



Affordable Housing in Australia: The Neoliberalisation of Subsidised Rental Housing

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Abstract

Australia, like many countries across the Global North, has experienced declining housing affordability in the wake of widespread neoliberal restructuring rolled out from the 1970s. Over this period, ‘affordable housing’—a new form of subsidised below-market rental housing—emerged as a policy response to growing housing inequality, while maintaining neoliberal policy logics. By tracing the post-war history of Australian housing policy, we examine the conditions which gave rise to the affordable housing sector—originally envisioned as one that would fill the gap between an expensive private rental sector and an increasingly residualised public housing system. We then explore three case studies to illustrate how affordable housing schemes have been shaped by processes of privatisation, financialisation, and assetisation. We reveal that, despite being positioned as a response to housing inequality, affordable housing provision—its quantity, location, price, and duration—is shaped by the financial objectives of private actors and fails to deliver for those most in need of housing. We argue that more critical engagement with neoliberal forms of subsidised rental housing is required to challenge the current model and to better meet contemporary housing needs.

Keywords Affordable housing · Rental housing · Neoliberalisation · Social housing · Financialisation, Australia

Introduction

Housing affordability has emerged as an enduring policy challenge in the twenty-first century. The gradual winding back of post-war welfare state models, alongside the ascendancy of neoliberal policy frameworks, fundamentally reshaped government responses to housing need (Dodson 2006; Jacobs & Manzi 2020; Murphy 2020). Rather than treating housing as a form of social infrastructure, neoliberal approaches prioritised market-led provision, private capital, and fiscal restraint, reconfiguring housing as a financial asset rather than a social right (Beer et al. 2007; Fields 2017; Jacobs & Manzi 2020). Processes of privatisation, financialisation, and assetisation have reshaped housing systems, producing new policy instruments and institutional arrangements that sought to reconcile affordability and neoliberal policy objectives (Wijburg 2021, 2024; Wijburg & Waldron, 2020).

Across multiple international contexts, these processes enabled the rise of a distinct category of subsidised rental housing: ‘affordable housing’. Rather than a return to public provision, affordable housing was configured as lower-cost rental housing that aligned with market mechanisms and private sector provision (Wijburg et al. 2024; Wijburg & Waldron 2020; Bloom 2023). In Australia, affordable housing consolidated as a sector over the 2000s and 2010s, positioned in policy between an increasingly unaffordable private rental market and progressively residualised social housing system (Pawson et al. 2020). However, the definition, function, and purpose of affordable housing have become increasingly ambiguous as successive programmes have been layered onto one another and new actors have assumed ownership, management, funding, and finance roles traditionally undertaken by the state (Beer et al. 2007). Contemporary affordable housing is increasingly shaped by considerations of development feasibility, asset performance, and investor returns—that frequently sit in tension with the social objectives of subsidised rental provision (Morris 2021; Randolph et al. 2018). These tensions are intrinsic to the production of affordable housing within neoliberal modes of governance.

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While a substantial body of research has examined the neoliberal restructuring of social housing systems (e.g. Dodson 2006; Murphy 2020; Wynne et al. 2022), affordable housing has seldom been analysed as a distinct tenure category through a neoliberal lens (the work of Wijburg and colleagues being the most notable exception). We address this gap by conceptualising affordable housing as a product of neoliberalisation and examining its configuration through processes of privatisation, financialisation, and assetisation. We demonstrate how the neoliberalisation of Australian housing policy has produced affordable housing as a distinct sector within a market-oriented system, and how its institutional and financial arrangements embody these processes.

The remainder of the paper is structured in four parts. The ‘The Neoliberalisation of Subsidised Rental Housing’ section reviews academic literature on the neoliberalisation of subsidised rental housing, particularly social and affordable housing. The section ‘The Neoliberalisation of Australian Housing’ situates the emergence of affordable rental housing within the broader transformation of Australian housing policy, tracing the transition from public provision to market-based subsidy mechanisms. The ‘Neoliberalisation of Affordable Housing: Three Cases’ section examines three affordable housing programmes, selected as illustrative cases along a spectrum of neoliberalisation. Each reflects a model widely observed in international practice—tax-based incentives, planning incentives, and mandatory inclusionary zoning—yet is operationalised through distinct institutional and regulatory contexts. Together, the cases demonstrate how similar neoliberal processes—implemented through different instruments and across different scales—generate divergent governance configurations and uneven social outcomes. The paper concludes by discussing the implications of three cases and assessing the capacity for affordable housing to deliver substantive and durable affordability.

