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# IMPACTS OF THE NATIONAL RENTAL AFFORDABILITY SCHEME ON RENTAL HOUSING INVESTMENT: CHANGES IN INVESTMENT PROFILES AND INVESTOR SATISFACTION

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## INTRODUCTION

In Australia, as is the case for many countries around the world, housing affordability is a major problem affecting families on or below average incomes. The impact is particularly severe in the major capital cities such as Sydney and Melbourne. Projections suggest that in the next decade median house price in these cities will exceed one million dollars. To increase the supply of affordable housing, the Australian Government, in partnership with all state governments, initiated a National Rental Affordability Scheme (NRAS) in 2008.

One of the key objectives of NRAS is to increase the supply of new affordable rental housing throughout Australia. In light of this target, this paper conducts a study of NRAS investors to identify the extent to which this objective has been achieved. Therefore, the aim of this paper is to review the net impacts of NRAS on housing investment in Australia. Specifically, four key issues are investigated, namely profile of investors, investors' investment portfolios prior to and after the introduction of NRAS, investors' perception of NRAS and impacts of NRAS on investment and tenancy choices. The paper evaluates the effectiveness of the program on influencing housing investment patterns, which can potentially be a useful template for future housing policies and initiatives of other countries.

This paper comprises four sections. Firstly, the paper provides background information on the housing affordability crisis in Australia and on the NRAS program. The paper then discusses the methodology and assumptions employed in this research. Thirdly, the paper presents and discusses the findings of NRAS impacts on the profile of investors and their investment portfolio and their satisfaction with the program. Lastly, the paper concludes with key impacts of NRAS on housing investment in Australia.

## BACKGROUND INFORMATION

### Housing Affordability Crisis in Australia

Affordable housing can be defined as housing that is able to meet the needs of low-to-moderate-income households and priced in a way that these households can meet other basic living costs such as medical care, food and education. To this end, housing is considered affordable when it costs less than thirty per cent of gross household income.<sup>1</sup> Housing stress occurs when the "30/40 rule", in which

housing costs exceed 30 per cent of total household incomes among households in the bottom forty per cent of income distribution, is met.<sup>2</sup>

According to the Australian Government's Senate Economics Reference Committee, "affordable, secure and suitable housing [is] a vital determinant of wellbeing," but a significant number of households in Australia do not have access to affordable housing and its associated benefits.<sup>3</sup> The majority of existing affordable housing supply in Australia is rental housing.<sup>4</sup> However, the country is facing a severe housing affordability crisis, in which insufficient supply of affordable rental housing is available to households on low to moderate incomes. Between 1996 and 2011, the shortfall of homes which are affordable and available for rental by Q1 households (families in the bottom twenty per cent of Australia's income distribution) increased from 150,000 to 271,000. In the same time period, however, the number of affordable rental homes available for rental to these households increased from 71,000 to 76,000.<sup>5</sup> Therefore, the housing affordability crisis in Australia has severely declined since 1996, implying that the private rental market in Australia has not successfully stimulated adequate supply of affordable housing.<sup>6</sup> Furthermore, housing affordability problems in Australia will continue to worsen in the first half of the twenty-first century due to projected demographic and housing market changes.<sup>7</sup>

The housing crisis has significant implications for Australia across several dimensions including economic performance, labour market efficiency, social polarisation and wealth creation and distribution.<sup>8</sup> Furthermore, it can adversely affect mental well-being of households.<sup>9</sup>

### National Rental Affordability Scheme

In the past decade, several government initiatives have been implemented to increase the supply of affordable housing throughout Australia. For example, the Australian Government established an Affordable Housing Working Group in January 2016 to identify innovative financing models to increase affordable housing.<sup>10</sup> The Government of South Australia, meanwhile, has established an Affordable Homes program to offer affordable homes costing less than \$350,000 to South Australian residents on low to moderate incomes before they are offered for sale to other buyers.<sup>11</sup>

