Picture this...

I want you to picture this. It's a time when life is good. It's a time when homes were affordable. It's a time when that home could be bought for around 3 times the single median wage in Sydney and Melbourne. It's a time of low unemployment and significant immigration. It is also a time when there was no capital gains tax and yet negative gearing was available. Welcome to Australia in 1970. Sounds good right?

Let's fast forward to today. Population growth has seen our cities spread wider and grow faster. Our infrastructure and essential services can't keep up. Homes are more unaffordable than they have ever been. The pace of life is faster and our quality of life is at risk...

THE REAL HOME TRUTH:
Why Unaffordable Housing for Young Australians Hurts Us All.

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What went wrong?

In part one of this position paper I explain the key reasons why we have lost our way on housing affordability in Australia. I outline where we went wrong so that we can better understand what we need to do to fix the problems that we have created.

Can we make housing more affordable once more?

In part two of this paper I map out a number of solutions to the problem. This includes some original concepts I have created. To regain control, we need a blend of ideas that can create a long-term sustainable solution.

Why am I writing this?

I am a Certified Financial Planner® who owns a financial planning business in Chatswood, a suburb of Sydney. But first and foremost I'm a parent. I worry about my teenage son ever being able to afford a home of his own. And I'm not alone in how I feel. Most parents I talk to express the same fear. I read in the news more frequently how even highly paid workers worry about their own children's ability to buy and pay off a home given unaffordability.

I am definitely not a politician or academic, although I did once complete a Bachelor's Degree with a major in Economics. So I am capable of grasping the issues and analysing them.

Most importantly, I encounter these problems with affordability every day in my financial planning practice. In helping families with adult children, we see the realities of the struggles they go through. We hear of the frustration, anxiety, depression and unfairness about unaffordable housing first-hand. In coaching young people we help to improve their chances of entering the property market. We help as many as we can, but rising property prices make it harder and harder. And given the way things are, sadly we know there are some people we just can't help buy their first home.

I was hoping that the Review of Taxation in 2015 would have bought some solutions about housing affordability to light. With that in mind, I wrote a submission which was primarily about first home buyer affordability and creating more liveable cities that might be achieved or encouraged with a better taxation regime, better integration of planning and infrastructure and structural reform. But nothing changed.

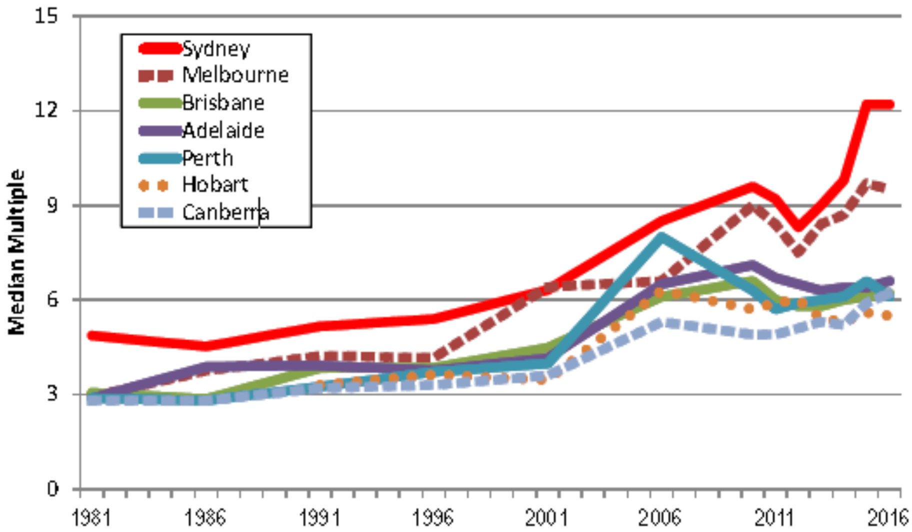
Every day in the news I hear a series of well-intentioned comments on housing affordability. Journalists, politicians, academics and think tanks all talk about fixing it. However, I have become increasingly frustrated that all this talk has not led to effective action. So frustrated, that I have now reached my limit. So frustrated, that I have made a commitment to pursue the issue of home affordability until it is a reality for the majority of young Australians.

