



> **Alternative Solutions**

Solving The Housing Supply Issue

The Housing Affordability Crisis

The reality of owning a house has decreased for many Australian households due to declining affordability. This issue was exacerbated by the aftermath of the COVID-19 pandemic, which saw property prices rise to historical highs. With inflation having increased by 7.8% in the 12 months to December 2022¹, continued interest rate hikes, and international migration returning, there is an increasing need to focus on future-proofing the Australian real estate market².

A key element in addressing the housing crisis is the root of the issue: a housing undersupply. Serving as a conversation starter, the focus of this report is to look at alternative and innovative ways to increase housing supply by drawing from international case studies. This report also evaluates the potential of implementing each solution within the Australian context.



Putting The Focus On Housing Supply

Overview

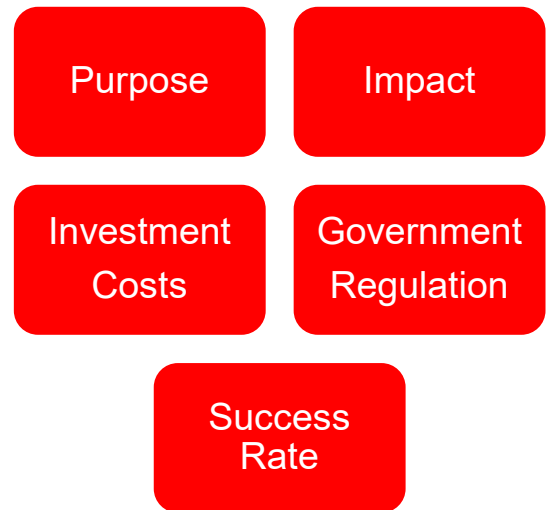
Dwelling approvals have declined by 21.8% since 2021³. This was mainly due to the end of HomeBuilder, exacerbated by rate hikes throughout 2022⁴ and the current shortage of construction materials and labour. The Housing Industry Association (HIA) reports that one in five home building contracts are being cancelled per month, which is expected to continue affecting the supply pipeline⁵.

Five potential housing supply solutions are provided:

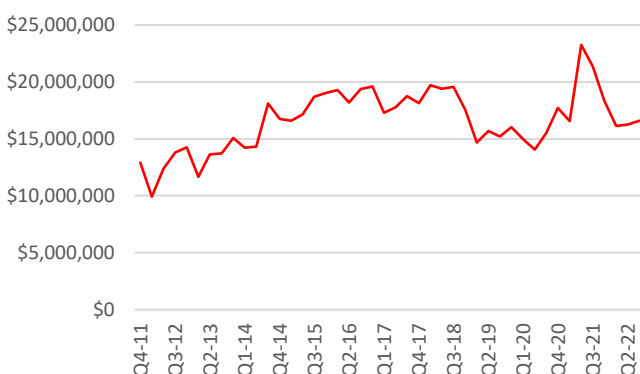
- Public Private Partnerships
- Modular Homes
- Build-to-Rent
- Asset Repurposing
- Community-Based Land Initiatives

These were evaluated against five criteria to assess the suitability of each solution for the Australian market.

Evaluation Criteria

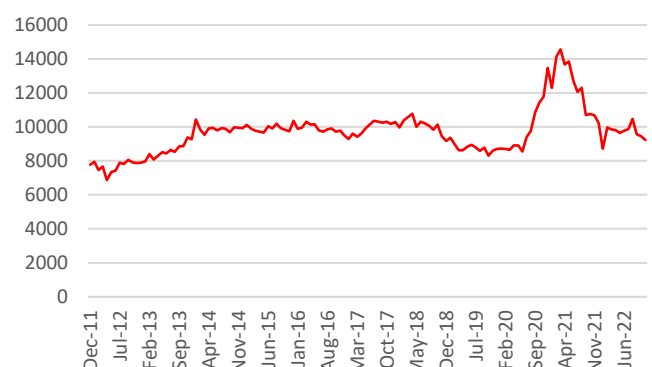


Dwelling Approvals



Source: Australian Bureau of Statistics. © PRD 2023.

Construction Supply



Source: Australian Bureau of Statistics. © PRD 2023.



