



EXECUTIVE SUMMARY

Social housing as infrastructure: rationale, prioritisation and investment pathway

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Related reports and documents

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Inquiry panel members

Each AHURI Inquiry is supported by a panel of experts drawn from the research, policy and practice communities.

The Inquiry Panel are to provide guidance on ways to maximize the policy relevance of the research and draw together the research findings to address the key policy implications of the research. Panel members for this Inquiry:

Phil Fagan-Schmidt	Consultant (formerly Housing SA, SA Government)
Adrian Harrington	Charter Hall
Paul McBride/Allyson Essex	Department of Social Services (Commonwealth)
Sandi Phelan	Department of Housing and Public Works (QLD)
Llewellyn Reynders	Victorian Council of Social Services
Martin Robinson/Angela Rymer	Federal Treasury (Commonwealth)
Jon Ross	Westpac Institutional Banking
Richard Watling	Department of Environment, Land, Water and Planning, (VIC)
Alexandra West	Construction Building Union Super

Executive summary

Key points

- Safe, adequate, affordable and appropriate housing is critical to health, wellbeing and social and economic security, but many Australians cannot find housing in the private market, and the social housing system, incorporating public and community housing, is under-resourced and manifestly unable to meet demand.
 - As a form of spatially fixed, materially realised capital expenditure that supports a range of social objectives in areas like public health, economic development and addressing market failure in the housing market, social housing is a form of essential social infrastructure that warrants public investment. However, political will remains the critical determinant of the level of that investment.
 - Policy-makers argue that cost-benefit analysis (CBA) and related business case techniques could be usefully applied to build the case for investment in social housing. However, the following factors must be considered.
 - The core benefits of social housing are not easily quantified or monetised and are thus often overlooked or excluded from such assessments. The benefits attributable to social housing, such as social inclusion, education and employment, are not measured or traded in markets. They occur over extended periods of time and are often multi-dimensional.
 - The use of public health evaluation methodologies may provide a better basis for social housing appraisal than other approaches (for example, the housing-adjusted life years approach, adapted from health economics).
 - Investment in other forms of social infrastructure, such as schools and hospitals, is typically based on the spatial distribution of need over time. Historically, this has not been the case for social housing.
 - We analysed the extent and spatial distribution of need for social housing and the cost of its procurement in 88 different land and construction markets across Australia. The results show that over the next 20 years, 727,300 additional social housing dwellings will be required, with current-price procurement costs varying from \$146,000 to \$614,000 per dwelling, depending on local land values, building types and construction costs in different regions.
 - Even with efficient financing provided by the National Housing Finance and Investment Corporation (NHFIC), there remains a considerable funding gap. We undertook financial modelling to identify the most effective strategy to address this gap, finding that needs based capital investment (NBC) supplemented by efficient financing provides the most cost-effective pathway for Australia. A model with no upfront capital investment, reliant on commercial financing and funded by an operating subsidy is substantially more expensive.
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Key findings

Even when social housing is considered as infrastructure, this is not sufficient for making the case for social housing

Between 1951 and 1996, Australian jurisdictions built 8,000 to 14,000 social housing dwellings per year (Troy 2012). Social housing building programs were funded through direct public investment, via grants and long-term loans. Analysis of Australian Bureau of Statistics (ABS) figures (Groenhart and Burke 2014: 12) shows plummeting public sector residential construction since the 1970s, with a short rise during the Global Financial Crisis (GFC) via the National Rental Affordability Scheme (NRAS) and the Social Housing Initiative (SHI). With continuing sales and demolitions, Australia's public housing stock is declining (down 20,000 since 2007) and its share in the housing market is shrinking (4.4% nationally, lower in Victoria) (AHURI 2017a).

In Australia, changing attitudes to the role of government and economic policy have meant that funding and other support for the social housing system has steadily declined over the past decades, and more recent interest in increasing diversity and contestability within the system has, to date, had only limited effect.

