Homes for Victorians – Economic Impact

Homes for Victorians is about making it easier for Victorians to find a home.

Economic modeling, commissioned by the Victorian Government and carried out by SGS Economics and Planning and Cadence Economics, shows these initiatives will also be a welcome boost for our economy and create thousands of new jobs in the construction sector.

Overall, the modeling indicates that these initiatives could add more than $27 billion in net present value to Victoria’s economy.

This increased construction activity will also deliver a boost of around 30,000 construction sector jobs over the next four years.

What do we mean by affordable housing?

Throughout this strategy, the terms ‘affordable housing’, ‘public housing’, ‘community housing’ and ‘social housing’ are used frequently. Each has a different meaning.

Industry and housing groups alike have been keen for the Government to provide a specific definition of how these terms are to be interpreted in future agreements.

While these definitions are broad enough to enable innovation, they should also provide greater clarity and understanding.

Affordable Housing

Affordable housing is housing that is appropriate for the needs of a range of very low to moderate income households, and priced (whether mortgage requirements or rent) so that these households are able to meet their other essential living costs.

Public Housing

Housing owned and managed by the Director of Housing. The Government provides public housing to eligible disadvantaged Victorians including those with - children, on low incomes, with a disability, with a mental illness or at risk of homelessness.

Community Housing

Housing owned or managed by community housing agencies for low income people, including those eligible for public housing. Community housing agencies are regulated by the Government.

Social Housing

Social housing is an umbrella term that includes both public housing and community housing. Its provision usually involves some degree of subsidy.