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## The marketisation of social housing in New South Wales

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### Introduction

In 2016, the state government of New South Wales, Australia's most populous state, released the *Future Directions for Social Housing in NSW* policy document—the strategic policy framework for funding and managing social housing. The policy announced the social housing sector would be transformed from 'one which is dominated by public sector ownership, control and financing' to one that includes 'greater involvement of private and non-government partners in financing, owning and managing' social and affordable housing assets (FACS 2016: 5). While framed as addressing decades of underfunding in social housing in New South Wales and as a means to increase housing supply through partnership with the private and not-for-profit sector, the policy has been criticised as an extension of a neoliberal policy framework that continues the state's long-term retreat from direct social housing provision (Morris 2017b). For Morris (2017a: 461), social housing is identified by government 'as a public asset and ongoing expense that should be privatised if at all possible or alternatively handed over to community housing'.

This chapter explores the processes of marketisation and financialisation that underpin ‘Future Directions’ as the latest iteration of a policy shift transforming social housing in New South Wales. Marketisation and financialisation are drivers of what has been described as the ‘hyper-commodification’ of housing—a concept that captures the ways in which housing is becoming ‘ever less an infrastructure for living and ever more an instrument for financial accumulation’ (Madden and Marcuse 2016: 26). While much research has focused on how individual owners and corporatised landlords mobilise housing assets to generate financial return, we argue, following Jacobs and Manzi (2019), that marketisation and financialisation are equally observed in the public sector, as the state seeks to outsource funding and management of housing, realise financial value by leveraging public assets and reduce ongoing expenditure.

We use New South Wales as a case study throughout this chapter. Though the precise nature of changes in each Australian state differs slightly, there is a broad trend away from state provision of housing towards privatised, financialised systems of low-income housing provision. Across the country, the social housing stock has declined, while the community housing stock has more than doubled (AIHW 2019).<sup>1</sup> While this growth in community housing has led to an increase in the absolute numbers of social housing stock, proportionally, there has been a decline in the national social housing stock, from 5.1 per cent in 2007–08 to 4.6 per cent in 2018–19 (AIHW 2019). About 22 per cent of social housing is being managed by community housing providers. In recent decades, there has also been a decline in the number of households living in social housing in New South Wales, from 5.6 to 5.1 per cent between 1996 and 2001 and from 5.1 to 4.6 per cent between 2001 and 2016 (ABS 2016).

We provide an overview of several of the key mechanisms in the transformation of the social housing sector, describing how social housing estate redevelopments, the sale of social housing, the transfer of assets to community housing providers and the increasing use of financial mechanisms increasingly leverage housing assets to access finance via the private market (Wynne and Rogers 2020). In addition to providing a historical view of policy and funding changes at both the

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1 It is not clear from the available data what proportion of this shift is accounted for by transfers of public housing to community sector ownership.

state and the national levels, we investigate the intentions outlined in the NSW Government's Future Directions policy, as well as key programs implemented across the state.

The following section provides an overview of research exploring the marketisation and financialisation of housing. Following this, we map the historical trajectory of public and social housing in Australia, noting the transition from well-supported public infrastructure to an underfunded, residualised and stigmatised form of housing. The third section traces more contemporary practices of marketisation and financialisation, focusing on the growing reliance on public housing estate redevelopment projects funded via public–private partnerships (PPPs), the sale of social housing assets, the growth of community housing providers and the growing prevalence of market mechanisms in the management of social housing assets.

## **Understanding recent policy shifts: Neoliberalisation, marketisation and financialisation**

It is important to clarify several terms and concepts—marketisation, neoliberalisation, financialisation, public housing and social housing—before we move into the analysis. Public housing refers to a housing system in which the state is the landlord. Social housing, by comparison, refers to a housing system in which a not-for-profit or 'community' housing manager is the landlord. Under these definitions, a move from public housing to social housing is predicated on a move from the government giving up its landlord responsibilities and handing these over to a community housing manager. As we discuss later, the shift from describing subsidised housing as 'public housing' to 'social housing' in Australia is recent and significant, and illustrative of a shift from a government-dominated sector to one with high levels of involvement by non-government and for-profit actors. We have followed Gilmour and Milligan's (2012) definition of the term 'social housing' to encompass housing that is built, owned and/or managed by the state or community housing providers.

The term 'marketisation' is also a slippery one in housing studies. David Harvey, in his seminal book, *The Limits to Capital* (2018), argued that, over time, the use value of land has been 'profoundly degraded' (Christophers

2017: 64), while its exchange value has been afforded greater weight. Housing or other infrastructure that sits on the land is increasingly viewed as an asset, to be bought and sold not according to its use value *as a home* for its inhabitants but ‘according to the rent it yields’ (Harvey 2018: 347). Housing has long been considered a commodity of sorts, although, as Madden and Marcuse (2016: 26) note, its ‘commodity character’ has always ‘ebbed and flowed’. The increasing emphasis on exchange value described by Harvey is reflected in the processes of land and housing commodification we see in Australia, with ‘all the material and legal structures of housing—buildings, land, labour, property rights’—being turned into commodities (Madden and Marcuse 2016: 26).

Following neoliberalisation scholars like Harvey, housing scholars prefer to use the concept of neoliberalisation rather than marketisation. We will use the term marketisation in this chapter to maintain consistency with other chapters in this book, but what we mean when we say the marketisation of housing is really three key features of the neoliberalisation of housing—namely, privatisation, deregulation and financialisation. Thus, we are interested in the marketisation of housing running along three vectors. The first is the privatisation of public housing and the public land on which this housing sits. The second is the deregulation of the welfare state in general and public housing policy specifically. The third is financialisation, which refers to the penetration of finance and financial instruments into the shift from public to social housing, the redevelopment of public housing and the management of social housing.

