Time for some more tools

By David Mead, Director, Hill Young Cooper Ltd

Affordable housing and inclusionary zoning

With fundamental reforms of the Resource Management Act announced by the Labour-led coalition Government and the formation of the 'action-orientated' Kāinga Ora Homes and Communities, it is timely to consider whether the range of tools needed to address today's urban housing problems are up to the task.

A key issue facing many cities and districts is the supply of affordable housing. Presently, the Government is seeking to tackle this problem by:

- freeing up more land for cities to grow both up and out
- taking a more active role in housing development in selected areas (through Kāinga Ora Homes and Communities)
- assisting first time buyers through controls on foreign ownership, speculators, investors and helping with finances.

Experience suggests that reducing barriers to the supply of more housing is not enough on its own to improve affordability. Neither will Kāinga Ora have the scale or resources to address all needs.

Sitting between these two ends of the spectrum – more market-led development and more state-led development - is a middle ground of 'market shaping' actions (rather than policies that seek to free up or replace the market). But the current tools to shape the market are restricted in their ambit. Low interest rates and financial assistance to rent or buy a house tends to support house prices rather than reduce costs. Controls on foreign buyers, speculators and investors appear to have had some success, but are limited in their application by political factors.

As well as enabling more supply overall and the Government building more houses, we also need policies that ensure a range of house types and house prices are delivered by greenfields and brownfields developments. This is the concept of inclusionary zoning, which requires a proportion of new dwellings to be in an affordable price range. It is a technique that has been applied in Queenstown and Auckland, and is common in many overseas urban areas. It has become a core method of delivering affordable housing in many places as government resources get stretched, while the 'free up' the market approach gets less and less effective in stimulating the building of a range of houses.

New Zealand needs legislation to ensure inclusionary zoning can be applied consistently across the regions.

What's the problem?

Most places are grappling with how to provide more affordable housing - dwellings that are affordable to buy or rent for households on low to median incomes. This is not just a New Zealand issue. Many developed countries face the same problem.

Not many new homes being built are in the affordable range. Currently, three to four bedroom houses in Auckland are being delivered at an 'entry level' price point of $700,000 to $1,000,000 including GST. This is variously because of the size of the house (floor area), the size of the section the house is on (land value), or construction costs (apartments). Perhaps new houses will never be affordable houses. After all, it is the 'second hand' home market that provides the more affordable stock, but even here median house prices have risen strongly.

While the symptoms of the problem are all too clear and distressing, the underlying causes of the problem are harder to detect.

It is not totally clear why house prices have got so high and so far ahead of incomes, apart from saying the obvious: that demand must exceed supply. If that is the case, then the solution must be to increase supply.

But if supply lags behind demand, then why does Statistics New Zealand estimate that in June 2018 there were 1.74 million households in New Zealand and 1.87 million private dwellings? Private dwellings include occupied and unoccupied dwellings as of the night of the most recent Census, and therefore include holiday homes and second homes.