In this paper, we adopt a qualitative policy analysis framework to examine the neoliberalisation of subsidised rental housing in Australia. The approach combines historical institutional analysis of housing policy with comparative case studies of three major affordable housing programmes. It draws primarily on secondary sources—including academic literature, government reports, policy documents, and institutional publications—to trace the evolution of housing policy and to interrogate how policy instruments embody the processes of privatisation, financialisation, and assetisation. Three cases are selected as illustrative examples of distinct institutional configurations of affordable housing delivery in Australia: City West Housing, the National Rental Affordability Scheme (NRAS) and the Affordable Rental Housing State Environmental Planning Policy (ARHSEPP). These cases were chosen because they represent different policy mechanisms—mandatory planning contributions, tax-based incentives, and voluntary planning incentives—while

collectively illustrating the broader neoliberal restructuring of subsidised rental housing.

The Neoliberalisation of Subsidised Rental Housing

Over the past four decades, subsidised rental housing has been reconfigured through processes of neoliberalisation. Systems once organised around welfare state principles, public provision, and social objectives have been reoriented toward market logics (Aalbers 2017). Processes of privatisation, financialisation, and assetisation have been mutually constitutive in this transformation, reshaping the conceptual foundations, institutional arrangements, and operational mechanisms of social and affordable housing across diverse national contexts.

Neoliberalisation is broadly understood as a market-oriented, state-facilitated project of socio-spatial restructuring that promotes competition, individual responsibility, and the mobilisation of capital as the primary organising principles of social life (Aalbers 2017; Jacobs & Manzi 2020; Ward & Swyngedouw 2018; Peck et al. 2018). Within the housing sector, it entailed the retreat of direct state provision and stewardship, accompanied by the expansion of market actors and market-based mechanisms (Christophers 2015). This restructuring did not constitute a simple withdrawal of government, but rather an active state project that reconfigured institutional arrangements away from welfare and collective provision toward asset-based forms of accumulation. Within this framework, housing is increasingly understood not as a social right but as an economic commodity, valued for its capacity to store and generate wealth (Aalbers & Christophers 2014; Aalbers 2017; Harvey 2018).

These shifts have been particularly consequential for subsidised rental housing, where direct public provision has been supplemented (or replaced) by policy frameworks predicated on market actors, financial incentives, and asset-based delivery models (Wijburg et al. 2024; Wijburg & Waldron 2020). Under this approach, social objectives such as affordability are no longer secured primarily through state ownership or strict regulation, but through market-based mechanisms that seek to align social policy goals with private investment and development logics.

Privatisation has functioned as a central institutional mechanism of neoliberalisation, involving the transfer of ownership, management, and delivery responsibilities from government agencies to non-government actors, including housing associations, property developers, and institutional investors (Christophers 2017; Fields 2017; Madden & Marcuse 2016). Privatisation has taken manifold forms, including the large-scale disposals of public housing stock, such as the UK’s ‘Right to Buy’ or the divestment of municipal

housing companies in Germany (Aalbers & Christophers 2014; Wijburg et al. 2018). It has also involved the outsourcing of management functions and the expansion of third-sector providers, including in Australia and the Netherlands (Aalbers et al. 2017; Wynne et al. 2022). Collectively, these shifts created new governance configurations in which both private for-profit and non-profit actors are positioned as key delivery agents within subsidised rental housing systems (Wijburg & Waldron 2020).

Privatisation created the institutional terrain upon which financialisation could unfold. Following Aalbers (2017), financialisation refers to the growing dominance of financial actors, markets, logics, and instruments in shaping economic and social life. In the housing sector, it describes the increasing penetration of financial motives and practices into the provision, regulation, and consumption of housing (Wynne et al. 2022). This process has been facilitated by the integration of global financial markets, which has enabled new flows of capital into real estate (Harvey 2010; Obstfeld & Taylor 2004; Stockhammer 2012). As states dismantled traditional welfare housing systems, rental housing emerged as an attractive financial investment. Liberalised financial markets allowed institutional investors—including pension funds, sovereign wealth funds, and private equity firms—to enter market segments traditionally insulated from profit-seeking behaviour (Fields 2017). Real estate, once characterised as a spatially fixed and relatively illiquid asset, became a target for new techniques of value extraction through rents, securitisation, leveraging, and capital gains (Fields 2017).

Aalbers (2019) describes ‘financialisation 2.0’ as a process in which the creation and leveraging of new assets become central (see also Wijburg et al. 2018). This process of assetisation involves the reconfiguration of housing as a discrete financial asset class, with value derived from its capacity to generate stable and predictable income streams (Birch & Ward 2024; Ward & Swyngedouw 2018). In subsidised rental housing, assetisation occurs when rental income (often stabilised through government subsidies, regulatory guarantees, or market-referenced rent-setting) or property titles are capitalised and leveraged to secure private finance. Even where dwellings remain physically fixed and oriented to social needs, they are rendered legible to investors through valuation practices, revenue modelling, and risk management techniques that prioritise financial performance (Aalbers, 2019; Stirling et al. 2024). This process reconfigures development and tenancy management strategies, including rent-setting practices, around asset performance and organisational viability.