While the ideas of privatisation and deregulation are now well established, financialisation is still something of a buzzword (Christophers 2015). It usefully points to the increasing ‘prominence of actors and firms that engage in profit accumulation through the servicing and exchanging of money and financial instruments’ (Madden and Marcuse 2016: 31). It is a process whereby financial logic and processes are incorporated into individual, corporate and government planning and decision-making (Bryan and Rafferty 2018). Everything comes to be viewed as either an asset or a liability/risk on a financial balance sheet (Bryan and Rafferty 2018). In their review of the financialisation of housing in the United Kingdom, Jacobs and Manzi (2019) outline three scales at which the process has occurred: financialised governance, where financialisation is an extension of neoliberal policymaking that pursues the commodification of housing, the privileging of homeownership and the dismantling of the housing welfare system; the financialised firm, where a new set of housing

organisations, such as community housing providers, is established and takes on a role in funding, developing and managing housing assets; and the financialised subject, where individuals—primarily, homeowners—mobilise their housing assets to accumulate wealth.

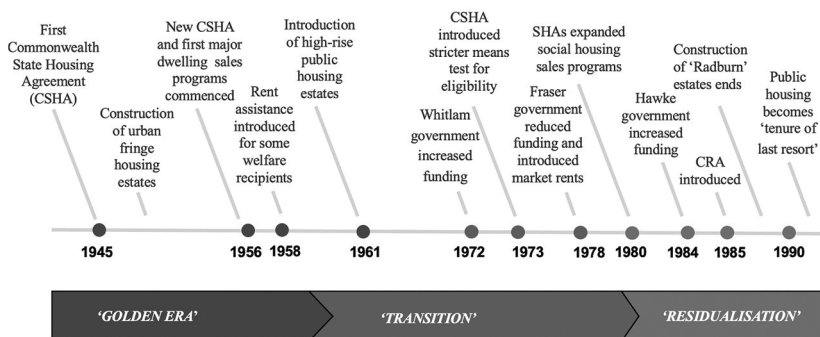
Financialisation involves the extension of calculative practices into the domains of everyday life, such as housing, and these practices can be used by investors (Murphy 2015). In terms of property, financialisation has seen the increased involvement of actors who do not build, live in or even see the properties being bought and sold, but who buy, sell, finance and speculate on the housing market. The social function of housing is detached from its status as a capital investment asset (Farha and Porter 2017). Global financial integration throughout the 1980s to the 2000s, coupled with deregulation, led to transformations in the mortgage market that have paved the way for housing to be increasingly treated as a liquid asset (Fields and Uffer 2014). Property emerges as an asset for profit extraction by equity firms, investment funds, developers and lenders.

At another scale, homeowners have experienced easier access to finance, often through relaxed mortgage lending practices and the ability to access equity capital, allowing them to emerge as entrepreneurial investors, using their homes as a commodified asset that can be leveraged to invest and achieve (hopefully) long-term financial security (Smith 2008); homeowners are repositioned as investor subjects (Christophers 2015). However, these practices of financialisation occur within the context of a retreating welfare state that requires individuals to engage in risky investment strategies to fund their later life (Jacobs and Manzi 2018).

In research on financialisation, there is a growing emphasis on the reconfiguration of social housing systems globally (Aalbers et al. 2017; Jacobs and Manzi 2019). Financialisation involves breaking assets into smaller parts and services that can be leveraged—bought, sold, contracted out—such that each aspect of the housing chain becomes a candidate for financialisation; a key example is the securitisation of mortgages (Adkins et al. 2020). While most clearly apparent in the private sector, a multitude of processes have been enacted to achieve the financialisation and marketisation of social and public housing. These are subject to significant local variations but have largely comprised the retrenchment of government agencies as landlords and their replacement with either third-sector (not-for-profit) or private (for-profit) organisations (Christophers 2017; Fields 2017; Madden and Marcuse 2016).

## A history of social housing policy and funding in Australia

Since World War II in Australia, state governments have undertaken the construction and management of public housing, while the Commonwealth has supplied funding through a series of periodically negotiated arrangements, such as the Commonwealth–State Housing Agreement (CSHA) and, more recently, the National Affordable Housing Agreement (NAHA) and the National Housing and Homelessness Agreement (NHHA). However, despite a long history of providing public housing, Australian governments have historically tended to be ‘reluctant landlords’ (Hayward 1996). The shift from ‘public housing’ to ‘social housing’ in Australia is recent and significant and is illustrative of a shift from a government-dominated sector to a sector with increasingly high involvement of not-for-profit and for-profit actors. Figure 7.1 presents a timeline of key public housing policies in Australia until 1990.



**Figure 7.1 From 'golden era' to 'residualisation': Timeline of public housing policies, 1940s to 1990s**

Note: CSHA – Commonwealth State Housing Agreement; CRA – Commonwealth Rent Assistance; SHA – State Housing Authority.

Source: Based on authors' research.

The first CSHA, finalised in 1945, emerged as a product of wider welfare state ideologies that informed the Labor government of the time, for whom the provision of housing for low-income households was a central policy concern after the Depression and World War II. The initial CSHA did not impose a means test for people seeking public housing, though it did specify that public housing should be allocated to those 'in need of proper housing' and set aside 50 per cent of dwellings for ex-servicemen.

