THE FIRST HOME OWNER DECADE – DISTRIBUTION AND IMPACT OF THE FIRST HOME OWNER GRANT 2000 TO 2013

VALERIE KUPKE and PETER ROSSINI
UniSA Business School, University of South Australia

ABSTRACT
Australia has a 50 year history of direct support to First Home Owners (FHO) and the longevity and non-targeted nature of the policy makes it distinctive within western economies. In the last decade governments in Australia, both state and federal, have continued to provide assistance to first home buyers in an effort to improve the availability and the affordability of housing as well as to stimulate interest in the housing market. Using Adelaide, the state capital of South Australia, as a case study, this preliminary empirical analysis summarizes the take up and distribution of the grant as well as the potential impact of the policy in terms of improving housing affordability and increasing market activity for over a ten year period.

Keywords: first home owner, grant, South Australia

INTRODUCTION

Australia has a fifty year history of direct support to First Home Owners (FHOs) and the longevity and non-targeted nature of the policy makes it distinctive within western economies (Randolph et al 2013). In the last decade governments in Australia, both state and federal, have continued to provide assistance to first home buyers in an effort to improve the availability and the affordability of housing as well as to stimulate interest in the housing market.

Using Adelaide, the state capital of South Australia (SA) as a case study, this preliminary empirical analysis begins with a summary of the perceived benefits of home ownership and the various policies that have been adopted in its promotion. It then reviews past and present first home owner schemes within Australia and summarises some of the evaluation in the literature. Next the paper examines the possible impacts of the most recent First Home Owner Grant (FHOG) using SA as a case study by linking it to construction activity, loan activity and market activity as indicated by volume of transactions and time on market (TOM). The spatial distribution of the grant is mapped and discussed. The paper concludes with a summary of the findings.

Promotion of Home Ownership

For over sixty years Australia's welfare and housing polices have been predicated on the perceived merits of home ownership. Welfare benefits, both during employment and on retirement, have been based on household investment being extended over time through home ownership (Bourassa et al 1995). As such, it continues to be a widely held aspiration in Australia with perceived long term economic benefits while also providing security of tenure (ABS 2013). Westpac (2013) reported that in 2013 home ownership was ranked as a top priority by 32% of Australians with only 8% of respondents ranking having children as a top priority.

The benefits ascribed to home ownership are many. One of the dominant themes in the literature is home ownership as a means of wealth creation and financial security into the future (Atterhog and Song 2009; Rohe et al 2002; Drew 2013; Munro 2007; Bramley and Morgan 1998). Home ownership is considered one of the best ways households have to reduce their living costs in retirement by cushioning owners against high housing costs when incomes are likely to be low (Baker and Tually 2008). Home ownership also has the potential to bring improvements for the family and community such as higher quality homes, improved quality of living, greater stability and better development outcomes for children. Also it contributes to less tangible benefits such as greater independence, self-esteem, security, pride of possession, social status and stronger social networks (Atterhog and Song 2009; Munro, 2007; Rohe et al 2002).

First Home Owner Grant Scheme

It has been suggested that 'almost all governments in industrialised countries feel that there is a need to intervene in the housing market' (Atterhog and Song 2009 p250) and in Australia home ownership has been supported both implicitly and explicitly by government policy (Yates and Berry 2011). Policies have included supply and demand side subsidies, thought to influence either the amount or the affordability of housing (Yates 2013) as well as direct and indirect assistance such as subsidies to home buyers or tax exemptions (Munro 2007). The Australian Federal Government has a long history of directly assisting first home buyers in particular (Randolph et al 2013). First home buyers normally constitute about 15 per cent of the home loan market (Pascoe 2013) and have been described as 'one of the most influential segments of the overall health of the property market' (Berry 2002 p450).

Total FHOG in SA *(this includes bonus, construction & boost grants plus concession schemes)*	**New home**	**Existing home**
On or after 1 July 2013	$15,000	$5,000
15 October 2012 to 30 June 2013	$23,500	$5,000 *(from 22 November 2012)*
17 September 2010 to 14 October 2012	$15,000	$7,000 *(to 21 November 2012)*
1 January 2010 to 16 September 2010	$11,000	$11,000
1 October 2009 to 31 December 2009	$18,000	$14,500
14 October 2008 to 30 September 2009	$25,000	$18,000
5 June 2008 to 13 October 2008	$11,000	$11,000
1 July 2002 to 4 June 2008	$9,130	$9,130
1 January 2002 to 30 June 2002	$12,130	$7,000
9 March 2001 to 31 December 2001	$16,130	$7,000
1 July 2000 to 8 March 2001	$9,130	$7,000

Total FHOG in SA
Source: Author Analysis of FHO Grants Table,
Revenue SA South Australia
Table 1

One of the earliest schemes was introduced by the Menzies government in the mid-1960s and supported by the Fraser government up to the early 1980s. These schemes looked for a record of savings for a home deposit from prospective buyers which were then matched, to varying degrees, with cash handouts. Next the Hawke Government introduced a First Home Owner scheme in 1983, which lasted until 1990 and provided assistance for a period of time after a home was purchased. This scheme was means tested and dependent on the number of children in a household. After a gap of a decade, the present FHOG scheme was introduced in July 2000. It was to provide direct assistance to first home buyers as an offset to expected increases in house prices as a result of a newly introduced national Goods and Services Tax (GST) and the basic grant of $7000 was funded and administered by state governments. Between March 2001 and June 2002 the basic grant was supplemented by top up grants funded by the Federal Government mainly to provide additional support to the building construction industry (Productivity Commission 2004). The FHOG was not means tested and there was no price cap on the value of properties that could be purchased (Yates

2003). The main criteria for applicants were that they were over 18 years, did not own a home and were both Australian citizens and permanent residents.

Since 2000 the grant amounts provided through the FHOG scheme have continued to be supplemented by various state and federal first home owner subsidies (Table 1). An important additional grant, the 'Boost', was offered to first home buyers from October 2008 through to September 2009 as part of the Federal Government's Economic Security Strategy as a demand-side stimulus to boost the economy during the Global Financial Crisis (GFC) (Randolph et al 2013). At its peak in SA, the grants offered were $25,000 for new homes and $18,000 to purchasers of existing homes which included top up grants and stamp duty subsidies provided by the state government.