Privatisation, financialisation, and assetisation are interdependent and mutually reinforcing. Privatisation reorganises delivery responsibilities and opens rental housing systems to non-state actors; financialisation provides the mechanisms through which capital flows into the sector;

and assetisation formalises housing as a revenue-generating financial product. These processes are not sequential or linear, but co-constitutive, producing hybrid housing models that blur the boundaries between social policy and market investment (Fields 2017; Wijburg & Waldron 2020).

The consequences of this restructuring are evident in the transformation of subsidised rental housing. Social housing has become increasingly residualised, while ‘affordable housing’ tenures have proliferated, including models such as market-discounted rents, shared-equity schemes, and key worker housing (Christophers 2019; Wijburg et al. 2024; Wijburg & Waldron 2020). These models are promoted as innovative and fiscally responsible responses to housing need; however, they also generate stable and predictable revenue streams, making them attractive to financial actors and compatible with market-based delivery systems (Fields 2017; Stirling et al. 2024; Wijburg 2021; Wijburg & Waldron 2020). States have played an active enabling role in this transformation through tax incentives, planning instruments, and long-term contractual arrangements that position subsidised rental housing as an alternative asset class (Aalbers 2019; Wijburg 2024; Wijburg et al. 2024). Australian programmes reflect these broader international dynamics: the retreat of direct public provision, the expansion of non-government delivery, the increasing reliance on private finance, and the embedding of market-based definitions of affordability.

The Neoliberalisation of Australian Housing

Australia’s housing system has undergone profound structural change since the mid-twentieth century, shifting from a system of direct and indirect state provision to one increasingly reliant on market mechanisms and private investment (National Housing Supply and Affordability Council 2024). These changes have progressively recast housing as a financial asset, intensified inequality, and driven the residualisation of public housing (Pawson et al. 2020).

In the Australian context, it is necessary to distinguish between several closely related housing categories. *Public housing* refers to rental housing owned and managed directly by state housing authorities and historically formed the core of Australia’s welfare housing system. *Social housing* is a broader category introduced in the 2000s that encompasses both public housing and dwellings managed by non-profit housing associations, termed community housing providers (CHPs). *Affordable housing*, by contrast, refers to housing provided at below-market rents to low- and moderate-income households but delivered through a variety of institutional arrangements, including private developers, CHPs, and hybrid public-private models. Unlike traditional public housing, affordable housing is often time-limited and embedded

within market-oriented policy instruments such as planning incentives, tax subsidies, or investment frameworks. We now trace the emergence and evolution of subsidised rental housing within the wider neoliberal restructuring of Australia's housing system.

Post-WWII Housing Policy: Public Housing or Homeownership?

The immediate post-war period marked a critical juncture in Australian housing and welfare policy. Reflecting broader international trends, the Commonwealth government positioned housing as a key instrument of the Keynesian welfare state, recognising adequate housing as essential to social stability and economic productivity (Pawson et al. 2020). The 1945 Commonwealth–State Housing Agreement (CSHA) established the first national framework for public housing, combining federal finance with state-level delivery (Jones et al. 2007; Troy 2012). Under this framework, newly established State Housing Authorities (SHAs) delivered around 96,000 rental dwellings between 1945 and 1955 (Troy 2012), with public housing accounting for around 16% of all residential completions between 1945 and 1970 (ABS 2019). The 1945 CSHA reflected a post-war policy consensus that governments bore responsibility for addressing market failures in housing provision.

However, even at its post-war peak, public housing provision remained modest compared to many European welfare states. Unlike the UK and parts of Europe, Australia did not pursue a strategy of large-scale, long-term social housing as a dominant housing tenure (Beer et al. 2007; Wijburg 2021). From an early stage, homeownership was positioned as the primary mass housing solution and a desirable welfare outcome, with first-time purchasers receiving significant state assistance (Beer et al. 2007; Gurran & Shrestha 2024). As a result, public housing production in the late 1940s and early 1950s lagged behind comparable international programmes (Gurran & Shrestha 2024; Wynne et al. 2022). This orientation was formalised by the mid-1950s, when housing policy shifted decisively toward promoting owner-occupation.

State-supported homeownership was not inherently incompatible with the Keynesian welfare model. In the immediate post-war period, public rental housing and owner-occupation were pursued in parallel as legitimate and complementary housing outcomes, reflecting a broadly shared commitment to housing as a social good. Public housing's initial cost-rent model was designed to approximate the long-term costs of homeownership, with rents calibrated to cover amortisation and maintenance (with concessions for lower-income households) (McNelis 2006). As Kemeny (1981) argued, it was through the subsequent restructuring of public housing rents and introduction of additional

policies favouring homeownership that owner-occupation became elevated to its privileged position.