Part 1 - So what went wrong? How did housing become so unaffordable?

In 1970 first home buyers could buy a home in Sydney or Melbourne for around 3 times the average single male wage. The other capital cities were a little cheaper.

Today international measures of affordability suggest that anything above 3 times average household earnings is becoming unaffordable.

Figure 1. Middle-Income Housing Affordability[1]



As you can see above, it now costs around 12 times the medium multiple income to buy in Sydney. The chart also shows the trend in other Australian Capital Cities over recent years.

So while Sydney has become the most expensive city, affordability has deteriorated in all the other major cities and most large regional cities in Australia. All exceed the international benchmark for affordability.

There are a number of reasons why housing has become unaffordable. Let's take a closer look at these issues.

1.1 The Availability of Credit (Increases Demand)

Up until 1970 credit wasn't available easily like it is today. You usually needed a minimum of 25% to 30% deposit to get a home loan. Bank lending policies were discriminatory and sexist as most banks and building societies did not count a woman's income in loan applications. The first credit card, Bankcard, wasn't introduced until 1974. Let me give you a real-life struggle to get a home loan as relayed to me by one of my older clients:

It was 1968 and Ella[2] and her sister wanted to buy an apartment in Sydney together. Both worked full-time. They had saved a 60% deposit, were both single and had no living male relatives. For four months they attempted to get a loan at every major bank and building society without luck. Eventually, they found one building society who said they would lend them the money for the apartment with 2 conditions:

1. Since they were women the term of the loan would be reduced from 25 years to 10 years.
2. They needed a male to guarantee the loan.

With no male relative they became despondent. The problem was only solved after Ella's boss offered to act as guarantor.

Fast forward to today. Credit is easier, deposits smaller and all salary incomes are counted. This generational shift means that Australian Banks have the opportunity to lend more often and at larger loan amounts.

1.2 Planning Strategies To Handle Population Growth (Insufficient and/or Incorrect Type of Supply/Growing Demand)

Australia's population grows every year as a consequence of immigration, increasing lifespan, thanks to medical advances and natural population increase (births). After World War 2, there was a renewed push to release land. The land was released on the outskirts of the major cities and homes were built on the 'quarter acre block'. That expansion of the city fringes was still in full swing in the 1970's which helped to keep homes affordable. Homes were especially affordable if you were prepared to move to one of the newer outer suburbs.

However, that policy has some downside to us now:

1. As the population increases you have to keep spreading your city. Making it harder and more expensive to provide infrastructure and efficient transport. In many cases infrastructure hasn't followed the urban sprawl.
2. Higher incomes and better-paying jobs are located nearer the main CBD's[3]. So if you live further away from the CBD you face a trade-off between lower average incomes and higher commuting time. I find that this can particularly discriminate against families with working mothers, who are always time poor.
3. There was less development of new housing closer to the CBD's, especially in the 5-20km radius from the CBD's of Melbourne and Sydney. The infrastructure is already in place making these locations more attractive (increasing demand). So you effectively create a

scarcity of homes for a growing population who want to work nearer the better jobs, plus have the convenience of shorter commutes. Scarcity means higher prices and reducing affordability.

4. There are more single people than ever before and plenty of families that want to be nearer the CBD's and higher paying jobs. However, there is a lack of suitable housing for them. That scarcity again means more demand, higher prices and worsening affordability. As an example, a growing number of households comprise one person, yet there are not anywhere near enough dwellings built for single people.

The reason that planning, land use, zoning, infrastructure, and city renewal ideas are so critical is that every time you build a home or block of apartments you expect them to be there for a very long time. It's probably forty to eighty years, or even longer in some instances. So cities may only be replacing 1%-2% of their stock of homes each year.

