

# Maximising Investment in Social and Affordable Housing in Australia

Estimating the Societal Benefits of Housing Australia Future Fund Supported Housing

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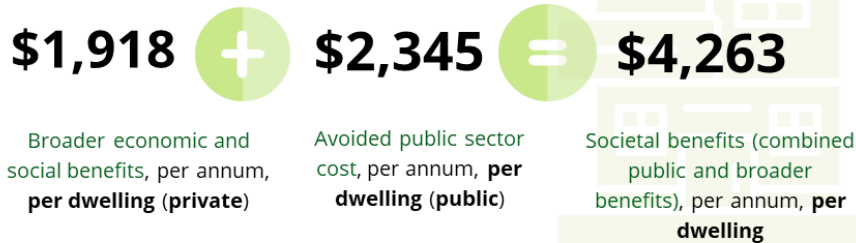
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## Maximising Investment in Social and Affordable Housing in Australia



Housing Australia Future Fund  
= 30,000 dwellings  
= Up to \$500M per year, off-balance sheet, 25 years

### Societal benefits



Societal benefits, over 25 years

**\$3.20bn**

### Cost of living relief

**\$9,539**

Cost of living relief, per annum, **per dwelling**



**\$7.15bn**

Total cost of living relief  
HAFF, over 25 years

## Executive Summary

- The Housing Australia Future Fund (HAFF) is a public sector investment vehicle providing up to \$500million annually for the construction of new social and affordable dwellings.
- HAFF payments will be made for 25 years and are considered off-balance sheet as they do not directly add to general or budgeted public expenditure<sup>1</sup>.
- Providing well-placed social and affordable housing generates significant societal benefits – these are benefits that result in avoided public sector expenditure, or wider social and economic benefits. This would benefit *all* Australians.
- New social and affordable housing also generates benefits specific to tenants and provides a means of increasing the robustness of Australia's non-market housing sector.
- Using SIGMAH (Social Infrastructure and Green Measures for Affordable Housing) the estimated societal benefit delivered by the HAFF over 25 years is \$3.20 billion in real terms (constant values, \$=2024), or \$4,263 per dwelling – every year.
- Societal benefits depend entirely on who is housed in new housing. The estimates in this report are based on social housing allocations reflecting a 10-year average of access to long-term housing assistance for people presenting to specialist homelessness services (SHS). As per policy design, 20% of social housing dwellings are assumed allocated to individual presenting to SHS services due to domestic violence. Affordable housing benefits reflect rents set at 74.99% of market rents.
- Increasing the share of social housing dwellings allocated to individuals experiencing homelessness to 50% generates an increase in the societal benefit of 15% - or a societal benefit of \$4,884 per dwelling, every year.
- Tenant specific benefits in the form of cost-of-living relief when compared to renting an equivalent dwelling in the private rental sector is \$7.15 billion in real terms, or \$9,539 per dwelling – every year. Tenant specific benefits are high compared to societal benefits because they largely represent a distributional effect.
- The HAFF is set to support 30,000 social and affordable dwellings across Australia. While this expansion is timely and critical it remains small relative to Australia's estimated housing need and affordable housing shortfall. As an off-balance sheet expenditure doubling or quadrupling the HAFF's investment facility will allow for a doubling and quadrupling of number of supported dwellings. As shown in this report, the benefits enabled by the HAFF are significant at a societal level – for all Australians – as well as for tenants in new properties.
- A long-term strategy of investing in Australia's non-market housing sector may, over time, contribute to fostering a robust and resilient housing system with improved affordability outcomes across Australia's housing system.

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<sup>1</sup> Off-balance sheet funding arises from investment in financial assets. The HAFF is a publicly owned \$10bn financial asset. The annual return on this asset is the \$500m flow of funds that will be available for annual subsidy payments to social and affordable housing projects. This flow of funds is considered off-balance as it does not directly affect the budget balance.

## Introduction

Australia has a current shortage of social and affordable housing. At the most recent census in 2021 this shortage was estimated to be approximately 640,000 (Nouwelant et al 2022). The shortfall is projected to increase across all State and Territories over the next decade 2036 (Lawson et al 2018, Nouwelant et al 2022).

