Australian Housing and Economic Policy for Recovery from COVID-19

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Australia faced serious housing issues such as mortgage default, moratoriums, soaring house and rent price, rent arrears, eviction amid the SARS-CoV2 pandemic (COVID-19). This paper reviewed Australia's economic and housing policy responses toCOVID-19, including emergency policy changes designed to alleviate the housing issues. In particular this study discusses the key policy interventions and protective measures enacted by Australia's state and territory governments during the pandemic to alleviate housing affordability stress (HAS) and stabilise the housing system. It examines the emergency measures implemented, their objectives, effectiveness, and their proposed timeframes. It also discusses 'policymaking in the crisis context' and sets out findings from recent literature publications that examine Australia's COVID-19 emergency policy response.

1. Introduction

As the COVID-19 pandemic unfolded across the world in early 2020, a 'dual calamity' emerged (Pawson et al., 2021) – a public health emergency and a significant economic downturn. The country experienced a sharp decrease in employment and hours worked

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and, as a result, a large decline in total economic production and drastic increases in budget deficits (Phillips et al., 2020). Consequently, it is anticipated that housing security for Australian households will significantly worsen. Australia shows the world's second-largest household debts in 2019 (ABC, 2019). The total household debt is around 120 per cent of annual GDP in Australia, which is the second only to Switzerland in the world. Furthermore, the average mortgage (home loan) amount in Australia in 2019 is hovering around AUD$350,000. It ascertains that the Australian government prioritised housing security and outcome amid COVID-19.

Early in the pandemic, as national borders closed across the world, fears developed about the possibility of increased HAS, a surge of rental evictions and even homelessness in Australia (Pawson et al., 2021). The Australian government found that the COVID-19 pandemic and associated economic shocks had profound impacts on the housing security of many Australians. In response to the emerging and anticipated housing and economic impacts of the COVID-19 pandemic, the Australian government acted quickly to implement a range of immediate policy responses to reduce the economic impacts of the pandemic.

2. COVID-19 Impact on the Housing System

As mentioned, COVID-19 has intensified the importance of secure housing, and soaring house price has exacerbated housing inequality in Australia. The income polarisation (inequality) in Australia is not intensive and relatively stable among the OECD, but the housing inequality due to decreasing housing affordability is a prominent social issue in Australia. The following reasons are of the housing inequality in Australia:

Firstly, a sharp increase in house prices since COVID 19 leads to decreasing housing affordability for low-income households. According to the latest CoreLogic report (May 2021), the weekly growth of median dwelling values in Sydney set another record benchmark in April 2021, growing 2.4 per cent to AUD950,457. This followed values growing at the fastest rate in 32 years. In the first quarter of 2021, the house prices in Sydney rosed by 6.7%.

Secondly, housing affordability unfolds spatial disparity in housing security. For instance, spatial disparity appears in a social housing cluster in inner-city areas and for the residents in outer-ring areas where a job is less accessible. Horne et al. (2020) note that both housing characteristics and location are a vital material mediator of household vulnerability and resilience during the COVID-19 pandemic and that immediate housing policy response is necessary to help people adapt and recover from the COVID-19 pandemic.

Thirdly, the number of low-income households under Severe Housing Affordability Stress (SHAS) who spend more than 40% of the annual gross income on housing cost (mortgage repayment and rent) had increased since COVID 19. Leishman et al. (2020) estimate that without housing policy interventions amid COVID 19 households living with HAS (spend more than 30% income to housing cost) would have risen to 1,336,000 from the 757,000 baseline in 2018 and that those in SHASwould have risen to 721,000 from the 270,000 baseline in 2018. Faced with this alarming vision, the Australian governments at the federal, state and local level directly enacted protective measures well above and beyond what most would have previously seen (Pawson et al., 2021).

3. Australian Housing Policy Interventions during COVID-19

This section of the report discusses the key supply-side and demand-side policy interventions and protective measures enacted by Australia's governments during the pandemic to alleviate housing inequality and stabilise the housing system. Table 1 below lists the key Federal, State and Local Government policy interventions and protective measures amid COVID19. Sections 3.1 and 3.2 sets out the objective of the Federal and State Government policy interventions, their proposed timeframes and findings of their efficacy from recent literature publications.