In 2008, the Australian Government, in partnership with all state governments, implemented the National Rental Affordability Scheme (NRAS) to encourage large-scale investment in affordable rental housing from private and institutional investors. To do so, investors of NRAS dwellings are eligible for a ten-year tax incentive. In return, NRAS dwellings must be rented to eligible low-to-moderate-income households at twenty per cent below market rates. As at December 2015, 30,037 rental dwellings have already been built under NRAS, with 7,180 additional dwellings on track for construction in the near future.<sup>12</sup>

Having provided an overview of housing affordability in Australia and the NRAS program, the paper now outlines the research methodology undertaken in this study.

### RESEARCH METHODOLOGY

The study was conducted through an online survey using the SurveyMonkey website which began on March 31, 2014 and concluded on April 14, 2014. The link to the survey was disseminated via email to a total of 5,069 NRAS investors throughout Australia. Where applicable, respondents were asked to provide additional comments on NRAS and their satisfaction with the program and their tenants. The survey contained the four sections outlined in Table 1 below.

*Table 1. Survey Questionnaire Sections*

Survey Section	Description
1. Profile of investors	Who the investors are and whether they have invested in rental housing prior to the introduction of NRAS
2. Profile of investment	The investors' investment portfolio prior to and after the introduction of NRAS
3. Investors' perception of NRAS	How satisfied the investors are with the NRAS

	scheme and their NRAS tenants
4. Impacts of NRAS on investment and tenancy decisions	How NRAS has affected the investors' decisions on their rental housing investment and tenants

A total of nine hundred respondents completed the survey throughout the survey period, indicating a survey response rate of approximately eighteen per cent. The respondents, who represented a range of investors including individuals, businesses and trusts, have purchased at least one NRAS property. Survey responses were collected on April 15, 2014 and were then analysed using Microsoft Excel.

Having described the research methodology, the paper next outlines and discusses the key findings of the survey. The findings below are organised into four major sections consistent with the different survey sections outlined in Table 1.

### PROFILE OF INVESTORS

The proportions of different investor types among the survey respondents are shown in Figure 1.

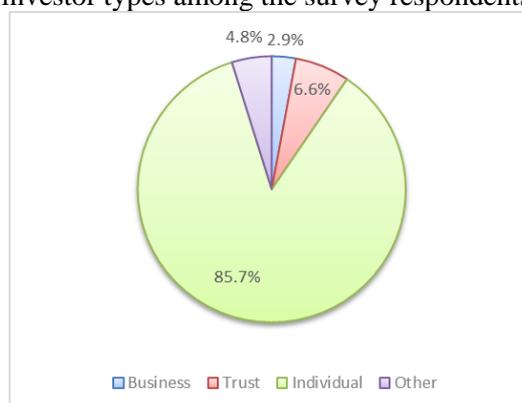


Figure 1. Profile of Investors

As shown in Figure 1 above, the majority of the respondents were individual investors. Therefore, there is no significant change in the profile of investors in the Australian rental housing market, which is traditionally dominated by “ordinary mums and dads.”<sup>13</sup> In addition, the survey revealed that forty-three per cent of the respondents had never invested in a rental housing prior to the introduction of NRAS, indicating that NRAS has successfully introduced a new cohort of investors for affordable rental housing in Australia.

### PROFILE OF INVESTMENT

The respondents were surveyed on their residential property investment portfolios both prior to and after the introduction of NRAS. Specifically, the following aspects of their investment portfolios were examined:

- Portfolio size;
- Expected holding period;
- Investment locations;
- Property types;
- Funding sources;
- Price preference; and
- Additional NRAS investment.

#### Portfolio Size

Single-property portfolios remained the most common among the surveyed investors, with fifty-two per cent and sixty-five per cent of investors possessing portfolio of this size before and after NRAS was implemented, respectively. Overall, NRAS has not led to a significant change in investment property portfolio sizes.