This agreement was intended to ‘complement and offset the vagaries of the private land and housing market’ (Groenhart and Gurran 2015: 231). It made it difficult for states to sell public housing, by making the full value of loans repayable on the sale of dwellings (Hayward 1996: 15). The so-called golden era of public housing in Australia ran from 1945 to 1956, following this first CSHA (Hayward 1996: 29). Public housing is estimated to have peaked at about 5 per cent of total housing stock, which is much lower than in other countries.

The first CSHA saw rapid growth in the number of public housing dwellings constructed across Australia (Hayward 1996). Geographically, construction of new public housing estates tended to be in greenfield locations on the outer fringes of cities or—in the case of Sydney and Melbourne, where funds for public housing coincided with calls for the improvement of inner-city workers’ housing (Allport 1988)—a few inner-city highrise towers (Troy 2009). Importantly, especially for fringe estates, dwellings tended to be built using low-cost materials that would lead to quality and maintenance issues in future decades.

The 1956 CSHA, negotiated under a right-leaning Coalition government, reoriented the focus to prioritising and encouraging homeownership among low-income households. One of the key changes eased conditions restricting sales of public housing, which resulted in some public housing properties being sold to existing tenants. In New South Wales, between 1947 and 1948, and 1968 and 1969, 37 per cent of CSHA-funded dwellings were sold to the private market (Hayward 1996: 17). Moreover, most homes sold by state housing authorities (SHAs) tended to be the best dwellings in the best locations, while those that remained included both the hastily constructed and maintenance-intensive dwellings built between the late 1930s and the late 1950s and the very unpopular highrise estates built thereafter (Hayward 1996: 22).

Between 1972 and 1984, a series of CSHAs was renegotiated between the Commonwealth and state governments. Across this period, support and funding for public housing provision tended to align with the underlying political ideology of the party in government at the time. For example, CSHAs negotiated under the Whitlam (in 1972) and Hawke (in 1984) Labor governments increased funding for public housing, while the CSHA negotiated by the Fraser Coalition government in 1978 reduced funding. Nevertheless, across this period, the level of funding allocated to public housing provision declined in real terms (Hayward 1996). The

1980s saw SHAs sell significant sections of their portfolios to existing tenants (Hayward 1996). The reduced level of Commonwealth funding flowing to public housing provision (under the CSHA) resulted in low construction rates, and the sale of existing social housing stock resulted in the decline in the level of stock increasingly targeted towards low-income households (Jones et al. 2007).

Reduced funding was accompanied by growing support for private market provision through more restrictive public housing eligibility criteria, a rapid increase in Commonwealth Rent Assistance (CRA) payments (a subsidy for low-income households in the private rental market) and a series of funding and taxation regimes that supported home purchase (Groenhart and Gurran 2015). As a result, private rental (and the related growth of private investment properties)—via regulatory reforms, taxation settings (negative gearing) and demand-side interventions (CRA)—emerged as the primary form of housing for a growing number of low-income households seeking affordable housing options.

The above was paralleled with a rapid increase in demand for public housing, as a growing number of low-income households were unable to secure affordable housing in the private market. There was an estimated shortfall of about 5 per cent in private rental properties at the lower end of the market, concentrated in Sydney (Yates and Wulff 2005: 7). Together, these processes worked to restrict access to public housing to the most disadvantaged households; by the 1990s, public housing in Australia had ‘genuinely become welfare housing’ for the first time (Hayward 1996: 27). Public housing was thus ‘residualised’, emerging as a tenure of last resort, providing accommodation to the most disadvantaged people who were unable to secure housing in the private sector (Atkinson and Jacobs 2008).

The 2003 CSHA, negotiated during the Coalition government of John Howard, broadened the definition of social housing to include a range of community, not-for-profit and private sector alternatives to state-owned and managed public housing (Berry et al. 2006: 308). The funding for public housing, which was historically the domain of the government, was dwindling. This was an important shift in policy rhetoric at the Commonwealth level, which called for private and non-profit providers to move in to provide social housing, as the government began to withdraw. Australia has, due to this broadened definition, since seen a discursive shift from ‘public’ housing, through ‘community’ housing (Darcy 1999), to ‘social’ housing.



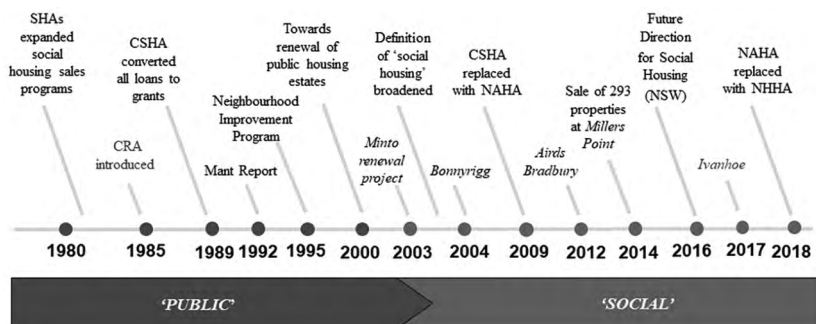
In 2009, the Rudd Labor government replaced the CSHA with the NAHA. Like the CSHA before it, the NAHA outlined the roles and responsibilities of the Commonwealth and states and set funding arrangements. However, the emphasis on ‘affordable housing’ represented a further discursive shift in housing policy, which worked to downplay the focus on public housing and open policy and funding opportunities to a wider set of funding, development and management forms. Increasingly, affordable housing (be it home purchase, private rental or social rental) could be provided via the private market.

