

MEDIA RELEASE

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Urban Taskforce welcomes Senate's *Interim Report: Housing*

The Senate's latest report on housing is a welcome addition to the ongoing discussion about how to resolve the current housing supply crisis, according to Acting Urban Taskforce Australia CEO, Paul Waterhouse.

The *Interim Report: Housing* released by the Select Committee on Productivity in Australia, chaired by Senator Andrew Bragg, examines the cumulative regulatory burden constraining productivity in the construction sector, which continues to affect housing supply and affordability.

The Report's recommendations seek to address complexity, duplication, and inconsistency in housing and construction regulation, to make it easier for the private sector to build the housing that Australia needs.

The Committee's focus on streamlining the National Construction Code (NCC) is particularly welcome.

The NCC is increasingly becoming a problem for the construction sector, as successive regulators add to, and complicate, requirements far beyond the Code's original scope. These changes are often poorly assessed for their costs and implications, increasing expenses significantly in order to deliver new social objectives.

The NCC has become complex and lengthy, adding cost and slowing down housing supply. Efforts to streamline and simplify the Code, and to redirect it back to its original core functions of safety and amenity, are welcomed.

Urban Taskforce acknowledges the Committee's support for greater innovation through the use of pattern books and modern methods of construction. Solutions such as these will help to reduce red tape and shorten the time to deliver new houses.

Labour productivity – initiatives to help to create the workforce needed to build Australia's houses – is explored in the Report, shining a light on some of the current barriers.

At the hearings, Urban Taskforce highlighted concerns about EBAs associated with the CFMEU and others and their impacts on the broader construction market. These EBAs drive up costs for all construction projects, making labour hard to come by and projects unfeasible.

Labour productivity requires significant reform if the development sector is to have the workforce needed to construct much-needed housing supply.

We support the proposals to remove punitive taxes and regulatory restrictions on foreign investment, given that this is critical to financing the construction of new homes. Foreign investors often support off the plan purchases that provide the security for a development to proceed, so they are a vital part of the system.

Urban Taskforce also welcomes the recommendation for the Australian Government to take steps to enable easier access to construction finance to encourage banks to fund developers. Easier access to finance will go a long way to help stimulate the delivery of new housing.

However, there is a pressing need for closer scrutiny of the taxes, fees, and charges levied on development if more housing supply is to be supported. Imposts levied by all tiers of government, add as much as 35-40% to the cost of new housing.

Housing affordability can't be held hostage by governments that seek to collect their dues on the way through, and in so doing pushing prices out of reach of the average new homebuyer.

Governments at all levels talk frequently about the need for more housing without addressing the barriers that they themselves have often created, albeit with well-meaning intent. Too often the revenue associated with fees, taxes, and charges on property is too great a prize for Treasuries to ignore.

But to solve the current crisis, at least to some extent, they must.

You can't make housing more affordable by levying higher charges on construction, no matter what the revenue is supposed to fund.

In an economic climate affected by three interest rate rises, international conflict, and a Federal Budget that has knocked confidence out of the property development sector – and where construction costs are also increasing – the focus on all forms of productivity improvement is welcome.

The Interim Report is an important contribution to the housing regulation debate. Urban Taskforce looks forward to it delivering tangible reforms to the development sector.

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*The comments and analysis above can be attributed to **Paul Waterhouse**, Acting CEO, Urban Taskforce.*

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*The **Urban Taskforce Australia** is a property development industry group, representing Australia's most prominent property developers and equity financiers.*