After the implementation of NRAS, the average number of rental properties per portfolio dropped slightly from 2.05 to 1.68. This is due to the thirteen per cent increase in the proportion of investors with a single property in their portfolio. Such an increase could be attributed to the fact that individual investors, who make up the majority of NRAS investors as discussed previously, traditionally invest in “only one property [as] an important part of a self-funded retirement plan.”<sup>5</sup>

### Expected Holding Period

Figure 2 below displays the expected holding periods among the surveyed investors prior to and after the introduction of NRAS.

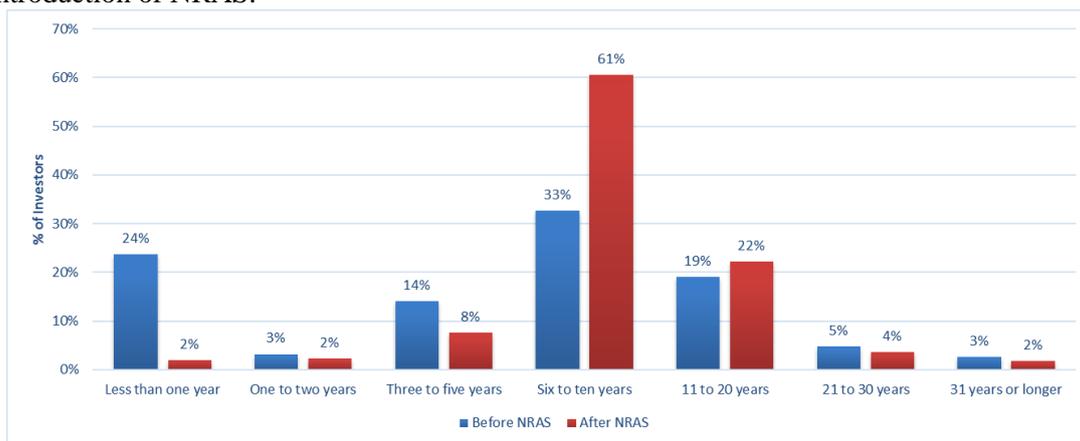


Figure 2. Expected Holding Periods before and after NRAS

Figure 2 indicates that after the introduction of NRAS, there was an increase of twenty-nine per cent in the proportion of investors who expected to hold their investment rental property for at least six years. The majority of the respondents (sixty-one per cent) expected to hold their NRAS property for six to ten years. Overall, the average expected holding period of properties increased by twenty-two per cent from 10.1 years to 12.3 years.

Thus, NRAS has stimulated a significant growth in the expected holding period of rental property. This implies that the scheme has effectively increased the supply of affordable rental housing in Australia as NRAS property is likely to be available for rental for a longer period of time than non-NRAS property prior to being sold to another investor or owner occupier.

The substantial increase in expected holding period can be attributed to the structure of the tax incentive of the NRAS program, in which investors need to hold their NRAS property for ten years to receive full tax benefits.

### Investment Locations

Figure 3 below shows the relative proportions of investment made in different states before and after NRAS was implemented.

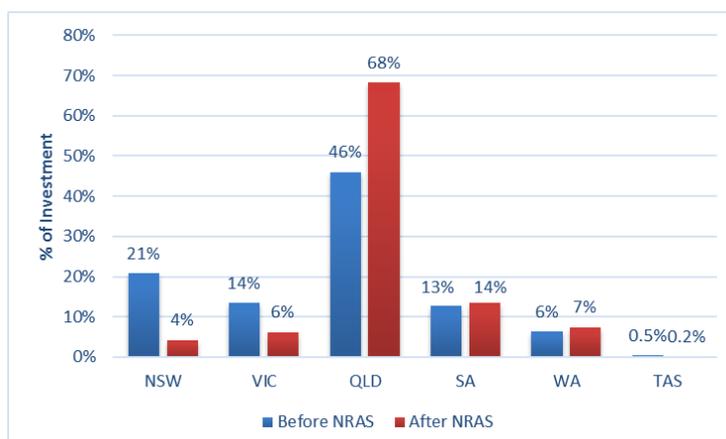


Figure 3. Investment in Different States before and after NRAS

As shown in Figure 3, property investment made in New South Wales and Victoria declined by twenty-five per cent. The share of investment in Queensland, meanwhile, increased by twenty-two per cent. These changes in investment locations could be attributed to the fact that the majority of NRAS dwellings built as at December 2015 (thirty-four per cent) are located in Queensland.<sup>4</sup> Thus, NRAS has influenced investors' decisions for their investment locations.

