

HOUSING FOCUS IN BUDGET A WINNER – NOW FOR POPULATION GROWTH

The Commonwealth Government's focus on the housing sector in its Federal Budget is good for homebuyers, the economy and jobs.

The Urban Development Institute of Australia – the nation's peak body representing the property development industry – said the Budget was rightly geared to economy recovery from COVID-19.

The next task was to ensure there was a robust and coherent plan in place to ensure international borders can open as soon as health protocols allow and to work with the States and Territories via National Cabinet to ensure that robust new dwelling supply pipelines are in place to support future new housing demand.

"A win-win is on offer when you boost housing construction – helping more people into home ownership at the same time as it promotes jobs," said UDIA National President, Simon Basheer.

"That is what the Government has done over the past year with the stellar success of HomeBuilder, and now it has committed to extending support for housing construction under the First Home Loan Deposit Scheme.

"The allocation of an additional 10,000 places exclusively geared towards new housing construction recognises that saving for a deposit is one of the biggest barriers to home ownership.

"The Government should also be commended for its focus on single parents with the announcement of the Family Home Guarantee providing eligible single parents to enter home ownership with a deposit of 2 per cent."

"Housing and construction contribute 750,000 direct and indirect jobs to the nation, so it is well placed to keep filling the gap caused by border restrictions and a temporary slowdown in population growth.

"With vaccine roll out increasing every week now and quarantine measures a key focus at all levels of government, now is the time for the Government to begin to plot the path to a return to robust immigration in a COVID safe manner, given we know how much net overseas migration and population growth add to the economy and the creation of jobs right up and down the housing supply chain."

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