The Housing Australia Future Fund (HAFF) was set up to assist the supply of an additional 20,000 social and 10,000 affordable dwellings across Australia, over 5 years. The HAFF is an investment vehicle initially credited with \$10bn. This investment vehicle will provide up to \$500 million (inflation index linked from 2029) annually towards the construction of new social and affordable dwellings. New dwellings will (in the main) receive annual subsidy payments for a contracted 25 years.

The HAFF provides support for delivering new housing. A key constraint on the supply of new affordable housing is the ability to fund the construction and management of new affordable housing, when rents are set at below market levels. The annual payments will enable Community Housing Providers to partner with institutional investors, housing developers and governments at all levels to maximise their own resources – such as land, tenant and housing management capabilities – to overcome this primary constraint on new affordable housing supply.

This report estimates the all-of society and tenant benefits that the 30,000 dwellings can deliver for Australia as a whole. Two all-of-society benefits are considered in this report, jointly these benefits are referred to as total societal benefits. Table A1 in the appendix provides details.

1. **Avoided public sector costs:** these include things like avoided health, domestic violence costs, police and justice expenditure. These benefits accrue to governments.
2. **Broader economic & societal benefits:** these include things like reduced individual health and energy expenditures, economy-wide expenditure, wellbeing from housing security, wellbeing from housing stability, wellbeing from financial improvement, wellbeing from residential quality and well-located housing. These are private sector and all-Australian benefits.

The report also estimates what these benefits look like were the HAFF to be doubled and quadrupled.

Societal benefits are outcomes that are shared by all Australians. Separately from these tenants in newly constructed dwellings also derive benefits in the form of cost-of-living assistance.

3. **Cost-of-Living assistance:** this primarily includes a reduction in rental payment relative to what would be paid in the private rental sector, for an equivalent dwelling. In addition, new dwellings have better energy efficiency than older dwellings and so tenants experience a reduction in energy expenditure. Unlike the societal benefit, rent reduction is not an overall societal gain. Instead, it reflects a distributional effect – tenants pay lower rent, but landlords forgo the additional rental income.

These benefits are estimated using the Community Housing Industry Association's (CHIA) SIGMAH Calculator. SIGMAH is a publicly available calculator and was developed with support from government, philanthropic and not-for-profit organisations.<sup>2</sup>

The HAFF is considered an off-balance sheet expenditure, meaning that it is not expected to directly affect the public sector's annual fiscal balance sheet. As an off-balance sheet expenditure, increasing the size of the HAFF is not the same as increasing regular government spending – that is, how our tax money is spent. Since the funding provided by the HAFF is pre-committed for the next 25 years, an important way of increasing the scale of social and affordable housing will be to increase the size of the investment vehicle itself. This provides additional funds for investment in social and affordable housing but does not add to government fiscal expenditure.

Throughout this report \$-values are reported in constant (real terms), with dollar values measured in 2024 dollars (\$=2024). The analysis does not take into consideration the effects of inflation. The reason for this is that inflation (changes in prices) does not provide information about changes in the societal good that social and affordable housing delivers. Including inflation would significantly increase the reported dollar values of the benefits and the HAFF payments (from 2029). However, with inflation the amount of housing services bought by each dollar will similarly be less. By keeping \$-values constant over time the societal value delivered by social and affordable housing is expressed in today's purchasing power of the HAFF.

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<sup>2</sup> The tool can be downloaded from: <https://www.communityhousing.com.au/general-resources-sigmah/>