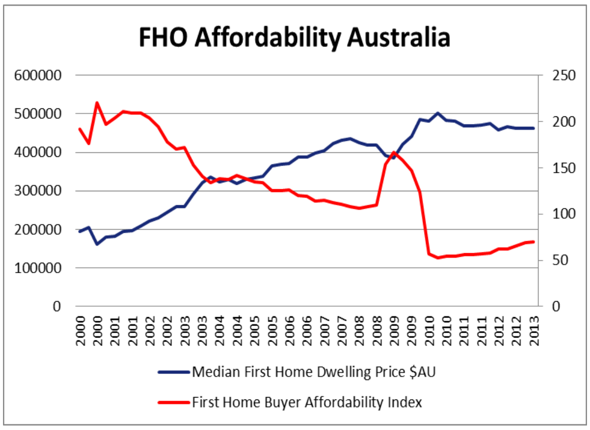
Evaluation of First Home Owner Grant Scheme

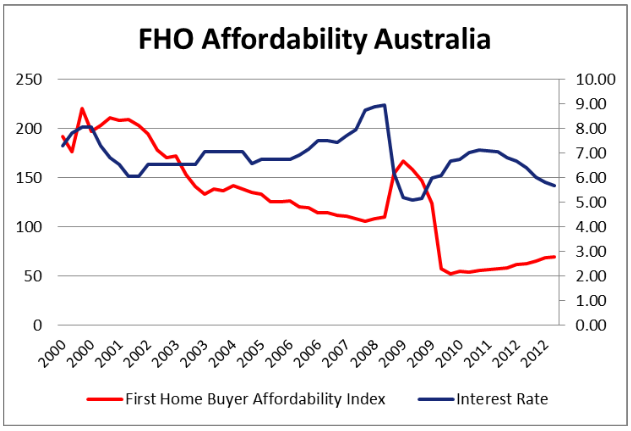
Expectations of the FHOG when it was first introduced in July 2000 centred on its capacity to boost construction, its ability to increase market activity across the residential sector and its potential to improve housing affordability especially in the lower priced market. So far there has been limited reporting of the extent to which the grant achieved these targets within the academic literature. While there has been discussion of the FHOG within the print media (Eslake 2011; Pascoe 2013; Van Onselen 2013), significant evaluation of the FHOG was initially limited. An early assessment was included in the Productivity Commission Report into First Home Ownership (2004) with a further evaluation included within the Housing Supply and Affordability Report (2011). More recently, an important study on FHOG schemes across Australia has been carried out by Dungey et al (2011) using quarterly datasets of gross and net rates of assistance from 1990 to 2010. They emphasize the importance of spatial and temporal analysis in the evaluation of the scheme give the disparate house prices between states and the differential impact of national policy. A more recent study of the FHOG scheme, which focuses primarily on NSW, has been conducted by Randolph et al (2013).

A primary aim of the introduction of the FHOG in 2000 and the 'Boost' grant was to stimulate building and construction activity. ABS data (ABS 2006), however, has shown that at least 86 per cent of home buyers buy an existing property. Thus the impact of any FHOG on new construction is likely to be limited (Randolph et al 2013). Others suggest that grants such as the FHOG merely bring forward purchases by young households that would have occurred anyway (Yates 2003; 2014; Wood et al 2003) and as such the impact on construction and market activity is likely to be short term only. This is supported by Randolph et al's (2013) study which shows that, as a percentage of total new home sales in NSW, FHOs peaked in late 2001 at around 25 per cent and reached 30 per cent during 2009. These peaks however were followed by a 'vacuum effect' with first time buyer activity dropping significantly thereafter.

Another initial rationale for the FHOG was in response to expected prices rises as a result of the GST. Thus improving housing affordability was built into the concept from the beginning. Certainly over the decade of the FHOG from 2000 to 2010, given the significant rise in median first home dwelling price, there was a need to address affordability within Australia (Figure 1). This drop in affordability has been attributed to the combined impact of an initial decline in interest rates (Figure1 and Figure 2) and the increased availability of mortgage finance (Yates 2008).

Yates (2008) uses a deposit gap index to illustrate the significant drop in housing affordability just as the FHOG was introduced. Before 2000, in order to purchase a median prices house, the loan a household could afford needed to be supplemented with a deposit of up to twice the household annual income. By the early 2000s this ratio had increased to 3 or 4 times annual income (Yates 2008).





Dwelling Price – Affordability Index **Interest Rate – Affordability Index**

Source: Author Analysis of HIA Commonwealth Bank Index of Housing Affordability; RBA Indicator Lending Rates Housing Loans Variable Standard Rate; REIA Median House Price

Figure 1 **Figure 2**

A significant criticism of the FHOG has been the untargeted nature of the scheme in that no price ceiling or asset test was applied which may have allowed high-income, high-wealth households who could afford home ownership without assistance to benefit from the FHOG. Yates (2014) has commented that "since its inception, concerns have been expressed about the impact of the FHOG on dwelling prices". In 2004 the Productivity Commission reported that 14 per cent of grants went to purchasers of homes with prices greater than $500,000 which suggests there may have been at least some 'leakage' to middle and upper income buyers (Productivity Commission 2004; Randolph et al 2013). The Productivity Commission advised, however that price ceilings could work against affordability by potentially over-stimulating sectors of the market where values fall below the ceiling. Thus demand pressures could be set up and in doing so raise house prices to the detriment of those lower income households the FHOG was seeking to assist. It has been argued that this in fact did happen and that even without a price ceiling the FHOG may have contributed to price rises particularly in the lower priced end of the market (Milligan and Pinnegar 2010). The Productivity Commission has concluded however that the FHOG was at most a minor contributor to the surge in prices (Productivity Commission 2004).

More recent modelling has suggested that the FHOG and 'Boost' may have increased house prices in both the short and long term though the increases were less than the amount of the grants (HSAR 2012). Randolph et al (2013) find that it is difficult to distinguish the 'Boost' impact on house prices from other variables, such as interest rates and that 'evidence that the Boost acted to significantly inflate house prices overall is hard to unravel' (Randolph et al 2013 p71).

Thus the main objectives of the FHOG scheme to boost construction, increase market activity and improve housing affordability have, more recently, been given some attention. This study seeks to add to the literature on this topic by evaluating the main objectives of the FHOG scheme within the context of the SA housing market and uses the state capital of Adelaide, population 1.2 million, as a case study.