Overall, however, the implementation of NRAS has not led to a substantial difference in the relative proportions of investment made in rental housing across all Australian states. Both prior to and after the introduction of NRAS, Queensland accounted for the majority of the rental property investment among the surveyed investors.

### Property Types

Among the pool of the respondents' investment properties before and after NRAS was implemented, there was a slight decline in the proportion of investment made in apartments (five per cent) while a minor increase in the percentage of investment on townhouses (six per cent) and studios (0.56 per cent) was evident. The majority of residential property investment was made in detached houses both before (forty-two per cent) and after NRAS was implemented (forty-one per cent). Thus, NRAS has not substantially altered the proportion of investment made in different property types among the surveyed NRAS investors.

### Funding Sources

Since the Australian financial sector was deregulated by the Hawk Government in the early 1980s, the big four banks have been dominating the country's banking and home loan industry.<sup>14</sup> The big four banks are Commonwealth Bank of Australia, Westpac Banking Corporation, National Australia Bank and Australia and New Zealand Banking Group.

After the implementation of NRAS, the proportion of investors with primary funding from a big four bank and investors with funding from another bank or financier increased by four per cent and three per cent, respectively. The big four banks were found to be the major funding providers as they were found to be the primary funding source for two thirds of the surveyed NRAS investors. Therefore, NRAS did not instigate any significant change in the key funding sources for rental property investment.

### Preferred Price Range

Figure 4 illustrates the preferred price ranges among the respondents prior to and after the implementation of NRAS.



Figure 4. Preferred Price Ranges before and after NRAS

As shown in Figure 4, prior to the introduction of NRAS, more than forty-six per cent of the investors preferred to invest in rental property with a price range below three hundred thousand dollars. This figure substantially dropped to fourteen per cent after NRAS was initiated, indicating that NRAS has increased the price range preferred by investors of rental housing. Before NRAS was implemented, forty-nine per cent of the investors were interested in investing in rental property with a price range between \$300,001 and \$500,000. After NRAS was introduced, this figure increased significantly to eighty-one per cent. Furthermore, as a result of NRAS, the majority of the NRAS investors (fifty-one per cent) preferred the price range between \$300,001 and \$400,000 dollars whereas the price range between \$400,001 and \$500,000 dollars was the second most preferred option for thirty per cent of the survey respondents. Thus, NRAS has stimulated investment interests and actual investment in higher quality rental housing.

### Additional NRAS Investment

The respondents were asked to provide an approximate timeframe for investing in another NRAS property under two different scenarios. In the first scenario, NRAS would continue under the original arrangement by concluding in June 2016 with a total of fifty thousand NRAS dwellings. In the second scenario, NRAS would extend beyond June 2016 with additional NRAS dwellings and the same tax incentive.

Under the first scenario, two-thirds of the investors planned not to purchase another NRAS property. In contrast, under the second scenario, the majority of the respondents (fifty-nine per cent) indicated that they would invest in additional NRAS property. The timeframe for another investment among the investors with an interest to make additional investment under the second scenario was between one to three years.

Although the final round of applications for NRAS did not proceed, leaving the total number of NRAS dwellings at approximately 37,000, these survey results suggest that an extension of the program could be beneficial for the Australian housing industry by successfully attracting additional rental property investment in a relatively short period of time.