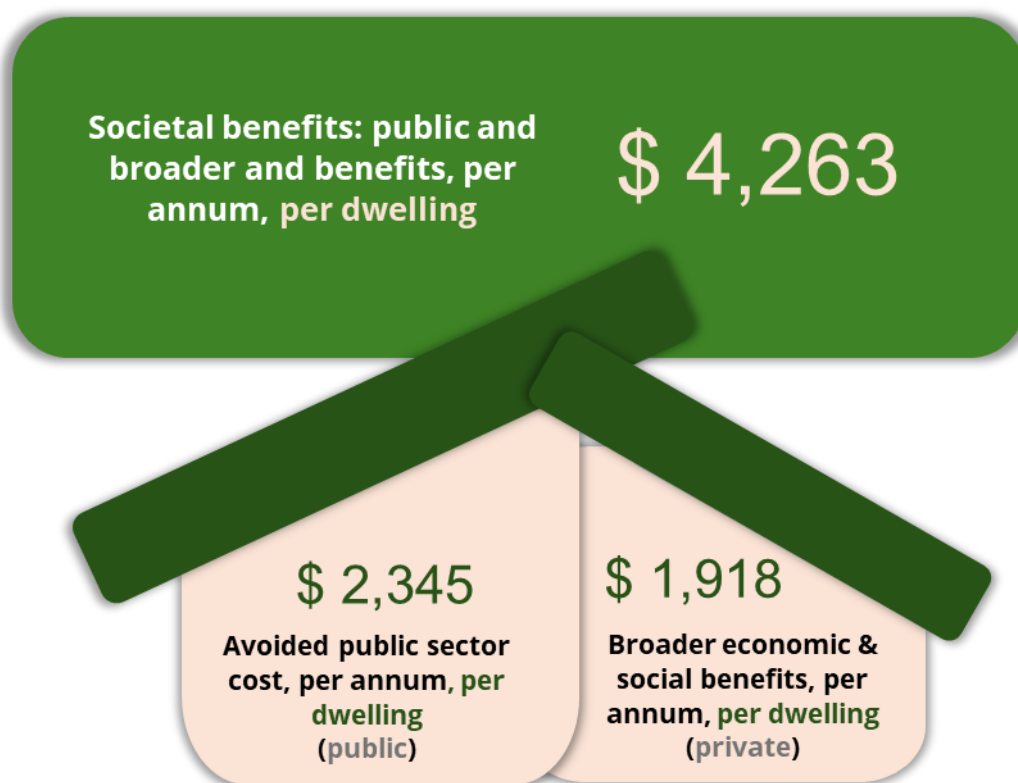
## Societal benefits delivered by HAFF over 25 years

Providing secure, appropriate and affordable housing in well-placed locations unlocks a range of societal benefits. The 30,000 dwellings supported by the HAFF and delivered over 5 years, will go on producing societal and tenant benefits for the duration of the contract period (25 years). Depending on the retention of stock beyond year 25 they may produce societal benefits beyond the initial 25-year period.

Figure 1 summarises the estimated annual societal benefits delivered by HAFF supported housing over the 25-year contract period. Societal benefits reflect avoided public sector cost and broader economic and social benefits.

On a societal basis, each dwelling supported by the HAFF is expected to deliver an annual benefit of \$4,263. For the 30,000 dwellings supported by the HAFF this amounts aggregates to a societal benefit over 25 years of \$3.20 billion.

*Figure 1 HAFF delivered annual societal benefits, each year for 25 years*



*Note:* values are expressed in real terms (\$=2024). Not discounted. Societal benefits ultimately depend on who is housed in new dwellings. These estimates are based on a 10-year average of people receiving long-term housing support via SHS services. Relatively minor variations in allocation assumptions can therefore have significant impacts.

The benefits from developing affordable and appropriate housing permeate throughout the Australian economy. Each dwelling is expected to deliver a combination of avoided public sector costs (\$2,345), and broader social and economic benefits (\$1,918), per dwelling and in each year. These estimated benefits represent the average benefit across the 20,000 social housing dwellings and the 10,000 affordable housing dwellings. It is assumed that social housing allocations differ

from affordable housing allocations. That is, the estimated tenant profile in social housing reflects past access to long-term housing support for people presenting to specialist homelessness services (SHS).

*Notably – societal benefits depend entirely on who is housed in new housing. The estimates in this report are based on social housing allocations reflecting a 10-year average of access to long-term housing assistance for people presenting to specialist homelessness services (SHS).<sup>3</sup>*

The only exemption is the allocation of dwellings to people experiencing domestic violence. The stated policy aim is that 20% of dwellings (4,000) are allocated to individuals escaping domestic violence.

In practice the estimate in this report therefore includes some people where the societal benefit from the provision of secure and affordable housing is relatively high, some medium and some with comparatively more limited societal benefits.

