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Shelter Report an ugly wake-up call for the Albanese Government

CEO of the Urban Taskforce Australia, Tom Forrest, said today's release of the 12th annual National Shelter Rental Affordability Index is a slap-in-the-face wake-up call for the Albanese Government.

The Report shows that rental affordability has reached such low levels that many tenants have no capacity to absorb further price increases.

The most effected are the vulnerable and low-income households, with Sydney figures showing low income households are spending upwards of 80% of their income on rent.

These are the people Labor once represented, but they are right to feel abandoned.

According to the Report, key workers such as early childhood educators, nurses, police and teachers, can no longer afford to live near the communities they serve, with key workers in Sydney spending 49% of their income on rent and those in Perth spending 53%.

The Report seeks to deal with the problem of rental affordability by calling for more government funding of affordable and social housing, rather than addressing the cause – the lack of supply. Both are desperately needed.

But the key driver of rental price rises is the chronic shortage in supply.

That's why the Federal Budget was such a disaster. The changes to negative gearing and capital gains tax undermined investor confidence in housing investments. These investments are in housing that is made available for renters.

Why, in the context of a housing supply and rental affordability crisis, would any government, let alone a Labor Government, attack the only thing that will make rents more affordable – supply?

Nonetheless, the Report does identify a major problem that needs addressing from all angles.

Urban Taskforce calls on the Albanese Government to reverse the tax changes to negative gearing and capital gains tax. Paul Keating had the courage and economic common sense to realise this policy was a disaster in 1987. Jim Chalmers needs to take stock, take note, and repeat the decision of his mentor.

It is time for all governments to take practical steps to build consumer and investor confidence in the housing market. The Budget was the straw that broke the camel's back in terms of confidence. We need to see the Albanese Government take action to build that confidence back.

End

*The comments and analysis above can be attributed to **Tom Forrest**, 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.*