant on government benefits for their income is particularly acute. The annual survey by the NGO, Anglicare, concluded that of the nearly 49,000 rental listings nation-wide on the 14-15 March 2026, only one property was affordable for a person reliant on JobSeeker (the unemployment benefit), 88 dwellings (0.2%) were affordable for a single person reliant on the government Age Pension, 17 (0.0%) were affordable for a person reliant on the Disability Support Pension. Even for employed households the situation was dire. Only 255 properties (0.5%) were affordable for a single person earning the minimum wage. For a couple with two children, one under 10 and one under five, with one partner working and earning the minimum wage, only 2.7% of properties were affordable (Anglicare Australia, 2026).

The light regulation of the PRS (there is no rent control and there are a range of ways landlords can evict tenants) means that private renters face **constant precarity** once their written agreement ends (Morris et al., 2021). The extremely low vacancy rate and the capacity of landlords to increase the rent to whatever the market can bear (in all jurisdictions bar the northern Territory rents can only be increased once every 12 months) means that for low-income and even middle-income individuals and households, private renting is potentially a source of enormous anguish. Termination can result in having to move further out or even homelessness (Morris et al. 2025).

The most acute impact of high home prices and rents is **homelessness**. The 2021 Census concluded that 122,494 people were homeless, approximately 48.2 Australians per 10,000 people. The rate was far higher for Indigenous Australians – 306.8 per 10,000 people (SCRGSP, 2026).

## 3. The Labor Party's response to the crisis

### 3.1 Increasing housing supply

The federal Labor Party has recognised that there is a housing crisis and has put in place a

[1] The population at the time of the Census (mid-2021) was 25,422,788.

range of policies that it claims will help resolve it. The key policy initiative is increasing housing supply. The government has been adamant that increasing housing supply by 1.2 million over 5 years (2024 to 2029), the original target was 1 million, will make a major contribution to resolving the housing affordability crisis. When asked about renters' rights, the prime minister, Anthony Albanese, responded, "The key to addressing these issues is supply, and that's why we've focused our attention on supply" (in Crowe 2023).

Each state and territory[2] government has been allocated a housing target and incentives have been put in place by the federal government to endeavour to ensure that the target is reached. Thus, state or territory governments that build more homes than their allocated target will be given $15,000 for every home built above the initial target they were allocated. A total of $3 billion has been allocated for the potential "rewards". The federal government has also allocated monies for infrastructure to support the building of housing in greenfield areas and state and territory governments have been encouraged to hasten approval processes for new projects.

The endeavour to reach the 1.2 million new homes target has encouraged state governments to put in place processes that deliberately make it extremely difficult for local residents or councils to object to substantial developments. For example, in New South Wales (NSW), Australia's most populous state, in January 2025, the state government established a three-person approval committee for major projects called the Housing Delivery Authority (HDA). Developers are invited to submit "expressions of interest" to the HDA for "major residential developments". Once the HDA agrees that the proposed development is a "state significant development" (SSD) and the Minister for Planning signs off, the local council and residents can comment on the development though a complex NSW planning portal, but it is highly unlikely that the decision of the HDA will be reversed. Historically, all development applications had to be lodged with the local council who assessed whether the project was appropriate and residents were given time to lodge objections.

By March 2026, 325 SSDs had been approved in NSW. Many of the proposals were not new. Rather, they were plans that had been rejected by a local council because they were deemed inappropriate. Alternatively, projects that the local council had approved subject to the development being restricted to a specific density were resubmitted to the HDA and the revised plans substantially increased the proposed number of storeys and apartments (Barwell, 2026). A chief executive of one of Sydney's largest councils expressed his frustration:

> We've spent years trying to get standards right on development sites and, after all that, developers have away [from the council], gone to the HDA and come back with double the yield … What it's done is take voice [away] from the community and take decision-making away from local government (in Barwell, 2026).

Despite the federal government incentives and the bypassing of local councils in NSW and elsewhere, the data suggest that the target of 1.2 million new residential properties by July 2029 will not be met. The National Housing Supply and Affordability Council (NHSAC), a government body that advises on housing policy, estimated in its 2026 report that 980,000 dwellings will be built by the end of June 2029 (NHSAC 2026).