*Changing the profile of tenants housed makes an appreciable impact on the economic assessment.* For instance, increasing the allocation of dwellings to people experiencing homelessness but not presenting to SHS services as domestic violence to 50% in each state (historic averages differ from this, see Table A2 in the Appendix) increases the average per dwelling societal benefit to \$4,884 (a 15% increase) and the societal benefit over 25 years to \$3.66bn.<sup>4</sup>

It is further assumed that allocation of the 10,000 dwellings designated as affordable housing is not reflecting past social housing allocations – that is, is not geared towards housing individuals experiencing homelessness. Instead, it is assumed that individual's housed include a range of individuals – for instance, key workers or older residents at risk of homelessness – but without a history of homelessness. Affordable rents are set at 74.99% of market rents.<sup>5</sup>

Figure 2 shows how the \$3.20bn in avoided public and broader economic benefits is distributed across Australia's states and territories. The distribution of HAFB benefits assumes that each state and territory is allocated a share of the 30,000 dwellings that is proportionate to its population, and at the same time ensuring that each allocation is no less than 1,200 dwellings. The distribution of benefits thus closely follows the distribution of population across Australia.

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<sup>3</sup> Details on applied allocation policies can be found in the appendix, Table A2.

<sup>4</sup> Avoided public sector cost under this scenario is \$2,919 per dwelling, per annum; the broader economic and social benefit is \$1,965 per dwelling, per annum. Assumes 50% of allocations to individuals experiencing homelessness but not presenting due to domestic violence, and 20% of allocations to individuals presenting due to domestic violence.

<sup>5</sup> In estimating benefits SIGMAH uses a combination of identifiable characteristics (such as homelessness history) that can be taken into consideration when estimating benefits, and non-identifiable characteristics (such as experience of rental stress, mental health) where benefits are calculated on a probabilistic basis.

Figure – 2 Societal benefits by states and territories, over 25 years



Note: values are expressed in real terms (\$=2024). Not discounted.

## Cost-of-living relief for tenants

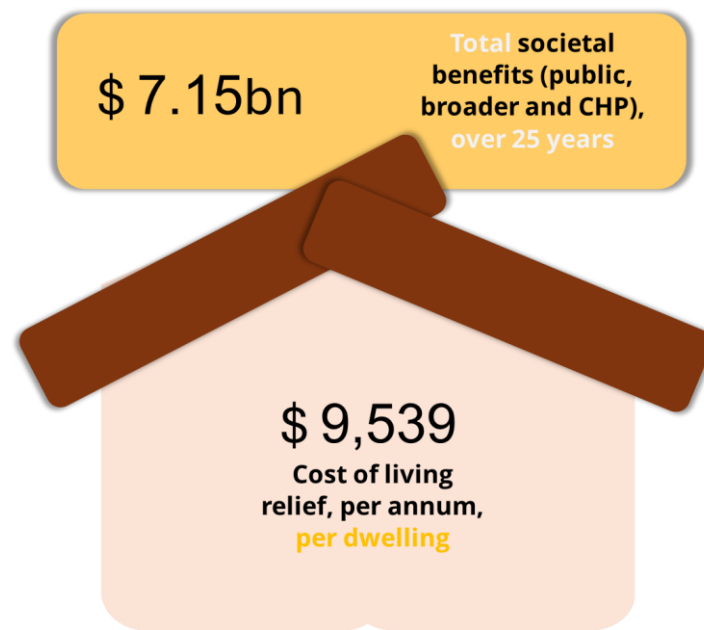
The benefits detailed in Figures 1 and 2 are societal benefits – they accrue to all Australians and the CHP sector. However, tenants accessing social and affordable housing do so at rental prices below equivalent prices in the private rental sector. Tenants in dwellings categories as affordable housing typically receive at least 25% rental reduction, relative to equivalent private sector rents. Tenants in dwellings categorised as social housing pay rent that is set as a proportion of their income. For tenants primarily deriving income from social security payments the effective rent reduction relative to private sector rents typically ranges from 60-75%.

These benefits do not represent societal gains but represent distributional benefits or transfer payment. That is, a reduction in rent for a tenant in social and affordable housing is a benefit to that tenant, but also means the potential loss of equivalent income to the landlord.<sup>6</sup> In addition, tenants in newly built dwellings benefit from a reduction in energy expenditure because of better thermal performance of new buildings, compared to existing average dwelling standards in the private rental sector.

The estimated cost-of-living relief is showed in Figure 3. On a per dwelling basis this amounts to \$9,539 each year for the next 25 years, when compared to renting an equivalent dwelling in the private rental sector. Over the period supported by the HAFF the annual cost-of-living relief amounts to a total cost-of-living relief of \$7.15bn over the 25 year period.