While there is a strong historical precedent to regard the social housing system as making a broad social and economic contribution by promoting decent living conditions for all Australians regardless of income, social housing is still largely judged as a service to disadvantaged households reliant on government benefits. This categorisation of social housing means arguments to cast social housing as a necessary component of urban planning have yet to gain traction. At a time when governments prioritise reducing tax rates and discretionary spending, there is little enthusiasm for increasing investment in affordable housing for disadvantaged communities.

There is increasing interest in methods of calculating the benefits of social housing relative to cost, including the savings that might accrue in other areas of government expenditure but extending to the broader economic contribution that social housing can make by enabling economic and social participation among tenants. New investment is required to ensure cities function well and that aggregate consumer demand is not adversely affected by rising housing costs, and the provision of social housing has a part to play in these efforts.¹

Interviewees repeatedly emphasised the importance of a publicly funded subsidy to 'fill the gap' and for government funding to supplement the finance that will be made available through the NHFIC. However, there are difficulties in advancing a case for increases in recurrent expenditure through existing budget processes. As a result, most of the interviewees were pessimistic about the prospects for a reconceptualisation of social housing as infrastructure, however convincing, to achieve much in the way of meaningful change.

Social housing requires an 'infrastructure investment pathway'

An 'infrastructure investment pathway' is the route capital takes to construct and operate assets and services to deliver social and economic benefits to broader society. Both funding and financing play an integral role in this pathway. 'Funding' describes the resources allocated by governments and the community to cover capital investment and operating costs. 'Financing' describes the instruments or arrangements through which these costs, especially high upfront

¹ A number of interviewees saw City Deals and other place-based initiatives as a potential vehicle by which social housing organisations could secure much-needed investment for new housing. These initiatives are only embryonic, however, and operate at a local, rather than national, scale.

capital costs, are spread over time as government surpluses and service charges allow. Seen in this light, financing ultimately requires funding and is not a replacement for it.

While users of infrastructure are increasingly called on to pay for associated services through various charges, full payment can undermine the social and economic benefits they are intended to deliver. For this reason, services such as health and education are neither delivered on a full fee-paying basis nor driven to generate surpluses or even be cost recovering. These services are intentionally subsidised to maximise the social and economic benefits they are designed to deliver. The design and use of subsidies are integral to all needs-based services, and their use must also be equitable, efficient and effective. More recently, the government has acknowledged the importance of targeted public investment to address the infrastructure needs of our growing cities (Taylor 2017).

Greater capacity in needs-based planning, securing and allocating adequate funds, and designing and implementing programs is required

Australia's social housing is tightly targeted and its market share is declining. A range of investment pathways have been pursued in recent decades, including contracting out services, raising off-balance-sheet debt via community housing organisations (CHOs), mixed redevelopment and densification, as well as asset sales and cross-subsidisation. These strategies have overseen the decline of social housing construction and will not generate sufficient units to address Australia's backlog and growing need.

Transnational organisations, such as the International Monetary Fund, have set out arguments for more effective public investment and efficient financing of infrastructure, stressing greater capacity in needs-based planning, securing and allocating adequate funds, and designing and implementing programs (IMF 2015: 13). To maximise social and economic outcomes, social housing requires a capital investment strategy informed by current and future needs.

A more ambitious and effective pathway is required, which grows and improves the social housing stock. Australia can learn from the practices of other nation states where national housing strategies include more productive strategies to boost social housing supply.

Productive social housing systems use a combination of policy instruments to reduce the cost of land, invest strategic equity and lever efficient long-term financing. Productive social housing systems do not rely solely on demand-side subsidies, which have proved ineffective when rents are deregulated and vacancies low. The use of grants and efficient financing not only reduces long-term costs to government, but also reduces pressure on service charges and related assistance in other policy areas.

Greater transparency in comparing the cost of capital and requirement for additional recurrent subsidies is vital to help policy-makers and program designers determine the ideal mix of funding and financing that should be used to address Australia's social housing deficit.