The 1956 renegotiation of the CSHA under the Menzies Liberal Government marked a critical turning point. The redirection of 30% of Commonwealth funding toward home purchase assistance, alongside provisions allowing the sale of public housing to sitting tenants, signalled a decisive shift in policy priorities (Hayward 1996; Jones 1972). Owner-occupation was privileged on both fiscal grounds—given its lower ongoing costs on the state relative to public housing provision—and ideological ones, with Menzies famously appropriating the Labor opposition's jibe that by favouring homeownership he was creating 'little capitalists'. From this point onward, housing policy privileged debt-financed homeownership over public rental provision.

The consolidation of this policy orientation underpinned what is often described as Australia's 'golden age' of homeownership during the 1950s and 1960s (Badcock 2000), when nearly 90% of households were able to purchase a home at some point in their lifetime (Neutze & Kendig 1991). In effect, owner-occupation was institutionalised as the normative and aspirational tenure, while public rental housing was progressively recast as a residual welfare form. The privileging of homeownership also established the conditions for subsequent neoliberal reforms to entrench market dominance and accelerate the marginalisation of public rental provision.

Foundations of Neoliberalisation: Public Housing's Legitimacy Crisis

From the 1970s onwards, housing policy entered a new phase shaped by broader economic restructuring and a shift toward neoliberal governance. Governments began to reconsider the scope and purpose of public housing, progressively narrowing eligibility to the lowest-income and most disadvantaged households (Martin et al. 2025). Successive CSHAs increasingly prioritised strict need-based targeting over broad provision, influenced by the findings of the 1975 Inquiry into Poverty, which characterised the system as failing to reach those most in need (Hayward 1996; Martin et al. 2025). By the mid-1970s, market rents replaced cost rents as the base level rent for public housing, incentivising the exit and disincentivising the entry of the higher income households who were an important revenue base (Troy 2012). This reform signalled a reorientation in the logic of subsidy, from supporting dwellings to subsidising individual tenants (Dodson 2006), with public housing benchmarked against the private rental market rather than owner-occupation (McNelis & Burke 2004; Sisson & Morris forthcoming).

Welfare targeting, including rent restructuring, drove the reconfiguration of public housing from a general working-class tenure to a residual safety net for households

with complex needs, with subsequent funding reductions reinforcing this trajectory (Arthurson & Jacobs 2009; Fitzpatrick & Pawson 2014). During the 1980s, the wider housing landscape was reshaped by the deregulation and liberalisation of finance, rising land costs, and the introduction of Commonwealth Rent Assistance (CRA)—a demand-side subsidy for low-income private renters (Berry et al. 2004; Dodson 2006; Wynne et al. 2022). Although the 1992 National Housing Strategy briefly repositioned public housing as a national policy concern, political commitment quickly dissipated amid the growing dominance of neoliberal policy frameworks. By the mid-1990s, expansion of public housing had effectively ceased, replaced by fragmented and market-oriented interventions, with the cost of the CRA surpassing CSHA expenditure to become the primary form of housing assistance (Pawson et al. 2020; Wynne et al. 2022).

Deepening Neoliberalisation: Residualisation and Managed Decline

From the mid-1990s, Australia entered a period of disinvestment and policy inertia in public housing. Construction stagnated, and the sector's share of total housing stock declined from approximately 6% in 1991 to below 4% by 2021 (Martin et al. 2023). Financial pressures intensified, driven by reduced Commonwealth transfers, weak rental revenues, deferred maintenance, and periodic asset disposals to cover operating costs (Martin et al. 2023, 2025; Rowley et al. 2016).

During the Howard Liberal-National Government (1996–2007)—a period of sustained economic expansion and fiscal surplus—housing policy was largely absent from the national reform agenda (Dodson 2006). The previous Labor Government's proposal for structural reform was abandoned, as the incoming government implemented substantial funding cuts (including an AU\$200 million reduction in the CSHA budget), prompting SHAs to reallocate resources away from new construction toward recurrent operating costs (Dodson 2006; Hall & Berry 2004). Beyond a modest increase in CRA, Commonwealth policy focused on facilitating private investment in housing through tax concessions and first homebuyer subsidies; the introduction of the 50% capital gains tax discount for investors in 1999, alongside long-standing negative gearing provisions, further entrenched housing as a speculative asset class (Morris 2021; Morris et al. 2020; Vij et al. 2024). Under these conditions, house prices decoupled from household incomes, and housing inequality intensified (Yates 2016).

By the early 2000s, it was widely recognised that the political and fiscal capacity to revitalise public housing had eroded (Gurran & Shrestha 2024; Martin et al. 2023). In response, SHAs shifted toward a managerial, asset-focused

model focussed on portfolio optimisation rather than expansion. Asset management frameworks prioritised the financial performance of housing stock, encompassing selective sales, redevelopment, and upgrades to strengthen balance sheets and cross-subsidise limited new supply (Martin et al. 2023; Morris 2021; Rowley et al. 2017). Concurrently, new tenancies were frequently offered on fixed-term bases, signalling a move away from long-term security toward more conditional and transitional forms of provision (Gurran & Shrestha 2024; Murphy 2020). Policy discourse similarly reframed social housing as a temporary 'ambulance service' tenure rather than a stable, lifelong housing option (Fitzpatrick & Pawson 2014; Wynne et al. 2022), a shift also observed in countries such as the UK (Perry & Stephens 2018).

