

POST-PANDEMIC POPULATION PLAN CRUCIAL TO PROSPERITY

The 2021 Intergenerational Report makes clear Australia's short and long-term prosperity depends on a robust plan to restore rates of immigration and population growth needed to sustain economic growth.

The Urban Development Institute of Australia – the nation's peak body representing the property development industry – said the report illustrated the central role immigration plays in our economic fortunes.

UDIA National has consistently urged policymakers to develop and implement a coherent plan to restore Net Overseas Migration (NOM) as soon as health protocols allow.

"The short and long-term necessity of strong immigration and population growth are abundantly clear," said UDIA National President, Simon Basheer.

"In the short-term, we will need immigration to return as soon as health protocols allow to rev up apartment market construction that is so crucial to balancing housing markets and improving affordability.

"The Government's *HomeBuilder* initiative did a stellar job in greenfield markets – turbocharging construction and sustaining jobs, wages and activity up and down supply chains.

"Apartment markets will remain weak however until net overseas migration returns to pre-pandemic levels or above.

"What the Intergenerational Report makes clear is that skilled migration and more robust population growth will be needed to sustain Australia's long-term economic prosperity.

"Economic growth, the nation's tax base, our ability to pay for essential services and capacity to offset falling birth rates are all dependent on setting and achieving bold targets for NOM.

"This report provides a stark warning that we will need to not just return to pre-pandemic immigration rates, but arguably increase them to close the gap caused by the pandemic.

"We urge all governments to begin planning now for not just a restoration of immigration, but the long-term population, infrastructure and land use planning to create vibrant cities and regions."