METHODOLOGY

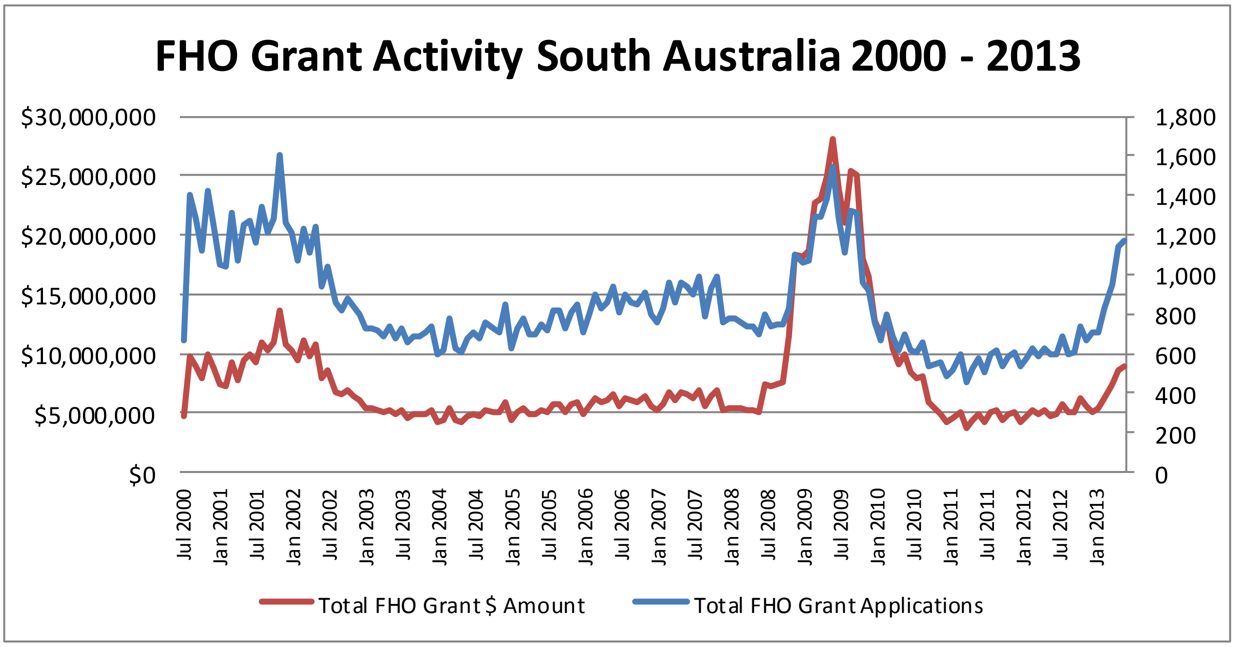
The primary method of analysis undertaken in this introductory study has been the plotting of data over the period of the FHOG. This attempts to identify trends in FHOG alongside loan activity, building approvals, volume of transactions, median dwelling price and time on market (TOM) in days by location. The take up of the grant by households has also been mapped to identify the spatial distribution of the FHOG across metropolitan Adelaide.

The data that has been used includes FHOG information from Consumer and Business Services, SA (2013); dwelling sales and advertising data from RPData (2013) and loan activity and building approval data from the ABS (2013; 2013a). The dwelling price data represents contracts to purchase only as most FHOs (>86%) buy existing homes. It includes both detached and unit dwellings sales data from 2000 to 2011 which takes account of some 30,000 to 40,000 transactions per annum. The TOM data has been derived from advertising information also obtained from RPData (2013).

RESULTS

FHOG Activity

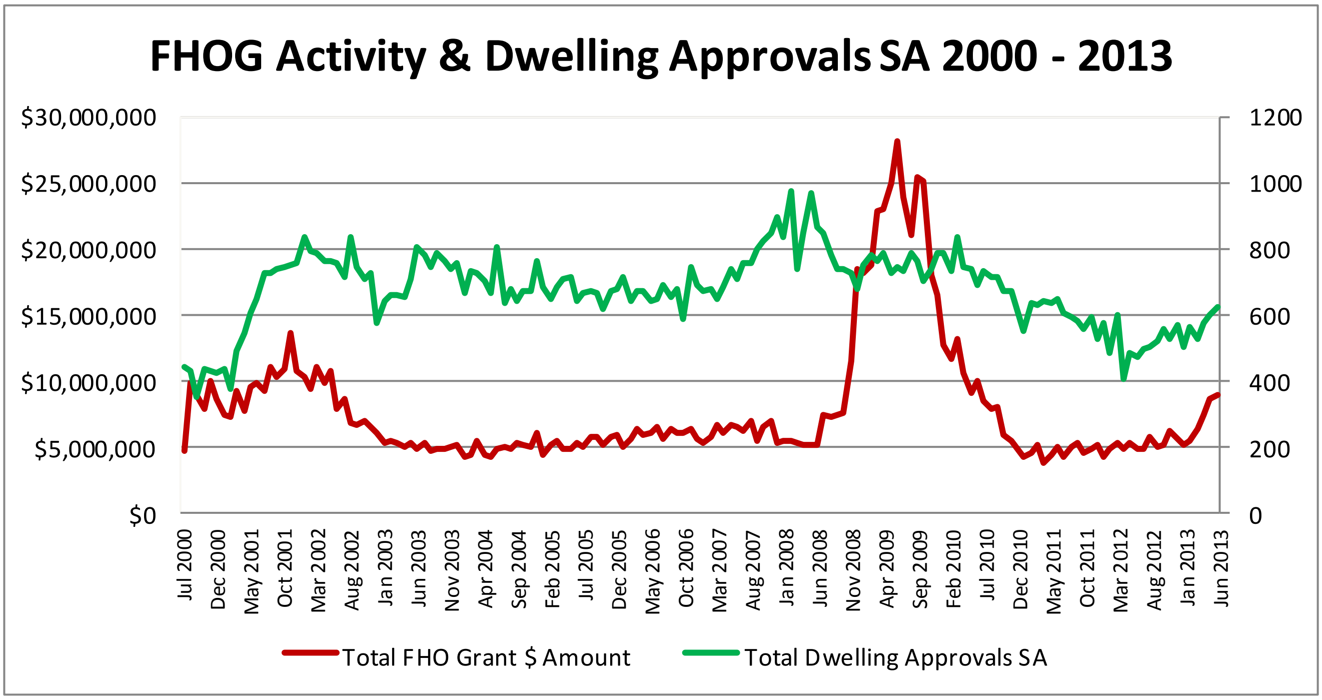
The response by FHOs in SA to the FHOG was immediate with an increase from 600 applications in the first month it was offered (July 2000) to over 1400 applications in the second month (Figure 3). In the month of January 2002 applications peaked at 1600. Thereafter the number of applications dropped significantly to increase again over the period of the 'Boost' from October 2008 to September 2009. At the height of the 'Boost' in July 2009 grant amounts distributed in SA totalled over $25,000,000. With the withdrawal of the supplemented grant in September 2009, there was a significant drop in the number of applications and in the grant amounts awarded.