## **Redevelopment of public housing estates in New South Wales**

The residualisation of public housing as a tenure, combined with the physical design legacies of the 1960s and 1970s, meant public housing became highly stigmatised (Arthurson 2004). Consequently, by the 1980s, SHAs across Australia began to undertake ‘renewal’ projects of public housing estates to reduce concentrations of social deprivation (Ruming 2018). Early area-based renewal schemes, which typically involved private interests and market mechanisms, sought to address issues related to the concentration of poverty by improving degraded housing stock and the physical environment (Pawson and Pinnegar 2018; Randolph and Judd 2000). From the 1990s, these efforts adopted broader ‘community renewal’ objectives, including programs to address socioeconomic disadvantage among residents. By the 2000s, there was an observable shift in the form of renewal taking place in public housing estates across Australia, and in New South Wales in particular. Figure 7.2 puts the redevelopment of public housing estates in New South Wales in the context of the broader neoliberalisation of housing in Australia.

In 2000, the NSW Government described redevelopment as ‘a process where old Department of Housing dwellings are demolished and replaced with modern accommodation’ (SGS Urban Economics & Planning 2000). Characterising these programs as involving demolition and replacement does not, however, quite capture the breadth of transformation associated with most estate redevelopments, which involved privatisation, transfer of stock and the creation of ‘socially mixed communities’ (Ruming 2018). Arthurson describes redevelopment in the 1990s as serving dual purposes. First, it offered a solution to help housing authorities seeking to ‘overcome the existing physical limitations of the stock’, which by the

1990s included ‘ageing’, ‘poor design’ and failing to meet the needs of tenants whose household structures varied significantly from those housed decades earlier. Second, it worked to increase public housing’s ‘potential for private sale’ (Arthurson 1998: 35).



**Figure 7.2 From ‘public’ to ‘social’ housing: A timeline of neoliberalisation of public housing policies in Australia, 1980s onwards**

Note: CSHA – Commonwealth State Housing Agreement; CRA – Commonwealth Rent Assistance; SHA – State Housing Authority; NAHA – National Affordable Housing Agreement; NHHA – National Housing and Homelessness Agreement.

Source: Based on authors’ research.

Renewal schemes increasingly involved the demolition of public housing estates and the redevelopment of mixed neighbourhoods, often at higher densities (Arthurson 2012). The appeal of mixed-tenure redevelopments was twofold. First, they were viewed as a mechanism for households living in private housing to act as role models for social housing tenants (who are positioned by the state as deviant citizens who fail to adhere to the neoliberal ideal of the individualistic, self-supporting citizen). This is despite the numerous studies from both Australia and overseas that have illustrated that public and private residents of these neighbourhoods rarely interact (Arthurson 2010; Fraser et al. 2012; Ziersch et al. 2018). Second, state governments viewed this urban renewal as new opportunities to leverage private market funding, delivery and management of public housing assets (Groenhart and Gurran 2015; Pawson and Pinnegar 2018), which were justified through the need to repair dilapidated stock and increase the social housing portfolio. Table 7.1 outlines key renewal projects in New South Wales, identifying the government programs with which they were associated and the redevelopment model used.

A key component of the marketisation of housing in general is the privatisation of public housing (Madden and Marcuse 2016). Since the 1990s, this has been achieved using several key strategies within the overall redevelopment of public housing estates (Pawson and Pinnegar 2018). The following subsections outline some of these key strategies: the sale of social housing assets and the creation of a social mix, and the transfer of social housing assets into non-government management.

## **Selling housing assets and social mix**

In March 2014, the NSW Government announced that ‘293 properties in Millers Point, Gloucester Street and the Sirius building in The Rocks will be sold, due to the high cost of maintenance, significant investment required to improve properties to an acceptable standard, and high potential sale values’ (FACS 2014). As Darcy and Rogers explain:

In early colonial days the steady winds on the high peninsula made it a suitable place for windmills, leading to the name Millers Point. But for most of the last two centuries its proximity to major wharves and maritime industries saw the place develop as a largely low-income, working class neighbourhood which, in the early 1970s, was saved from modernist redevelopment by ‘Green Bans’ imposed by building unions. (2016: 47)

The sale of properties in Millers Point is perhaps one of the clearest examples of what David Harvey (2008) calls ‘accumulation by dispossession’, in which the city’s poor are evicted to make way for capital investment. These events reflect a paradigm in which the land housing occupies is rationalised as an asset—to be capitalised on—rather than as a home.

Darcy and Rogers (2016) also note the justification for the sale of housing at Millers Point varied from that given to explain the redevelopment of other public housing. In earlier renewal projects, such as those at Minto and Bonnyrigg in Sydney’s south-west, the degraded physical conditions of the estate were the primary justification drawn on by the government, which saw redevelopment as an opportunity to inject private capital into declining areas through the privatisation of public land (Darcy and Rogers 2016). However, the NSW Government claimed the sale of housing at Millers Point was aimed at freeing up capital to allow the government to build public housing elsewhere (Darcy and Rogers 2016). In contrast with the government’s prevailing concern with the social mix in other areas, the effect of the Millers Point redevelopment has been to ‘unmix’

the neighbourhood by displacing tenants to parts of the city where 'land values more closely reflect their socio-economic status' (Darcy and Rogers 2016).

