

# Measures of dwelling demand: Making sense?

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## Abstract

*This paper seeks to make sense of the various measures of dwelling demand used in Australia to assess the adequacy of dwelling supply over the short to long term.*

*Common to all of the considered measures is the use of historical rates of household formation, or dwelling growth or completions compared to population growth, to inform the estimated demand and therefore the adequacy of supply. In doing so, however, most make no allowance for what are considered unmet housing needs, such as are reflected in overcrowding, other forms of homelessness and low-income households in rental stress.*

*The National Housing Accord target of 1.2 million new dwellings over the 2024-2029 period is about 180,000 dwellings above the demand forecast by the National Housing Supply and Affordability Council. The Accord target can thus be seen as qualitatively addressing unmet housing needs, but the uncertain quantitative impact of unmet housing needs, and also of housing affordability changes, makes it difficult to arrive at agreed measures of demand that address those factors. There is thus a tendency to favour estimates or comparisons that suit a particular perspective or interests.*

*Long-term projections of households and dwelling growth prepared by governments seek to address the uncertainty of future dwelling demand by producing different projection series to provide for a range of possible outcomes. Such projections, though, are of limited use in assessing the adequacy of supply in the short term.*

*Short-term measures of demand prepared by Matusik and Kusher are investigated. The Matusik measure of 1.78 adult population growth per new dwelling completed is a reasonable measure of the balance between new housing demand and supply over the last 20 years or so.*

*The Kusher measure of 1.8 total population growth per new dwelling completed would preferably be adjusted, to 2.1 total population growth per new dwelling, to better reflect demand over the last 20 years. That suggested adjustment relates to the apparent shift in household formation rates from about 2003. There is a correlation between the high housing price growth compared to incomes that occurred in the early 2000s and the trend for more young adults to live with parents. It is likely that trend was driven partly by the increased difficulty for first home buyers in saving a deposit.*

*Both the Matusik and Kusher demand measures indicate a current undersupply of dwellings in Australia. This is supported by rental vacancy rates, which have remained relatively low for the last four years.*

*Of course, both measures are of effective or realised market demand, with no consideration of any unmet housing needs. This paper contributes to verifying and improving those short-term measures. Integration of unmet housing needs would be a major task. However, as addressing much of the unmet housing need is expected to require direct government provision or subsidy for better housing alternatives, measures based primarily on private market demand are probably inappropriate for that purpose.*

## Introduction

Driven by a desire to ensure such approaches inform rather than mislead, this paper considers approaches to estimating dwelling demand in Australia that are used for assessing the adequacy of dwelling supply over time. The respective methods are analysed to evaluate their appropriateness and any shortcomings over short to longer term horizons.

The approaches investigated include:

- government projections of households and consequent dwelling growth;
- the National Housing Accord target for dwelling growth;
- comparing the rate of growth in dwelling stock to the rate of population growth over time; and
- comparing the population growth per new dwelling completed to the average of that measure over time.

The objective is to better appreciate related assessments of the adequacy of dwelling supply through a better understanding of the associated measures of dwelling demand, i.e. through 'making sense' of those measures.

## Key concepts

It is useful at the outset to explain some key concepts for dwellings and their relationship to the resident population, as follows:

- Dwellings

Most commonly, in considering dwelling demand and supply, dwellings are private dwellings, or specifically what are referred to as permanent private dwellings, e.g. houses, townhouses and apartments. This excludes temporary private dwellings such as tents, cabins and caravans. It also excludes non-private dwellings such as boarding schools, hotels and hospitals. (QGSO 2023c)

- Households

In considering dwelling demand relative to the resident population, households are key. A household is 'one or more people, at least one of whom is at least 15 years of age, usually resident in the same private dwelling'. As recorded by the Census, the number of households equals the number of occupied private dwellings. (ABS 2021)

In addition to households in occupied private dwellings, the following make up the total of the resident population and associated dwellings in an area:

- vacant private dwellings, i.e. those usually occupied by resident households; and
- the resident population in non-private dwellings.

It should also be recognised that some unoccupied private dwellings and visitor and other non-classifiable households occupying private dwellings, e.g. those that are holiday homes, do affect the overall demand for dwellings in an area.