Table 1. Key Federal, State and Local level housing and economic policy interventions during the COVID–19 pandemic

	Supply–side	Demand–side
Federal	• HomeBuilder Grant	• JobKeeper • JobSeeker • JobMaker • Coronavirus Supplement • Access to superannuation savings • Mortgage payment deferral programs
State	• Homelessness emergency accommodation programs • Changes to social housing • Changes to affordable housing	• Rental eviction restrictions('moratoriums') • Rent increase restrictions • Rent relief • Shopping/Dining vouchers
Local	• Small business grants to help businesses adapt (City of Sydney Council and City of Parramatta Council) • No charge for outdoor dining use of Council footpaths (City of Canterbury–Bankstown Council)	• Crisis and emergency relief services (City of Canterbury–Bankstown Council) • Alternat services delivery (City of Canterbury–Bankstown Council) • Hardship relief for Council rates (Northern Beaches Council) • Local business marketing campaigns (Liverpool City Council, City of Canterbury–Bankstown Council)

자료: 저자 작성.

3.1. Supply-side policy

The key supply-side policy interventions enacted by Australia's state and territory governments during the pandemic include measures to provide emergency accommodation (EA), changes to social and affordable housing, and provision of a grant for eligible owner-occupiers (including first home buyers) to build a new home or substantially renovate an existing home (HomeBuilder Grant).

3.1.1. Emergency Accommodation (EA)

During the early months of the COVID-19 pandemic, Australia's state and federal governments enacted EA measures with the objective to limit rental evictions and cases of homelessness caused by the pandemic-triggered economic downturn.

The Australian ggovernment's 'Shelter in the storm – COVID-19 and homelessness' report (Parliament, 2020) states:

> *Following the onset of COVID-19, governments at all levels in Australia began to announce funding, legislation and policy changes in response to the unfolding situation. Many of these measures sought to address homelessness directly and indirectly by providing temporary financial and other forms of support to households at risk of homelessness.*

In addition to increased social security payments (discussed later in this report), Government responses to provide EA included (Parliament, 2020):

- funding for homelessness services, hotel accommodation and charities to assist rough sleepers into temporary accommodation or permanent housing arrangements;
- tax relief for landlords (in some jurisdictions);
- restrictions on the eviction of tenants from residential properties;
- processes to resolve and negotiate debts related to unpaid rent;
- restrictions on rent increases (in some jurisdictions);
- subsidies and hardship payments for private renters and incentives for landlords to continue tenanting their properties; and
- relief for households to lower the cost of rates and utilities bills and, in some cases, a moratorium on disconnecting utilities.

According to Pawson et al. (2021), the state governments of New South Wales, Queensland, South Australia and Victoria recognised rough sleepers (or homelessness) are possible public health threats as they are unlikely to follow the COVID health guideline (e.g. wearing masks, washing hands and social distancing). The governments decided to provide a large volume of emergency accommodation for rough sleepers and other homeless people – an action that, by September 2020, had benefited at least 40,000 people.

The proposed timeframes for EA measures were generally short term. While there was some variation between states, most EA for rough sleepers ended by 30 September 2020. Pawson et al. (2021) raised an issue of the effectiveness of the EA to provide a long-term accommodation for rough sleepers:

Pawson et al. (2021) find less than a third (32%) of the 8,000 former rough sleepers who departed [emergency accommodation] in the six months to 30 September 2020 had been assisted into longer-term tenancies.

Buckle et al. (2020) also note that there is little evidence that short-term rental (STR) accommodation has been provided for emergency accommodation in Australia. Instead, hotel accommodation has been mainly offered to homeless people (particularly rough sleepers) during the pandemic period, which includes residents of boarding houses who test positive for COVID-19.

Further, Pawson et al. (2021) state:

> *At least partly through housing and homelessness emergency measures, Australia succeeded in preventing the spread of disease among the street homeless population and at least forestalling the new homelessness surge that would otherwise have been expected to result from the pandemic-triggered economic downturn.*

Overall, the government's EA measures, along with increased social security payments, can be seen as generally successful because, as a result, the COVID-19 pandemic does not affect an immediate increase in homelessness (Pawson, 2021).

3.1.2. Social and Affordable Housing

Australia's state and federal governments have a longstanding role in providing housing for lower-income people to support their housing needs, including the provision of social housing and affordable housing. It is noted, however, that during the COVID-19 pandemic, public housing did not play a particularly substantive role.