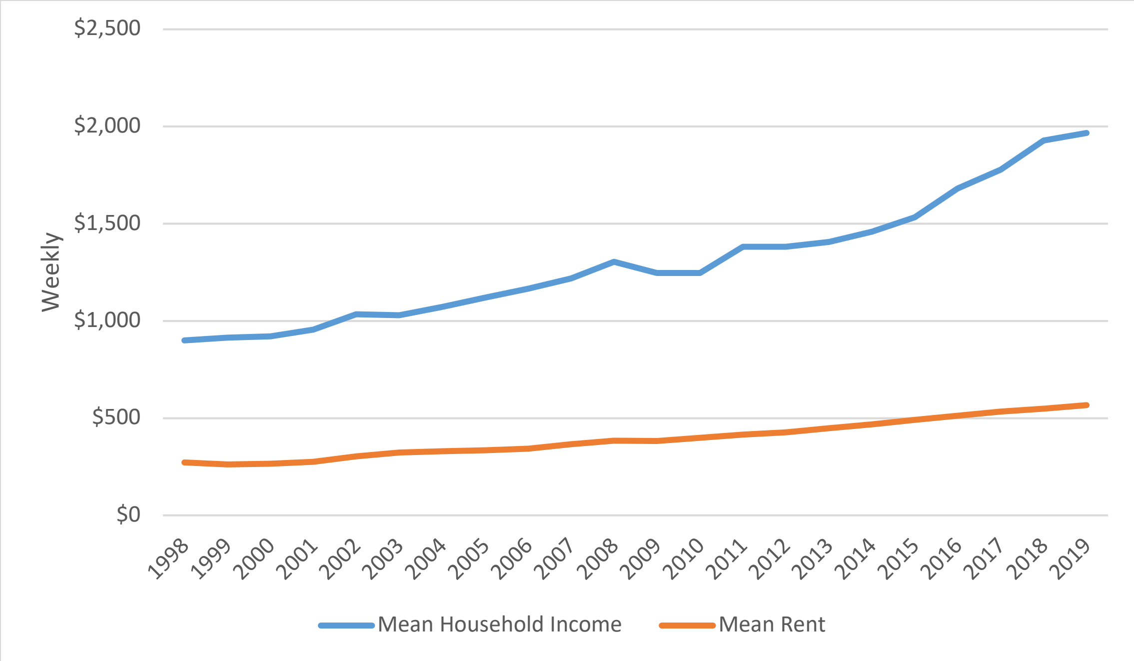
This is a 'surplus' of more than 120,000 dwellings. In 1991, this surplus was 55,000 dwellings.

Some of the surplus houses may in the wrong area – too many in Gisborne and not enough in Auckland? Perhaps the number of households is lower than might otherwise be the case because too many people are having to live together in the same house because of high costs? Perhaps the 2018 estimates are too low or too high, given that the last solid reference point was the 2013 census? These are all possible explanations. What seems certain is that the percentage of owner occupied dwellings has dropped from 74% of all private dwellings in 1991 to an estimated 63% in 2018.

Granted, these are national figures. The Auckland region appears to have a housing shortfall and, as a result, an over-heated housing market. But if there is a shortage of houses and home ownership is falling, then rents will be rising, right? Trends in rental prices are an important indicator of housing markets, as rents are a direct measure of demand for housing as a place to live, relative to supply. Between 1998 and 2019, median rents in the Auckland region have basically doubled. But rents have to be considered in the context of some sort of reference point. According to the Reserve Bank's inflation calculator, a general basket of goods and services that would have cost $1 in 1998, now cost $1.51 in 2019. So rents have risen faster than inflation, which sounds bad, but if we measure rents against incomes then things are not so different.

The following graph shows median weekly household income in the Auckland region between 1998 and 2019 as calculated by Statistics New Zealand[i]. Also shown are mean weekly rents for the Auckland region, as calculated by MBIE. The income information is collected as part of the Household Labour Force Survey each year during the June quarter. Only households where at least one member is within the 18 to 64-year age range have been included in this data. This rental data comes from MBIE's tenancy bond database, which records all new rental bonds that are lodged each month[ii].

Figure 1 Auckland Region. Mead household income and mean residential rental



As a share of total median household income, median rents accounted for 30% of income in 1998 and 29% in 2019.

The point is that while house prices have gone up, rents haven't to the same extent. Rents are a better indicator of overall demand of housing as a place to live versus supply. House prices are more of a reflection of demand for housing as an asset class.

This is not to say that households on low to modest incomes do not face housing stress. MBIE evidence suggests that the share of renter households in Auckland with below average incomes after housing costs was 50.5 percent in December 2018, but the number has decreased from 64.4 percent in December 2010[iii].

So what is happening?

Looking back

This is not the first time that New Zealand has faced a housing crises. In the 1930s, 1950s and 1970s housing costs were seen to be too high or housing building was seen to be too slow.

In the 1930s the emphasis was on the Government building housing. In the 1950s and 1960s the focus shifted to the Government building modest amounts of social housing and stimulating the development of new homes for middle-class families through financial assistance. The Government's social housing provided secure rentals for the poorest households, but direct building by the state accounted for no more than 5% to 10% of total new housing in most years. The main focus was on providing opportunities for the middle class to shift up the property ladder, which in turn freed up homes for those on lower incomes.