Even if the target is reached, it is unlikely that the increase in supply will have an impact on affordability. Past history indicates that increasing housing supply does not necessarily have an impact on house prices. For example between 2011 and the end of 2016, the mean value of residential properties in Australia rose by 36.5% despite dwelling supply increasing at a faster rate than the population (AHURI, 2017). The increase in supply in the present period is wholly reliant on private developers and it is evident that the properties that developers build are orientated to middle- and high-income households. An analysis of the housing being built concluded "that based on 2023-24 data, the housing market has failed … to adequately serve households earning between $50,000 and $110,000 annually, which represent approximately one-third of all households" (KPMG, 2025, p. 2). There is minimal compulsion for developers to incorporate affordable housing[3] into their scheme. Making the provision of affordable housing compulsory has been baulked at by industry bodies representing developers. The CEO of the Urban Development Institute of Australia (UDIA) NSW branch (the UDIA is an industry association for developers) questioned the 2% compulsory affordable levy the NSW government introduced for "Transport Orientated Development (TOD)" around train stations.

> TODs in New South Wales aren't moving at the speed the government had hoped. So, there's probably is still a bit of a question mark about whether those affordable housing mandatory settings are impacting the feasibility in those sites … (in Gerathy, 2025).

It is evident that if at all possible, most developers will avoid supplying any affordable housing.

### 3.2 The Help to Buy scheme

The Help to Buy Scheme is a shared equity scheme. It allows first time home buyers to purchase only 70% of a property. The remaining 30% is held by the federal government. For new homes, the government equity could be a maximum of 40%. Purchasers can buy out the government share over time. The deposit can be as low as 2% of the purchase price. The scheme is restricted to 10,000 sales a year, so its impact is limited. There are income caps; individuals have to be earning a maximum of $100,000, and up to $160,000 for couples.

### 3.3 The Australian Government 5% Deposit Scheme

The government has retained the 5% deposit scheme (formerly known as the Home Guarantee Scheme) that was established by the previous federal government in 2020. Instead of the usual 20% deposit, first time home buyers (it is restricted to first home buyers) are only required to put down a 5% deposit. Single parents can put down a 2% deposit. There was an eligibility cap based on income and maximum price of property, but the income limit was removed at the beginning of October 2025 and the property price cap was adjusted. Since its establishment around 250,000 households have utilised the scheme. Nationally, in 2024-25, one in three first home buyers utilised the scheme (Housing Australia, 2025).

The scheme clearly has allowed low-income households to purchase a home, however it has probably contributed to an increase in house prices. The NHASA (2026, p. 60) has argued "these policies (the Help to Buy and the 5% deposit scheme) may negatively impact affordability for first home buyers generally by placing upwards pressure on housing prices in the near term". The chief economist at the left

[2] Australia has six states and two territories. The key difference between state and federal governments is that the federal government has the power to overrule legislation passed by a territory government.

[3] The term affordable housing is contentious. It is commonly defined as housing which is rented out at 20% below the market price. However, even at 20% below the market price, these properties would be out of reach for a sizeable proportion of the population.

of Centre think tank, the. Australia Institute, described the 5% deposit scheme as "a miserable policy failure" that whilst

> notionally making it easier for first home buyers to get a home loan … what it does is bring forward the number of first home buyers now bidding for properties. That increase in numbers has unsurprisingly led to many stories of surging loans and house prices (Jericho, 2025).

A related issue is that the scheme has resulted in severe mortgage stress for many households Interest rates increased from 0.35% in May 2022, to 3.35% in February 2023 and to 4.35% in May 2025. Many of the first home buyers who have utilised the 5% deposit scheme and thus taken out a 95% loan on the purchase price, are struggling to keep up with mortgage repayments. The Greens housing spokesperson in the federal parliament commented,

> First-home buyers are being conned into thinking that it's better to have an insurmountable debt … But what's really going to happen is they'll be forced to forgo weekly essentials just to pay their mortgage and will face deep financial stress. Labor is asking our nurses and teachers to spend the bulk of their income on mortgage repayments – how are they supposed to live? It's reckless to push people into loans they can't afford while the banks cash in. Forcing first-home buyers into housing stress isn't the answer to the housing crisis (The Greens, 2025).