<sup>6</sup> In an open economy like Australia the transfer of rental income from landlords to tenants in practice leaves society marginally better off. This marginal benefit is included in the societal estimates in Figure 1 and 2 and is based on propensity of low-income household to spend more of each \$ income, than landlords and higher income groups.

Figure 3 – Cost of Living relief for tenants, per annum and total over 25 years



Note: values are expressed in real terms (\$=2024). Not discounted.<sup>7</sup>

## Increasing the size of the HAFF

At the 2021 census, Australia's state and CHP managed housing stock accounted for approximately 352,000 dwellings, or approximately 3.8% of Australia's housing stock.<sup>8</sup> From a housing systems perspective the modest share of social and affordable housing in Australia's housing stock in practice means that social and affordable housing plays next to no role in shaping housing affordability outcomes for most Australians.

This is an institutional characteristic of Australia's housing system (and that of many other countries). At the same time (2021), waiting lists for public and CHP housing was over 210,000,<sup>9</sup> and unmet housing need was estimated to exceed 600,000 dwellings (Nouwelant et al 2022).

<sup>7</sup> \$-values presented in this report are in constant (\$=2024) values. When comparing costs and benefits over time it is customary to apply a discount rate to all future cost and benefits to reflect the inherent risk associated with future receivables and a preference for a dollar today instead of a dollar tomorrow. NSW Treasury (NSW Treasury 2023) recommends applying a 5% social discount rate for base estimates. At a 5% discount rate the equivalent benefits annual benefits per dwelling over 25 years are:

NPV Broader social and economic benefits (private sector): \$1,227

NPV Avoided public sector cost (public sector): \$1,347

NPV Societal Benefits (Private and public combined): \$2,574

NPV Cost of Living Relief: \$5,480

<sup>8</sup> Australia's share of social housing is approximately half the OECD average – although there is very significant variation across the OECD.

<sup>9</sup> <https://www.ahuri.edu.au/analysis/brief/what-difference-between-social-housing-and-affordable-housing-and-why-do-they-matter>

The Housing Australia Future Fund will support 30,000 dwellings over a 5-year delivery period. Construction is front loaded and supported by HAFF funds over 25 years. In practice this means that the current HAFF commitment offers little scope for increasing the size of the non-market housing sector in Australia, beyond the 30,000. As shown in this report, investing in social and affordable housing generates societal outcomes that benefit all Australians, as well as benefits that are specific to tenants in social and affordable dwellings. Australia therefore has much to gain from increasing the size of the investment vehicle itself, thus also increasing the scale of annual investment returns that can be committed to delivering social and affordable housing.

If the HAFF was doubled or quadrupled, the number of dwellings that could be supported would similarly increase to 60,000 or 120,000 dwellings. The benefits generated by such an increase would similarly double and quadruple.

*Table 1 – Increasing the size of the HAFF*

	<b>Dwellings</b>	<b>Societal benefits (avoided public costs and broader benefits)</b>
<b>HAFF</b>	30,000	\$3.20bn
<b>Doubling</b>	60,000	\$6.39bn
<b>Quadrupling</b>	120,000	\$12.79bn

Note: estimates assume the construction and tenant profile of additional buildings reflects that of the initial 30,000 dwellings.

Increasing the HAFF would begin to address the unmet housing need. Importantly, a significantly expanded non-market sector can also contribute to housing affordability for *all* Australians. That is, a functional, growing and resilient non-market housing sector can – over time – provide competitive pressure also in the private rental market. A doubling or quadrupling of the HAFF would not achieve such as an outcome of its own but could form part of an asset build-up scenario delivering a resilient – and self-sustaining – non-market housing sector.

Over time, a substantial expansion of the affordable housing asset base in Australia can contribute to exerting downwards pressure on rental prices across Australia's housing systems. Delivering additional well-placed social and affordable housing is therefore not just good social policy, but can also be clever economic and housing policy. From an economic perspective, investing in social and affordable housing generates societal value that benefits all Australians. From a housing policy perspective, Community Housing Provider ownership, and other social and affordable ownership models, also provides a means of enabling that new affordable housing remains affordable in perpetuity.