In the 1950s and 1960s, to help the middle classes along, there was government support for group house builders, big investments in urban transport that opened up then cheap greenfields land, as well as help with deposits and mortgages. Most of the Government's residential lending went toward loans for building new homes or buying houses not previously occupied. In the early days of state help with mortgages, more than 50% of residential lending was state-provided. By 1975, about 20% of total mortgage finance was provided by the state[iv].

Initially, lending was focused on lower income households. In 1960, more than 60% of loans were at a rebated 3% interest rate. By the 1970s, most state funding was directed at middle class households paying near standard interest rates. In 1973, of the 11,337 housing loans authorised by the then State Advances Corporation, only 782 applicants qualified for 3% rebated interest loans involving $5.5 million[v]. Otherwise rates of interest on housing loans was generally 5.5% but ranged up to 8% if the Corporation was second or subsequent encumbrancer. In 1972, standard banking lending rates for a first mortgage were about 7.5%.

The Government also got actively involved in opening up greenfields land. The 1974 NZ Year Book reports that Government had acquired large areas of land in the main metropolitan centres, which, when developed over a number of years, effectively resulted in the creation of new towns. These were comprehensively planned, and developed sites were made available for commercial, industrial, and administrative areas as well as civic and neighbourhood amenities. 50% of the sections available were to be for sale to the public for private housing.

These policies appear to have worked spectacularly well. Home ownership rates increased significantly during the 1950s and 1960s. State support began to reduce in the late 1960s as the costs grew and population growth rates slowed. But the basic levers remained, and in the early 1970s they were reactivated when the population growth rate suddenly accelerated. In the period 1970 to 1975 New Zealand's population grew by about 12% or 340,000 people. A total of 188,000 building consents were issued for new dwellings over this period, or one dwelling for every 1.8 new resident. This was at a time when the average number of people per existing dwelling hovered around the 3.3 people per dwelling mark. In other words, the dwelling stock expanded well ahead of population growth. A quick calculation suggests that 80,000 'extra' dwellings were consented in this period. These were not big dwellings, with average floor area of 110m^2, and it is possible that some consents were never implemented, or involved replacement dwellings, rather than new dwellings. Many homes had no or little insulation. Nevertheless, the important point is that the over-supply of dwellings did not magically appear out of the workings of the market but rather was the direct result of significant state support for urban development and house building.

For a large part of the 20th century leasehold land options (traditionally provided by church organisations) also helped lower the cost of housing and provided affordable entry homes in New Zealand. Building societies were also an important source of funds. In the 1980s, subsidised housing was still available through some employers – about 14% of households rented from their employer in 1986.

For those with more modest incomes, as the middle classes flocked to the new suburbs, plentiful cheap houses and flats in inner city areas came free (Ponsonby in Auckland once had the lowest priced houses in the city). The high proportion of social housing also helped to keep median rents lower.

But even then, there were warning bells as to the sustainability of this approach to housing, such as this from the 1966 Encyclopaedia of New Zealand:

"Cheap loans on new houses, by stimulating demand, have led to higher costs of sections and houses. They have also had effects on local authorities. Combined with the policy from the mid-fifties to the mid-sixties of restricting State Advances housing loans to mainly new houses, 3 per cent lending led to a sudden rash of new houses on the periphery of towns, with consequential effects on municipal services and costs, transport systems, and on values in the older residential areas. It may take some years for the recent change in policy on existing houses to revive the inner areas".

Let's create a market!

Fast forward to the mid-2010s, and another housing crisis. House prices are accelerating much faster than incomes. The population again grows by another 10% in a short period of time, this time in the five years between 2014 and 2019, adding more than 450,000 people. About 143,000 new dwellings are consented in this period, or 1 dwelling for every 3.2 people added, when the average number of people per dwelling is 3. In other words, house building appears to lag behind population growth, although there are indications that in the next few years dwelling consents may just keep up with population growth, but not get ahead of it.

Enter the second decade of the new century and rather than supporting demand, supply constraints are seen to be the key reason for rising house costs as demand must be outstripping supply.

The search was on for a 'more market' (rather than big government) approach to addressing housing affordability woes, and reducing barriers to supply neatly fitted with this approach.