FHO Grant Activity South Australia 2000-2013
Source: Authors Analysis of FHO Grants Table, Revenue SA South Australia
Figure 3

Dwelling Approvals

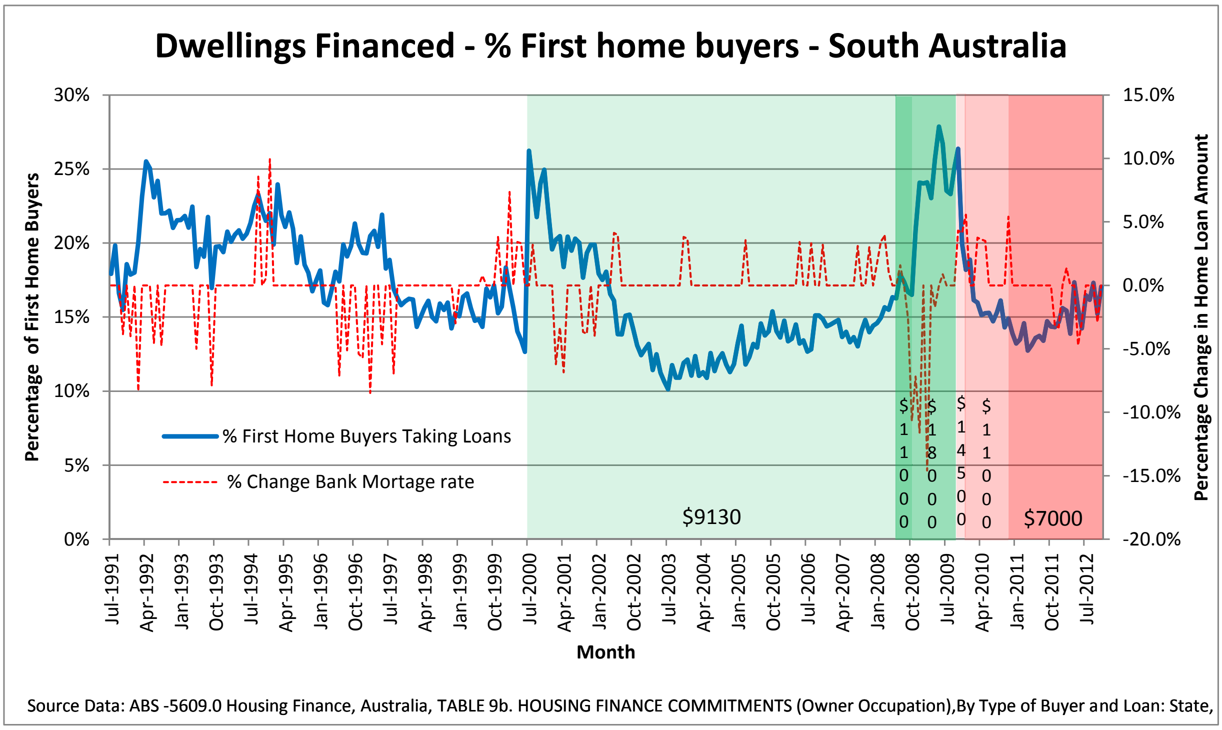
In terms of promoting construction there does appear to have been a pickup in residential building approvals after the introduction of the FHOG. Approval levels reached a high of 835 approvals in the January 2002, some 18 months after the grant was first introduced in July 2000 (Figure 4). Thereafter building approvals moved up and then down to reach a low of 589 in October 2006. In May 2008 approvals began to rise again to reach a high of 969, just at the onset of GFC. In the wake of the GFC, an attempt was made by the federal government to kick start the building industry by introducing a 'Boost' to the FHOG. Apart from a temporary rise in approvals to 833 in March 2010, however, the 'Boost' does not appear to have provided any long term benefits with a steady decline in construction approvals in SA throughout 2010 and 2011.



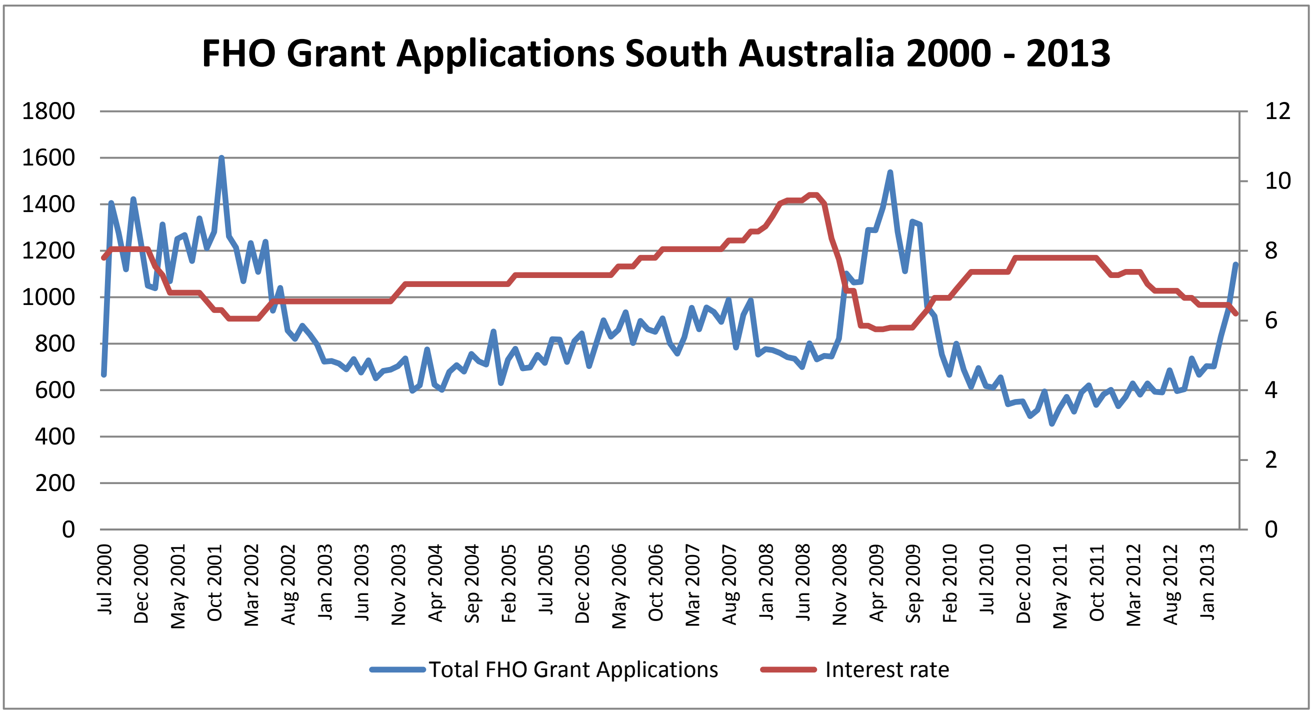
FHOG Activity and Dwelling Approvals SA 2000-2013
Source: Authors Analysis of FHO Grants Table, Revenue SA South Australia; ABS (2013) Building Approvals Cat No 8731.0
Figure 4