This means that the planning decisions made today have serious long-term consequences for future generations. Today, we are living with higher home prices as a result of the inadequate planning and land use over the last forty years. To quote the recent Demographia report into international housing prices:

"Without exception, severely unaffordable markets have severe land use restrictions"[4].

This is where we are at today.

1.3 Low Interest Rates (Increases Demand)

Lower interest rates reduce home loan repayments. That means you can borrow more money on any given salary. This feeds through into higher prices for homes as it increases demand.

Post GFC, this has become a global phenomenon. Many western countries, including Australia, have seen significant problems in home affordability.

1.4 Negative and Positive Gearing (Increased Demand When Interest Rates Are Low)

In 1970 you could gear to buy an investment property and there was no capital gains tax. The problem was most people couldn't do it because credit rules were very strict and required large deposits. It was also an era of single income families which meant there was less disposable income to take advantage of gearing. So there was no real impact on first home buyers or affordability.

In 1990, high interest rates made gearing unattractive as well as making home loans unaffordable for the majority. If you were paying 17% interest and receiving net rental income around 4%-5%, you were out pocket for the gap (up to 11%-12%). This meant you could not afford to borrow as much and it reduced competition in the housing market.

Today, with interest rates closer to 4%, and rents closer to 3%, the gap is much less. This makes it easier for many more existing homeowners to become property investors. So we end up with lots more property investors getting a relatively smaller tax deduction. The irony is that many first home buyers can't actually afford to live in their first home, they have to be an investor.

1.5 Foreign Investors (Increases Demand)

In 1970 foreign ownership of residential housing was relatively limited. Today, we have significant foreign investment. Foreign buyers accounted for 10.9% of new property purchases in December 2016.[5] There has been plenty of media discussion around this and it is certainly a controversial topic. However, it does increase competition in the housing market.

1.6 Self Managed Super Fund (SMSF) Investors (Increases Demand)

In the last decade it has become possible for SMSF's to borrow to buy residential property. Post GFC, with volatility in equity markets and declining interest rates, there has been a literal flood of money going into the 'apparently safe haven' of residential property. Sadly it's just not true.

Of course rising prices have convinced many SMSF investors that this is an unlosable bet. It has become what I call "a self-fulfilling prophecy". However, the reality is that these SMSF's compete with first home buyers and other investors to push up prices. The SMSF investor will usually have a larger deposit and therefore have a comparative advantage to first home buyers too.

1.7 Higher Education Costs – HECS (Increases Demand at a Future Point)

University fees came into existence in the 1990's. HECS requires students to pay for part of the cost of their higher education. The need to repay this debt off, coupled low growth in real wages means that it takes longer for modern graduates to save a home deposit.

University debt as a result, places an additional obstacle in front of first home buyers and especially women who want to leave the workforce to have children. If they leave the workforce they could face a growing HECS debt accumulating interest without limit. This is unthinkable given previous generations were able to receive a free education. These same people have also benefited from rising house prices in many cases which hardly seems fair.

Today, the reality here is that parents feel pressured to help fund their child's home. We know not every family has this capability. In some cases, parents put their own retirement plans at risk by extending themselves too far, placing greater reliance on the government to fund their retirement.

So silently and without thoughtful planning, all of these issues mean that housing affordability really does start hurting us all. Today it has become a national problem, so let's take some action to solve it!

Part 2 – So Can We Make Housing More Affordable?

Yes we can! But it will take a series of well coordinated initiatives, goodwill, unwavering focus, and time.

2.1 We Need Housing Affordability Goals

Whenever I meet a new client in my financial planning practice, I spend a lot of time getting to understand them and what they want to achieve. That understanding allows me to work with them to establish a series of financial and lifestyle goals. I always encourage them to make the goals as specific as possible. We need goals to be specific, measurable, attainable, relevant and time focused (S.M.A.R.T). We then work together and measure our progress in actually achieving the goals. We also need to have an eye on the future and be able to adapt to changing circumstances with some of the goals evolving over time.