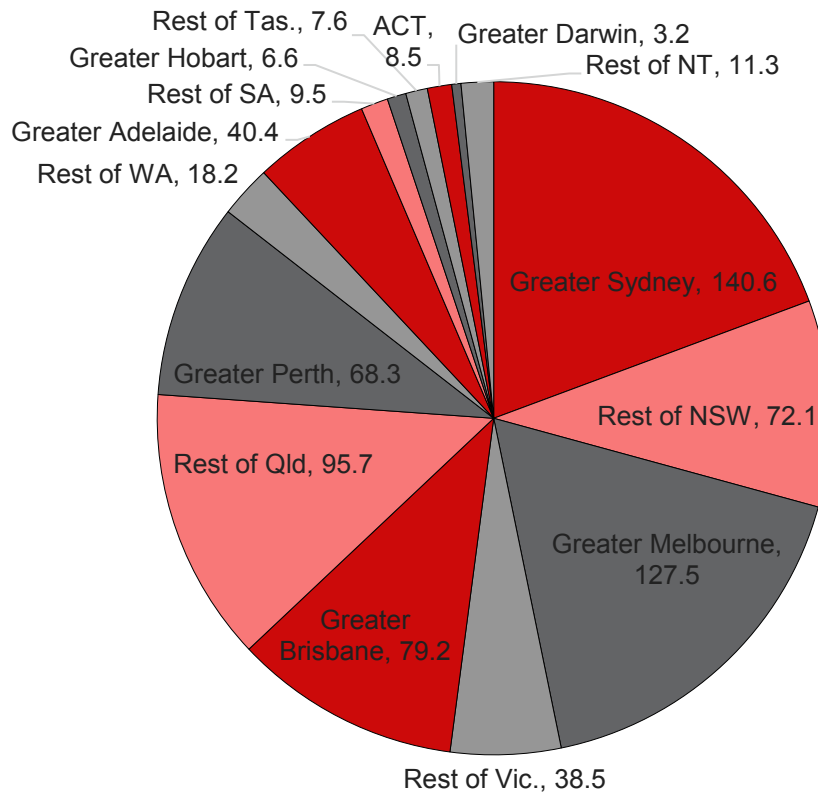
Housing need and procurement costs vary across different land and housing markets, necessitating a nuanced strategy

To calculate the government capital investment required to address need over time, including the current backlog, it is necessary to estimate: (i) the scale of unmet need, (ii) the total cost of providing the homes required to meet that need (bearing in mind its spatial distribution), and (iii) the portion of that cost that is in excess of what housing providers should be able to finance through private debt.

Our analysis of unmet need examined levels of homelessness and housing stress amongst very low-income in the lowest income quintile (Q1) households renting privately. It found a need for construction of some 730,000 new social dwellings over the next 20 years. Need is unevenly spread and growth rates also differ across Australia. Figure 1, below, illustrates the number,

proportion and location of social housing units needed to address the current deficit and rising need over time, to 2036.

Figure 1: Location and number of social housing units needed to 2036



Note: All figures are in '000s.

Source: Lawson, Pawson et al. (2018).

Total procurement costs vary for regions within each state and territory. This variation includes land and construction costs, as well as estimated professional fees (legal and design services), and local impact fees/infrastructure contributions. Affordable rents can only cover part of this cost of procuring, managing and maintaining this body of housing. For this reason, a spatially nuanced subsidy will be required to fill the remaining funding gap.

Direct investment pathway is the most cost-effective

We examined the best way to fund and finance this gap via multi-criteria financial analysis and financial modelling. Building on the Affordable Housing Assessment Tool (AHAT) developed for the AHURI *Inquiry into increasing affordable housing supply* (Randolph, Troy et al. 2018), project-level costings of CHO-led development from across Australia have been used to test the impacts of different funding and financing scenarios.

Each investment pathway aims to be cost-neutral after 20 years. Five pathways have been modelled, to enable a comparison of the implications they have for government expenditure in terms of ongoing operating subsidies and Commonwealth Rent Assistance (CRA) payments.