From Public to Social and Affordable Housing

In this context of state withdrawal and escalating housing market failure, affordable housing emerged as a new policy and tenure category. The term reframed housing assistance, distancing it from the stigma of 'public housing' (Sisson 2021) and extending to a wider range of households (Gurran & Whitehead 2011; Milligan et al. 2016). Affordable housing typically comprises dwellings rented (in some cases, sold) to low- and moderate-income households at below-market rates, and delivered through a range of hybrid public-private arrangements (Benedict et al. 2022). Its emergence built on earlier shifts toward the diversification of subsidised rental provision, initiated in the 1980s and accelerating in the 2000s. The 2003 CSHA introduced a definition of 'social housing' that included both public housing managed by SHAs and 'community housing' delivered by non-profit CHPs (Wynne et al. 2022). Following the election of the Labor Government in 2007, the Global Financial Crisis prompted a significant, though one-off, reinvestment in social housing, delivering approximately 19,500 new dwellings, around three-quarters of which were transferred to CHPs' ownership (Ruming, 2016). The 2008 CSHA, reconstituted as the National Affordable Housing Agreement, established a target for community housing to comprise 30% of all social housing, with several SHAs subsequently outsourcing the management of substantial portions of their existing public housing stock.

The shift toward 'social and affordable housing' and a so-called multi-provider model reflects a broader neoliberal strategy in which the state actively facilitates privatisation and financialisation. The outsourcing of management to quasi-independent providers allowed the social housing system to leverage CRA to strengthen rental revenues, as community housing tenants (unlike those in public housing) are eligible for the payment (Ruming, 2016). Moreover, where CHPs acquired property titles, they could borrow

against both assets and rental income streams, facilitating the entry of financialisation into the sector (Rowley et al. 2017; Wynne et al. 2022). Throughout the 2010s, CHPs increasingly adopted quasi-commercial practices centred on asset management and financial capacity building (Benedict et al. 2022). Access to lower-cost, long-term debt was further enabled through the Commonwealth's introduction of an Affordable Housing Bond Aggregator in 2018 (Martin et al. 2023; Randolph et al. 2018), with this framework subsequently expanded through the establishment of the \$10 billion Housing Australia Future Fund (HAFF) (Martin et al. 2023). At the subnational level, planning mechanisms supporting affordable housing, such as inclusionary zoning and density bonuses, became more widespread (Williams 2015; Gurran et al. 2018). Collectively, these programmes reflect a broader shift toward off-budget, regulatory, and partnership-driven instruments characteristic of neoliberal housing governance.

Taken together, these developments illustrate the transformation of Australia's housing system from a post-war welfare institution into a fragmented array of market-oriented instruments. The post-war vision of housing as a foundation for social citizenship has been supplanted by a regime in which the state's role is primarily to enable, leverage, and regulate private for-profit and non-profit actors. These transformations mirrored developments in other Anglophone nations; Right to Buy in the UK, Low-Income Housing Tax Credits in the USA, and New Zealand's more radical neoliberal reforms to housing assistance in the 1990s all had analogues in Australian housing policy (Sisson & Morris *forthcoming*). Affordable housing emerged not as a rupture with neoliberal logics, but as its accommodation: a flexible category of subsidised rental provision that responds to the retreat of direct public provision while seeking to mitigate housing inequality. The following section presents case studies that further illustrate the neoliberal reconfiguration of subsidised rental housing through affordable housing.

Neoliberalisation of Affordable Housing: Three Cases

This section examines three Australian affordable housing programmes, selected to represent distinct policy instruments through which affordable housing is delivered and to illustrate how their design, funding, and outcomes reflect the neoliberalisation of subsidised rental housing. Positioned along a spectrum of neoliberalisation, the cases capture different configurations of privatisation, financialisation, and assetisation, ranging from strong state-led planning intervention with enduring affordability controls to incentive-based and more explicitly financialised delivery models. Two of the three cases are drawn from New

South Wales (NSW)—Australia's most populous state and an early adopter of planning mechanisms for affordable housing production—while the third operates at a national scale. Together, the cases demonstrate how affordable housing has increasingly been delivered through market-based mechanisms, off-budget funding, and non-government providers.