What I'm really asking is that if you don't have a target how the hell will you ever hit it? Housing affordability is no different. Today, we don't have specific goals. We get sweeping statements about improving housing affordability that sound good in a news sound bite and policies which tinker with aspects of the system.

Let me ask you bluntly, as a member of the community, how confident are you that the situation has turned the corner for the better? And more importantly, how many Young Australians do you think should be able to afford to buy and pay off their home?

I think that if you are born in a city or work in a city, you should have a fair chance of buying a home in that city. What do you think?

If you agree with me, then what you want is a series of specific, well thought out, home affordability goals as part of our blueprint for each of our major cities. Let me give you an example.

In 1981 according to Census figures, 61% of 20 to 34-year-olds had bought a property[6]. By 2011 that figure had dropped to 43.2%[7]. It is forecast to drop further to 23.7% by 2019[8]. If you haven't bought by age 40 the odds are that you will never own property.

Is this acceptable to you? As a parent I don't find this acceptable, sustainable, or fair. I see it as a threat to the Australian way of life.

So what is acceptable to you? You recognise that it's going to take some time to fix the problem. So perhaps you would think that the percentage of 20 to 34-year-old Sydneysiders owning a home should be 60% by 2050. You would set some interim targets to measure your progress – perhaps 50% by 2040, and 40% by 2030.

Setting a series of targets creates a continual focus on dealing with the problems of unaffordable home prices. Serious economic modelling will also be needed so we can measure our progress and adapt our policies accordingly. This approach also allows us to plan better for those renters who will never be able to afford to buy a property.

2.2 We Need Housing Affordability to Be a National Economic Priority

The problem with unaffordable housing is that no one level of government or group is responsible for it. Issues that affect housing affordability fall across Federal, State and Local Governments. We also live in an era where politicians highlight their differences. The fracturing of politics makes it very difficult for controversial issues to be dealt with. The short-term nature of political terms combined with this fracturing and split responsibilities across different levels of government makes it hard for long-term planning.

My request is that we identify housing affordability as a national economic priority. If that cannot be done in a bipartisan way, then we need to set up a non-political planning organisation to be charged with the task of making housing more affordable. We need to take the political heat out of this issue so that we can deal with the problem.

I propose we create a National Housing Affordability Planning Organisation (NHAPO). NHAPO would have access to high-level economic analysis and could then work with existing city-based groups such as The Greater Sydney Commission along with infrastructure bodies such as infrastructure Australia as well as Federal, State, Local Governments and their Departments. NHAPO should be given the power to set interim and long-term housing affordability targets for each city with a focus on infrastructure to make the cities more liveable and more capable of dealing with immigration and population growth. NHAPO would also need to have the authority to convert the planning into action. This process also needs to get greater consensus among local communities where change will occur and those who will need to build the developments. So a very open and continuous process of consultation and communication will be required. I believe that having clearly articulated housing affordability goals will aid local communities in better understanding the reasons for change.

2.3 Allow The Building Of The Right Type Of Housing In The Right Places

Today, over 24% of households comprise one person[9]. We need to build more dwellings appropriate for single people. We should also review existing attitudes to apartment and home size. Well-planned micro apartments and micro houses are a feature of many international cities. These are typically much more affordable and allow a stepping stone for first home buyers to enter the market.

Rather than focusing on smart and efficient design some states have actually increased the minimum sizes of apartments in the last two years. This reduces housing affordability and stops young people from getting that steppingstone into the market.

In cities like Sydney and Melbourne, the 5 to 20 km radius from the CBD is where the development really needs to take place. This is nearer the higher paying jobs with access to infrastructure.

2.4 First Home Buyers Zoning

In each new development there should be a percentage of dwellings which are specifically zoned for first home buyers only. This means that young people are not competing with investors to buy their first property.