**Table 7.1 Major renewal projects in New South Wales**

Key public housing estates in NSW	Year of redevelopment/sale	Government programs	Redevelopment model
Minto	2002	Living Communities Project	Estate type: Radburn* Model: State-led Social mix: 70% private housing, 30% public housing
Bonnyrigg	2004	Living Communities Project	Estate type: Radburn Model: PPP Social mix: 70% private housing, 30% public housing
Airds Bradbury	2012	Communities Plus	Estate type: Suburban Model: Led by Landcom (state agency) Social mix: 70% private housing, 30% public housing
Millers Point	2014		Estate type: Inner-city medium-density dwellings Model: Sale of all social housing assets Social mix: 100% private housing
Ivanhoe	2017	Communities Plus Future Directions for Social Housing in NSW	Estate type: Suburban Model: PPP Social mix: 70% private and affordable housing, 30% social housing
Redfern/Waterloo	Announced in 2015, planning under way	Communities Plus Future Directions for Social Housing in NSW	Estate type: Inner-city highrise towers and medium-density dwellings Model: PPP Social mix: 70% private and affordable housing, 30% social housing

PPP = public-private partnership

\* Radburn is an urban design in which the backyards of the houses face the street and the houses face one another, overlooking a common open space.

Source: Authors' research.

Crucial to increasing the attractiveness of public housing estates to the private market is the dismantling of estates that concentrate the location of social housing. Redevelopment has been in large part justified through its role in creating ‘mixed communities’—a new policy paradigm that has gained traction as justification for the redevelopment of public housing across Europe and the United States (Galster 2007; Joseph 2006). These policies rely on the notion that the ‘geographic propinquity’ of disadvantaged households produces a social dynamic at the local level that works to compound disadvantage, and which can only—according to the policy rationalisation—be addressed through implementing social-mix redevelopment programs that dilute the concentration of disadvantaged households (Darcy 2010; Ruming et al. 2004). In New South Wales, social mix emerges as a central policy and built-form mechanism to alleviate tenant disadvantage, noting that ‘[t]enure diversification is part of a number of strategies to reduce the level of disadvantage that can occur in public housing estates’ (FACS 2013). Such rationalisations rely on the problematisation of public housing tenants as ‘deficient’ subjects in need of role-modelling—with this role-modelling to be achieved through locating middle-class owner-occupying households in geographic proximity to disadvantaged social housing tenants (Ziersch et al. 2018).

The mechanism through which these socially mixed redevelopments tend to occur is PPP: ‘Through public private partnerships, [the NSW Land and Housing Corporation]<sup>2</sup> is capturing the benefit of private sector financing to deliver new assets and create communities with 70 per cent private and 30 per cent social housing’ (FACS 2013). In some estates, this results in a loss of social housing onsite, while in others, such as in Waterloo, a major inner-Sydney redevelopment site, the government has promised to retain existing numbers of social housing dwellings. Depending on the time frames and configuration of redevelopments, tenants may be rehoused offsite either permanently or temporarily or may be moved immediately into new housing onsite.

In New South Wales, the pursuit of private financing for estate redevelopment has gained momentum since the launch in 2016 of the Communities Plus program. Communities Plus, the state government’s estate regeneration strategy, is described as:

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2 The state government agency responsible for managing state housing assets.

a new generation of integrated housing developments working with the private, non-government and community housing sectors, in Sydney and regional NSW. The NSW Government, through Land and Housing Corporation (LAHC) sites will develop new and replacement social housing integrated with affordable and private housing ... Offering an innovative approach to social housing growth, Communities Plus leverages the value of the existing property portfolio to accelerate supply. (FACS 2017: 4)

Under Communities Plus, regeneration is tendered to private sector developers, partnered with community housing providers, to redevelop public housing sites (Johnston and Turnbull 2016). Central to the program is the capacity to maximise the redevelopment opportunities of estates due to, first, the increased value of state-owned public housing land and, second, the ability of the government to reconfigure the planning framework (rezoning) that allows higher densities and greater development yield—that is, increased potential for the number of dwellings onsite, leading to increased profit margins. Both these processes increase the underlying value of land. As Johnston and Turnbull summarise:

Currently some ... [NSW] public-housing estates and sites are located where value in those sites can be ‘unlocked’. The sites can be redeveloped at higher densities (with high-rise or medium-rise buildings); with components of private for-sale dwellings and also with components of social housing and intermediate (‘affordable’) housing. (2016: 16)

This opportunity to capture the ‘benefit of private sector financing’ goes some way towards explaining why governments in Australia have pursued social-mix redevelopments ‘with vigour’ (Darcy 2010: 6) despite limited evidence that they produce improved outcomes for incumbent tenants (Arthurson 2002; Clampet-Lundquist 2004; Darcy 2010; Galster 2007; Keene and Geronimus 2011; Manzo et al. 2008). Rather, social mix—and, in particular, the 70:30 private to public ratio—emerges as an economic condition that underpins the financial viability of urban regeneration schemes that are increasingly transferring funding, planning, development and management responsibility to the private sector (Darcy and Rogers 2016).

## Transfer of social housing assets

Internationally, transfers of stock and tenancy management to non-government providers have been enthusiastically embraced by governments seeking to shift public housing off their balance sheets. In the United States, more than 260,000 dwellings have been privatised since the 1990s. This pales in comparison with the United Kingdom, however, which started with a much higher proportion of social housing stock. There, about 3 million dwellings have been privatised since 1981 (Madden and Marcuse 2016: 30), including the transfer of about 1.5 million former council houses to housing associations (Pawson and Mullins 2010).

In recent years, Australia has begun to follow suit, with transfers of stock to community housing providers rapidly increasing in pace and volume. Despite the community housing sector being described as recently as 2006 as ‘poorly placed to take over management’ of social housing due to its ‘small size and lack of financial management skills’ (Berry et al. 2006: 309), the rate of transfers has rapidly increased, with state and Commonwealth governments agreeing in 2009 to work towards an aspirational target that would see ownership and/or management of up to 35 per cent of social housing stock transferred to community housing providers by 2014 (DHS 2009). This was a significant increase on the 11 per cent held by community providers at the time of the agreement.