City West Housing

City West Housing (CWH) is a CHP established in 1994 as part of major urban renewal projects in inner-Sydney—initially Pyrmont-Ultimo (City West) and subsequently Green Square—where affordable housing was delivered to mitigate the displacement of low- and moderate-income workers and capture a small proportion of uplift in land values (Morris 2021). Its early funding model combined Commonwealth grants under the Better Cities Program, NSW Government equity from land sales, and mandatory contributions from private property developers (Berry et al. 2004). In Pyrmont-Ultimo, approximately 400 homes were delivered through Commonwealth and state funding, with a further 200 provided via developer contributions (Williams 2000). By contrast, the later Green Square renewal project—a joint state and local government initiative—relied entirely on developer contributions to deliver new affordable housing. CWH was designed as the sole recipient and long-term manager of affordable housing generated through both projects and, until 2024, the exclusive recipient of developer contributions levied within the City of Sydney local government area.

Until recently, CWH's institutional arrangements maintained a degree of public oversight and control over affordable housing outcomes while operating outside the conventional public housing system. In this respect, it represented a selective reconfiguration of state responsibility rather than a wholesale withdrawal, with the organisation being part-owned by the NSW Treasurer and Minister for Housing. Ownership and long-term stewardship were retained within a government-backed, not-for-profit entity, limiting outright privatisation of the housing stock. In 2024, however, CWH underwent a corporate restructure through which the NSW Government's shares were transferred to City West Housing Holdings Limited (CWH 2024a).

At the same time, the delivery of CWH's affordable housing stock was embedded within market-led urban redevelopment, introducing financialised logics into the programme. Under one of Australia's earliest mandatory inclusionary zoning mechanisms (Morris & Hanckel 2017), developers in the Pyrmont-Ultimo renewal area were required to contribute 0.8% of residential floorspace and 1.1% in mixed-use developments, or equivalent cash contribution, toward affordable housing (Williams 2000). In Green Square, comparable provisions required contributions of 3% of residential floorspace

and 1% in other developments. As such, affordable housing delivery was contingent on private investment cycles and the timing of redevelopment, positioning the market as a key intermediary in supply (Berry et al. 2004; Williams 2000). This integration of private-sector finance and regulatory incentives illustrates how affordable housing outcomes became increasingly shaped by financialised mechanisms, aligning state objectives with market activity while retaining elements of long-term, semi-public stewardship.

CWH has maintained a distinctive allocation strategy and rent-setting model, designed to accommodate equal proportions of very low-, low-, and moderate-income households—from welfare recipients to households earning above the Sydney median income. Rents are set at 25, 27.5, and 30% of household income, respectively (CWH nd; Ministerial Task Force on Affordable Housing 1998). This approach was introduced to retain key workers and sustain social diversity in high-value inner-city locations (Morris 2021; Williams 2000), while also underpinning organisational viability through relatively stable rental revenues. All dwellings delivered under the scheme are required to remain affordable in perpetuity—a condition that was uncommon internationally at the time of its introduction (Williams 2015).

CWH's organisational strategy has increasingly incorporated asset management and balance-sheet concerns. While retaining a social mandate, housing assets and rental revenues have become tools for organisational growth and risk management (City of Sydney 2022). Properties have been leveraged to support development beyond their original remit—one of the stated reasons for the 2024 organisational restructure (CWH 2024a). This shift has enabled expansion beyond its original inner-city catchment, including projects such as the Melaleuca Apartments in Bankstown (CWH 2025). CWH has also become more active in property transactions to strengthen its financial position; for example, the sale of a site it acquired on Botany Road, Alexandria, was undertaken to reallocate capital toward its \$500 million Green Square development pipeline (CWH 2024b).

Taken together, CWH occupies a hybrid position on the spectrum of neoliberalised affordable housing provision. Mandatory (albeit modest) inclusionary zoning, semi-public ownership, and long-term affordability controls coexist with market-dependent delivery, the selective privatisation of development functions, and an increasing emphasis on asset performance and financial sustainability. The organisation's trajectory, however, suggests a movement further along the spectrum of neoliberalisation.

National Rental Affordability Scheme

The National Rental Affordability Scheme (NRAS), introduced by the Rudd Labor Government in 2008, was Australia's first national affordable housing programme, designed

to address rising unaffordability and subdued economic conditions following the Global Financial Crisis (Martin et al. 2023; Rowley et al. 2016). Ownership and management of NRAS dwellings were vested in private or non-profit providers, with just over 50% of units delivered by CHPs (Yates 2013). Accordingly, while the state retained regulatory oversight and financial incentives, the day-to-day control of housing assets rested with non-state actors within a hybrid model of privatisation.

Financialisation was deeply embedded in the programme's design. NRAS offered 10-year financial incentives—modelled on the US Low-Income Housing Tax Credit programme—to attract institutional investment, thereby linking housing production directly to market mechanisms (Vij et al. 2024). The Commonwealth Government offered tax offsets for commercial participants, or equivalent cash grants for non-profits, initially valued at \$8000 per dwelling, with State/Territory Governments providing supplementary grants and, in some cases, land contributions (Rowley et al. 2016; Williams 2015). In this way, NRAS aligned affordable housing delivery with profit-seeking activity by tying development to investor returns, often supported through multiple financial instruments such as commercial borrowing and other tax incentives.