Loan Activity

Figure 5 shows levels of bank loans to FHOs. It also highlights the introduction of the FHOG in July 2000 and the various subsidies to the grant thereafter including the 'Boost' period of Oct 2008 to Sept 2009. There would appear to be a significant increase in the percentage of dwelling loans attributed to FHOs once the FHOG was introduced in July 2000. The percentage of dwelling loans increased from about 12% to over 25% almost immediately and again at the beginning of 2001. Thereafter the percentage of loans attributed to FHOs begins to decline to reach a low of 10% in late 2003.



Dwellings Financed – % First Home Buyers – South Australia
Source: ABS – 5609.0 Housing Finance¸ Australia¸ Table 9b
Figure 5

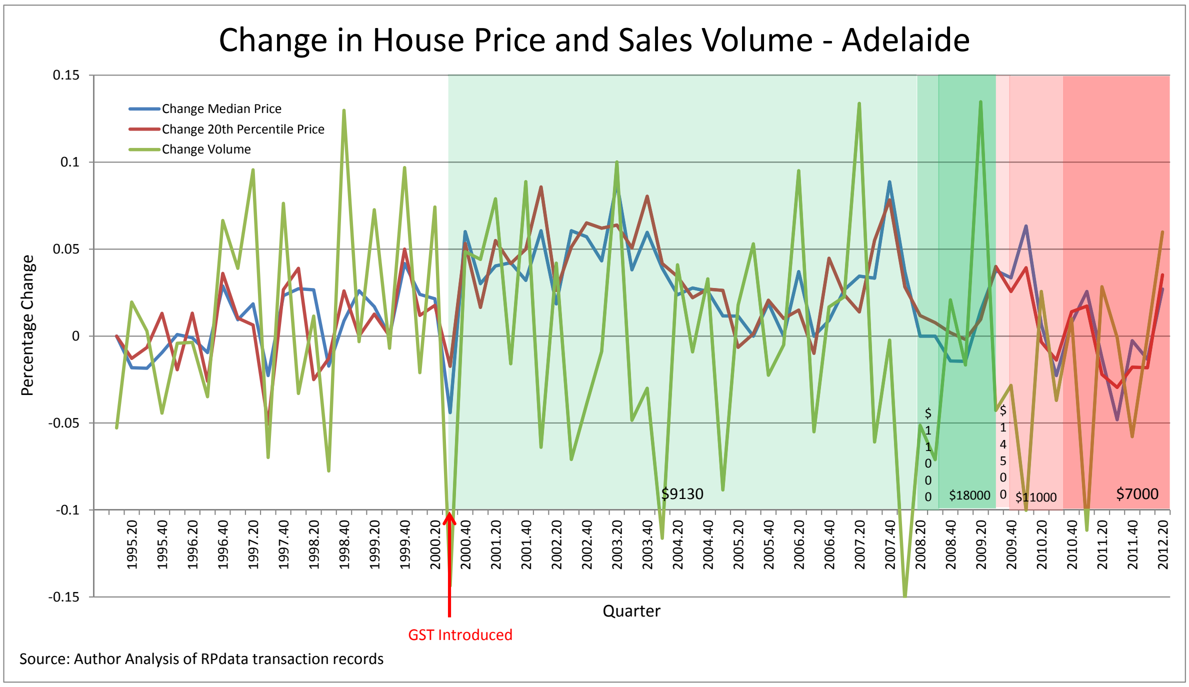


FHO Grant Applications South Australia 2000-2013
Source: Authors Analysis of FHO Grants Table, Revenue SA South Australia;
RBA (2013) Lending Rates; Housing: Standard Variable
Figure 6

Falls in the interest rate at this time do not seem to have had a positive effect. By way of contrast, in late 2008, the dramatic decline in the interest rate on the back of the GFC appears to be strongly associated with an immediate increase in the percentage of FHO loans. This coincided with the federal funded ‘Boost’ to the FHOG. As interest rates began once more to rise and the FHOG reduced, FHO loan activity fell back again to its long term average of about 15%.

Figure 6 shows the relationship between the number of FHOG applications per month and interest rate levels. There appears to be a relatively strong negative association between FHOG applications and interest rates, in particular for two periods. First, in November 2001, shortly after the grant was first introduced interest rates fell to below 7% and FHOG applications increased to 1601. Secondly the sharp decline in interest rates in the second quarter of 2009; a federal government response to the GFC was marked by another increase in FHOG applications to 1539 in Jun 2009.