Overall, our modelling reveals that an NBC investment strategy is substantially more cost-effective in the short and long term than a commercially financed model that is reliant on an operating subsidy to ensure affordable social tenancies. Indeed, privately financed and

subsidised strategies are 24 per cent more expensive in the first year alone, and these costs accumulate with each new tranche of privately financed dwellings, as shown in Table 1, below.

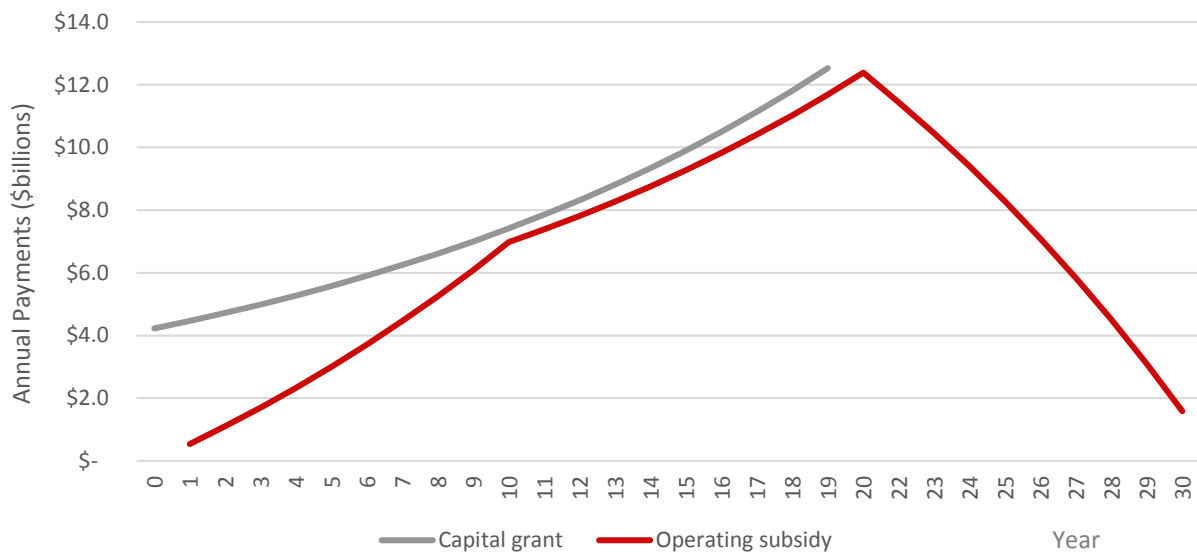
Table 1: Comparison of five investment pathways

Program Summary (Lifetime cost of Year 1 of program)	Scenario 1: Private financing with operating subsidy	Scenario 2: NHFIC financing with operating subsidy	Scenario 3: Upfront capital grant	Scenario 4: Upfront capital grant + NHFIC financing	Scenario 5: Larger capital grant + NHFIC, excluding cost of CRA
Total development costs (excl. GST and taxes)	\$7.0B	\$6.4B	\$5.8B	\$5.7B	\$5.4B
Total operating costs	\$2.8B	\$2.8B	\$2.8B	\$2.8B	\$2.8B
Rental income	\$3.2B	\$3.2B	\$3.2B	\$3.2B	\$3.2B
Operating/capital grant	\$5.4B	\$4.8B	\$4.2B	\$4.1B	\$5.0B
CRA payments	\$1.2B	\$1.2B	\$1.2B	\$1.2B	
Government subsidy	\$6.6B	\$6.0B	\$5.4B	\$5.3B	\$5.0B
Savings on Scenario 1	-	9%	18%	20%	24%

Source: Lawson, Pawson et al. (2018).

Under privately financed models, recurrent expenses continue for a considerably longer duration, fulfilling obligations to cumulative long-term financing contracts. As shown in Figure 2, a significant disadvantage of the operating subsidy model comes at the end of Year 20, when operating subsidies would still be required to be paid out on dwellings built in the later part of the program, unlike a capital grant model.

Figure 2: Annual expenditure under capital grant vs. operating subsidy programs



Note: All values are represented as net present value (NPV) and do not include any costs associated with CRA payments.