Alternative Housing Solution 1

Public Private Partnerships

A Public Private Partnership (PPP) refers to agreements (generally long-term) between a government body and a private partner (usually a private company or entity, however in recent times this can also involve a non-profit entity or a community organisation). A PPP enables the private partner/s to develop and fund services whilst utilising a public capital asset (for example government owned land or building), in which the end product is accessible by the general public. The advantage of a PPP is in sharing any associated risks⁶ (for example, investment costs).

An example of a PPP can be found in Ireland's Social Housing Bundles project – a first for the nation. This project was initiated as part of the Federal Government's €300 million social housing budget to build 1500 housing units across multiple development sites. On completion it remains in ownership of the local governments. The first stage, Social Housing Bundle 1, consists of four key actors: Macquarie Capital (financier), John Sisk and Son (developer), Choice Housing (facilities management), and Oaklee Housing (tenancy management)⁷.

Evaluation Table

Criteria	Public Private Partnerships – Social Housing Bundle in Ireland
Purpose	<ul style="list-style-type: none"> Targets low-income residents in need of social housing, with the units suitable for assisted living, senior citizens, singles, and families⁸
Impact	<ul style="list-style-type: none"> Bundle 1 comprises of 6 sites with a total of 534 units - 50 units are allocated to senior citizens Bundle 2 has also been completed – comprising of 465 units across 8 sites Bundle 3 is currently underway for completion
Investment Costs	<ul style="list-style-type: none"> Total land size unknown. Estimated to be more than 5000sqm Construction cost – approx. €120 million (AUD\$185 million)
Government or Regulatory Requirements	<ul style="list-style-type: none"> Collaboration between government bodies, community organisations and private partners Adequate budget and/or incentives from the Government to attract private partners, i.e., tax incentives and/or subsidy for certain costs, land re-zoning assistance Financial security/risk – financial contracts must be agreed upon to mitigate risks
Success Rate	<p>Similar projects include:</p> <ul style="list-style-type: none"> Toronto, Canada – Richmond St Co-Op Housing⁹ and the Regent Park Revitalisation¹⁰ Sydney, Australia – Bonnyrigg Housing Redevelopment¹¹

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The PPP method is widely used to deliver multiple assets and infrastructures, such as hospitals, schools, roads, and many others. A PPP as an alternative housing solution within the Australian context is feasible as it tackles the issue of financial risk, normally more of a government-focused issue, and red-tape reduction, normally more of a private entity issue. However, a successful PPP will require the careful selection of key players, to ensure mutual benefit and the smooth development and operation of any resultant developments. This solution has the potential to ease the housing stress, but it will require active participation by the Government from all levels – Federal, State, and Council – to identify suitable sites in urban areas. It also requires an innovative approach to ensure that red-tape is minimised, delivery timelines are shortened, and the highest impact for the community is achieved.



Alternative Housing Solution 2

Modular Homes

Modular homes are transportable dwellings that are prefabricated (partially or entirely) off-site and delivered to the location to be assembled on-site. Also referred to as 'tiny houses', they can be customised to suit the occupant/s based on their needs and budget. The appeal of modular homes compared to traditional construction home-build includes lower construction cost, increased sustainability, and faster turnaround time, while still providing the benefits of a traditional home, like ownership, security and comfort¹². Further, as it is not a traditional build, a modular home can be packed away for the land underneath to be re-purposed.

KODA by Kodasema¹³ and HomeLife Pods¹⁴ are two products that have the potential to increase housing supply. Created by an Estonian architectural firm, KODA homes were first implemented in 2017 in response to the United Kingdom's housing crisis. HomeLife Pods are an Australian-made, affordable alternative housing option that is easily transportable and offers many of the benefits of traditional homes.