### INVESTORS' PERCEPTION OF NRAS

The surveyed investors were asked about the following aspects in relation to their perception of NRAS:

- Satisfaction with the NRAS program and their tenants;
- Reasons behind their satisfaction with NRAS; and
- Reasons behind their NRAS investment.

### Satisfaction with NRAS Program and Tenants

Figure 5 below displays the levels of satisfaction with the NRAS program and tenants among the surveyed investors.

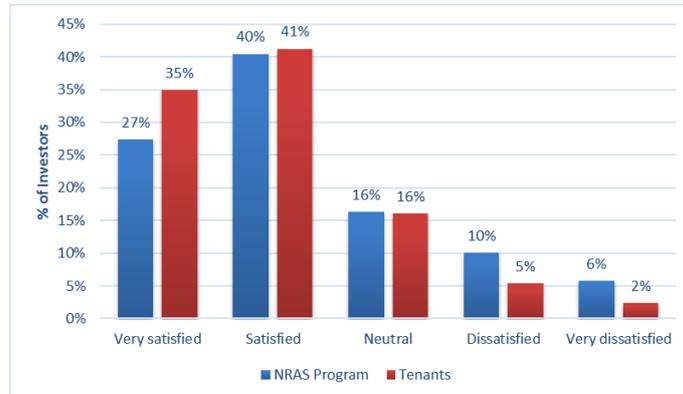


Figure 5. Investor Satisfaction with NRAS Program and Tenants

A total of eighty-four per cent and ninety-two per cent of the surveyed investors were neutral, satisfied or very satisfied with the NRAS program and tenants, respectively, as shown in Figure 5 above. Thus, the majority of NRAS investors have shown satisfaction toward the NRAS scheme and tenants.

### Reasons behind Satisfaction with NRAS

Figure 6 shows the key reasons behind investor satisfaction with NRAS.

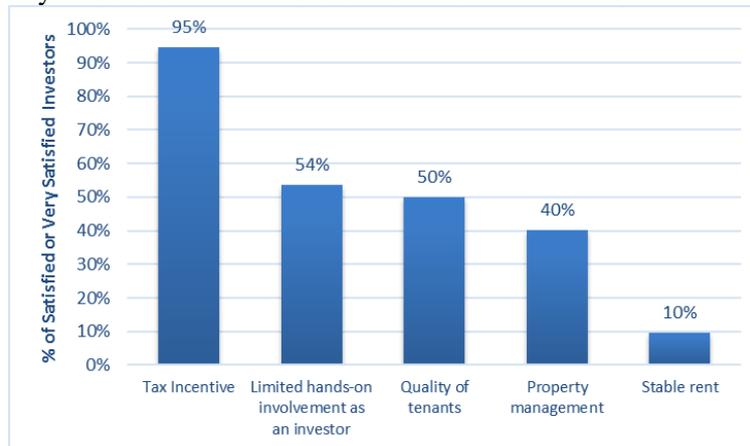


Figure 6. Reasons behind Investor Satisfaction with NRAS

Based on the data in Figure 6, three key reasons were behind the investors’ satisfaction: NRAS tax incentive, tenancy managers and quality of tenants. These reasons are discussed further below.

#### Tax Incentive

More than ninety-five per cent of the satisfied investors cited the NRAS tax incentive as a key reason for their satisfaction. One respondent was satisfied with “how the incentive is paid” as a refundable tax offset in which the total tax bill of NRAS investors is reduced, or as a tax refund in the case where their payable tax is not high enough. This figure illustrates that the tax incentive is the key reason for investors’ satisfaction with NRAS.

#### Tenancy Managers

Tenancy managers are responsible for the assessment of tenants as well as the on-going management of NRAS property and tenancy.<sup>15</sup> Therefore, NRAS requires limited hands-on involvement from NRAS investors, indicating an arrangement of “set and forget nature” according to one respondent.