In order to strengthen the provision of public housing and improve support for

Australia's most vulnerable people, Governments at state and federal levels have made commitments to upgrade and improve existing social housing stock and plan to build new social housing stock (Parliament, 2020). It is noted, however, there has been no new direct allocation of funding for social housing by the Australian Government (Mason et al., 2020).

Mason et al. (2020) provide the following findings with regard to social housing:

- As with prior economic downturns, social housing has featured as a key plank of the economic recovery platform of governments—the context of the pandemic has had some impact but not substantively altered the shape of the response.
- Approximately $1.57 billion was earmarked for social housing outcomes across most states and territories.
- Most state governments committed new and/or expedited funding for maintenance and upgrades of existing social housing stock as a form of 'shovel ready' economic stimulus.
- Five states expedited and/or committed new funding to increase supply of social housing to stimulate construction and, in some cases, meet the needs of those housed in temporary accommodation to support 'housing first' models.

Buckle et al. (2020) argued that overall housing policy should provide both demand-side subsidy (e.g. adequate income support) as well as the supply side (e.g. long-term growth of social and affordable rental housing supply) for vulnerable and lower-income groups. He alluded the health and economic outcomes arising from a safer and more equitable housing system will benefit us all amid COVID19.

3.1.3. HomeBuilder Grant

Another novel supply-side subsidy is the Federal Government's 'HomeBuilder scheme' (HomeBuilder), a time-limited payment to encourage residential construction (Phillips et al., 2020). The scheme provided eligible owner-occupiers (including first home buyers) with a grant to build a new home, substantially renovate an existing home or buy an off-the-plan home [or] new home (Revenue NSW, 2021).

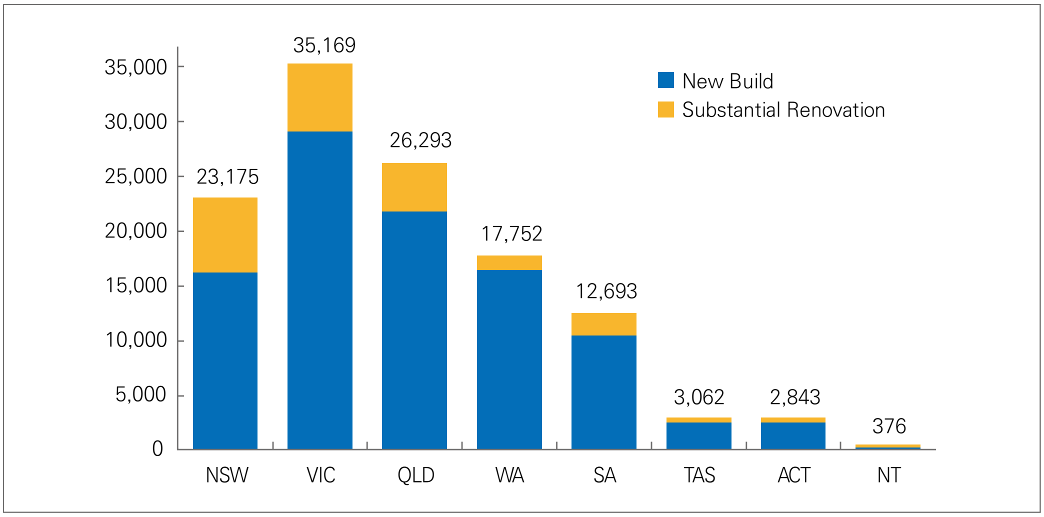
The scheme had strict eligibility criteria, including being an Australian citizen (permanent resident and/or visa holders were not eligible) and having an income below one of the two-income caps ($125,000 per annum for an individual or $200,000 per annum for a couple).

In its June 2020 'HomeBuilder Factsheet', Treasury anticipated the HomeBuilder scheme to have a total cost of $680 million. However, in its April 2021 'HomeBuilder Factsheet', the total HomeBuilder program was expected to be significantly more costly, with an overall cost of up to $2.5 billion (Treasury, 2021).

Figure 1 below illustrates the preliminary application data for the uptake of the HomeBuilder scheme in Australia (up to April 2021).

The states with the highest number of applications for the HomeBuilder grant were Victoria (35,169 applications), Queensland (26,293 applications) and New South Wales (23,175 applications).

Figure 1. Applications for the HomeBuilder scheme to April 2021



Source: Treasury, 2021

Through their research surveys, Horne et al. (2020) found that members of the public perceived shortcomings in housing-improvement policy initiatives such as HomeBuilder, commenting that the eligibility criteria precluded many homeowners from accessing the scheme.