The focus of recent national planning policy (such as the National Policy Statement on Urban Development Capacity and the now defunct Special Housing Areas legislation) has been to tackle high house prices by reducing barriers to the supply of new housing.

This approach is partly a response to concerns that commonly applied 'compact city' strategies constrain the ability of cities to grow both 'out' and 'up'. While there may be sound reasons to limit some forms of urban expansion, the corollary of enabling alternative supply through additional intensification opportunities is often only partly implemented. Thus housing markets face constraints in terms of both expansion and intensification. In this context, unnecessary barriers to more housing supply should therefore be removed.

But will the market deliver affordable housing?

While the criticism of inadequate supply responses is often valid, it is unclear how much impact fewer supply constraints will have on housing affordability for low to moderate income households. In addition to the housing capacity provided by zoning, commentators have noted significant infrastructure funding issues in enabling supply ahead of demand such that land prices reduce substantially. For example, Auckland Council's Future Urban Land Supply Strategy allows for the development of around 140,000 greenfield dwellings over 30 years, with an estimated cost of council-provided infrastructure and central government-funded transport infrastructure at $21 billion (or about $140,000 per dwelling). Developers typically contribute less than one third of this cost through development contributions and infrastructure growth charges, with the rest subsidised by the ratepayer and the taxpayer[vi]. The size of the required public investment in infrastructure means that expenditure has to be staged over a number of years. There is no 'big bang'.

The size of building companies and a constrained local labour market can limit the ability of developers to build houses quickly and in quantities to provide economies of scale. Others have noted that housing developers may not wish to supply affordable houses, even if they had the option to do so. The extensive use of restrictive covenants can be an example of this preference to exclude some types of housing from developments.

Land costs and the ability to access cheaper, affordable land are constantly said to have the greatest impact on the overall feasibility of individual affordable housing projects. Trying to tackle the land cost component of new houses through making more rural land and development sites within existing urban areas available for housing has been the main tool to date. This has a 'back to the future' flavour to it, but is consistent with the Government's lean towards the old double act of homes for the very poor and helping the middle classes to step up the housing ladder. If only more land was opened up for housing, then land costs would come down, more houses would be built (private and public) and lower priced 'second hand' homes could trickle down to those on lower incomes. We could return to the happy days of the 1960s (albeit with better coffee, smart phones and on-demand music and TV).

But providing more greenfield land has proven more costly than expected. Infrastructure costs are very high, while streams, coast lines, bush areas, archaeological sites and good soils need to be protected, reducing efficiencies. Massive earthworks are often required to smooth out the rest of the landform.

Big, expensive transport investments are needed to link the edge of town suburbs to central workplaces. The transport networks that need to be extended (motorways and rapid transit) follow defined corridors – landowners in the path of that corridor know that there is a windfall coming.

Meanwhile, the market has responded to rising costs by shrinking the land area and floor area of new builds. Some sections are getting as small at about 150m^2 in land area. Reducing floor area of new builds is another tactic. So too is shifting to a cheaper city.

Brownfield developments are gaining traction. But apartment-type developments where land area per unit is very small are not cheap to build. Construction costs can be five times that of stand-alone houses on a per square metre basis. These responses are helpful, if requiring a bit of a recalibration of hopes and dreams for some as to their 'perfect house'.

These tactics have helped to slow house prices increases, rather than see a big drop in prices.

Looking under bushes

The current Labour-led coalition Government has added to the 'more supply' policy. Overlaying the reduction in barriers approach, the Government is ramping up the work of Kāinga Ora in building new public housing; underwriting private development by way of Kiwibuild 'off the plan' purchase agreements with big developers; promoting large scale greenfields growth; allowing Kiwisaver withdrawals for first home buyers and talk of rent to buy schemes.

They even seem keen to reheat the classic 'bulldoze-the-old rundown-slum-houses-and-rebuild-with-shiny-new-houses' urban redevelopment agencies of the 1960s and 1970s (whose chief result seemed to be less affordable housing, rather than more). Kāinga Ora will have substantial powers in relation to specific development areas, but the crucial issue of what funding they will have to buy land of unwilling sellers and invest in infrastructure is unknown. There is a big gap between co-ordinating development and actually delivering housing.