The zoning is permanent which means that when the time comes for the owner to sell and move, the property can only be sold to another first home buyer. In this way we gradually build up a stock of homes in the city which can only be bought by first home buyers.

2.5 Replace Stamp Duty With a Broadly Based Land Tax

In our financial planning practice we see that the greatest problem for first home buyers is getting enough money together for a deposit. Because they cannot usually afford a brand new dwelling, they also need to save the money to pay large Stamp duties. In New South Wales Stamp duty on a $700,000 dwelling is $26,990. Other states are slightly different, but all represent a large amount to save for someone trying to buy for the first time.

Removing Stamp duties for everybody is especially beneficial to first home buyers as it means that they don't have to save that additional amount to enter the property market. Whilst removing Stamp duties only for first home buyers sounds attractive, the analysis I have read suggests that the benefit is only temporary. We want the benefit to be permanent. Let's be brave and replace stamp duty permanently.

2.6 Negative and Positive Gearing – Consider Changes Carefully

This is perhaps the most divisive issue in regard to housing affordability. However, as I stated in part one of this paper, one of the consequences of lower interest rates is that it makes it easier to be able to borrow to buy and invest. Today you have very little gap between your interest rate and your net rent. We also hear many stories in the media how first home buyers are missing out at auction due to investors outbidding them. Indeed, the majority of residential property finance is going to investors.

A number of experts say either that negative gearing is a bad thing and a smaller band of experts say that negative gearing is a good thing. In the absence of any definitive economic modelling to prove one way or another, the debate is set to continue.

A number of changes have been suggested:

(i) Restrict gearing to new properties only – this would take away investor competition with first home buyers for existing properties which is great news for first home buyers. For this to improve affordability first home buyers would need to pay less money for the property. It is also anticipated that this type of restriction would continue to supply property for the rental market. Two overlooked impacts of this are: Will renters be able to afford to buy newer properties and where an investor needs to sell their 'new' property after a short period of ownership – the property is now 'used' so there is less competition to buy it. Does that mean that they increase the risk of loss on short-term resale?

(ii) Restrict income tax deductibility so that property expenses can only be offset against property income – the surplus expenses are deferred until the sale, and then reduce any capital gain for tax purposes.

(iii) Restrict the number of properties you can negatively gear.

This is a highly politically charged topic right now and I do not want to pick political sides. However, I do think that there are other possible changes that should be considered:

(i) If you were to restrict gearing to new properties we should look at an exemption for first home buyers. In many instances a first home buyer will appear to be an investor. In an attempt to gain a foothold in the property market they may buy their first property and then immediately rent the property out. Often they continue to live with mum and dad until they have reduced their mortgage to a more manageable level. Given that most first home buyers cannot afford to buy a brand new property it makes sense to continue the negative gearing benefit for them buying an existing property.

(ii) Allow regulators the flexibility of mandating cash deposits for investors at their discretion. The advantage of this approach is that you could apply it to a specific city if required. For example, you could enforce property investors in Sydney and Melbourne markets to have a cash deposit of 0%-40% depending on how fast prices were rising. The higher the cash deposit, the lesser the interest deductibility, and the less likely that the property is actually negatively geared. This would also put investors on a more equal footing with first home buyers who have to have a cash deposit. This would also have the impact of limiting price rises.

The weight of opinion seems to be that we should restrict negative gearing to new properties. Without any thorough economic analysis to fall back on, I would suggest a cautious approach. We could initiate a three or five year trial period, along with an exemption for first-time property buyers.

2.7 Stop Allowing Self Managed Super Funds (SMSF) to Borrow to Buy Residential Property

Allowing SMSF's to borrow to buy existing property is a recent trend. It adds competition which forces up prices and makes it harder for first home buyers. So let's stop them borrowing. Let's go back to the old rules. If they want to buy residential property they can still do it but without the borrowing.

2.8 Age Pension Income and Assets Test Reform – Encourage Age Pensioners to Move to Smaller Properties

There was going to be a trial program which would allow age pensioners to downsize homes and for the surplus proceeds to be quarantined, or exempt, for age pension purposes. The idea is that this would allow families to access the larger homes which the pensioners no longer needed.