Evaluation Table

Criteria	Modular Homes - KODA Homes	Modular Homes - HomeLife Pods
Purpose	<ul style="list-style-type: none"> • Targets individuals, couples, and families seeking affordable housing • Disability friendly configurations available, thus occupants can access relevant financial support • Suits those on social housing waitlists or students/young professionals seeking temporary rentals • Offers ease of transportability, flexibility of use, various configurations and sizes, and cost efficiency • Can be customised to suit the needs of the occupant or community imprint 	
Impact	<ul style="list-style-type: none"> • Currently 100 units built in 9 countries; expansion plans underway for 25 countries 	<ul style="list-style-type: none"> • Current statistics on stock levels is unknown
Investment Costs	<ul style="list-style-type: none"> • Construction cost – starting from \$150,000 per unit, depending on customisation • Total land size is dependant on the scale of development and choice of size 	<ul style="list-style-type: none"> • Total land size is dependant on the scale of development and choice of modular home size • Construction cost – approximated to be under \$150,000 per home
Government or Regulatory Requirements	<ul style="list-style-type: none"> • Introduction of incentives – i.e., tax benefits, stamp duty exemptions, building standard exemptions • Collaboration/partnership between manufacturers and the Government to tender mass production of modular homes with various configurations to house those in need • Eligibility of modular homes to be categorised as auxiliary/secondary dwellings if required • Potential community land leasing options – e.g., bulk purchase of modular homes for a multi-tenure housing estate as part of a joint venture between government and community organisations 	
Success Rate	<ul style="list-style-type: none"> • Implemented in Western Australia and South Australia¹⁵, UK, USA¹⁶, and Europe 	<ul style="list-style-type: none"> • Implemented in all Australian states, Papua New Guinea, and the Solomon Islands

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Although modular homes have been utilised as an alternative to the traditional home-build for some time across the world, its potential as an alternative housing solution is currently not being implemented at its highest and best use. For this to occur, joint ventures between multiple governments, manufacturers, contractors, and community housing organisations (potentially as a PPP) is needed. An innovative contract could be initiated through either the utilisation of vacant Government land or providing temporary housing for a key event (i.e Brisbane Olympics 2032) at the first instance and then re-purposing the land underneath upon completion of the event.



Alternative Housing Solution 3

Build-To-Rent

Build-to-rent (BTR) is a large-scale housing model consisting of purpose-built rental houses held and managed by a single ownership, typically by an institutional investor¹⁷. BTRs offer long-term viability for both the owner and occupants, due to their unique ownership structure. BTRs provide more stability compared to the traditional rental property, in which the renter's security is dependent on a private landlord. BTRs enable flexibility for the market they serve by offering housing at rental market value and/or subsidised rates, thus allowing for multiple tenure types. More often than not, BTRs incorporate in-house amenities, thus becoming a "one-stop-shop" for their residents.

An example of a BTR is the Cherry Park development in the United Kingdom. This project was the result of a partnership between QuadReal Property Group, Public Sector Pension Investment Board (PSP), and Unibail-Rodamco-Westfield (URW). The development served to ease the undersupply of housing in London, in addition to the strategic position of the site being adjacent to the Westfield shopping center owned by URW, which is aimed to increase the densification of highly connected retail destinations.¹⁸

Evaluation Table

Criteria	Build-To-Rent – Cherry Park Development in London
Purpose	<ul style="list-style-type: none"> Targets families seeking affordable single-family homes Benefit of long-term viability due to being purpose-built for renting
Impact	<ul style="list-style-type: none"> 1,200 new homes planned for the Cherry Park development
Investment Costs	<ul style="list-style-type: none"> Total land size = 87,440sqm gross internal floor area Construction cost = approx. €800 million (AUD\$1.2 billion)
Government or Regulatory Requirements	<ul style="list-style-type: none"> Implementation of inclusionary zoning for BTR – not all current BTRs are affordable for lower-income households so regulations and/or subsidies must be introduced to allow for a portion of BTRs to meet the affordability of various income level households¹⁹ Potential implementation of a tier-system based on risk/return – i.e., A grade, B grade, etc Introduction of a legal definition of affordability – how is affordability calculated and how does this apply to housing supply? Minimum dwelling size requirements for individual units based on household size to mitigate overcrowding. This also allows multiple demographics to access BTRs.
Success Rate	<ul style="list-style-type: none"> Victoria, Australia – Greystone Street project²⁰ Sydney, Australia – LIV Mirvac²¹ UK – The Mercian²²

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While the Cherry Park development offers an alternative housing solution, the affordable component is subjective upon the demographics considered within the target group of occupants. Families come in various shapes and sizes and have differing definitions of affordable housing. BTRs in Australia must have a portion accessible to lower income households as per localised data and not just a set percentage below its market offering. This will maximise its impact on reducing the affordable housing shortage. BTRs must also incorporate a larger portion to various household sizes to allow for resident longevity as they move through different life cycles. This addresses rental housing security, which is crucial in the current undersupplied rental market.