Are these tools fit for purpose? Are they sufficient to meet today's challenges? Will they generate enough new housing at the right price to help address the affordability gap?

During the 1990s and early 2000s, the post-war housing production system seemed to break down. There are many and varied reasons for this, not all of them to do with the rise of neo-liberalism and the retreat of the state from being a major financier of housing.

- As the world has globalised and labour become more mobile, the new build market struggles to keep up with population growth that goes hot then cold more quickly than in the past, let alone expand the stock of choices for existing households.
- Low and middle income households have seen their incomes stagnate, and have become less likely (or able) to move up the ladder.

- The global financial crash of 2008 and 2009 saw house building plummet and many builders leave the industry. Since the recovery, private developers have retreated to the apparent safety of the middle to upper income housing market.
- Necessary transport and other infrastructure projects have become much more costly per kilometre to build, maintain and use, reducing the lure of land on the edge of the city as a place to build a home.
- Government has faced rising costs for health, education and social services, seeing less money put into social housing. Their focus shifted from providing finance to supporting incomes in the hopes of stimulating the private sector to finance more house building, as well reducing their exposure to possible financial costs through defaults on loans.
- Quantitative easing and low to negative interest rates have seen demand for assets like shares and land to rise substantially in value. Financial deregulation has seen housing become a tradable 'growth asset' assisted by a massive growth in the money supply. The financialisation of the urban land market is perhaps the biggest change since the 1950s to 1970s.

In this changed context, none of the current responses are really helpful for those households that earn enough to not be classed as poor (high needs) but not enough to scrape together a deposit and service a large mortgage. As the housing market treads water rather than swims ahead of the wave, options for these 'caught in the middle households' are reducing. Housing stress is on the rise. Demands on the welfare system are increasing as accommodation supplement payments and emergency housing grants spiral upwards. Public services are also straining as nurses, teachers and police get fed up with modest wages and high house costs.

The gap between direct public investment in social housing and private development is widening when it needs to be closed. Government efforts to support affordable housing are limited and tentative. Something needs to be done.

Sharing the effort

The old days of producing more houses for middle-class families to help speed up the downward filtering of existing housing stock by financial support for first home buyers are gone. Most housing commentators agree on the broad need to build more public houses, build more market rate houses and provide more secure forms of rental. They also seem to agree on the need for an affordable housing sector that provides secure tenure for those on low to moderate incomes, filling the gap left by the new housing market concentrating on higher value housing. Community Land Trusts, Community housing providers or similar are universally seen as a good thing. The only question is who is going to fund them. Affordable housing requires a subsidy from somewhere, but where? The taxpayer, the ratepayer, the landowner, the developer or the philanthropic sector?

In the past, the Government subsidised the middle classes through cheap loans and plentiful infrastructure spending, with costs spread across the taxpayer base. The people to benefit most from this approach were middle class households and the owners of developable land. Lower income households also received an indirect benefit from access to a large pool of second hand homes. There was enough of a community-wide benefit for taxpayers to not feel too put out.

Today, any public help needs to be more tightly targeted at those who lose out from a more market approach, while costs need to be better aligned with those who benefit from such an approach. Here we have the basic ingredients of a recipe to close the gap between the public and private house building sectors: owners of developable land who benefit from public investment in infrastructure and from planning that ensures the orderly and structured development of towns and cities; lower income households that miss out as filtering of houses dries up as new house building concentrates on the upper echelons.

Is it generally held that benefits are created for landowners as a result of a local authority – acting on behalf of the wider community – zoning land to allow for development (up or out), and /or from public infrastructure agencies like New Zealand Transport Authority improving transport capacity to development areas. These benefits are not all attributable to the efforts of landowners to improve their land holding through their own investment. Some benefits are publicly created, and it is reasonable for the wider community to seek a share of the value that their actions generate[vii]..

In its 2017 Better Urban Planning inquiry, the Productivity Commission recommended a new 'value capture' funding tool for councils. This tool would raise revenue by requiring property owners who enjoy "windfall gains" in their property value as a result of nearby publicly-funded infrastructure investment to pay a portion of this gain to the council. In turn, the revenue raised would help the council fund public goods. The Government has so far not responded to the Commission's recommendation. If value capture is introduced in the way recommended, it could generate additional revenue associated with growth that could support an affordable housing sector.