NRAS was characterised by processes of assetisation, positioning affordable housing as an investable asset class with predictable, tradeable returns. Investors were attracted not only by immediate tax benefits but also by the potential for long-term capital gains. The programme's incentives were time-limited to 10 years, after which properties could be sold or leased at full market rates (Rowley et al. 2016). While this structure undermines long-term social outcomes, the capacity to exit the scheme after a fixed period was instrumental in attracting private investment (Benedict et al. 2022).

Social outcomes were shaped by these institutional and financial arrangements. NRAS dwellings targeted low- to moderate-income households, with rents set at least 20% below market levels, with tenants remaining eligible for CRA (Rowley et al. 2016; Vij et al. 2024). In practice, this model largely excluded very low-income households that required more significant subsidy. Furthermore, dwellings were predominantly concentrated in metropolitan areas experiencing strong market growth (Rowley et al. 2016; Vij et al. 2024), thereby limiting the impact of the nominal 20% discount.

Ultimately, NRAS exemplified a market-oriented approach to affordable housing, integrating privatisation, financialisation, and assetisation. Its design illustrates how government intervention can mobilise private investment to expand supply, but with uneven social outcomes, including shallow and time-limited affordability. Its discontinuation by the Abbott Liberal-National Government in 2014 reflected,

in part, a critique of the model from the political right and among orthodox economists, who pointed to issues with the trading of incentives and inefficient targeting, including the delivery of student housing under the scheme (Andrews 2014; Coates & Horder-Geraghty 2019).

Affordable Rental Housing SEPP

Following pressure from the property industry, and consistent with broader international trends, the NSW Government shifted toward voluntary, incentive-based planning mechanisms to support affordable housing production. The Affordable Rental Housing State Environmental Planning Policy (ARHSEPP), introduced in 2009, operated as a voluntary mechanism to deliver affordable rental housing without direct public expenditure (Gurran et al. 2018). It sought to mobilise private development capacity by offering planning concessions in exchange for the temporary provision of affordable rental dwellings (Gilbert et al. 2021).

Institutionally, ARHSEPP marked a clear shift toward privatised delivery. Affordable housing dwellings were predominantly developed and owned by private developers, rather than retained within public or not-for-profit ownership structures (Gurran et al. 2018). Developers were eligible for density bonuses where at least 20% of gross floor area was allocated to affordable housing, with rents capped at either 30% of household income or 80% of market rent (Gilbert et al. 2021). Eligibility extended to households earning up to 120% of the Greater Sydney median income (Benedict et al. 2022), positioning the programme firmly within the moderate-income segment of the housing market.

Financialisation was central to the operation of ARHSEPP. Affordable housing delivery was embedded with conventional development finance structures, with provision cross-subsidised by the additional market dwellings through density uplift, typically financed by commercial lending (Gurran et al. 2018). Rather than relying on direct public subsidy, the policy leveraged planning gain to align affordable housing provision with development profitability (Beer et al. 2007). Consequently, supply became closely tied to housing market conditions, feasibility assessment, and developer appetite, reinforcing the dependence of affordable housing outcomes on market cycles.

As with NRAS, the policy also facilitated processes of assetisation through the exchange of permanent development rights for time-limited affordability obligations. Initially, below-market rents were required for a minimum of 10 years, later extended to 15 years (Gilbert & Zanardo 2024; Gurran et al. 2018). Once this period expired, dwellings could revert to full market rents or be sold at market value, allowing owners to capture capital gains generated by density bonuses granted upfront (Williams 2015). In this configuration, affordable housing functioned as a temporary

regulatory condition attached to an appreciating asset, rather than as a permanently decommodified tenure. A parallel development stream under ARHSEPP—covering boarding houses and secondary dwellings—further illustrates these dynamics. Despite receiving planning incentives, boarding houses were largely exempt from affordability controls and evolved into small, privately owned studios targeting students and single renters, rather than regulated affordable units (Benedict et al. 2022; Gurran et al. 2018).

Subsequent reforms consolidated ARHSEPP into the SEPP (Housing) in 2021 and strengthened some requirements, including CHP management and longer affordability periods, while retaining its voluntary, incentive-based structure (Gilbert & Zanardo 2024). Despite these adjustments, the framework continues to reflect a core tension: the exchange of temporary affordability for permanent development uplift. In this respect, ARHSEPP remains a distinctly market-oriented model within Australia's affordable housing landscape.