Alternative Housing Solution 4

Asset Repurposing

Asset repurposing refers to changing the material use of existing assets to better suit the demand and ensure that the assets remain relevant to the local demographic. Due to the pandemic, the continued rise of flexible working conditions and online shopping were two key factors rendering many traditional office and retail buildings vacant – eventually leading to obsolescence²³. Asset repurposing would see these vacant buildings being re-modelled or re-configured into another asset class such as infrastructure (for example into a school or hospital) or into a type of accommodation (whether student accommodation, commercial hotels/motels, or units for the rental market).

There are many examples of asset repurposing projects being turned into affordable housing. These include Quayside Village in Canada, Savonnerie Haymans Public Housing in Brussels, Quinta Monroy Housing in Chile²⁴, and the Elderberry Walk estate in the UK²⁵. These projects are aimed at providing affordable housing to the most disadvantaged in an effort to ease the housing stress.

Evaluation Table

Criteria	Asset Repurposing			
Purpose	<ul style="list-style-type: none"> Targeted towards individuals and families in need of social or affordable housing 			
Impact	<ul style="list-style-type: none"> Various configurations and sizes available ranging from studios, duplexes, lofts, and family-sized apartments/units Units can be customised for wheelchair/disability accessibility Multiple tenure types offered – traditional rentals, subsidised/affordable rentals, social housing, shared ownership, traditional ownership, etc 			
Investment Costs	<ul style="list-style-type: none"> Total land size is dependant on the selected existing asset Construction costs will vary depending on the final outcome planned for the asset 			
Government or Regulatory Requirements	<ul style="list-style-type: none"> Government incentives and/or subsidies to encourage repositioning commercial assets into affordable housing Re-zoning regulations to allow for change of material use to medium density housing Introduction of compliance criteria for 'ethical' rents – e.g., ratings based on a tier system 			
Success Rate	Quayside Village <ul style="list-style-type: none"> Total of 19 units, including 5 subsidised units Medium-rise building with wheelchair accessibility on a site of 1000sqm 	Savonnerie Haymans Public Housing <ul style="list-style-type: none"> Old soap factory repurposed into a 100% public housing scheme 42 units of various sizes available 	Quinta Monroy Housing <ul style="list-style-type: none"> 5000sqm of land repurposed into housing for the 100 families who had illegally occupied it before 	Elderberry Walk – <ul style="list-style-type: none"> Old primary school site of 11,965sqm repurposed into 161 mixed tenure homes Comprises of 61 'ethically rented' homes, 77 affordable rental homes, and 23 homes sold conventionally

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Changes within the commercial property sector in the Australia market puts asset repurposing in a unique position of being a highly effective tool. Asset repurposing can also apply to public infrastructure assets (i.e old government buildings and facilities) that are no longer in use. The advantage of asset repurposing is the ability to reuse the current structural framework (of the building), which can minimise costs and turn-around time. Asset repurposing can also minimise the time and effort needed to find urban land, which lends to its efficient delivery.



Alternative Housing Solution 5

Community-Based Land Initiatives

For the purpose of this report, we will refer to community-based land initiatives such as Urban Wealth Funds (UWF)²⁶, Land Rent Schemes (LRS)²⁷, and Community Land Trusts (CLT)²⁸. These initiatives are similar in their objectives; the main goal is to provide affordable housing through the consolidated land assets owned by the Government and managed professionally for the betterment of the community.

