

media release



MASTERS OF OUR INDUSTRY

Master Builders Association of Victoria
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Master Builders raises the alarm on Latrobe Valley housing affordability

Master Builders research reveals that Latrobe Valley's housing affordability has declined at an alarming rate since 2004.

Since 2004, the median house price in Latrobe Valley has risen nearly 64 per cent from \$133,000 to \$218,000. During the same time, the local median post-tax household income rose only 37 per cent from \$33,340 to \$45,650.

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 Latrobe Valley is slipping beyond reach for too many, even though local households are now bringing in \$12,000 more a year than they did a decade ago," Master Builders CEO Radley de Silva said.

"Home prices alone don't tell the story, but the trend towards unaffordable housing in Latrobe Valley is clear. Housing affordability is the forgotten issue of this election campaign, and 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 Latrobe Valley 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 Latrobe Valley 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."

To highlight the issue of housing affordability, Master Builders has launched a State Election campaign website, *Building our Future*, enabling the Latrobe Valley 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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