

Inquiry into Rental and Housing Affordability Crisis in Victoria

Master Builders Victoria Submission

Additional Supporting Evidence

The table below indicates the predicted housing supply, new household formation and any predicted shortfalls over the next decade from the National Housing Finance and Investment Corporation (NHFC). We note that this was released in April 2023, before the recently announced Victorian Housing Statement outlining targets and changes to the planning system to boost the supply of homes across Victoria.

| Melbourne | | | |
|----------------------------------|--------------------------------|------------------------------------|------------------------------------|
| Year | New net annual dwelling supply | New net annual household formation | Supply household formation balance |
| 2022 | 36,000 | 10,300 | 25,700 |
| 2023 | 37,000 | 28,200 | 8,800 |
| 2024 | 33,700 | 36,400 | -2,700 |
| 2025 | 30,600 | 41,100 | -10,500 |
| 2026 | 31,000 | 41,400 | -10,400 |
| 2027 | 30,900 | 39,900 | -9,000 |
| 2028 | 32,700 | 39,900 | -7,200 |
| 2029 | 36,500 | 39,600 | -3,100 |
| 2030 | 36,200 | 39,400 | -3,200 |
| 2031 | 35,900 | 39,400 | -3,500 |
| 2032 | 35,500 | 41,200 | -5,700 |
| 2033 | 35,300 | 41,100 | -5,800 |
| Cumulative Shortfall in 5 years | | | 1,900 |
| Cumulative Shortfall in 10 years | | | -26,600 |

Source: NHFC State Housing Report 2022-23 (April 2023)

<https://www.nhfc.gov.au/research/state-nations-housing-report-2022-23>