Evaluation Table

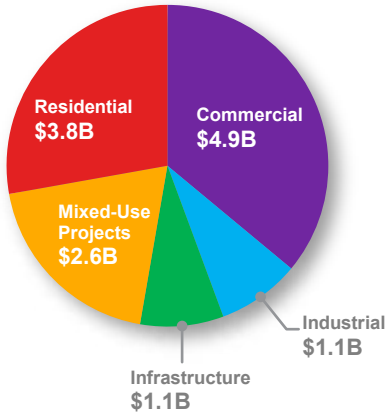
Criteria	Urban Wealth Funds	Land Rent Schemes	Community Land Trusts
Purpose	<ul style="list-style-type: none"> Targets low-income individuals and families in need of affordable housing Consolidates public land assets under a unified professional management Utilises assets for the betterment of the community 	<ul style="list-style-type: none"> Offers access to government-leased land at subsidised prices to build your own house Annual rent paid to occupy (% of land value) Supports the local community housing sector by giving exclusive right to participate in building on LRS lots 	<ul style="list-style-type: none"> Housing is a community asset and land is acquired and held in the interest of the community Non-profit model Commitment to preserving long-term housing affordability for low income households
Impact	<ul style="list-style-type: none"> Revenue generated by the assets is reinvested in the community by increasing funding for affordable housing and vital infrastructure 	<ul style="list-style-type: none"> 1,000 households taking part in the ACT, Australia Enables permanent household occupation of leased land for life 	<p>UK:</p> <ul style="list-style-type: none"> 250+ CLTs currently 1,100 CLT homes completed, with 1,700 more in development <p>USA:</p> <ul style="list-style-type: none"> 200+ CLTs currently
Investment Costs	<ul style="list-style-type: none"> Construction cost varies 	<ul style="list-style-type: none"> Construction cost varies 	<ul style="list-style-type: none"> Construction cost varies
Government or Regulatory Requirements	<ul style="list-style-type: none"> Transparency of publicly owned assets Political independence Setting clear objectives Active ownership and management of asset 	<ul style="list-style-type: none"> Scaling strategy for LRS depends on the availability of land in other states within Australia Local Government must be active in their participation 	<ul style="list-style-type: none"> Establishment of regulations for the operation of CLTs in Australia CLT land acquisition/pooling and tilting
Success Rate	<ul style="list-style-type: none"> Hamburg, Germany²⁹ Copenhagen, Denmark³⁰ Singapore³¹ 	<ul style="list-style-type: none"> Canada 	<ul style="list-style-type: none"> Vancouver, Canada³² USA³³ UK³⁴

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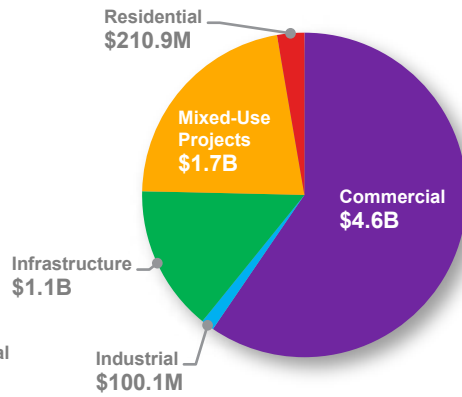
Due to the structure of community-based land initiatives, their suitability as an alternative housing supply solution is reliant on the participation of the Government at all levels (Federal, State, and Council). There are already some initiatives in place relating to auditing available land, which is advantageous. The key is to unlock land, but in close consultation with targeted stakeholders. Each community-based land initiative example offers a distinct opportunity and more analysis is needed to determine the most suitable option for different local communities.

What is Planned for 2023?