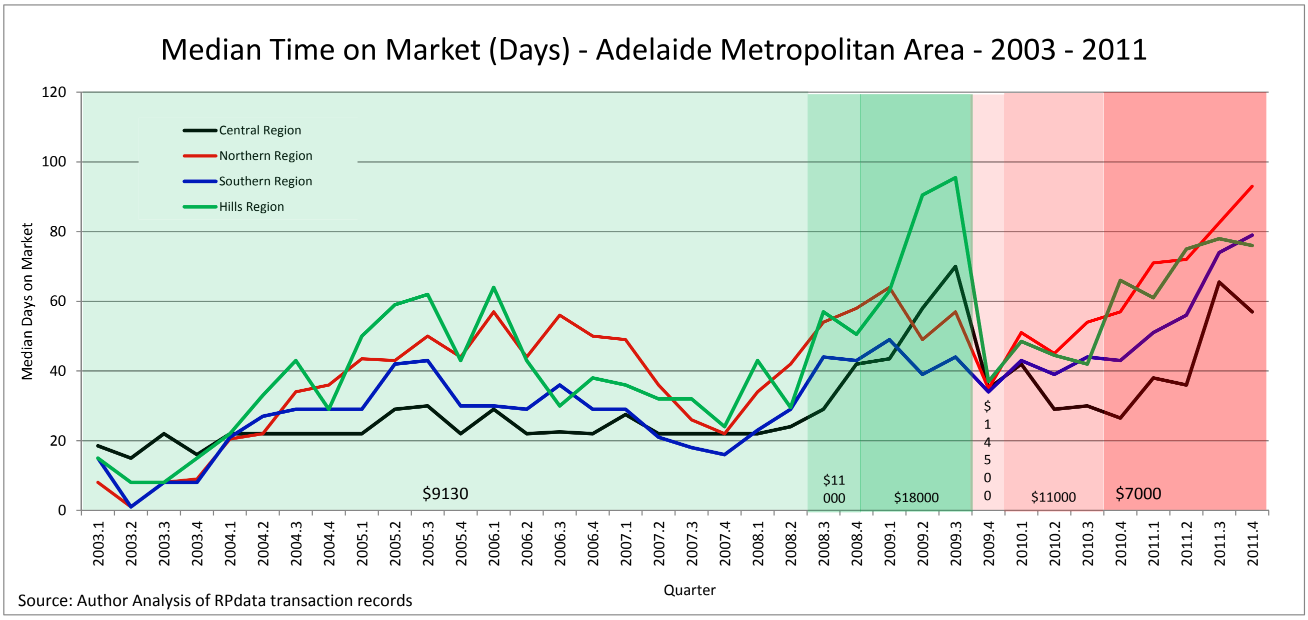
Housing Affordability
Figure 7 shows change in both median house price and volume of sales for detached dwellings. The 20th price percentile has been highlighted as it is likely to be the price point which captures a sizeable number of FHOs. The graph indicates a surge in prices followed by a substantial downturn in sales activity just before the onset of the ‘Boost’. After the introduction of the ‘Boost’ there is a strong upturn in the volume of sales and an associated increase in prices. However as the median dwelling price and the 20th percentile trend together the FHOG appears to make little difference in terms of price.



Source: Author Analysis of RPdata transaction records

Change in House Prices and Sales Volume - Adelaide
Source: Author Analysis of RP Data Transaction Records
Figure 7

Median time on market (TOM) in days for detached dwellings over the period of the FHOG has been broken down by region (Figure 8). The most noticeable point on the graph is the sharp decline in TOM exhibited by each of the four regions of Metropolitan Adelaide just after the 'Boost' finished and before the smaller top up in grant subsidy disappeared. The decline is particularly evident in the northern region which represents some of the more affordable homes in Adelaide. The sharp decline in TOM may suggest a rush to buy by FHOs before the supplemented grant period was over. This in turn could signify a compromise in terms of dwelling choice on the part of purchasers.



Median Time on Market (Days) – Adelaide Metropolitan Area -2003-2011
Source: Author Analysis of RP Date Transaction Records
Figure 8

Distribution of FHOG
The distribution of the FHOG across Adelaide by dwelling is shown in Figure 9 broken down by quintile groups. The legend represents the distribution in units of standard deviation (SD). Hence suburbs in the lowest range of SDs (0.02 to 0.16) represent those areas with the lowest number of FHOGs per dwelling while those with the largest SDs (0.43 to 4.00) represent those suburbs with the highest number of FHOGs per dwelling. Figure 10 shows socio economic status by suburb across Adelaide also in SD units broken down by quintiles. The lowest status suburbs are represented by the most negative range of SDs (-2.50 to -0.84) while the highest status are the most positive (0.90 to 2.28). The strongest take up of the grant appears to be in the areas associated with first home ownership and more affordable housing, that is the outer fringe of new subdivision, the middle suburbs of urban renewal associated with medium density development and the inner city areas offering units and apartments (Figure 9).

As such, despite its untargeted nature, it appears that the grant was generally used to buy dwellings in the more affordable suburbs of Adelaide. There is an associated risk of increased demand in the lower priced markets with a potential impact on housing affordability. However as earlier analysis (Figure 7) would suggest that the affordable 20th price percentile moved closely with the median, price change in the FHO market cannot readily be distinguished from that in the wider market. The more affluent eastern suburbs and coastal areas (Figures 9 and 10) where house prices are generally higher do appear to have lower levels of FHOG take up. Despite the absence of a cap in terms of property price, no substantial take up of the FHOG has emerged in these higher priced suburbs. The distribution of the FHOG appears to have been primarily contained within the less affluent, most affordable suburbs favoured by first home buyers.

Summary of FHOG Impacts 2000 to 2012

Table 2 presents a summary of changes to the indicators which have been used to evaluate the success of the FHOG in encouraging market activity and in assisting FHOs in their purchase. Between July 2000 and November 2012, loans to FHO increased on average by 1.2% which indicates a marginal impact on market activity overall. There were two periods when the FHO loan activity did surge; shortly after the introduction of the FHOG when loans increased by 71% and again over the period of the 'Boost' when they increased by 44.2%. However following on from the 'Boost' there was a substantial fall in FHO loan applications which lends weight to Yates (2003; 2014) proposition that the FHOG merely brings forward the purchase decision for those who were intending to buy irrespective of the grant.

As an indicator of market activity, the volume of transactions across the wider market does not appear to have responded to the FHOG apart from the short interval of the 'Boost' when there was a 2.1% increase. All up, between 2000 and 2012, transactions in percentage terms remained virtually unchanged. Over the same period detached dwelling prices at the 20th percentile increased by 2.5% and median house prices by 2.3%. Even at the height of the 'Boost' price increases remained modest. Larger increases post GFC early in 2010 occurred in both market segments. This may have been associated with the expectation of a return to higher interest rates which boosted demand and gave rise to the suggestion of a property 'bubble'.

