

media release



MASTERS OF OUR INDUSTRY

Master Builders Association of Victoria
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Master Builders raises the alarm on Geelong housing affordability

Master Builders research reveals that Geelong's housing affordability has declined since 2004 from 'Unaffordable' to 'Highly Unaffordable'.

Since 2004, the median house price in Geelong has risen 56 per cent from \$245,000 to \$382,500. The local median post-tax household income has risen only 44 per cent from \$37,680 to \$54,260.

Housing affordability leads the list of Master Builders lobbying objectives leading up to the State Election. To highlight this, Master Builders has created an interactive housing affordability indicator for measuring the status of your own region.

"The cost of buying a home in Geelong is beyond reach for too many, even though local households are bringing in nearly \$17,000 more a year now than they did a decade ago," Master Builders CEO Radley de Silva said.

"Housing affordability is the forgotten issue of this election campaign, but it needs to be tackled."

Master Builders identifies five key factors contributing to the inflated cost of building or buying a home across the state, they are:

- Stamp duty and property taxes
- Building red tape
- Council delays
- Lack of support for first home buyers
- Lack of registered tradespeople

"We want to see political candidates in Geelong agree with our call for an independent inquiry into housing affordability," Mr de Silva said.

"Cost of living pressures are a huge issue for local residents, and there is no larger single cost for most people than buying a home. Residents in Geelong deserve to see some action on housing affordability."

"The cost of buying a home has outpaced household incomes, making it increasingly difficult for many to afford the great Australian dream of home ownership," said Mr de Silva.

To highlight the issue of housing affordability, Master Builders has launched a State Election campaign website, *Building our Future*, enabling the Geelong community to have its voice heard. The website features the new Housing Affordability Index and report cards for the major political party policies. It also enables local residents to email their local candidates directly about issues that are concerning them most.

Visit www.buildingourfuture.com.au for more information.

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