Discussion and Conclusion

In this paper, we have traced the emergence and evolution of affordable housing in Australia as a product of the neoliberalisation of housing policy. Over more than five decades, the housing system has shifted away from post-war welfare state principles grounded in direct and indirect public provision toward a fragmented array of market-oriented instruments that seek to address affordability through private sector delivery and finance. The case studies presented above illustrate how contemporary affordable housing provision is shaped, to varying degrees, by interrelated processes of privatisation, financialisation, and assetisation. These processes, reflecting the wider neoliberal restructuring of housing systems across much of the Global North, help explain the persistent tensions, contradictions, and uneven outcomes that characterise affordable housing delivery in Australia.

Privatisation is evident across all three programmes through the redistribution of responsibility from state to non-state actors. Since the late twentieth century, subsidised rental housing has increasingly been delivered by CHPs, private developers, and hybrid public-private arrangements, supported by planning concessions, tax or financial incentives, and targeted subsidies (Beer et al. 2007; Benedict et al. 2022). This shift reduces direct public ownership and limits state control over allocation processes, rent-setting, and long-term affordability conditions (Martin et al. 2023; Vij et al. 2024).

The three cases occupy different positions along a spectrum of privatisation. CWH, until recently, retained relatively strong public oversight and was initially supported by substantial government funding. NRAS extended this

trajectory by outsourcing delivery to non-government actors through a nationally standardised incentive framework. Planning incentives such as ARHSEPP represent a more advanced form of privatisation, in which governments act as facilitators of private provision rather than directly funding, owning, or stewarding affordable housing. As governments shift from landlords to market enablers, the priorities and commercial imperatives of private organisations increasingly shape location, duration of tenure, and the conditions under which housing is provided.

Financialisation operates alongside privatisation by embedding affordable housing within market-based investment frameworks. Under NRAS, time-limited tax incentives transformed affordable rental dwellings into investment products characterised by predictable revenue streams and prospects for capital appreciation. More recent federal mechanisms, including long-term concessional finance, further integrate CHPs into capital markets, making asset leverage, debt servicing, and balance-sheet strength central to delivery decisions. Even where programmes do not explicitly rely on financial instruments, financial imperatives can become embedded through the reliance on profit-seeking actors. This is evident in voluntary planning incentives, where developers manage costs and risks through conventional commercial lending (Jacobs & Manzi 2020; Wijburg & Waldron 2020), shaping built form, rent levels, and eligibility criteria that are commercially viable but not necessarily socially optimal.

These financial dynamics are closely linked to assetisation, through which housing is configured as an income-generating asset. Whereas early policy conceptions framed affordable housing as serving households excluded from both the private rental market and tightly targeted public housing (Berry et al. 2004), contemporary allocation and rent-setting practices are increasingly shaped by the need to generate sufficient rental revenue to meet investor revenue expectations or to service CHP operational, debt, and equity requirements (Benedict et al. 2022; Murphy 2020). Under these conditions, discounted rents are difficult to sustain, and provision tends to gravitate toward households with higher and more stable incomes, reflected in recent policy emphasis on ‘key worker’ housing. This dynamic diverges from broader welfare trends toward tighter targeting of those in greatest need (Spies-Butcher 2023). A contradiction has emerged where housing policy defines the affordability problem in terms of rent stress among low-income households (typically measured as spending more than 30% of income on rent) yet enables interventions that are ill-equipped to alleviate that condition.

Thus, the ‘affordability’ in affordable housing has become administratively flexible. In addition to being temporary, through time-limited covenants or incentives, it is increasingly defined through market benchmarks rather

than income-based thresholds (Benedict et al. 2022; Gurran et al. 2018; Gurran & Whitehead 2011). Crucially, market-relative affordability operates both as an enabling condition for privatisation, financialisation, and assetisation and as an outcome of those processes. Such definitions render affordable housing legible within developer and investor financial models, thereby facilitating privatised delivery and mobilisation of private capital. At the same time, as provision becomes more dependent on market logic, definitions of affordability are recalibrated to reflect financial viability rather than social need. In this context, privatisation, financialisation, and assetisation do not merely constrain affordability outcomes; they actively reconstitute what affordability entails, which households are served, and where provision occurs.

The central argument is therefore not that affordable rental housing ‘fails’, but that it operates effectively on terms defined by neoliberal governance rather than by housing need. The conceptual ambiguity of affordable housing is not incidental but politically and institutionally useful: for politicians and policymakers, it serves as a malleable policy category that can be recalibrated in response to fiscal constraints, market conditions, and political priorities. However, this flexibility comes at a cost: affordability becomes contingent, time-limited, and detached from the lived experiences of those most affected by housing precarity.

The Australian experience of affordable housing highlights the need to critically interrogate the institutional forms and underlying political economies of contemporary social and affordable rental housing. As these forms become increasingly intertwined with markets, finance, and the asset economy, their presumed social benefits warrant close scrutiny. Rather than accepting neoliberalised models of subsidised rental housing as given, they should be re-examined and reconfigured based on social needs.

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