Finally, over time growing the non-market housing stock can be an instrument of injecting sorely needed downwards price competition that has the potential to benefit all Australians, including those in private rental. While the current size of the social and affordable housing sector in Australia is too small to effectively compete with the private rental sector, a growing non-market sector has the potential to deliver downwards price competition over time.

## APPENDIX: How were these estimates arrived at?

A large literature in Australia and internationally demonstrate a variety of benefits delivered by housing people experiencing homelessness, significant housing affordability stress, or living in poor quality housing. An overview of this literature is provided by Nygaard (2019) and Oberklaid and Alves (2022). SIGMAH was developed by Nygaard and Kollmann (2023a) to provide the Community Housing Providers in Australia with a tool to effectively synthesises existing research evidence on the impact and monetary value of impact from delivering well-placed and designed social and affordable housing.

HAFF outcome measures included in this report are:

*Table A1 – Benefits included in calculations*

Benefit category	Variable	Source
<b>Avoided Public Sector costs</b>	Health, police, and SHS costs reductions from moving from homelessness / rough sleeping to secure housing.	SIGMAH
	Health, police, and SHS costs reductions from moving from temporary accommodation to secure housing.	SIGMAH
	Police, justice and SHS costs reductions from providing individuals released from prisons with secure housing.	SIGMAH
	Public spending on mental health treatment associated with housing affordability stress.	SIGMAH
	Health and police cost reductions from housing individuals escaping domestic violence.	SIGMAH
	SHS provider minor engagement.	SIGMAH
<b>Broader social and economic benefits</b>	Marginal propensity to consume adjusted transfer of rental transfer-payment. For social housing tenants this value is adjusted for propensity of individuals not to previously pay rent in the private rented sector.	SIGMAH
	Educational attainment Year 12	SIGMAH
	Private reduction in spending on mental health treatment.	SIGMAH
	Reduction in energy expenditure due to improved building standards. For social housing tenants this value is adjusted for propensity of individuals not to previously pay rent in the private rented sector.	SIGMAH
	WTP for residential and urban amenities (balcony, green space, active transport and public transport).	SIGMAH
	Wellbeing benefits from tenure security, managing household finances, educational attainment, anxiety relief and overcrowding relief.	SIGMAH
<b>Cost-of-living relief</b>	Primarily reduced rental payment compared to renting an equivalent dwelling in the private rental sector. Reduced energy expenditure from improved thermal performance of new dwellings.	SIGMAH

*Note:* details on variables can be found in Nygaard and Kollmann (2023b, 2023c). See Nygaard (2019 for discussion of research evidence. SIGMAH includes Wellbeing Values provided by the Australian Social Value Bank and used under license: #M8Ved5 with expiry date 4/10/24.

Calculations of benefits are in real terms (\$=2024). The 5% discount rate follows NSW Treasury guidance (NSW Treasury 2023). It should be noted that unlike some international jurisdiction Australia does not differentiate discount rates. In the UK there is a 2-percentage point differential (lower) applied to health and social outcomes when making over time comparisons.

The social value generated by HAFF depends on who is housed in new dwellings. For this estimation 2/3 of dwellings in each state and capital territory is assumed to be social rent, and 1/3 assumed to be affordable rent.

The allocation of social housing to people experiencing different forms of homelessness, and former prison inmates is based on a 10-year average of SHS housing assistance (Table A2). The allocation of social housing to people escaping domestic violence is based on the policy stated goal of delivering 4,000 HAFF supported dwellings for this group.

*Table A2 – Presenting to SHS and receiving long-term accommodation support (3mnts+ with expectation of ongoing accommodation)*

	NSW	Vic	Qld	WA	SA	Tas	ACT	NT
<b>Homelessness (not presenting to SHS as DV)</b>	<b>0.34</b>	<b>0.36</b>	<b>0.48</b>	<b>0.42</b>	<b>0.37</b>	<b>0.48</b>	<b>0.39</b>	<b>0.27</b>
...Long-term (12 mnts+), rough sleep	...0.43	...0.31	...0.41	...0.42	...0.27	...0.29	...0.29	...0.41
...Other homelessness (temporary)	...0.57	...0.69	...0.59	...0.58	...0.73	...0.71	...0.71	...0.59
<b>At risk of homelessness (not presenting to SHS as DV)</b>	<b>0.39</b>	<b>0.36</b>	<b>0.32</b>	<b>0.35</b>	<b>0.35</b>	<b>0.32</b>	<b>0.39</b>	<b>0.40</b>
...At risk correctional facility	...0.07	...0.03	0.04	...0.07	...0.03	...0.04	...0.04	...0.08
<b>Homelessness (presenting to SHS as DV)*</b>	<b>0.20</b>	<b>0.20</b>	<b>0.20</b>	<b>0.20</b>	<b>0.20</b>	<b>0.20</b>	<b>0.20</b>	<b>0.20</b>
<b>Other</b>	<b>0.07</b>	<b>0.08</b>	<b>0.00</b>	<b>0.03</b>	<b>0.08</b>	<b>0.00</b>	<b>0.02</b>	<b>0.13</b>