For state governments, the community housing sector is financially attractive as it is treated by the Commonwealth Government as private housing for welfare purposes. That is, community housing tenants—unlike public housing tenants—are eligible for the CRA payment, which provides a federal subsidy for their housing. This provides a revenue boost, increasing the level of rent received by the community housing provider (closer to market rents, rather than the subsidised rent paid by public housing tenants), prompting great enthusiasm for ‘management transfer’ among state governments.

New South Wales plans to continue this steady pace of transfers, with the Future Directions policy aiming to see management of government-owned dwellings transferred to ‘community housing providers and other non-government organisations through a competitive process. Within 10 years, the community housing sector will manage up to 35 per cent of all social housing in NSW’ (FACS 2016: 10). This privatisation of public

assets has been ‘justified largely by the financially-advantaged position’ of these organisations (Pawson and Wiesel 2014: 345). Further, state governments assume community housing providers have potential for greater management efficiencies than the large bureaucracies governing public housing (Yates 2014).

Key to the emphasis placed on the non-government sector is its perceived potential to leverage funds unavailable to the public sector—for example, through its ability to raise private debt, attract tax benefits, charge higher rents, cross-subsidise and undertake commercial activities (Yates 2014). Transferring public housing properties to community housing providers is thought to be a contribution to the ‘critical mass’ needed for community sector operators to reach sufficient size to leverage private finance to fund new construction (Pawson and Gilmour 2010). Governments, as noted by Pawson and Gilmour (2010) and Milligan et al. (2009), appear to be counting on the capacity of community housing providers to use existing stock as leverage to secure loans for further investment.

Whether this private finance opportunity will be realised in a significant way by community providers remains to be seen. Community housing providers were found to be ‘viable but unsustainable’ (FaHCSIA 2009)—that is, they are likely to continue to break even, but are unlikely to be able to accumulate the cash required to be considered ‘sustainable’. This situation is likely to limit the extent to which these organisations will be seen as strong candidates for accessing private finance (Yates 2014), which is expected to prove particularly challenging as ageing housing stock begins to require renewal in the coming years. Hall et al. (2001) identify substantial barriers that will constrain the flow of private finance to community housing providers, including low returns, high risks, high management costs, illiquidity and a lack of market information.

This transfer of public housing in Australia reflects what Christophers (2017) describes as the ‘indirect’ financialisation of public assets: governments themselves do not necessarily treat land as an asset, which might involve developing, letting, leveraging or speculating; rather, they transfer or sell the asset so the private (or not-for-profit) sector can handle the asset in this way. These transfers of land, housing and tenancies to third-sector providers can, then, be viewed as a form of indirect privatisation, deregulation and financialisation.



## Marketising social housing in New South Wales: Privatisation, deregulation and financialisation

Beyond the apparent opportunities to utilise private finance to fund social housing, governments have also embraced the opportunity to create a quasi-market for social housing, reframing social housing tenants as ‘consumers’ who must be presented with ‘choice’ regarding their housing. ‘Choice’ has been a driving rationale for the transfer of social housing to diverse providers both overseas (for a discussion of the UK example, see Cowan and Marsh 2005) and in Australia (Jacobs et al. 2004). Choice, through its associations with ‘efficiency through competition’, has been a key rationale in the marketisation of major public sector reforms in recent decades (Pollitt and Bouckaert 2004). This emphasis on ‘choice’ comes as part of the ‘quasi-commodification’ of social service provision (Cowan and Marsh 2005: 23) that relies on framing tenants as self-regulating ‘consumers’ making rational decisions about housing in a system that looks something like a market (Jacobs et al. 2004).

Indeed, recent changes in New South Wales under the Future Directions policy place further emphasis on ‘choice’, with the policy claiming the transfer of tenancy management to community providers will result in ‘more competition and diversity in the provision of tenancy management services’ (FACS 2016: 6). Choice-based letting has been used to manage tenant relocations in public housing redevelopments in New South Wales (Melo Zurita and Ruming 2018). Further, moves towards a ‘choice-based’ letting and allocations policy signal an attempt to operationalise ‘choice’ within the allocation of social housing units. Choice-based letting has been used in other contexts, including the United Kingdom and Europe, to provide the illusion of market-based provision in which ‘consumers’ bid for a product (Cowan and Marsh 2005). Choice might best be understood here not as an outcome of policy, but as a tool for conditioning tenants into the behaviour of autonomous and responsible citizens active in their consumption habits (Cowan and Marsh 2005), through requiring them to behave as though they were ‘customers’ exercising choice in the private market.

Pawson and Wiesel (2014: 352) argue the notion of ‘competing for customers’ that is implied by the choice discourse seems alien in a field where ‘demand inherently exceeds supply’, as tenants generally have no

choice but to accept any tenancy offered. Social tenants, then, are actors ‘who cannot exercise market power’ but are increasingly ‘treated as if they could’ (Pawson and Wiesel 2014: 352). Pawson and Wiesel (2014: 352) argue the ‘greater choice’ provided by a multiprovider system may lie more in expanding the options available to governments for selecting recipients for funding than in tenants selecting suitable accommodation.

The transfer of housing stock and tenancy management (that is, the day-to-day management of tenancy issues and disputes, handling of rent and maintenance of buildings) to non-government housing providers—mostly, community housing organisations which operate as not-for-profit associations—has been another key mechanism in the privatisation of public housing. Though not necessarily framed by governments as a privatisation measure, the tenancy transfer process can be seen as one in which a landlord directly controlled by an elected authority is exchanged for one ‘formally constituted as a private entity’ and only indirectly accountable to government via regulation (Pawson and Wiesel 2014: 353).

