The past 10 years house prices have more than doubled in most Australian cities and regions. One of the more controversial explanations for this boom in house prices focuses on the role of land use planning. It is argued that planning restrictions result in an unresponsive supply of land and housing so that sharp surges in demand are met by price increases and worsening housing affordability.

Is this a valid explanation? What should the policy response be? At this half-day workshop we draw on the knowledge and experience of international housing policy experts, who offer their explanations for house price booms over the last decade, and outline the type of policy responses that are emerging overseas.

More flexible housing markets

One important focus of the workshop will be the British Barker Review of Housing Supply. The Barker Review recommended a more flexible housing market, to be achieved by integrating economic considerations into the planning system and prompting the creation of an independent National Housing and Planning Advice Unit – to advise English regions on appropriate levels of housing construction to improve affordability. Is this a policy approach that Australian state or local governments should follow?

Winners and losers

House price booms create winners as well as losers. The winners are those established homeowners that have reaped large windfall gains as their housing wealth has mushroomed to unprecedented levels. This phenomenon takes on a particular importance with mortgage products that allow homeowners to unlock housing wealth without moving. We are also witnessing an emergence of property derivatives that allow investors, including homeowners, to hedge price risks. These new financial instruments give homeowners more choice over how they manage housing wealth and risk. But can governments wrest social policy gains from these financial market innovations? What have other countries, which have had these options longer, found?

Please note there is no charge for this event.
Morning tea and lunch will be provided.
Registration from 8.15am for a prompt start at 8.45am.
Keynote speaker profiles:

Professor Geoffrey Meen OBE

Professor Geoffrey Meen has worked in housing economics and related fields for over 20 years. In 2005, he led a team of 15 researchers across nine institutions in a major empirical study into housing affordability, which had a significant impact on the British Government’s Barker Review of Housing Supply. His Affordability Model is the main tool used by the British Government’s independent National Housing and Planning Advice Unit, which advises regions on appropriate levels of housing construction to improve affordability.

Currently Professor of Applied Economics at the University of Reading and Adjunct Professor at RMIT University, he is also UK Director of the International Centre for Housing and Urban Economics. Professor Meen is a former Head of the Economics Department at Reading and Director of Research for that University’s Business School. He has held positions in both the public and private sectors and was an Economic Advisor for the UK Treasury and the Department of the Environment and Research Director at Oxford Economic Forecasting. During the 1980s, he was a Research Fellow at the University of Melbourne.

Professor Meen was awarded an OBE this year for Services to Social Housing and is also a Fellow of the Weimer School of Advanced Studies in Real Estate and Land Economics, Florida. A regular consultant to government, his insights into housing affordability provide a rigorous and practical view on housing policy.

Professor Susan J Smith

Susan’s research on housing policy and practice, for government, research councils and charities, spans more than 20 years. Key projects have addressed the links between racism and residential segregation, the challenge of housing for health, the impacts of housing market dynamics, the rise of flexible mortgages, and the route to financial inclusion.

One of the UK’s top social scientists with an outstanding track record in conducting leading edge research, Susan currently holds a prestigious Economic and Social Research Council professorial fellowship. A range of projects on housing wealth, mortgage finance and housing market risk are in progress under the umbrella of this fellowship. The projects all use qualitative methods alongside more conventional quantitative tools to explore the role of housing wealth and mortgage finance in the lives of homeowers.

Currently Director of the Institute of Advanced Study and Professor of Geography at Durham University, Susan J. Smith was the Ogilvie Professor of Geography at the University of Edinburgh for 14 years.

She is a Fellow of the Royal Society of Edinburgh, a member of the Academy of Social Sciences, and has held visiting positions at the University of California, Los Angeles, the European University Institute and the Australian National University.

Professor Duncan Maclennan CBE

Duncan Maclennan has had an enduring research interest in applying economic analysis to housing and urban systems. An applied economist, he is an expert in the economics of housing markets, neighbourhoods, cities and regions.

He currently occupies a Professorial position at the University of Ottawa, Canada, and is advising the Department of Premier and Cabinet, New Zealand, on policy options to address house price and affordability concerns.

Professor Maclennan is a highly respected source of housing and urban policy advice with extensive international experience that includes the World Bank, the European Commission, the European Parliament, the Governments of Poland, Spain, France and Sweden, the Scottish Development Agency, Scottish Office, and the UK’s Housing Corporation and Department of the Environment.

Before his move to Canada, Duncan Maclennan held the MacTaggart Chair of Land Economics and Finance at the University of Glasgow. He was also the Director of the ‘Cities’ Program funded by the UK’s Economic and Social Research Council (ESRC).

Previous positions include Professor Applied Economics the University of Glasgow, visiting Chair in Real Estate Finance at the Wharton Business School, University of Pennsylvania and Regent’s Professor at the University of California.

Workshop Registration:

Delegate details

Title: ……… First name: ………. Surname: ………

Position held: ……… Organisation: ………

Business postal address: ………

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