More than fifty-four per cent of the respondents, who were satisfied with NRAS, indicated the limited hands-on involvement required by NRAS was a reason behind their satisfaction. Furthermore, forty per cent of the satisfied investors cited property management, which is the responsibility of tenancy managers, as a reason behind their satisfaction. Therefore, in addition to the tax incentive, the arrangement of tenancy managers for NRAS also significantly contributes to the investors' satisfaction with the scheme.

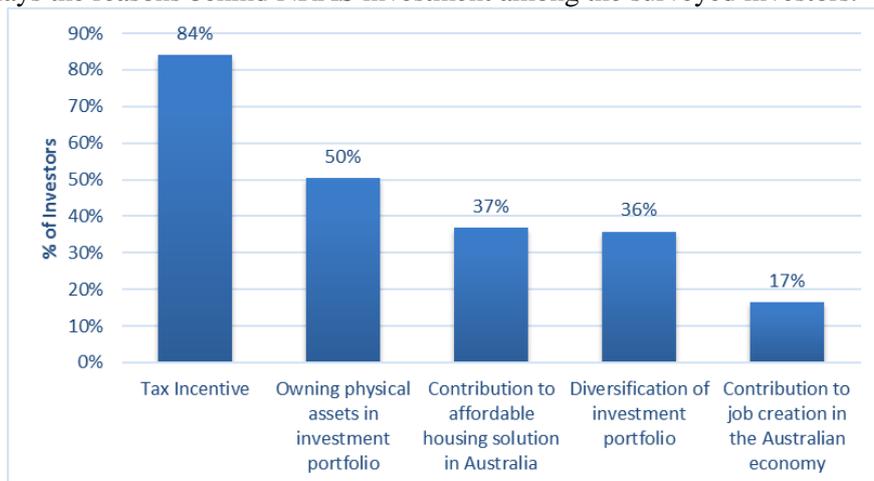
### **Quality of Tenants**

Prior to being eligible for renting an NRAS dwelling, tenants must show evidence of household incomes to tenancy managers who, together with NRAS investors, select tenants for NRAS properties. Longer leases for NRAS dwellings are normally encouraged for NRAS tenancies due to the benefits of lower vacancy rates and high “costs normally associated with end of leases and re-tenanting.”<sup>7</sup>

Given the reasons above, as one survey respondent noted, NRAS property may benefit from “more stable tenancies [and] less vacancies.” Furthermore, the process of verifying household incomes could lead to a higher quality of tenants for NRAS property with a lower likelihood of rent arrears as one respondent noted, “I am personally very happy with my tenant who is a school chaplain.” To this end, half of the satisfied investors cited the quality of tenants as a key reason for their satisfaction with NRAS.

### **Reasons behind NRAS Investment**

Figure 7 displays the reasons behind NRAS investment among the surveyed investors.



*Figure 7. Reasons behind NRAS Investment*

Based on the data in Figure 7, three key factors were revealed by the survey as key motivating reasons behind the investors' initial reasons to invest on NRAS property. These include the NRAS tax incentive, investment portfolio enhancement and goodwill.

### **Tax Incentive**

The majority of the surveyed investors (eighty-four per cent) cited the tax incentive of NRAS as the major motivating reason for their initial decision to invest in NRAS property. This result is consistent with the previously discussed finding that the tax incentive was the key reason behind investors' satisfaction with the NRAS program. The tax incentive not only has attracted investors to purchase NRAS property but also may encourage them to hold their NRAS property for a longer period of time than non-NRAS property by maintaining their satisfaction with the program. Therefore, the tax incentive is a major driver for the successful implementation of NRAS.

### **Investment Portfolio Enhancement**

The second most common reason behind the investors' decision to invest in NRAS property, cited by half of the respondents, was the desire to own a physical asset in their investment portfolio. Likewise, more than thirty-six per cent of the investors indicated portfolio diversification as a reason for their investment decision. Furthermore, several investors perceived NRAS as a safe and viable investment opportunity. One respondent noted that NRAS allowed "positive cash flow" to be achieved by the respondent's property investment "from day one." Investment in NRAS, as explained by a surveyed investor, has "reduced risk and consistent returns." The program also creates "housing that was dispersed throughout the community [leading to] better future resale prospects" according to another investor.