Source: Lawson, Pawson et al. (2018).

Post Year 20, these ongoing recurrent expenses can place a considerable burden on public finances, constraining public investment in other priorities. Our Australian findings on the long-term costs of private financing approaches share many similarities with the experience of the Private Finance Initiative (PFI) in the UK. There, the National Audit Office (NAO 2018) recommended curtailing the use of PFI, leading to the shift towards more direct public investment approaches. PFI was finally abolished in 2018 and the borrowing cap limiting local authority investment in social housing was gradually lifted to boost supply efforts.

Upfront public equity investment is not only more cost-effective in the long term: unlike recurrent operating subsidies, it creates real value over time. This can be used and revolved to drive the achievement of policy goals, maximising locational advantages, setting decent building standards and driving innovation in (energy-efficient) design. Strategic public investment, carefully executed, can also attract and channel more efficient financing (such as NHFIC and the Clean Energy Finance Corporation—CEFC), building on recent Australian progress in mission-driven investment.

Evaluating a long-term social housing investment program

Cost-benefit analysis (CBA) is a method for program and policy analysis, founded in US welfare economics during the 1930s to justify spending on infrastructure (Berry 2017). It monetises the willingness to pay (WTP) for certain projects, to provide a quantifiable assessment of whether a project is of net benefit to society. In Australia, the most prominent use of CBA is in the assessment of major transport projects, guided by state and federal infrastructure bodies, as well as technical guidelines and parameters published by central agencies.

Yet CBA should not be seen as the only basis for infrastructure decision-making. Recent developments in the transport sector, in particular, have been made on a political rather than technically quantified basis. It is also notable that other forms of social infrastructure, such as schools and hospitals, do not rely on positive CBAs to determine investments. Rather, non-monetised, ethical considerations, such as need, distributional equity and environmental sustainability, come to the fore. This indicates that while CBA can provide numerical

reassurance to government of the net benefit to society of a project, other bases for advocacy are also influential in making decisions about infrastructure.

While there has been recent interest in developing methodologies for applying CBA to social housing questions, methods remain underdeveloped in comparison to transport. There is no agreed approach to monetising the benefits of social housing. This reflects the long-term, multifaceted and interrelated benefits of social housing, many of which are regarded as 'intangible' and too difficult to quantify in CBA studies reliant on the 'rod of money'.

The project appraisal methodology selected may influence outcomes and funding priorities. If CBA and business-case methodologies are to be relied upon for funding long-term social housing development programs, much work will need to be done to establish more suitable approaches than currently exist. These will need to address the gap in expertise and resources required to develop and implement CBA applicable to social housing, and provide the conceptual clarity, analytical guidance and rigour expected by decision makers. Appropriate longitudinal data also needs to be collected.

Therefore, this Inquiry recommends two methodologies for the supporting appraisal of the proposed social housing development program.

- An avoided costs methodology, which is a financial assessment of net savings to government of social housing provision due to lower frequency of use of health, justice and welfare services.
- An economic analysis based on the equivalent private market rental value of social housing, predicated on the assumption that the rent represents the WTP for the bundle of goods provided by the housing (including security, social inclusion, health, access to services, amenity and wellbeing).

These criteria reflect a pragmatic view of appraisal methodologies, based on efficacy, resource requirements and the need to provide support for a long-term social housing development now, rather than after years of subsequent research and data collection. These recommendations are made with an important caveat, included in the criteria listed above, that analytical methods and outcomes need to be accepted by decision makers and funding bodies.

Policy development options

Capital investment makes for a more effective pathway

Reforming Australia's social housing investment pathway to generate more productive outcomes must be accompanied by a shift in the ways governments and key stakeholders talk and think about housing. Social housing's contribution to social wellbeing, economic stability and sustainability requires a more central and firmly assured place in Australian public policy. A more ambitious and positive view of social housing can open up discursive space for the more technical requirements of changes to processes and institutions to gain traction.