(ABS 2021; QGSO 2023d)

- Average household size

The average household size is the average number of people usually resident in an occupied private dwelling, i.e. calculated as the total population usually resident in

occupied private dwellings divided by the number of those dwellings. Together with population change, it is a key factor determining the demand for dwellings as the propensity for people to live in different types of households varies over time. (ABS 2021, 2024)

- Dwelling occupancy rate

The dwelling occupancy rate is related to average household size, but varies from that measure to also allow for vacant private dwellings and the population in non-private dwellings. Calculated as the total resident population divided by the total number of permanent private dwellings, it effectively determines the demand for related dwellings as it and the resident population change over time. (QGSO 2023d)

## Projections of households and dwelling growth

Recent Australian national-level and Queensland state-level projections provide examples of the methods for long-term government projections of households and dwellings.

### *ABS household projections*

The Australian Bureau of Statistics (ABS) most recently produced household projections in 2024, for the period 2021 to 2046. Three projection series were produced based on varying assumptions about the future propensities for people to live in different arrangements as households, including:

- series I, which assumes no change from the 2021 propensities,
- series II, which assumes the historical rate of change in propensities from 2006 to 2021 but gradually plateauing, and
- series III, which assumes that historical rate of change in propensities continues.

(ABS 2024)

Based on the corresponding medium series population projections, series I has the highest projected number of households in 2046 (13,934,400), and series III the lowest (13,265,300), a difference of about 670,000 households over 25 years. (ABS 2024)

Across Australia as a whole, that difference between the ABS household projection series corresponds to demand for about 27,000 occupied private dwellings, more or less, per year. That is about 14 per cent of the average annual dwelling completions in Australia, or most of the range of completions from about 173,000 to 219,000 per year, over the 2015-2025 period (ABS 2026a). So the projection series provide a broad range of outcomes over the long term, all informed by the historical propensities for household formation.

### *Queensland household and dwelling projections*

The Queensland Government Statistician's Office (QGSO) most recently produced household and dwelling projections in 2023. To better account for the range of possible outcomes, low, medium and high projection series were produced, aligned with the corresponding series of population projections. Key assumptions made as part of the household and dwelling projections include:

- the future propensities for people in each five-year age group to live in different arrangements as households, and the size of those households, are informed by 2021 Census data;

- based on the projections of households by type, dwellings by type (detached and attached) were projected by applying a future distribution of household type by dwelling type. That distribution was developed by trending forward changes observed between the 2006, 2011, 2016 and 2021 Censuses. The projections also include vacant private dwellings. Although the method for projecting those is not explained, it is generally noted that data from the Census was used in modelling projected dwellings, and Table 1 below shows a fairly consistent percentage of vacant dwellings across the 2046 projections. (QGSO 2023a, 2023c)

Table 1 summarises the projected households, dwellings and dwelling occupancy rates for Queensland in 2046, for the low, medium and high series projections, compared to the equivalent 2021 figures. (QGSO 2023b, 2023d)

Table 1: Queensland household and dwelling projections, 2021-2046, 2023 edition

Element	2021 actual	2046 projections		
		Low series	Medium series	High series
Households	2,045,882	2,626,552	2,916,775	3,258,328
Total dwellings	2,143,627	2,772,421	3,076,497	3,436,823
Vacant dwellings <sup>1</sup>	97,745 (4.6%)	145,869 (5.3%)	159,722 (5.2%)	178,495 (5.2%)
Occupancy rate	2.43	2.31	2.37	2.41

There are higher projected occupancy rates under the Medium and High series projections in 2046. This is because higher rates of migration growth are expected to result in progressively higher proportions of family households and lower proportions of couple only households under the Medium and High series projections. (QGSO 2023b)

As in the case of the ABS household projections, these household and dwelling projections are informed by historical propensities to form households.

## Targets for dwelling growth

### *National Housing Accord*

Following the adoption in October 2022 of ‘an initial aspirational target’ to build one million new homes over five years from mid-2024, in August 2023 National Cabinet agreed to increase that target to 1.2 million new homes as part of the National Housing Accord (Australian Government 2023).

In considering the origins of the Accord target, it is noted new dwelling completions for the five years to June 2021 and June 2022 were about 1,020,000 and 973,000, respectively, perhaps providing some confidence about the achievability of the initial one million target (ABS 2026a).

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<sup>1</sup> The reported Vacant dwellings is the difference between Total dwellings and Households. Vacant dwellings as a percentage of Total dwellings is reported in brackets. As Households relate to the total resident population, the percentage of vacant dwellings is significantly lower than the percentage of unoccupied private dwellings reported at recent Censuses, when a significant proportion of usually resident households were away on Census night (id informed decisions c.2022; SGS Economics & Planning 2017).