### 3.4 The revising of negative gearing and the capital gains tax discount

When the Labor Party regained power in 2022, Anthony Albanese, the incoming prime minister, pledged that there would be no changes with respect to negative gearing and the capital gains tax (CGT) discount. Negative gearing allows property investors to lower their tax rate by deducting expenses related to the investment property and thereby reducing their income. These expenses can include the interest on the loan required to buy the property, rates and maintenance.

The CGT discount was introduced in 1999 and the phenomenal increase in house prices is often tracked from the time the policy was put in place. When an investor sells a property instead of paying tax on 100% of the profit on the sale, tax is paid on only 50% of the nominal gain. The only requirement is that the property needs to have been owned for more than 12 months.

The amount of government revenue forgone due to negative gearing and the CGT discount is staggering. The Parliamentary Budget Office estimated that in the decade 2014-15 to 2023-24, $84 billion was forgone. The estimate for the decade, 2024-25 to 2033-34, is that the revenue forgone will be $166 billion (in Morris, 2025).

There is broad consensus that negative gearing and the CGT discount have been major contributors to the increase in residential property prices in Australia over the last three decades. It is argued that the tax regime encourages speculation, i.e. the financialisation of housing, and in the process pushes up house prices. Investors are prepared to pay more knowing that they can reduce their tax rate and that any capital gains will only be taxed at 50%. The level of investor activity in the housing market historically has been astounding. For example, in the March quarter 2026, nationwide there were 139,794 new loan commitments for residential property of which investors accounted for 57,342 (41%) and first home buyers for 30,241 (21.6%) of the loans. The remaining 52,211 loans (37.3%) were to non-first home buyers (ABS, 2026).

As the housing crisis intensified and it became evident that a growing proportion of Australians, more especially younger Australians, were locked out of home ownership, the federal government started shifting its position on negative gearing and the CGT discount. Besides pressure from its own members and supporters, there was a growing fear within the Labor Party that the right, but more especially the far right One Nation political party, were successfully exploiting the crisis to their advantage by linking the housing crisis to immigration (Kohler 2026). Support for the far right has increased dramatically over the last year. A couple of the most recent polls have One Nation polling higher than the Labor Party and the official opposition. A survey conducted for the *Australian Financial Review* at the end of May 2026, had One Nation at 30%, Labor at 28% and the Coalition (the official opposition constituted by the Liberal and National Party) at 20%. In May 2025,One Nation was polling 6% (Tomevska, 2026).

A primary feature of the 2026-27 federal budget presented in May 2026, was limiting negative gearing to new builds only from 1 July 2027. However, investment properties held before the budget announcement on the 12 May 2026 are exempt from the changes to negative gearing. The 50% CGT discount has been abolished and replaced with a 30% minimum tax on capital gains.

### 3.5 Policy around social housing

Besides a spike in 2009-10 in response to the global financial crisis, the building of new social housing has been sorely neglected by successive federal governments. As mentioned, by the time the Labor Party regained power in 2022, social housing as a proportion of the housing stock, had declined from around 6% in the mid-1990s, to around 4%. Nation-wide the waiting lists were extensive and accessing social housing had become extremely difficult. Applicants had to be severely disadvantaged to have any chance of moving from the waiting list into social housing (Morris et al., 2023).

The Labor government has recognised the desperate need for social housing and has put in place policies to increase the supply of social and affordable housing. Its flagship policy is the Housing Australia Future Fund (HAFF) established in November 2023. The HAFF is a $10 billion fund, and the profits generated are used to build social and affordable housing. The government has claimed that the HAFF will enable the construction of 20,000 social housing dwellings and 10,000 affordable homes over five years. After much pressure from the Greens, the federal government provided a one-off payment of $2 billion to the states and territories in mid-2023 to construct social housing (Housing Australia 2025). The federal government also entered into an agreement with the Northern Territory government to jointly provide $4 billion for social housing in remote areas. State governments have stepped up and with their support it is possible that around 70,000 new social housing dwellings could be built in the 2020s (Pawson and Martin 2026). However, the ultimate gain it is estimated will be approximately 55,000 dwelling as around 15,000 social housing properties will be sold or demolished (ibid).