3.2. Demand-side policy

The key demand-side policy interventions enacted by Australia's state and territory governments during the pandemic include the 'JobKeeper Payment' scheme (JobKeeper), 'JobSeeker Payment' scheme (JobSeeker), the Coronavirus Supplement, Commonwealth Rent Assistance (CRA), access to superannuation savings, facilitation of bank mortgage payments and the JobMaker Hiring Credit scheme (JobMaker).

Each of these schemes is described in the section below.

3.2.1. JobKeeper

JobKeeper is described by the Australian Taxation Office (ATO) as a new subsidy for businesses significantly affected by COVID-19, effective on 30 March 2020. As described by Leishman et al. (2020), the JobKeeper payment was a wage subsidy program introduced by the Australian government to help small businesses affected by COVID-19 meet the costs of their employees' wages. This, in turn, ensured that more employees could retain their job and continue to earn an income despite the sharp economic downturn.

Treasury provides that JobKeeper had three principal functions (Leishman et al., 2020):

- supporting business and job survival;
- preserving employment relationships; and
- providing income support.

The JobKeeper scheme commenced on 30 March 2020 and ultimately finished on 28 March 2021. The government provided two extensions to the scheme, including the first extension period between 28 September 2020 and 3 January 2021 and the second extension period between 4 January 2021 and 28 March 2021.

JobKeeper has generally been found to be a positive policy intervention that allowed many small businesses to survive the loss of business during the COVID-19 pandemic and ensured employees retained their employment relationships and maintained an income which in turn significantly reduced HAS. Phillips et al. (2020) argue that JobKeeper was one of the more important emergency measures implemented by government in terms of the expenditure involved.

The positive impacts of JobKeeper are noted by Mason et al (2020) who argue:

> *It should be noted that alongside direct housing system supports, government interventions, such as… the creation of JobKeeper, helped to reduce the knock-on effects of the sudden drop in wage income seen by many Australians… [JobKeeper] was accessed by an estimated 6.6 million Australians, at a revised cost of $70 billion… [and] enacted rapidly at scale—thereby helping to defray the very clear impacts on households of drops in earned income from employment. Thus, in the short-term, [JobKeeper was] appropriate, targeted and effective.*

Leishman et al (2020) note however that not all employees who may have needed support were eligible to receive JobKeeper:

> *JobKeeper eligibility relied on the characteristics of both the employee and the business for which the employee worked. Employees working in government agencies (including the education sector) and casual workers who had been employed by their current employer for less than 12 months were two key groups excluded from JobKeeper eligibility. Furthermore, to be eligible for the payment, an employee must work for a business that meets a turnover test based on the business' aggregated annual turnover ($1 billion or less) and an expected percentage decline in turnover of 30 per cent or more due to COVID-19.*

In Australia, the JobKeeper program was generally a successful policy as it extended a survival time for those affected households to recover and re-enter their paid work.

3.2.2. JobSeeker

JobSeeker is described by Services Australia (2021) as financial help for people between 22 years of age and pension age that are looking for work and for people who are sick or injured and aren't able to do their usual work or study.

The JobSeeker payment replaced 'Newstart Allowance' when it ended in March 2020 (Services Australia, 2021). JobSeeker payments are means-tested (count for their assets), and payment amounts depend on personal circumstances.

The 'Coronavirus Supplement' (discussed further below) was added to JobSeeker payments at a rate of $150 per fortnight until 31 March 2021.

The objective of the Jobseeker payment is to provide social security for people without employment. The scheme is not time-limited and is ongoing.

JobSeeker had a significant take-up throughout Australia during the COVID-19 pandemic. Pawson et al. (2021) state that in New South Wales, the number of residents receiving the JobSeeker payment increased during the June [2020] quarter by 190% in inner-Sydney and 147% in the middle ring, while for the outer ring, the increase was 97%, Wollongong 70%, and the rest of NSW 54%.

Overall, the JobSeeker scheme successfully provided financial support to people who lost their employment as a result of the COVID-19 pandemic. Moreover, JobSeeker recipients were provided with opportunities to build financial resilience that was not afforded prior to COVID-19 (Horne et al., 2020).

Along with the other intervention policies, Leishman et al. (2020) found JobSeeker to be very effective in reducing the burden of housing costs (e.g. rent and mortgage repayment).