Thus, NRAS was perceived among the investors as a strategic investment product to enhance their investment portfolio or enter the investment housing market. This finding is a key reason behind the previously deliberated finding that nearly half of the surveyed investors were new housing investors. One respondent, who had never invested in property, noted that NRAS had "helped [the respondent] develop a sound and relatively safe entry into property investment."

### **Goodwill**

Goodwill was found to be a key driver for several investors to purchase NRAS property. NRAS property, according to one respondent, is a "socially responsible investment opportunity." More than thirty-seven per cent of the surveyed investors indicated that the opportunity to contribute to an affordable housing solution for Australia was a key reason behind their NRAS investment. One respondent noted that NRAS "is a win-win situation [as] low cost housing is provided to decent people on lower incomes." Another investor mentioned the reason behind NRAS investment was "to assist people to be able to save for their own home by providing affordable accommodation." Furthermore, seventeen per cent of the respondents indicated that the prospect of job creation in the Australian economy was a reason behind their NRAS investment decision.

Having discussed the surveyed investors' perception of NRAS, the paper now outlines net impacts of NRAS on investment and tenancy decisions.

## **IMPACTS OF NRAS ON INVESTMENT AND TENANCY DECISIONS**

The survey asked the investors about their decision regarding three aspects of their property investment if NRAS had not existed: investment, location and tenants.

### **Investment**

Without NRAS, forty-two per cent of the respondents would have purchased an existing property whereas eighteen per cent of the respondents would not have invested in rental property at all, indicating the majority of the respondents (sixty per cent) would not have invested in a new rental property if NRAS had not existed. Thus, without NRAS, rental property purchased by sixty per cent of NRAS investors may not have been built due to lack of investment.

### **Location**

NRAS aimed to provide affordable rental property in areas with moderate-to-high rental needs throughout Australia. To determine the extent to which this objective was achieved, the respondents were asked whether they would have invested in rental property in the suburb(s) where their NRAS property is located. The survey revealed that more than seventy per cent of the investors would have invested elsewhere. This finding implies that construction of rental dwellings in key areas with significant rental needs throughout Australia may have been constrained in the absence of NRAS.

### **Tenants**

Approximately two-thirds of the respondents would not have considered renting their investment property to tenants on low or moderate incomes. This figure implies that without NRAS, low-to-

moderate-income households would have had substantially more limited rental opportunities as the majority of investors may not have approved the households' applications to rent their property.

### CONCLUSION

This paper has discussed survey findings on the net impacts of NRAS on rental housing investment in Australia. The findings indicate that the scheme has led to five positive outcomes for the rental housing sector in Australia. Firstly, NRAS has introduced new investors to the Australian rental housing market, with nearly half the surveyed investors being new investors with no prior investment in property. Secondly, it has increased investors' expected holding period for their rental property. This implies that NRAS housing is available for rental for a longer period of time than conventional rental housing prior to being sold to another investor or owner-occupier. Thirdly, the scheme has stimulated investment and the associated construction activities for higher quality affordable rental housing due to the significant increase in the investors' preferred price range of their property. Fourthly, NRAS has stimulated additional supply of affordable rental property throughout areas of moderate-to-high rental needs. Without NRAS, investment in these suburbs would have been significantly limited, which could have led to limited construction of new rental dwellings in these areas. Lastly, the program has achieved strong investor satisfaction, indicating that should NRAS or a similar initiative be re-introduced, the investors may be favourably interested in participating in the program. Based on these key findings, it is evident that, from an investment perspective, NRAS has generated positive net impacts on the Australian rental housing market by effectively altering investment patterns in a way that stimulates additional supply of quality affordable rental housing. Therefore, the program provides a useful template for other countries to influence or establish their future housing policies and initiatives.

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