Social housing requires value-building, patient capital serving its stakeholders—not extractive financial innovation serving shareholders. Governments are placed in an ideal position to provide this, to ensure wider social benefits are achieved. Australian governments have used direct investment and long-term public loans very effectively in the past to lift the provision of public housing.

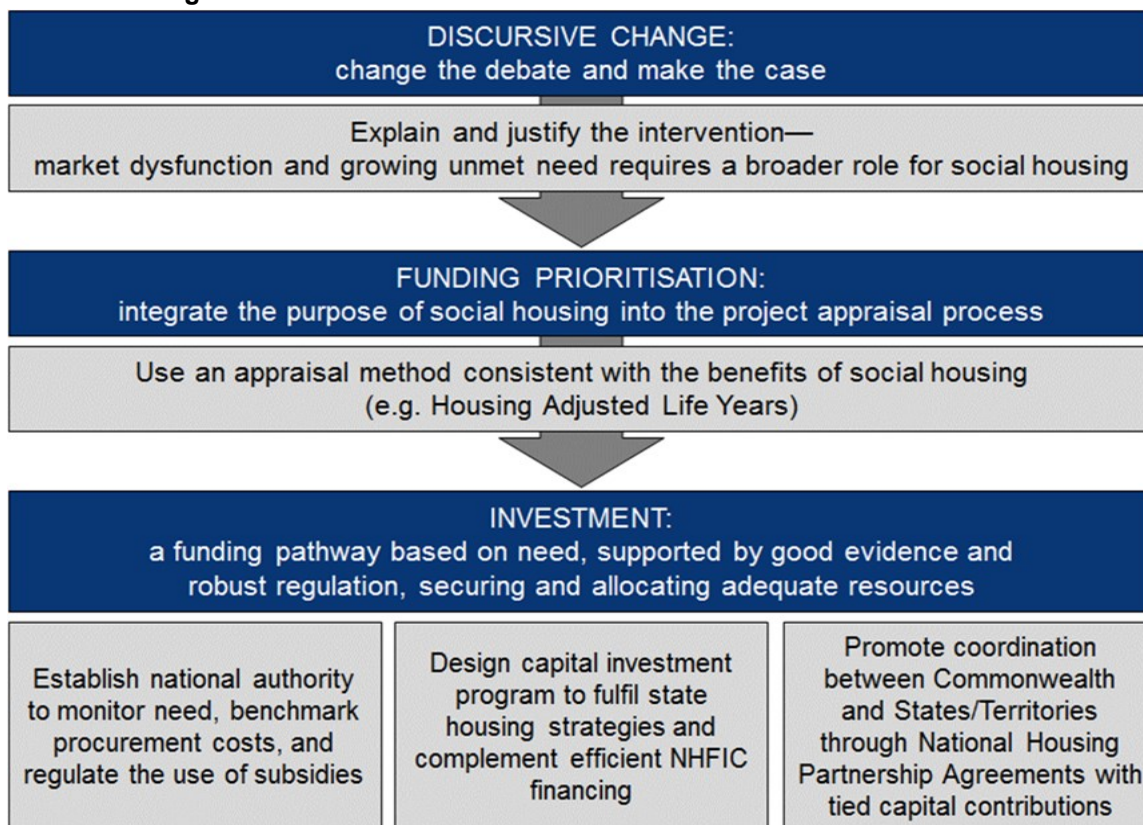
Today's governments would need to substantially increase investment in social housing to address the backlog and effect real change in housing outcomes. Direct equity investment will enable other patient investors, such as superannuation funds, to increase their useful role in providing more efficient financing for CHOs, investing in long-dated, government guaranteed NHFIC bonds.

Such reforms require not only awareness of the needs and costs of procurement but also the will to change the way Australian government prioritises infrastructure investment. It will require hard work to incorporate the pertinent metrics, covering the intangible and long-term benefits of social housing, in decision-making and assessment. Methods such as the ‘housing-adjusted life years’ approach show promise and have proven their value in public health economics. Thinking outside the envelope, and accounting for the avoided costs of homelessness, can also have traction in public expenditure deliberations.