The best indication of what the National Housing Accord target of 1.2 million new homes means for each state/territory over the 2024-2029 period has been estimated by using their share of the national population as at December 2022. For example, 376,000 new homes for New South Wales, 306,000 for Victoria and 246,000 for Queensland. It is noted this approach does not account for the varying rates of population and household growth and change across the states. (NHSAC 2025)

In comparison to the 1,200,000 new dwelling target, the NHSAC forecast gross new housing supply for the 2024-2029 period, integrating Government support for new non-market housing, is 938,000, or 262,000 dwellings less. (NHSAC 2025)

NHSAC also forecast new underlying dwelling demand of 904,000 for the Housing Accord period. Similar to the ABS and QGSO household projections above, that new demand forecast was informed by population projections and the historical propensity of 5-year age groups across broad regions to form households. (NHSAC 2025)

The NHSAC also estimated demolition of about 113,000 dwellings during the 2024-2029 period. Taken together with the forecast new demand, this means a required gross new housing supply of 1,017,000 (904,000 + 113,000), or 183,000 dwellings less than the Accord target. (NHSAC 2025)

While concluding it was ‘...highly unlikely to be met...’, NHSAC nevertheless considered that the Accord target was suitably ambitious and that it ‘...should exceed expected demand to address the significant unmet demand for housing already in the system,...’ (NHSAC, p.86 and p.14). Aspects of unmet demand identified by NHSAC include: homelessness; larger than otherwise households (including overcrowding, a form of homelessness); low-income households in rental stress; and suboptimal types of shelter such as caravan parks, hotels and emergency shelters.<sup>2</sup> However, estimating the quantum of such unmet housing demand, or needs, was identified as challenging. (NHSAC 2025)

## Growth in dwelling stock vs population

Some researchers have effectively sought to measure dwelling demand, or rather to indicate that underlying dwelling demand was not being met, by comparing dwelling stock and its rate of growth directly to the total population and its rate of growth over time.

Both the Grattan Institute and Australian Government (AG) have identified the ratio of dwellings to population in Australia, which is among the lowest in the OECD, as an indicator that dwelling demand was not being met.<sup>3</sup> It is argued that worsening affordability since the late 1990s has pushed people into larger households than they otherwise would have chosen. (AG 2024; Coates and Moloney 2023)

Similarly Coates (2025) has compared the rate of growth in dwelling stock to the rate of growth in the adult population over the seven decades up to 2021, as shown in Figure 1.<sup>4</sup>

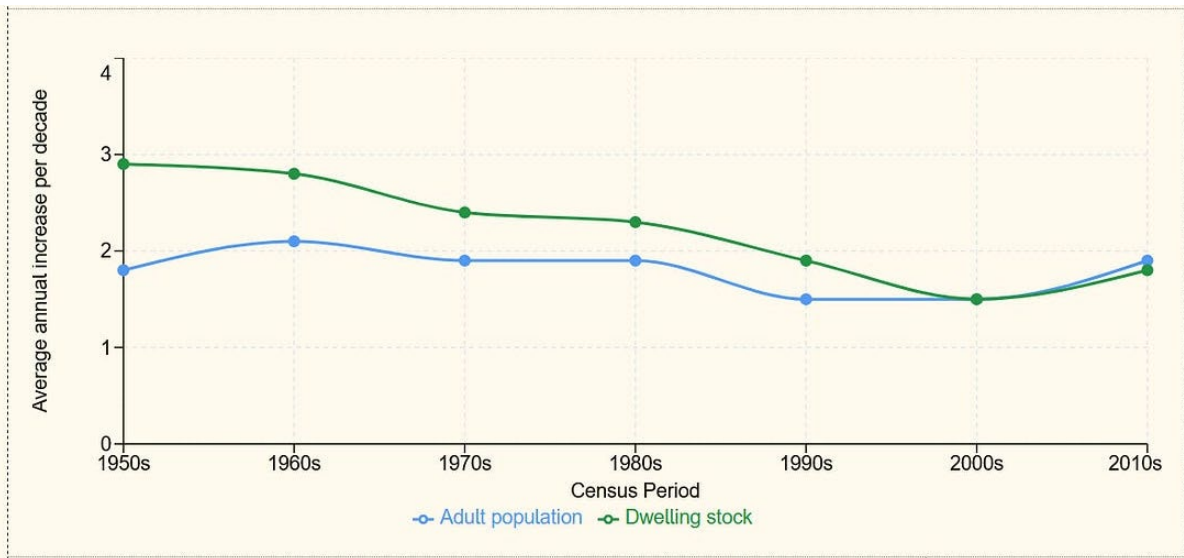
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<sup>2</sup> The nature of these unmet housing demands or needs means they would probably only be practically met through direct government provision or subsidy for better housing alternatives.