The redeveloped estates being delivered under the Communities Plus program involve social housing managed by community housing providers, rather than state providers as was the case before renewal. Redevelopment, then, becomes a means through which the privatisation of land, housing assets and social housing management are simultaneously transferred to non-government actors. However, these shifts in policy objectives and mechanisms have not seen the withdrawal of the state from housing provision. Governments continue to take on a broad range of new roles within the social (and affordable) housing sectors including facilitative roles relating to tax incentives, regulation, land supply and direct funding of construction of new social and affordable housing (van den Nouwelant et al. 2015), as well as direct subsidies for private rental including the CRA payments.

Beyond the CSHAs, a suite of policies, funding arrangements and taxation conditions works to secure the dominance of the private market as the most appropriate form of housing provision in Australia. Such conditions include a series of first homeowner grants, increasing CRA payments, negative-gearing concessions and capital gains and stamp duty discounts (Groenhart and Gurran 2015).

There is a strong preference from the government's perspective for debt associated with social service and housing provision to be shifted 'off the balance sheet' (Pawson et al. 2019), and an unwillingness to be directly involved in the management of properties or tenancies. This shift towards non-government providers of subsidised housing entails a redirection of welfare provision away from direct payments or subsidies to individuals towards both the commercial and the not-for-profit sectors, with payments, such as CRA, serving as a 'proxy landlord subsidy' (Jacobs 2015: 60).

Yates (2013: 111) characterises changes in the provision of social and affordable housing as a shift from 'supply-based subsidies for construction' to 'individual-based subsidies for consumption'. Although subsidies for construction were given a brief boost through the National Rental Affordability Scheme and the response to the Global Financial Crisis (GFC), there is a clear government preference for a shift towards subsidies for consumption, with construction funded through private contributions or through private finance leveraged through assets now held by not-for-profit providers. Increasingly, the 'reluctant landlords' at both Commonwealth and state levels are turning their attention towards the third and private sectors to fund and manage social housing.

In 2007, the community housing sector managed about 33,500 tenancies nationally (AIHW 2007). By 2018, this figure had risen to 80,000 tenancies nationally (CHIA NSW 2021), including about 35,000 tenancies in New South Wales alone (CHIA NSW 2018). Dwellings built under recent major Commonwealth funding packages have largely been transferred to community providers, such as the Social Housing Initiative (discussed below), which aimed to transfer about 75 per cent of newly built stock to community providers (Yates 2014). The rapid growth of the community housing sector through policy shifts has led to major changes (about 22 per cent of social housing is managed by community housing providers), including the professionalisation of its boards and management, the commercialisation of larger providers and a 're-balancing between social and economic objectives' (Gilmour and Milligan 2012: 478).

Despite a prolonged decline in state funding for social housing, the GFC of 2007–08 emerged as, somewhat ironically, the catalyst for the most significant government investment in social housing in decades (Ruming 2015). In response to the global recession, the Rudd Labor government introduced the Social Housing Initiative (SHI) as part of its fiscal stimulus

packages, delivering \$5.6 billion to fund new social housing dwellings. The delivery of the SHI was a central element of the wider National Partnership Agreement on Social Housing and the largest investment in social housing construction in Australia since the 1980s, funding the upgrade of 2,500 dwellings and construction of 20,000 new dwellings (Yates 2014; Groenhart and Gurran 2015). While the provision of new social housing helped the Labor government, at least partially, meet its pre-election goal of improving housing affordability, the primary motivator for the form and timing of expenditure under the SHI was the capacity to stimulate construction activity nationwide. Government investment in social housing emerged as a form of stimulus that had a multiplier effect in the economy. A KPMG (2012: 2) report suggested that for every \$1 of construction activity spent under the SHI, \$1.30 in total turnover was generated in the economy. In short, the investment in social housing was not a response to the undersupply of social housing, but a way of maintaining employment in the construction sector.

For many authors exploring financialisation, the GFC operated as a catalyst for ‘financial actors, markets, practices, measures and narratives’ (Aalbers 2016: 215) to become involved in housing. While these actors moved into housing in the wake of the collapse of risk-investment mechanisms (the subprime mortgage market), it is also vital to recognise the role of the state in shifting towards financial logic, promoting private sector investment and setting regulatory frameworks that facilitated this growing private and financial sector involvement. In Australia, the housing market was not as financialised as places such as the United States; nonetheless, the Commonwealth Government mobilised the GFC as an opportunity to reconfigure the funding and management of social housing. In particular, the SHI emerged as an opportunity for the state, despite funding construction, to continue to withdraw from management and future funding of social housing. The SHI was positioned as a way of stimulating the community housing sector. As then Commonwealth housing minister Tanya Plibersek (2009: 6) said: ‘Over the next five years, I would like to see more large, commercially sophisticated not for profit housing organisations emerge and operate alongside the existing state and territory housing departments.’

The minister went on to argue that community housing providers would offer the ‘flexibility and commerciality we need to transform our social housing system’ (Plibersek 2009: 6). The goal was for 75 per cent of dwellings constructed under the SHI to be transferred to community

housing providers (COAG 2009a, 2009b). The NAHA aimed to have up to 35 per cent of social housing managed by community housing providers by 2014 (FaHCSIA 2010)—a target that was not achieved, with 22 per cent of social housing being managed by community housing providers in 2013–14 (AIHW 2015). Nevertheless, within the context of the NAHA, which removed limits on stock transfer, the SHI, despite not reaching its 75 per cent target, was the largest transfer of state-owned housing assets to the not-for-profit community housing sector in Australia's history. This stock transfer worked to restructure the community housing sector, with 75 per cent of those dwellings that were transferred allocated to large, well-performing providers (Gilmour and Milligan 2012).