This is great in theory. However, from my perspective as a financial planner working with retirees there are a few issues in practice. The main one is that most retirees want to move out of an older home with increasing maintenance issues and into a newer, smaller property in the same area. Many prefer a single level home without steps so that they can stay there as long as possible without being forced to move again. As a result, many of them find this impossible as there are not the supply of homes available in their local area to meet their needs. So often they just do not move. Add to this thinking that the cost of land in expensive cities like Sydney, it does not make financial sense for developers to build single level properties.

A measure like this needs to be linked to a process that looked at the demographics and planned accordingly. The NHAPO I mentioned earlier would automatically incorporate that in their economic analysis and planning. It would also need to factor in housing preferences and creative design principles to deal with the needs of the community.

2.9 Age Pension Income Test Reform – to Allow Empty Rooms to Be Rented Out

Did you know that in the 2011 Census identified that there were 1.8 million empty bedrooms in Sydney homes.[10]

The NSW Department of Planning and Environment produced a report in 2016 that estimated there were more than 500,000 Sydney homes which had at least 2 empty rooms. The majority of these were older couples identified as either "empty nesters" or singles in their 50's or older[11]. A large number were Age Pensioners.

You have to remember that a pensioner's home, irrespective of the number of empty rooms, is already excluded from the Assets Test. So all throughout Australia, many Age Pensioners are in homes that are now way too big for them. Many will not consider downsizing as it may cost them their Age Pension. Recent changes to lower the maximum allowable assets for the Age Pension Assets Test create an even greater incentive for them **not** to downsize.

We can create an Age Pension exemption for some of their cash surplus from downsizing. But what if they cannot find the right type of property to move to because of previous planning policies in our cities?

Imagine the impact if we amended the Age Pension Income Test. Allow Age pensioners with empty rooms to earn more money from renting them out without losing their Age pension.

We would get immediate benefits. There would be an increase in the supply of lower cost rental accommodation right across all our major cities. This would also make it easier for young renters to save a deposit. And we all know that saving the deposit is one of the greatest hurdles for first home buyers.

We may need a mechanism to bring both Pensioners and Renters together, but that should be relatively straightforward.

The terrific thing about this idea is that it is very low cost and could be implemented very quickly.

We already know that many Age Pensioners cannot find a suitable property in their area to downsize into. This is what makes this idea low cost. However, you do not want to inadvertently create a long-term incentive for Age Pensioners to stay in a large home. However, you could avoid that problem by amending the Income Test benefit over time as the supply of suitable dwellings caught up with the need. NHAPO as the peak body (see 2.2) with access to the high-level economic modelling could feed that information into the Government so they can adjust policy accordingly and blend it with Assets Test exemptions to encourage downsizing. Whatever we can do to increase the long-term supply of appropriate housing will help first home buyers and families. The irony is that we have to help older people to downsize to be able to do it effectively.

2.10 Immigration Levels And Population Growth

In recent weeks I have heard divisive talk regarding Australia's immigration level and housing affordability. My take out of that discussion is that there is a great deal of frustration in Australia around housing affordability. People can be quick to pay the blame game. It also highlights how planning failures end up with real consequences in society.

Whatever the level of immigration this can be dealt with through proper planning. There is no doubt that increased immigration increases the demand for housing. As long as that is met with increased and appropriate supply then there is no net impact.

How we do that is problematic though. Federal Governments set and change immigration targets, and State Governments have planning authority responsibilities. Again we see different levels of government working without thinking about a target on home affordability

2.11 Rent To Buy Schemes

In principle, this is a great concept. The way this works in the United Kingdom is to provide a lower rent so that the tenant can save up the money to raise a deposit for a home. In some schemes you can pay your savings into a tax-exempt bond to build up the deposit.