<sup>3</sup> In itself, the fact that the ratio is one of the lowest in the OECD is not strong evidence of unmet underlying dwelling demand, given Australian characteristics such as: a high proportion of detached houses; the large size of dwellings; a higher proportion of children and family households; a lower proportion of elderly; a lower proportion of single person households; and higher rates of population growth (Anstey 2024).

<sup>4</sup> Dwellings are measured as private, occupied dwellings. Adult population is measured as those aged 18 years and over. Pre-1971 censuses largely excluded Indigenous Australians. Due to the timing of the Censuses, decades start in the second year, e.g. the 1960's includes 1961 to 1971, except for the 1950s, which start in 1947 and end in 1961. Based on Grattan Institute analysis of ABS Censuses 1947 to 2021.

Figure 1: Comparing average annual increase in Australia’s dwellings and adult population



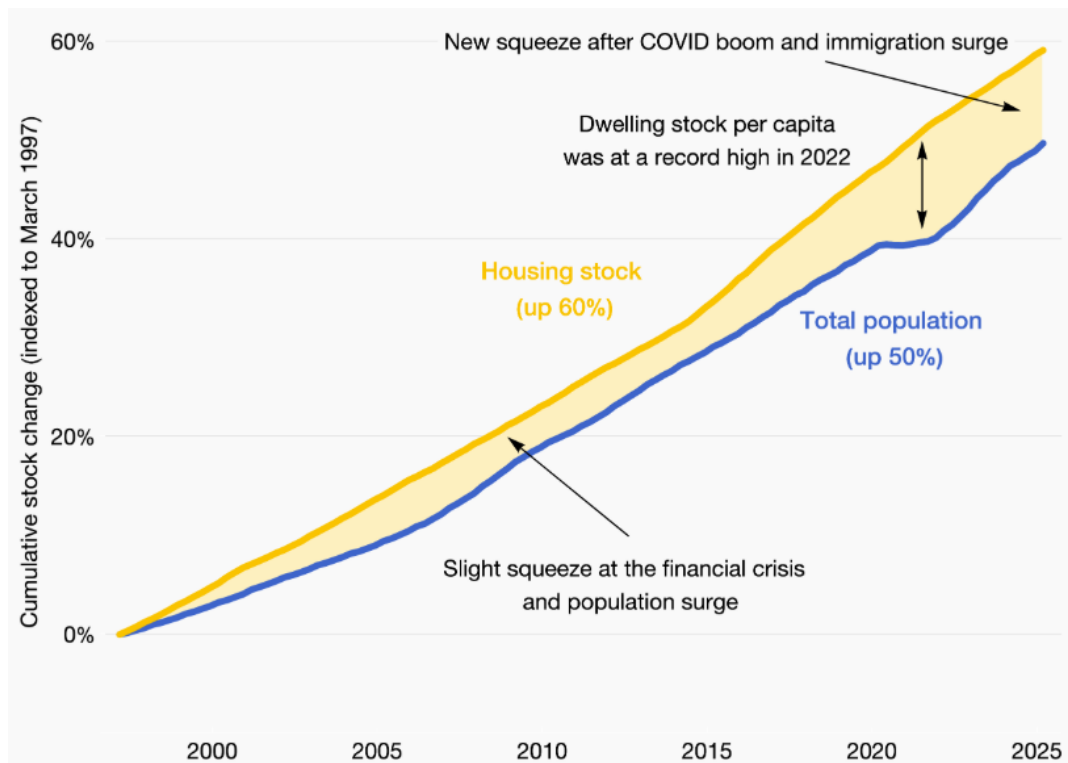
The fact that, up until the 2000s, the occupied private dwelling stock grew at a faster rate than the adult population indicates that during that period the number of adults per household was declining. In the 2000s, that number stabilised before increasing somewhat in the 2010s. Those trends are consistent with other analyses of the number of adults per household, which were identified as declining from 1.96 in the late 1980s to 1.85 in 2003 and then rising again to 1.92 by 2024 (Gibbons 2025).