But windfall gains are not just related to network infrastructure extensions. Zoning also confers a public benefit on land. Land zoned residential benefits from the protections to amenity provided by the plan, for example. Planning controls also limit, to an extent, market access by new organisations and individuals. There are some appropriate and necessary barriers to entry. Communities apply this rationing because it is expected to generate a net community benefit (that is, an efficiency or welfare gain) compared with allowing urban development to proceed on a 'laissez faire' basis.

The value of zoning is capitalised into the price of the land. For most, this is a price worth paying, but for a sector of the community, higher land prices mean less affordable housing.

Technically, New Zealand's tax system already allows for the taxing of the windfall gains from re-zoning enjoyed by landowners. The 'land provisions' in the Income Tax Act 2007 subject certain land sales to income tax. Gains made from the disposal of "land affected by change" are taxable. This rule provides that a gain on the sale of land is taxable where:

- The person disposed of the land within 10 years of acquisition, and
- At least 20% of that gain was attributable to one of a number of factors relating to the land, occurring after the acquisition of the land by the person. Significantly, the identified factors include gains attributable to a change, or a likely change, to the rules of an operative district plan under the Resource Management Act.

In short, the rule could apply where a person sells land within 10 years of acquiring it and 20% or more of the gain they realise is attributable to a change in zoning.

But rather than tax the windfall gains from up-zoning and provision of trunk infrastructure, a different way to capture the public benefits is to require new housing developments to incorporate a share of affordable houses in their development.

Inclusionary zoning

Affordable housing policies cover a wide range of tools and approaches but, broadly defined, refer to requirements or incentives in the planning process to provide affordable or lower-cost homes as part of a housing development. They are common in a number of other jurisdictions similar to New Zealand.

A wide range of metropolitan cities have introduced affordable housing requirements. They usually apply forms of Inclusionary zoning (IZ). Inclusionary zoning is broadly based and seeks to enable general community wellbeing through stable, mixed communities. Whether mixed communities by themselves are a good thing is a matter of debate. Providing stability to a range of households from development that contributes to the affordability of home ownership has been shown to increase social capital. IZ is aimed at all types of low to moderate income households having secure options to live in most neighbourhoods across a district.

Typically, inclusionary zoning requires that a set percentage of new homes be sold at an 'affordable' price, with that price determined by reference to median household incomes in the relevant city or region. Any mechanism should be targeted to local market conditions and designed to work in conjunction with planning incentives which support and encourage overall housing supply. Retention of the affordability of the homes provided is critical so that future generations can benefit from the scheme. Retention may be way of full or part ownership by a Community Housing Provider or mechanisms that control on-sale.

Both Auckland Council and Queenstown Lakes District Council have proposed the use of inclusionary zoning. South Australia has a state-backed requirement for affordable dwellings to be part of greenfields developments, while New South Wales and Victoria are looking at similar schemes.

Criticisms of regulatory-based affordable housing programs, such as inclusionary zoning, generally centre around two arguments:

1. inclusionary housing programs do not produce much or any affordable housing, and
2. inclusionary housing programmes have a negative impact on the overall housing market by depressing supply and pushing up market prices. To subsidise the cost of providing the below-market units, the developer could increase the prices or rents of the market-rate units.

For example, the Independent Hearings Panel considering the Proposed Auckland Unitary Plan echoed these concerns, stating that inclusionary zoning is a form of a 'tax' that would supress overall housing supply and push up prices. The Panel's overall analysis was that improving supply is a better policy option.

Whether plan-based affordable housing requirements adversely affect housing markets is a complex area with a wide variety of views for and against.

Concerns about the impact on housing supply and housing costs may be a transient effect. Once established, any affordable housing requirement is most likely to be factored into land prices. As identified in a study on New York City's proposed affordable housing requirements: 'Over the longer run, developers (and land owners) may well be able to adapt as necessary to changes in policies and economic conditions, even if unable to do so immediately following a policy change [viii]'.

This is because a developer will value a property on a residual basis. The developer will pay no more for a site than the residual after all development costs and margins for profit and risk are deducted from their anticipated gross sales (or 'gross realisation') upon completion of the project.