Existing/ Detached Dwellings						
Period	**FHOG Change $**	**FHO Loans %**	**Volume of transactions %**	**20% Price Percentile %**	**Median Price %**	**Time on Market %**
July 2000	+$9130	+71.9%	-14.4%	-1.7%	-4.4%	
June 2008	+$1870	+2.6%	-7.1%	+0.8%	0.0%	+41.0%
October 2008	+$7000	+44.2%	+2.1%	+0.2%	-1.4%	+5.0%
October 2009	-$3500	-27.4%	-2.8%	+2.6%	+3.4%	-34.0%
January 2010	-$3500	-12.2%	-10.0%	+3.9%	+6.3%	+1.0%
Sept 2010	-$4000	-13.8%	+1.0%	+1.4%	+0.8%	-11.0%
Average change 2000-2012		+1.2%	-0.6%	+2.5%	+2.3%	+1.70%

Summary of Changes to FHOG Success Indicators
Source: Authors
Table 2

The one indicator which could signal an increase in market activity is the time in days it took a property to sell. This dropped dramatically just after the finish of the 'Boost' and before the final withdrawal of extra FHOG funding for existing dwellings. While the overall difference of 1.7% between 2000 and 2012 is not large, the sudden decrease of 34% within a 12 month period between October 2008 and October 2009 does indicate a quite marked surge in market activity. The percentage of transactions had increased marginally in the 'Boost' period before decreasing, indicating there were only marginally more properties changing hands. That turnover, however, was occurring much more quickly and particularly in the most affordable region of the city. Overall these findings support those of Randolph et al (2013) in their conclusion that, while the FHOG brought forward significant demand in NSW, particularly in the lower priced housing sector, the direct impact of the FHOG on prices is less certain.

CONCLUSIONS

This paper has brought together some of the important elements by which the success of the FHOG decade might be evaluated. In term of distribution within metropolitan Adelaide, the grant appears to have been taken up primarily in those suburbs associated with more affordable housing and, while there may have been demand pressures, the impact on median price does not appear strong. The impact of the FHOG, however, on levels of borrowing and housing market activity, especially around the time of the 'Boost', does appear significant and supports Yates (2014) suggestion that, as a policy to stimulate demand particularly in the lower priced housing sector, the FHOG scheme was very effective. This activity is likely also to be in response to the fall in interest rates at the time and, as such, it is difficult to separate out the impact of the FHOG on market activity and levels of borrowing alone.

Alternatively the impact of the FHOG on construction appears to be severely limited with a long term decline in building approvals beginning before the introduction of the final 'Boost' grant. There does appear to be an increase in market activity, if measured by days on the market, before the final grant supplement period ended. This may indicate a rush to buy on the part of FHOs with a detrimental effect on their housing choices. Anecdotally this has been confirmed through discussion with a small selection of first time buyers and could prove a useful line of further enquiry. Dungey et al (2011) have emphasized the need for a comprehensive, national database on support schemes for FHOBs. Such a database would prove an effective tool for comparative and consistent analysis of the differential distribution and impact of such schemes across Australia.

REFERENCES

ABS (Australian Bureau of Statistics) 2006, *Census of population and housing*, ABS Canberra

ABS (Australian Bureau of Statistics) 2013, *Building approvals Australia*, Cat No 8731.0 ABS Canberra

ABS (Australian Bureau of Statistics) 2013a, *Housing finance Australia*, Cat No 5609.0 ABS Canberra

Atterhog, M and Song, H-S 2009, 'A survey of policies that may increase access to home ownership for low-income households', *Housing, Theory and Society*, Vol. 26, No. 4, pp. 248-270

Baker, E and Tually, S 2008, 'Women, health and housing assistance: implications in an emerging era of housing provision', *Australian Journal of Social Issues*, Vol. 43, No. 1

Berry, M and Dalton, T 2000, 'Home ownership into the new millennium: a view from the margin', *Urban Policy and Research*, Vol. 18, No. 4, pp. 435-454

Berry, M 2002, *Affordable housing project*, Background Paper, RMIT Melbourne
Bourassa, S, Greig, A and Troy, B 1995, 'The limits of housing policy: home ownership in Australia'. *Housing Studies*, Vol. 10, No. 1, pp. 83-104
Bramley, G and Morgan, J 1998, 'Low cost home ownership in the UK', *Housing Studies*, Vol. 13, No. 4, pp. 567-586
Consumer and Business Services SA 2013, '*FHOG*' *consolidated payments by suburb 2000-2103*, CBS SA Adelaide.
Doling, J and Horsewood, N 2011, 'Home ownership and pensions: causality and the really big trade-off', *Housing, Theory and Society*, Vol. 28, No. 2, pp. 166-182
Drew, R 2013, 'Constructing homeownership policy: social constructions and the design of the low-income homeownership policy objective', *Housing Studies*, Vol. 28, No. 4, pp. 616-631
Dungey, M, Wells, G and Thompson, S 2011, 'First home buyers' support schemes in Australia' *The Australian Economic Review*, Vol.44, No. 4, pp. 468-479
Eslake, S 2011, 'Doling out cash to first home buyers hasn't made more of us home owners', *The Age* 16th March
HSAR (Housing Supply & Affordability Report) 2011, *Housing supply and affordability report*, Canberra Australian Government
Milligan, V and Pinnegar, S 2010, 'The comeback of national housing policy in Australia: first reflections', *International Journal of Housing Policy*, Vol. 10, No. 3, pp. 325-344
Munro, M 2007, 'Evaluating policy towards increasing home ownership', *Housing Studies*, Vol. 22, No. 2, pp. 243-260
Pascoe, M 2013, 'Grants to not help first home buyers', *The Age*, 27 March 27
Productivity Commission Report 2004, *First home ownership*, Productivity Commission Inquiry Report No. 28, 31 March 2004 Canberra, Australian Government
Randolph, B, Pinnegar, S and Tice, A 2013, 'The first home owner boost in Australia: a case study of outcomes in the Sydney housing market', *Urban Policy and Research*, Vol. 31, No. 1, pp. 55-73
Rodrigues, M 2004, 'First Home Buyers in Australia', *Economic Roundup Summer 2003-04* RBA Canberra
Rohe, W, Van Zandt, S and McCarthy, G 2002, 'Home ownership and access to opportunity', *Housing Studies*, vol. 17, no. 1, pp. 51-61
RPData 2013, *Dwelling sales transaction data*, RPData SA & Melbourne
Van Onselen 2013, 'First home buyers desert market', *The Age*, 13 March
Westpac Bank 2013, *Kiwisaver Accounts Report*, http://www.goodreturns.co.nz/article/976500503/kiwisaver-gender-gap-concerns.html
Yates, J and Berry, M 2011, 'Housing and mortgage markets in turbulent times: Is Australia different?' *Housing Studies*, Vol. 26, No. 7-8, pp. 1133-1156
Yates, J 2003, 'The more things change? An overview of Australia's recent home ownership policies', *International Journal of Housing Policy*, vol. 3, no. 1, pp. 1-33
Yates, J 2008, 'Housing Affordability: What are the policy issues? Australia's housing affordability crisis', *Economic Policy Forum*, vol. 41, no. 2, pp. 200-214
Yates, J 2013, 'Evaluating social and affordable housing reform in Australia: lessons to be learned from history', *International Journal of Housing Policy*, vol. 13, no. 2, pp. 111-133
Yates, J 2014, 'Protecting housing and mortgage markets in time of crisis: a view from Australia', *Journal of Housing and the Built Environment*, vol. 29, no. 2, pp. 361-382