The rise in adults per household since 2003 is likely to have been driven at least partly by reduced housing affordability and therefore the correspondingly lower growth in dwelling stock may be seen as reflecting unmet underlying dwelling demand. However, the shift has probably also been driven partly by other social factors, e.g. the greater time that young adults now spend in education (Murray 2024). Past research does show an increase over time, from 2003-04 to 2015-16, in the proportion of those aged 18-24 (from 58 to 66 per cent) and 25-34 (from 14 to 20 per cent) living with parents (Parkinson *et al.* 2019).

Whatever the combination of reasons, these trends result in lower rates of household formation among young adults which are reflected in lower actual dwelling demand per head of adult population. Such household formation rates are then reflected in projections of future dwelling demand, as noted above in relation to the ABS and QGSO projections and the NHSAC forecast which informed the analysis of the Housing Accord Target.

As a lead-in to the following discussion, it should also be noted though that over the 1997-2025 period Australia’s dwelling stock grew by 60 per cent whereas the total resident population, as opposed to just the adult population, grew by only 50 per cent. As illustrated in Figure 2, this presents quite a different picture to that of Figure 1 above. (Murray 2026)

Figure 2: Housing stock compared to total population growth, Australia, 1997-2025<sup>5</sup>



## Population growth per new dwelling completed

Some property analysts compare population growth per new dwelling completed to the average of that measure over time as an indicator of whether supply is meeting demand, in the short term. This is effectively using the average population growth per new dwelling completed, over an extended period, as the measure of a balance between new dwelling demand and new supply, i.e. new dwelling demand is being met.<sup>6</sup> The examples considered here are from Michael Matusik and Cameron Kuser.

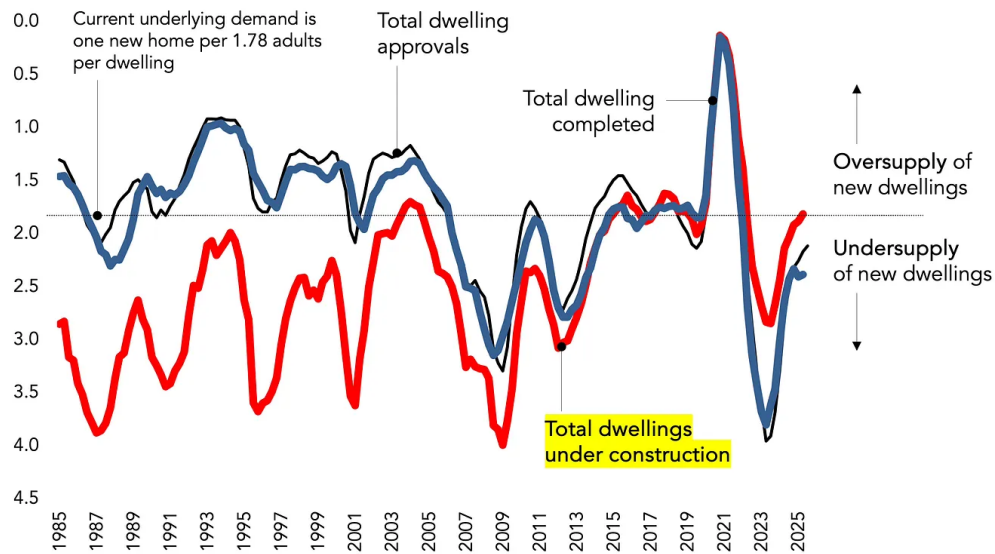
### *Matusik*

Matusik indicates that, since 1985, Australia averaged 1.78 to 2.1 additional adults per new dwelling completed. Comparing that ratio calculated annually over time to the reported 'current underlying demand' of 1.78 new adults per new dwelling gives the graph shown in Figure 3. This indicates that, although the ratio is trending back towards the reported underlying demand, the dwelling completions are still an undersupply. (Matusik 2026)

<sup>5</sup> Reported by Murray (2026) as based on ABS Total Value of Dwellings (which includes estimated total dwellings data) and ABS Population.

<sup>6</sup> The average of new population per new completed dwelling is the effective or realised rate of demand for that period, but there may be some unmet housing needs at that rate of demand/supply.