3.2.3. Coronavirus Supplement

The Coronavirus Supplement was a temporary boost to the JobSeeker payment that was announced by the Commonwealth Government on 22 March 2020.

The Coronavirus Supplement was initially the amount of $550 per fortnight – effectively doubling the amount received by most JobSeeker recipients (Pawson et al., 2021). As such, the Coronavirus Supplement significantly increased the maximum amount of income support payment that an unemployed person could receive (Leishman et al., 2020).

The Coronavirus Supplement was cut to $250 from September to December 2020 and further reduced to $150 per fortnight from 1 January to 31 March 2021 (Pawson et al, 2021).

Pawson et al (2021) note that the government's objective of the supplement payment was not always clear as the Coronavirus Supplement entitlement extended to all recipients of the designated programs rather than being restricted to those made unemployed due to the public health crisis.

The success of the Coronavirus Supplement in reducing HAS is evident. Pawson et al (20201) consider that emergency income supports successfully mitigated the pandemic-triggered increase in housing affordability stress so that numbers affected initially rose by only 14%, rather than 76%.

Through detailed distributional modelling, Phillips et al (2020) found that both the JobSeeker's Covid Supplement and JobKeeper payment had a significant impact on income distribution and housing inequality. For instance, Buckle et al (2020) are of the view that the Coronavirus Supplement may have increased the uptake of private rental housing as their income increased.

3.2.4. Commonwealth Rent Assistance (CRA)

CRA is a non-taxable income supplement payable to eligible people who rent in the private rental market or community housing (Services Australia, 2021), and receive certain social security payments (in most cases, JobSeeker, Disability Support Pension or Age Pension).

CRA existed prior to the COVID-19 pandemic (and is ongoing) and is therefore not an emergency policy response to the pandemic directly, however, private renters who lost employment and became eligible for the JobSeeker payment as a result of COVID-19 also gained eligibility for CRA.

While CRA does benefit many Australians experiencing HAS, the scheme is criticised in some instances for providing insufficient support to the most vulnerable tenants. Buckle et al. (2020) note that even before the COVID-19 pandemic, CRA did not match increases in rental rates, stating:

> *The Productivity Commission (2019) has also shown how the maximum Commonwealth Rent Assistance (CRA) payment amount has not kept pace with the rise in rents, which has outpaced inflation, putting further pressure on vulnerable renters. Consequently, many lower income households have been forced into housing stress and/or substandard and informal forms of accommodation or tenure.*

Pawson et al. (2021) state that only modest numbers of people were successfully assisted into longer-term housing after living in emergency accommodation which exposed the inadequacy of support provision and systemic limitations posed by insufficient social housing and inadequate rent assistance in Australia.

3.2.5. Access to superannuation savings

In March 2020, as part of its emergency economic response measures, the Australian government announced a policy that allowed eligible citizens and permanent residents who were negatively affected financially by the COVID-19 pandemic to apply to access up to $10,000 of their superannuation before 1 July 2020, and up to a further $10,000 from 1 July 2020 until 31 December 2020 (ATO, 2021).

Pawson et al (2021) also describe the policy, stating:

> *One [notable] policy innovation enacted by the Australian Government in March 2020 involved allowing the withdrawal ('early release') of up to (a total of) $20,000 in superannuation savings in tax years 2019-20 and 2020-21.*

The COVID-19 Early release of super report (20 April – 31 December 2020) shows statistics about applications from 20 April 2020, when the program opened, to 31 December 2020 when the program closed (ATO, 2021). The report states that 4.78 million applications were received for early release of superannuation and 4.55 million applications were approved, resulting in the release of $37.8 billion of superannuation.

While the objective of the policy was to allow people who were adversely impacted by the COVID-19 pandemic to access additional funds, Oswald et al (2020) note the negative impacts of the policy, stating that the approach has been criticised by some financial commentators for increasing inequality in the long term.

3.2.6. Mortgage payment deferral programs

In addition to the income support schemes mentioned above, the potential stressor of sudden income loss or housing precarity was further reduced during the COVID-19 pandemic by deferrals to mortgage repayments – also known as 'repayment holidays' or 'moratoriums'. Oswald et al. (2020) note that it was banks that introduced options like mortgage payment pauses, and that this support was seen to sit outside of official government support packages and aimed to reduce the number of homeowners who were unable to meet mortgage payments on suddenly-restricted incomes.