Source: Nygaard 2023b, adjusted for \*. \* Fraction based on stated policy goal rather than SHS allocation history.

The number of people housed in new dwellings is a function of the delivered building characteristics. The modelling assumes that 70% of allocations are to single person headed households. The number of children housed is a function of the number of bedrooms. Table A2 shows the average distribution of bedroom characteristics. These figures are based on Housing Australia provided breakdowns of lower-income households in rental stress. In modelling state specific figures were applied. In modelling state-specific rental stress values were used to determine dwelling composition.

*Table A2 – Bedroom characteristics of modelled dwellings*

1-bed	2-bed	3-bed	4-bed	5-bed
43.5%	25.4%	18.4%	8.0%	4.7%

Source: Information provided by Housing Australia.

In capital cities dwellings of sizes 1,2,3-bedrooms were modelled as apartments. In rest of state 1,2-bedroom dwellings were modelled as apartments, and 50% of 3-bedroom dwellings. Remaining dwellings were modelled as townhouses in capital cities, and houses in rest of states. NatHERS ratings are set at 7.5 and energy rating of heating and cooling equipment ranges from 3-5.5.

In this report well-placed and designed dwellings means that all properties are within 800 meters of public transport, and 50% of apartment are within 400 meters of active transport infrastructure. Half of all houses and apartments are modelled to be within 400 meters (5-minute walk) of a large park. All apartments are modelled to have balconies (min 8sqm). The monetary benefits of residential and urban amenities are based on Willingness-to-Pay (WTP) estimates generated for the SIGMAH project. WTP values vary across geographies, some are zero.

Rent levels in SIGMAH are based on lower-quartile rents from REIA (2022) and Fair Trading NSW (2022), inflation adjusted to 2024.

### Where is the data from?

Various references are provided throughout. SIGMAH is based on available Australian peer-reviewed research (Nygaard 2019). Wellbeing Values from the Australian Social Value Bank are used under license: 4.0 #M8Ved5 with expiry date 4/10/24. Wellbeing Values are detailed in the ASVB User Guide (ASVB 2017). WTP values estimates were commissioned by CHIA from Simetrica-Jacobs for the purpose of estimating low-income household's willingness to pay for residential and urban amenities in Australia.

In estimating the social and economic costs due to the affordable housing shortage the likelihood that a benefit materialises is thus a critical parameter (Nygaard 2019). Following Nygaard and Kollmann (2023d) tenant characteristics are based on the tenant profile of the Social Housing Survey 2018, Housing Assistance in Australia 2020 (AIHW 2020), State of the Industry: Community Housing NSW (CHIA 2019), and Hulse et al. (2019) characteristics of Q1 and Q2 households in PRS.

### What's not included?

Estimates in this report and SIGMAH is based on available evidence. Invariable many impacts of secure, appropriate and affordable housing remain undocumented. These include additional health, family stability and social cohesion, to name a few.

Estimates also do not include productivity gains or shared infrastructure gains, such as might arise from well-located and connected affordable housing (MacLennan et al 2019).

Finally, estimates do not include impacts generated by tenant support services provided to tenants in social and affordable housing – for instance, where housing becomes a platform for additional service delivery. The exemption here is that the modelling assumes support services to people experiencing homelessness. The latter assumption affects the modelled attrition rate and so the accumulation of benefits over time. All other measured benefits are independent of support services. Inclusion of the latter (not available in SIGMAH) could materially enhance the social value of providing well-placed social and affordable housing. The Australian Social Value Bank provides a means of identifying and monetizing a series of additional benefits that capture the value of service provision.

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