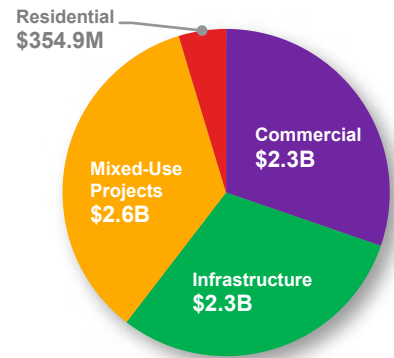
Brisbane



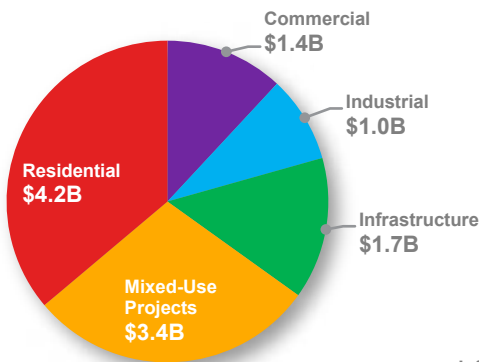
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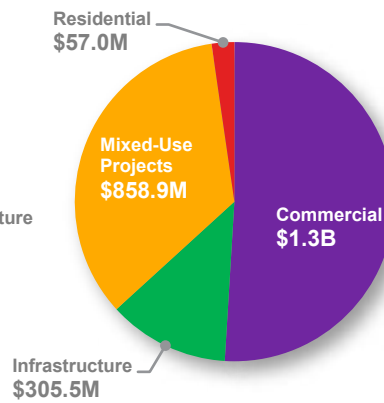
Melbourne



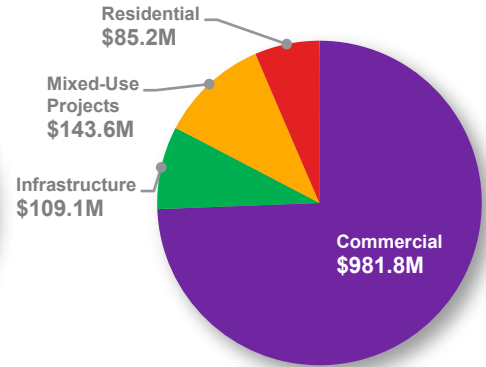
Gold Coast



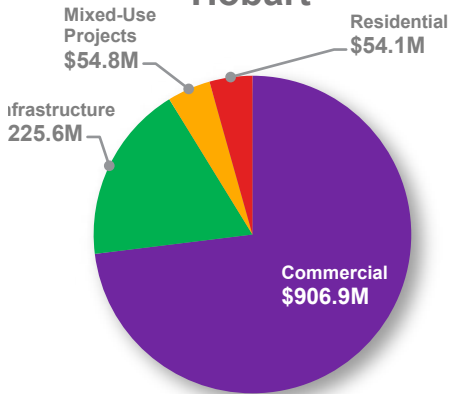
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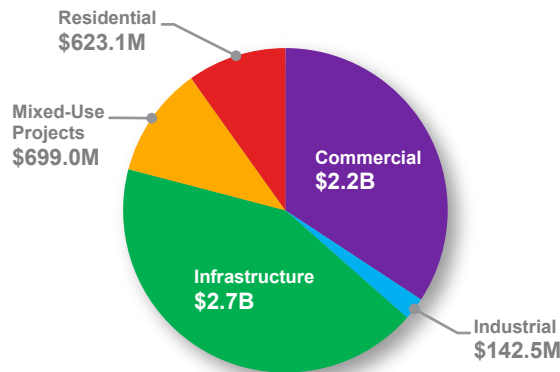
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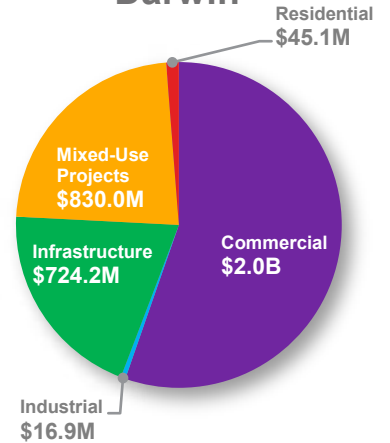
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Canberra