The developer cannot simply pass costs forward in higher prices for their product, as the existing housing stock sets the market price, not the new house market. When a developer is aware of the inclusionary zoning requirement for affordable housing, this requirement will be added to their development costs which, in turn, would necessitate a larger dollar amount for profit and risk. This additional cost will ultimately be reflected in a lower supportable bid price for the development site, that is, a lower residual land value. If the affordable housing requirement pushes the residual land value below the residual value under an alternative use scenario (such as an office development), then there will be an impact on housing production as landowners sell to office developers rather than residential developers. So, sensitivity testing is required.

In terms of shorter term effects on housing supply and house prices, a US 2016 report entitled: "Separating Fact from Fiction to Design Effective Inclusionary Housing Programs"[ix] noted that many studies showing an adverse effect of inclusionary programmes on housing supply and prices were not robust in their isolation of the range of factors that can affect upon house prices. The study concluded:

> *Among these robust studies, however, the researchers find a mixed bag in terms of the effects inclusionary housing programs have on the overall supply of housing and on market prices, with generally no impacts on supply and no or modest impacts on prices. Notwithstanding economic theory, these empirical studies suggest that the relationship between affordability requirements and the housing market is complicated and highly dependent on the unique characteristics of the local economy and housing market and on the specific design, implementation and tenure of particular programs.*

In general, mandatory programmes in strong housing markets that have predictable rules, well-designed cost offsets, and flexible compliance alternatives tend to be the most effective types of inclusionary housing programmes.

Building sustainable communities

Why link inclusionary zoning with the Resource Management Act? For a while, New Zealand had its own affordable housing act. In 2008, the Clark Labour-led government introduced the Affordable Housing: Enabling Territorial Authorities Act. This Act provided a basis for councils to include affordable housing requirements in their district plans, after undertaking relevant assessments and developing appropriate policies.

The Act was repealed in 2010 by the incoming National-led Government.

While there is a case for a stand-alone Act to enable inclusionary zoning, there is also a strong case that access to affordable housing should be integrated into the planning process. There is a growing need to actively promote mixed communities, especially in areas of urban redevelopment. These days, the 'equity' of urban environments is as important as their efficiency. This is in terms of the range of outcomes associated with neighbourhoods, transport, health and social wellbeing. In short, quality of life and wellbeing are enhanced if people live in diverse communities. Social capital building benefits both high and low income households who live in mixed communities.

Left to its own devices, urban redevelopment can displace or destroy affordable housing stock which forms part of the established social fabric of a neighbourhood. In greenfields areas, there is often limited diversity of housing stock built.

The planning process of zoning and development approvals provides an efficient means by which mixed communities and improved access to affordable housing can be advanced. This is in comparison to policies that seek to support social mix after development has occurred (such as accommodation support and support for first home purchase).

New Zealand's High Court has previously determined that affordable housing requirements could fit within the terms of the Resource Management Act (RMA), depending upon the merits of the provisions. However, it is not an easy 'fit'. Now that fundamental reforms of the RMA are underway, and thought is being given to how to better manage urban environments, it is timely to consider the tools needed to make urban growth and development more efficient, effective and equitable.

About David Mead

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[iii] Sourced November 2019 from https://www.hud.govt.nz/news-and-resources/statistics-and-research/housing-affordability-measure-ham/experimental-housing-affordability-index/

[iv] Building the New Zealand Dream. G Ferguson, 1994.

[v] 1973 New Zealand Official Yearbook, Section 30B, State financing of housing and farms

[vi] https://ourauckland.aucklandcouncil.govt.nz/articles/news/2019/02/insights-greenfield-development-that-works-for-auckland/

[vii] This report provides a useful discussion of the principles involved. https://www.sgsep.com.au/publications/insights/development-contributions-for-affordable-housing-theory-and-implementation

[viii] Creating Affordable Housing Out of Thin Air: The Economics of Mandatory Inclusionary Zoning in New York City. NYU Furman Center, 2015, Page 2.

[ix] Sourced November 2019 from : https://inclusionaryhousing.org/resource/separating-fact-fiction-design-effective-inclusionary-housing-programs/