## 4. Conclusion – so has housing affordability improved since Labor regained power?

By the time Labor regained power in 2022, the housing crisis was so deep that it required massive government intervention to resolve. Up until the May 2026 budget when the scrapping of negative gearing and the CGT discount were announced, the policies put in place had had no impact on house prices and people's capacity to access affordable housing. The 2026 annual report of the NHSAC painted a depressing picture. Just under half, 45.9%, "of median household income was needed to meet repayments for new mortgages" and the number of years required to save a 20% deposit increased to 11.2 years in 2025 "as housing costs outpaced median income growth" (NHSAC, 2026, p. 53). If we use the measure of less than 30% of disposal income being affordable, i.e. mortgage repayments should not constitute more than 30% of disposable income, then only 15% of homes sold were affordable for a median-income household in 2024-25 (NHSAC, 2026). For low-income households (bottom 40%) only 3% of homes were affordable (ibid). The Reserve Bank of Australia lifted the official interest rate to 4.35% in May 2026, the third increase since the start of the year. The increase will certainly result in an increase in the proportion of households suffering from mortgage stress and make it more difficult for aspirant first home buyers to purchase.

In 2024-25, rental affordability continued to deteriorate with the proportion of median household income needed to rent a new lease rising to a record-high 33.1 per cent in 2025 (ibid). At the end of June 2025, 74.8% of low-income households would have experienced rental stress, however Commonwealth Rent Assistance (CRA) reduced the figure to 43% (SCRGSP, 2026). Government expenditure on CRA was $6.4 billion in 2024-25, whereas total state and territory government expenditure on social housing in this period was $5.9 million (ibid). Between March 2025 and March 2026, rents increased by 4.6% in the capital cities. The vacancy rate in Sydney in the March quarter 2026, was 0.8% (Stapleton, 2026). The low vacancy rate means that low-income renters live in constant fear of being evicted or having their rent increased to an untenable level (Morris et al., 2025).

There was some progress with respect to security of tenure in some states. No-grounds evictions were abolished in New South Wales (NSW), Australia's most populous state, in May 2025. Prior to the change landlords were able to evict a tenant at the end of the written agreement and no reason had to be provided. Now the landlord has to provide grounds for termination, but there are still substantial limitations in the legislation (see Morris & Martin, 2026). In other states tenants can still be terminated at the end of the written agreement (lease).

Although the supply of social housing is slowly increasing, the shortage is so substantial that addressing the crisis would require the building of an enormous number of social housing dwellings. The crisis is illustrated by the large and constant number of applicants on the social housing waiting list. In New South Wales (NSW) in April 2025 there were 65,758 applicants on the waiting list of which 11,161 were on the "priority" list. To access the priority list a person has to be extremely disadvantaged / in "greatest need". The number of applicants on the waiting list NSW increased to 69,051 in April 2026 of which 12,849 were on the priority list. The figures suggest that the minimal increase in the number of social housing dwellings had had no impact with respect to lessening demand.

The available evidence suggests that homelessness has increased significantly since the last count in mid-2021. Just over three quarters of homelessness services surveyed in 2023 reported that homelessness had increased significantly since 2021 (Pawson et al., 2024). In 2024-25, 288, 970 people accessed specialist homeliness services (SCRGSP, 2026).

The recent changes to negative gearing and the CGT discount are perhaps the most significant change with respect to addressing housing affordability. Over time they will lessen investor activity. The changes appeared to have had an immediate impact although the war in the Middle East and high interest rates have also played a part. In the immediate couple of weeks after the May budget, property prices in Sydney fell by 0.9% and by 0.8% in Melbourne. Auction clearance rates have fallen significantly (most homes in Australia are sold by auction) which suggests that investors have pulled back. An auctioneer involved in the selling of residential property commented,

> … the budget … certainly didn't add too much confidence to the buyers that we are already meeting. It's far less appealing for most investors to get out there and purchase now (in Walker, 2026).

The narrative of the federal government is still focused on the notion that increasing housing supply is the key to resolving the housing affordability crisis. Certainly, it is important that supply is increased, but the notion that it will resolve the crisis remains illusory.

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