In Australia, we previously had the NRAS scheme which gave investors tax advantages for providing rentals below the market rate. Unfortunately, the scheme had limited impact due to the fact that most people who took up the scheme were individuals. There was also no option for the renter to buy the property in an organised way. I am all for something which can attract larger scale investment to help more people, plus provide a future opportunity to buy.

2.12 Value Capture From Rezoning

Rezoning land for higher density use creates a windfall for the owners of the land. Using some of that windfall could assist developers in meeting targets to provide cheaper first home buyer zoned dwellings and social affordable housing.

2.13 Reduce The Cost of The Approval Process

We need to streamline the process of approvals in a way that cuts both the cost and red tape. These costs end up getting passed on to the end consumer and increase the cost of housing.

My Conclusion

Rising house prices are not a sign of success.

Being able to house your population is.

A country that can't afford to house its population needs to make changes.

I grew up in an Australia where if you were born in a city you had a fair chance of buying a home in that city. Today, I am sad to see a greater delineation between those that have, and those that do not.

House prices that consistently rise faster than incomes tell us that something is wrong with the system. In the end, it is a system that has to cater for us all and for future generations. If what we're doing is not sustainable then we need to do something terribly different.

Many of you will feel like me, we need a change in the way we approach housing affordability. Many of you may also feel that as one individual you are powerless to effect change. I have to admit I felt the same way.

The difference for me is that we directly work with families and young Australians. So we see the problem literally every day. I am no politician, or academic who deals with these problems from afar. I am a Certified Financial Planner® who is hands-on dealing with the financial problem of housing affordability all the time.

Not facing up to the challenge of housing affordability is no longer an option for me. I have become so frustrated with inaction that I needed to do something.

This position paper is a start.

However, I cannot do this alone. I ask that you join with me and help create a movement for change.

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Annexure – Negative Gearing Background Information

Let's break it down:

(i) About 60% of investors are negatively geared (expenses greater than investment income) with the remaining 40% positively geared (investment income greater than expenses). The negatively geared investors can claim a tax deduction and the positively geared investors pay tax.

(ii) The majority of investors have one or two properties. Although I have come across investors with up to 150 properties.

(iii) Approximately 93% of investors buy existing properties.

(iv) We coach young adults to buy and pay off a property while living with mum and dad. This means they start off negatively geared and then eventually become positively geared. More importantly they get into the property market and eventually into a home where otherwise they would never get there.

(v) Property investors have different motivations. Some use it to get into the property market and pay down the debt, building up their equity until they can afford to move in. Some have a buy and hold approach, others a renovation and trade approach, whilst some have an upgrade to higher quality approach. Those who buy and hold are typically those who are building a property portfolio for the long-term. They will typically use the equity built up in their properties to purchase another property when they reach a positively geared state and use the new property to become negatively geared again or reduce taxable income. They use their increased equity to finance their next purchase.

Footnotes

1. Demographia (2017), *13th Annual Demographia International Housing Affordability Survey:2017,* pp. 28.
2. This is a real client experience, the client's real name has been changed for privacy reasons.
3. Kelly & Donegan (2015), *City Limits*, Grattan Institute, pp. 55
4. Demographia (2017), *13th Annual Demographia International Housing Affordability Survey:2017*, pp. 15.
5. *National Australia Bank Residential Property Survey Q4,* (2016). NAB Economics, pp. 1
6. Bleby, M. (5/4/2014), *Boom threatens the great Australian dream of a home*, Sydney Morning Herald.
7. Nine News (13/7/15), quoting from *BIS Schrapnel Report.*
8. Nine News (13/7/15), quoting from *BIS Schrapnel Report.*
9. Population statistics (2011), *Census*, Australian Bureau of Statistics.
10. Visentin, L. (22/10/16), *Twenty years of housing supply locked up in spare rooms*, Sydney Morning Herald.
11. Visentin, L. (22/10/16), *Twenty years of housing supply locked up in spare rooms*, Sydney Morning Herald.