The principal justification for the transfer of stock to the—particularly large—community housing sector was the belief these assets would work to facilitate access to private development capital, which, in turn, could deliver affordable housing (Blessing 2012; Ruming 2015). The economic viability of community housing providers as social housing providers also rested on the ability of tenants to access CRA. Thus, community housing was a more financially viable alternative to state-funded models (Pawson and Gilmour 2010). This represents a form of subsidy-shifting, from state governments (reducing the number of subsidised dwellings) to the Commonwealth Government (through increased demand-side subsidies), which partly offsets the decline in direct funding provided under the NAHA. This was actively promoted by the Commonwealth Government, which supported the market-based principles that underpin community housing, both financially and ideologically.

## **Conclusion: Social housing of the future**

The shift towards privatised provision of social housing is taking place despite ample evidence that private market provision of rental housing involves significant problems with affordability and security of tenure for low to moderate-income households (Hall et al. 2001; Karmel 1998; Yates and Wulff 2005). Today, those living in social and public housing are among the most vulnerable households in Australian society. Marketisation and financialisation of housing are likely to result in increasing precarity for these most vulnerable households, as their housing is devalued as infrastructure for living and valued more and more as an instrument for capital accumulation.

The story of the funding, provision and management of social housing in Australia over recent decades is one in which the reduced willingness of the state to provide direct resources has seen SHAs increasingly reconfigure the way in which they view and use land and housing assets. State-owned land and housing are now assets to be leveraged to provide affordable housing—increasingly provided by the private sector. While historical policies have resulted in underinvestment in and the residualisation of social housing, it is this context, along with significant increases in land value and opportunities to increase development potential, which makes private sector-led urban regeneration projects viable. These same characteristics make these redevelopments appealing to the private sector, which seeks to maximise profit through the redevelopment process. Likewise, the direct sale of social housing assets emerges as a response by the state to increasing asset value, despite concerns about the ongoing displacement of disadvantaged communities from certain parts of our cities—a process of gentrification in which previous tenants (poorer and disadvantaged) are evicted as they can no longer secure affordable housing in the same area.

The growing reliance on community housing providers is also a product of the historical underinvestment in public housing by the state. On one level, the increasing reliance on community housing providers for tenancy management emerges as a form of public sector outsourcing, with a belief that the non-government (both not-for-profit and commercial) sector is more efficient. On the other hand, the transfer of stock to community housing providers represents a significant shift in the financial configurations centred on the belief that community housing providers can access private sector capital, via bank lending, to provide new affordable housing stock. Success to date has been questionable, with an observed reluctance of private sector capital to invest in the sector, although a series of government interventions have sought to overcome these barriers.

The marketisation of public housing in New South Wales has, then, not involved a simple transition from state ownership and management to a market operation. It has, rather, involved a series of policy mechanisms intended to replicate market conditions within a sector that remains heavily characterised by state ownership and management of assets. The state, despite placing increasing emphasis on the efficiency of not-for-profit and commercial operators in the housing sector, remains central to the regulation and provision of social housing. Marketisation emerges,

then, as a complex process involving regulation and deregulation, financialisation and privatisation; however, it is far from ‘complete’ in the case of NSW social housing reform.

## Epilogue: Prospects for the social housing sector

Australia has an unequitable housing system, ‘granting those who manage to ascend the so-called “housing ladder” all sorts of housing and financial freedoms, while punishing those who treat their house as a home rather than as a financial tool’ (Rogers and Power 2021: 315–16). The commodification of housing is most apparent in the private housing sector, where relaxed access to mortgage finance, tax subsidies for capital gains and rental losses as well as loosening tenure security have allowed housing to be increasingly treated as a liquid and financialised asset. However, as we have shown throughout this chapter, the social housing sector is far from insulated from these forces of marketisation. Those outside homeownership face challenges and are subject to often paternalistic limits imposed by investor (private rental), government (public housing) and not-for-profit (social housing) landlords. Rogers and Power argue:

To make matters more complicated, the housing sector itself is a knotty set of intersecting economies and jobs. Governments have long used the housing system as an economic driver, and as a site for the creation of jobs, and in Australia this is true across the public, private and now the not-for-profit housing sectors. (2021: 316)

Economic research shows we cannot simply turn off these economies and jobs, ‘but we do need to find new ways of bringing the public, private, and not-for-profit sectors together, because our current system isn’t working’ (Rogers and Power 2021: 316).

Many of Australia’s leading housing scholars broadly agree that systemic rather than piecemeal changes are needed in our housing system. There is increasing recognition that placing an unfettered market and wealth accumulation at the centre of our housing system is failing us, and many believe it is not the future. In fact, we need a massive injection of government (public) and not-for-profit (social) housing supply. It is not enough to provide funding for social and affordable housing construction

alone. We will not address our systemic housing ‘crisis with a few small policy changes or taxation exceptions around the edges’ (Rogers and Power 2021: 317). In policy terms, there are three steps we could take today to begin to remedy the housing crisis. First, we could turn off the policy settings that encourage, promote or inadvertently drive the commodification of housing. Treating the house as a financial asset drives housing inequality. Second, we could build more public and social housing and peg rents to tenants’ incomes rather than the free rental market. Third, we need a different way of understanding value in our housing systems, where financial value is simply one of many values we include in our calculations of ‘value for money’ (McAuliffe and Rogers 2019). For example, we could place care, or how we care for each other through the home, at the centre of how we think about and organise our housing systems (Power and Mee 2020).

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