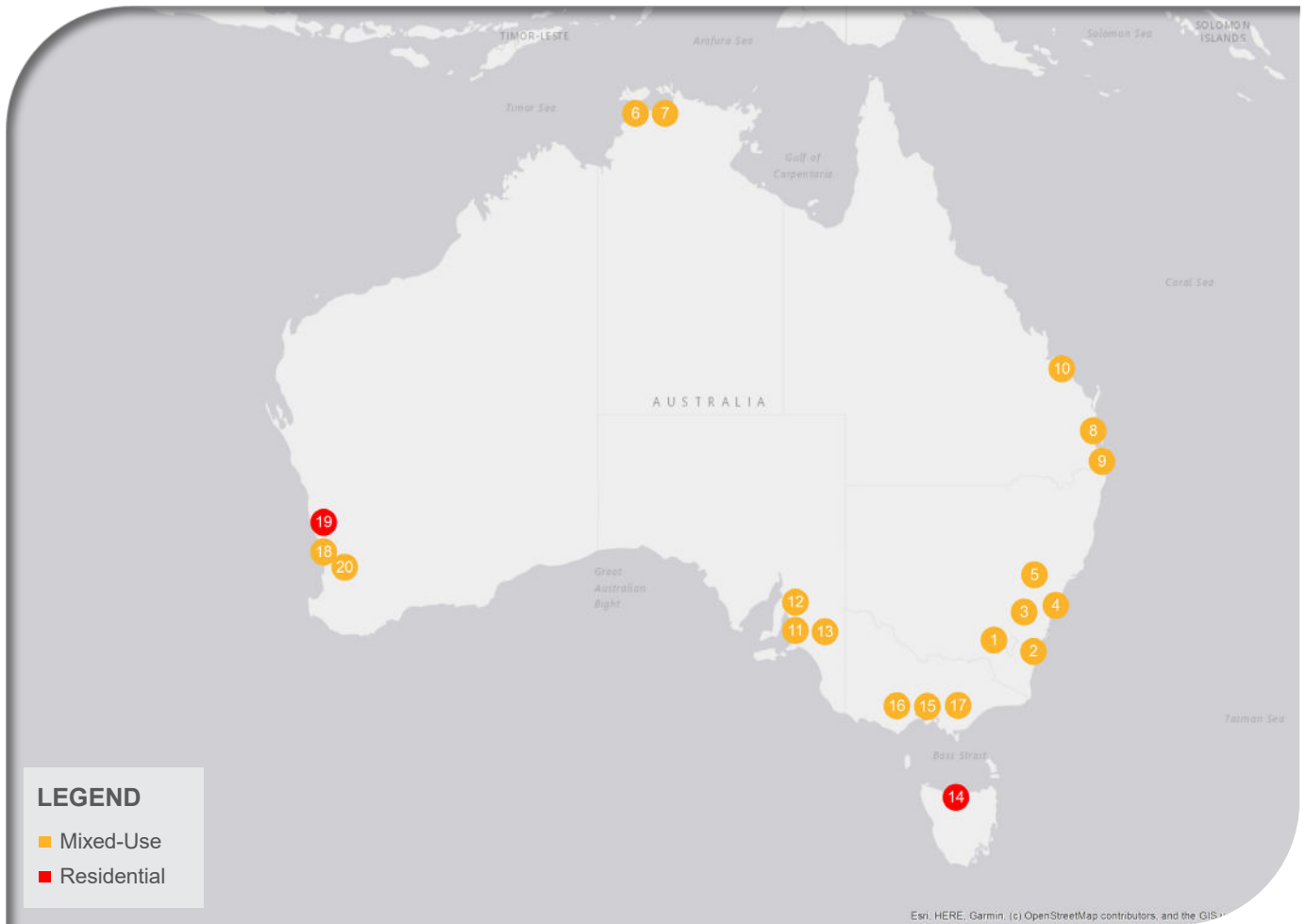


Darwin



	Units/Apartments	Townhouses	Dwellings	Lots
QLD	32,891	4,680	4,278	43,261
NSW	48,451	2,147	5,449	34,559
VIC	20,230	3,421	3,823	13,972
WA	6,816	225	830	5,083
SA	1,747	365	2,520	4,641
TAS	1,216	379	324	2,589
ACT	2,676	495	699	1,026
NT	711	5	193	480