With regard to housing affordability, it is noted that renters tended to be hit much harder by the pandemic than homeowners. Nationally, renter incomes fell by 5% between March and June 2020, while mortgage holders saw a 0.2% decline in incomes (Pawson et al., 2021).

Given the above, as stressors became evident in the rental market, this had knock-on effects on landlords and their ability to repay mortgages. Mortgage payment deferral programs are seen as generally successful in mitigating HAS. Horne et al. (2020) consider mortgage support measures should be reviewed in the light of the 'soft power' relations they revealed, including the relationships between tenants, landlords and banks.

3.2.7. JobMaker Plan

The ATO (2021) describes the 'JobMaker Hiring Credit scheme' (JobMaker) as an incentive for businesses to employ additional young job seekers aged 16–35 years. Eligible employers can access the JobMaker Hiring Credit for each eligible additional employee they hire between 7 October 2020 and 6 October 2021.

JobMaker forms part of the Federal Government's 'COVID-19 Economic Recovery Plan'. In the Budget 2020-21, Treasury (2020) state:

> *The Budget is implementing the Government's COVID-19 Economic Recovery Plan by supporting Australians with additional COVID-19 response measures and driving job creation through the JobMaker Plan.*
>
> *The government is providing $25 billion in further temporary and targeted support under the COVID-19 Response Package and $74 billion under the JobMaker Plan. This brings the ggovernment's overall response and recovery support to $507 billion since the onset of the pandemic, over half of which is direct economic support.*

Given its recent enactment, the efficacy of the JobMaker Plan over its five-year roll out is yet to be tested and fully understood.

4. Conclusion

This paper has examined the Australian government's main policy responses to the COVID-19 pandemic and, in particular, policy changes designed to alleviate HAS and

SHAS. It also reviews recent literature publications that address Australia's economic policy responses.

It is clear that the impact of the COVID-19 pandemic in Australia has been significant – with substantial impacts on the economy, the wellbeing of citizens and the housing market. While the emergency measures implemented by federal, state and territory governments can be seen as 'policymaking in the crisis context' (Pawson et al, 2021), and their efficacy may not have been entirely known at the time of their implementation, it is clear that they have been effective in reducing HAS caused by the potential stressors of sudden income loss or housing precarity.

It is clear that the policies implemented by government to ensure secure housing – such as JobKeeper, the Coronavirus Supplement to JobSeeker, CRA and mortgage payment deferral programs – has reduced HAS in the short term and will help Australia to recover from the COVID-19 pandemic in the coming years. As noted in this report, without housing policy interventions, Australian households living with HAS would have significantly increased and that those in Severe Housing Affordability Stress (SHAS) would have accelerated the existing housing inequality during the pandemic.

On the other hand, there is criticism of the possible housing system interventions and for which target groups had not been thought through rigorous studies in the early stage of COVID-19 due to the urgency to support income and project jobs (Leishman et al., 2020). It is noted that many of the government's housing interventions were emergency measures implemented quickly and were proposed to have only limited lifespans with a specific deadline. HomeBuilder, EA for homelessness, mortgage payment deferral, and supplementary rent assistance are finished and not extended any further. However, ongoing economic recovery schemes, such as the JobMaker Plan, will continue to support labour markets and the housing system as Australia recovers from the impacts of COVID-19.

While some of the government's policy interventions were more significant and more effective than others, this report has found that overall, both the supply and demand-side interventions made were appropriate in terms of targeting the right individuals and small businesses during the pandemic. Further, it is considered that labour markets and housing systems were well supported and that policies were effective in minimising experiences of HAS and SHAS, and successfully avoiding cases of homelessness. Further study should examine the longer-term impacts of COVID-19 on housing markets and the differential effects this has on access to appropriate, secure housing for different household types in different housing submarkets across Australia.

DEFINED TERMS

ABBREVIATION	DEFINITION
ATO	Australian Taxation Office
COVID-19	SARS-CoV2; an infectious disease caused by a newly discovered coronavirus.
CRA	Commonwealth Rent Assistance
EA	Emergency accommodation
GDP	Gross Domestic Product
HAS	Housing Affordability Stress
IMF	International Monetary Fund
JobKeeper	COVID-19 furlough/wage subsidy scheme
JobMaker	JobMaker Hiring Credit scheme
JobSeeker	Unemployment payment scheme
OECD	Organisation for Economic Cooperation and Development
SHAS	Severe Housing Affordability Stress
STR	Short-term rental accommodation
WHO	World Health Organisation

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