Email contact: **valerie.kupke@unisa.edu.au**

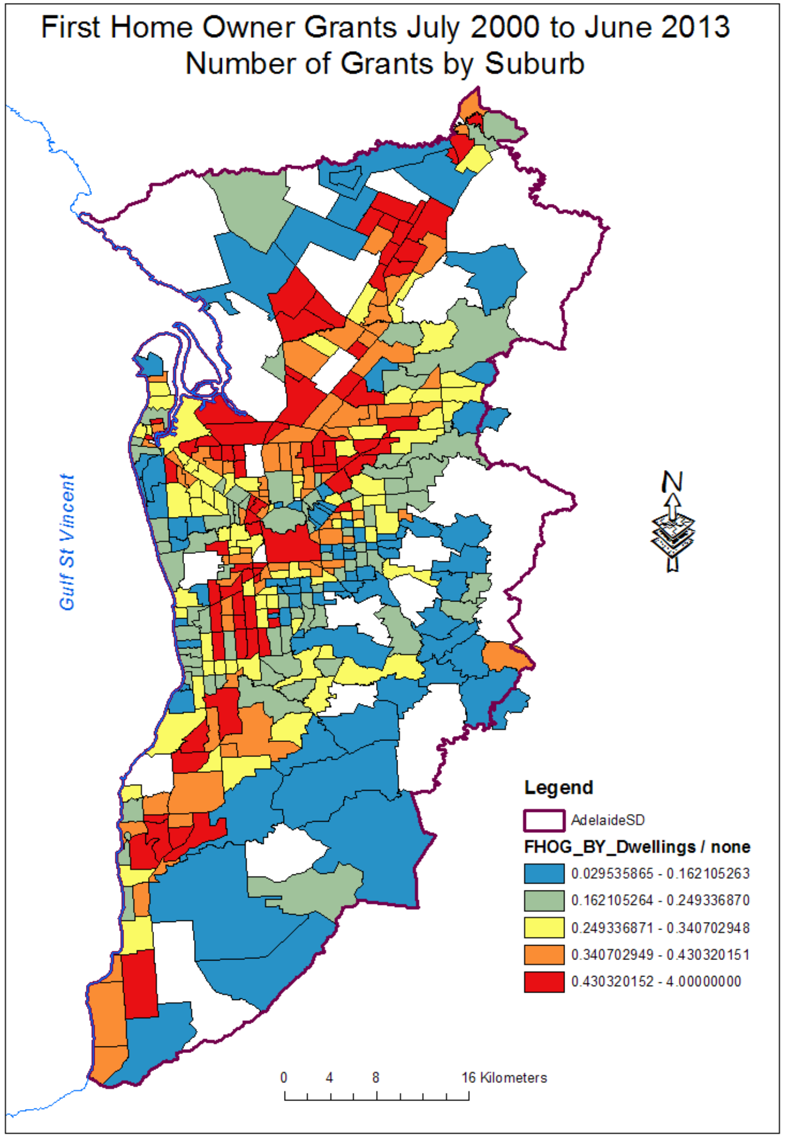


Figure 1

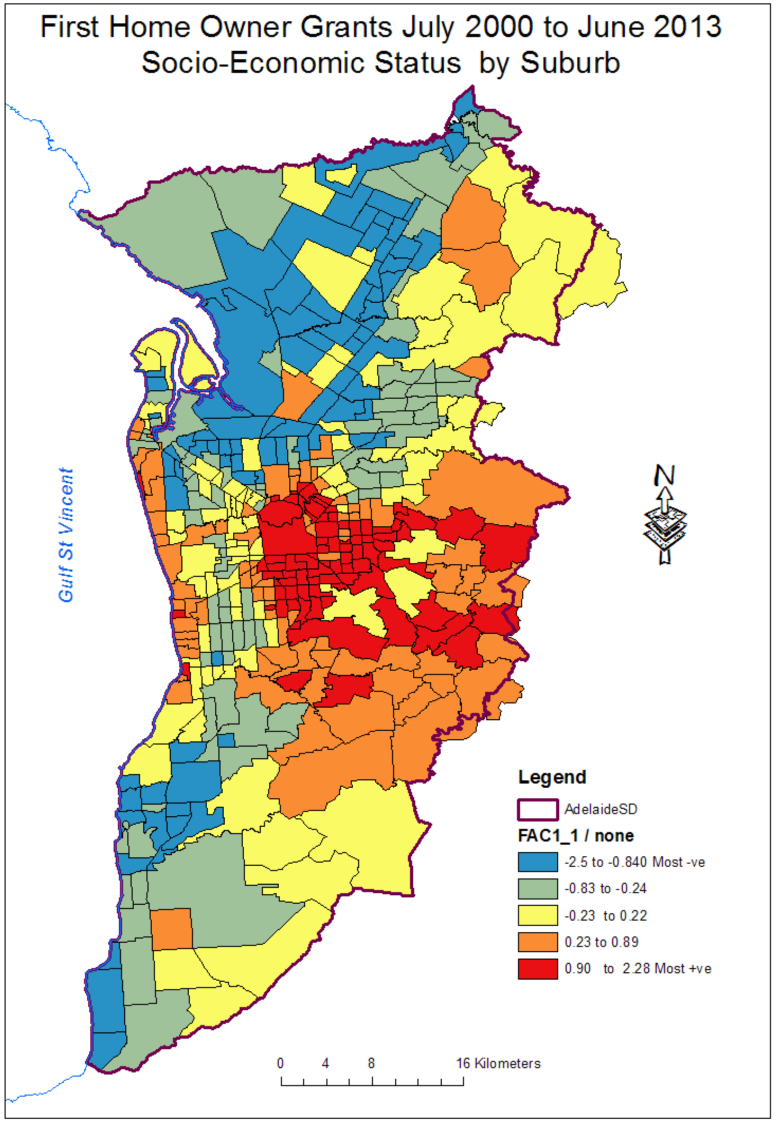


Figure 2