Top Residential Development Pipeline 2023



No.	Project	State	Type	Estimated Value	Commence Date
1	Northbourne Avenue - Braddon Place (602 Units)	ACT	Mixed-use	\$158,182,000	06/10/2023
2	Dairy Road Fyshwick Redevelopment (1 Unit, 500 Dwellings)	ACT	Mixed-use	\$98,000,000	19/08/2023
3	Wilton North Precinct (5,500 Units)	NSW	Mixed-use	\$3,500,000,000	19/07/2023
4	Mitchell Rd & Ashmore St Residential Development - Park Sydney (1,400 Units)	NSW	Mixed-use	\$636,739,000	16/11/2023
5	Burwood Place (1,041)	NSW	Mixed-use	\$602,020,000	21/08/2023
6	Parklands Darwin (4 Dwellings, 101 Units)	NT	Mixed-use	\$800,000,000	17/07/2023
7	Lasseters Casino Redevelopment (235 Units)	NT	Mixed-use	\$90,000,000	14/07/2023
8	North Harbour Marina Precinct (600 Units, 2,000 Dwellings)	QLD	Mixed-use	\$2,740,000,000	16/10/2023
9	La Pelago - St Regis Gold Coast Resort – Aquia (889 Units)	QLD	Mixed-use	\$1,250,000,000	08/05/2023
10	Pacificus Tourism Project Hummock Hill Island (2,800 Units)	QLD	Mixed-use	\$1,000,000,000	17/12/2023
11	Former Brompton Gasworks Site Bowden Redevelopment Project (427 Units, 207 Townhouses, 200 Dwellings)	SA	Mixed-use	\$459,000,000	11/12/2023
12	Le Cornu Mixed Use Development (199 Units, 106 Townhouses)	SA	Mixed-use	\$250,000,000	20/11/2023
13	Cadbury Road Windermere Bay Precinct (316 Units, 315 Townhouses)	TAS	Mixed-use	\$200,000,000	06/11/2023
14	Devonport Showgrounds Residential Development (200 Lots)	TAS	Residential	\$75,000,000	24/07/2023
15	Melbourne Square /Hilton Hotel Mixed Use Development 1,677 Units)	VIC	Mixed-use	\$1,000,000,000	07/06/2023
16	West Melbourne Waterfront Development Plan (573 Units)	VIC	Mixed-use	\$600,000,000	06/06/2023
17	Alphington Paper Mill Site Mixed Use Residential Development (601 Units)	VIC	Mixed-use	\$500,000,000	29/05/2023
18	Ocean Reef Marina Mixed Use Development (840 Units, 840 Lots)	WA	Mixed-use	\$800,000,000	08/12/2023
19	C6 - South Perth (245 Units)	WA	Residential	\$350,000,000	18/09/2023
20	97-105 Stirling Highway Towers (368 Units)	WA	Mixed-use	\$320,000,000	07/08/2023

Notes And References

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Notes And References

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ABOUT PRD RESEARCH

PRD Research Division provides reliable, unbiased, and authoritative property research and consultancy to clients in metro and regional locations across Australia

Our extensive research capability and specialised approach ensures our clients can make the most informed and financially sound decisions about residential and commercial properties.

OUR KNOWLEDGE

Access to accurate and objective research is the foundation of all good property decisions.

As the first and only truly knowledge based property services company, PRD shares experience and knowledge to deliver innovative and effective solutions to our clients.

We have a unique approach that integrates people, experience, systems and technology to create meaningful business connections. We focus on understanding new issues impacting the property industry; such as the environment and sustainability, the economy, demographic and psychographic shifts, commercial and residential design; and forecast future implications around such issues based on historical data and fact.

OUR PEOPLE

Our research team is made up of highly qualified researchers who focus solely on property analysis.

Skilled in deriving macro and micro quantitative information from multiple credible sources, we partner with clients to provide strategic advice and direction regarding property and market performance. We have the added advantage of sourcing valuable and factual qualitative market research in order to ensure our solutions are the most well considered and financially viable.

Our experts are highly sought after consultants for both corporate and government bodies and their advice has helped steer the direction of a number of property developments and secured successful outcomes for our clients.

OUR RESEARCH SERVICES

Our research services span over every suburb, LGA, and state within Australia; captured in a variety of standard and customised products.

We have the ability and systems to monitor market movements, demographic changes and property trends. We use our knowledge of market sizes, price structure and buyer profiles to identify opportunities for clients and provide market knowledge that is unbiased, thorough and reliable.

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