Governments can further develop the needs assessment and financial modelling tools presented in this report to measure and evaluate their community’s unmet need for social housing infrastructure. Additional qualitative work, involving social housing landlords and tenants, is required to examine these needs more sensitively. Consultation with industry is also required to determine appropriate cost benchmarks for procurement on the required scale. Such an effort necessitates greater commitment by all levels of Australian government to develop and implement long-term investment programs. This requires national leadership.

To drive this effort, the Inquiry recommends the establishment of a national housing authority, operating under the guidance of a national housing strategy. A national housing authority could establish the level of funding required for state- and local-level efforts to develop needs based capital (NBC) investment programs to complement lower cost NHFIC financing. The outcome of this evidence base, state strategies and funding negotiations, would be National Housing Partnership Agreements with state governments, making use of NHFIC’s investment mandate to channel more efficient finance. The national housing authority could also have the capacity to guide and regulate organisations that make use of government subsidies for social housing provision, such as state housing authorities and CHOs. Such a strategy is outlined in Figure 3, below.

Figure 3: Foundations of a national needs-based capital (NBC) investment strategy for social housing



Source: Authors.

The Inquiry

The Inquiry was undertaken in 2017–18 and involved three research teams, from RMIT University, The University of New South Wales (UNSW) and University of Tasmania (UTAS), and was co-ordinated by Dr Julie Lawson. It actively engaged with an Industry Panel throughout, which provided feedback discussion papers and research presentations, informing the peer-reviewed publication of three Research Reports and this Final Inquiry Report, as detailed in Table 2, below.

Table 2: Research questions, methods and publications

Research question	What is the justification for defining social housing as infrastructure, alongside other forms of infrastructure?	How can we best undertake a business case for social housing investment?	What is the most effective investment pathway to deliver required housing outcomes?
Methods	<ul style="list-style-type: none"> • Review of national and international literature conceptualising social housing and infrastructure, contextualised by interviews with key international informants. • Interviews with 19 policy-makers (Commonwealth, Victoria, NSW) focussed on potential overlaps between housing and infrastructure policy. • Critical policy analysis (derived from Bacchi 2009) examining meanings currently attached to social housing and infrastructure, opportunities for reconfiguring and reimagining those meanings, and implications for policy. 	<ul style="list-style-type: none"> • Review of policy, guidelines and commentary on infrastructure business case preparation in Australia. • Review of selection of business cases for recent major infrastructure projects. • Interviews with 18 stakeholders in industry, government and academia to test potential future approaches and methods to the application of CBA to social housing. 	<ul style="list-style-type: none"> • Review of national and international literature on needs assessment methodology and infrastructure investment pathways. • Interviews with 20 stakeholders and two half-day industry workshops (with Clean Energy Finance Corporation and NSW Federation of Housing Associations CFO group). • Development of demographic model of level and distribution of social housing need over 20 years, and associated cost of procurement based on real project costs. • Development of evaluation framework assessing the effectiveness, equity and efficiency of alternative funding and financing scenarios, supported by financial modelling of cost to government (using UNSW's Affordable Housing Assessment Tool).
Publication	Flanagan, K., Martin, C., Jacobs, K. and Lawson, J. (2019) <i>A conceptual analysis of social housing as infrastructure</i> , Final Report No. 309, AHURI, Melbourne	Denham, T., Dodson, J and Lawson, J. (2019), <i>The business case for social housing as infrastructure</i> , Final Report No. 312, AHURI, Melbourne	Lawson, J., Pawson, H., Troy, L., Van den Nouwelant, R. and Hamilton, C. (2018) <i>Social housing as infrastructure: an investment pathway</i> , Final Report No. 306, AHURI, Melbourne

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Final Inquiry Report	Lawson, J., Denham, T., Dodson, D., Flanagan, K., Jacobs, K., Martin, C., Van den Nouwelant, R., Pawson, H. and Troy, L (2019) <i>Social Housing as Infrastructure: rationale, prioritisation and investment pathway</i> , Final Report No. 315, AHURI, Melbourne		

Source: Authors.

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