

# Affordable homes in Sydney equals big gains for NSW

The Strengthening Economic Cases for Housing Report has measured some of the direct impacts of building more affordable housing near jobs and services can have on individuals and on our economy.

If we invest \$7.8 billion into 125,000 new affordable rental homes over 10 years nearer to jobs and services, we will not only ease the housing affordability crisis in Sydney, with modest income renters typically now paying around \$6,000 per a year more than 30% of their incomes – it will make the whole of NSW more productive.

## Housing is essential infrastructure – just like roads and transport.

### It helps ease travel times



- If people work closer to home, their **commute times are greatly reduced.**
- The average tenant will **save \$2,544 a year in travel time** – with 50% of that saved time available for work.

### It saves on housing costs, which is more money households have to spend



- An increasing number of Sydney renters are **spending more than 30% of their income on rent**, which impacts how much they can spend on anything else.
- By building 125,000 affordable rental houses occupying households will **save \$5,893 every year on rent.**

### It increases household earnings and labour productivity



- With access to a wider variety of jobs and shorter commute times, **workers would have so much more choice** when it comes to employment.
- Affordable housing in well serviced parts of Sydney would deliver increased earnings of between \$12,000 and \$41,000 for workers – an average of **\$19,865 in extra money every year for workers** in affordable homes.

By reducing commute times, NSW could gain travel time savings of **\$2.26 billion over 40 years**

That's more than **\$736 million** that consumers can be spending in NSW

All of which will put more than **\$12 billion back into the economy** through human capital gains over 40 years.

**It's time for NSW to invest in housing infrastructure – it's good for the workers and great for the state!**