Figure 3: New adult population per new dwelling completed in Australia, 1985-2025



*Kusher*

Kusher indicates that, again since 1985, Australia has averaged 1.8 new residents (all ages) per new dwelling completed. Comparing the annualised ratio over time to that average gives the graph shown in Figure 4. The Y-axis of Figure 4 is in the reverse order to Figure 3, but it also shows that, although the ratio is trending back towards the long-term average, current dwelling completions still reflect an undersupply. (Kusher 2026)

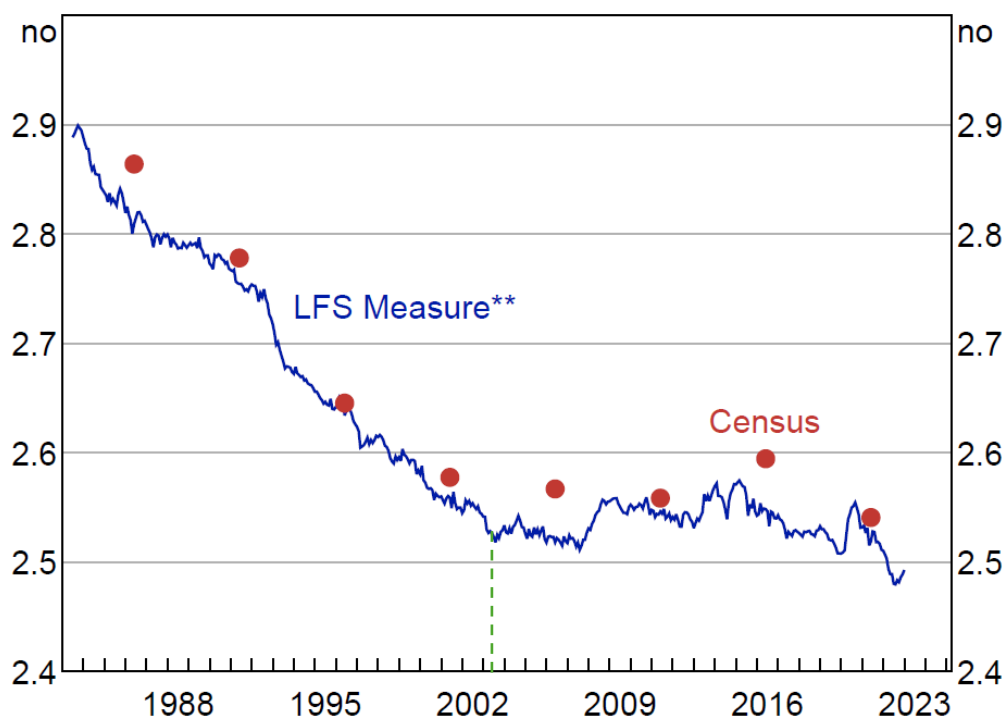
Figure 4: New residents per new completed dwelling in Australia, 1985-2025



### Review of the Matusik and Kusher measures

One thing that is notable, about both figures 3 and 4, is that most of the graph (the blue line only in Figure 3) on the left side is above/below, respectively, the related average line, and most on the right side is below/above, respectively, the average line. That is, years prior to about 2005 have mostly lower rates of new population per new dwelling, and years after about 2005 have mostly higher rates of new population per new dwelling. This relates to the different trends in household formation, broadly before and after about 2003, as shown in Figure 5 below for average household sizes from 1983 to 2023 (Agarwal *et al.* 2023).

Figure 5: Average household size in Australia, c.1983-2023<sup>7</sup> (dashed green line = 2003)



Experimental estimates of average household size by the ABS for the 2005-2025 period, again based on the Labour Force Survey (LFS), instead suggest a slow, long-term decline from 2.61 in 2006 to 2.48 in 2025, with it being stable for some periods (ABS 2025).

Also, as noted above, the average adults per household declined from 1.96 in the late 1980s to 1.85 in 2003, before rising back to 1.92 in 2024 (Gibbons 2025).

The effect of these shifts in household formation is that:

- prior to 2003, a higher proportion of new dwelling demand came from a fairly rapidly declining household size, both in total and in terms of adults per household;
- after 2003, there appears to have been some fluctuation in household size, including a recent Covid-related increase and then decline in 2020-2022 (see Figure 5). Alternatively, there may have been a long, slow decline in household size since about 2006 (ABS 2025). Either way, proportionally more of the new dwelling demand

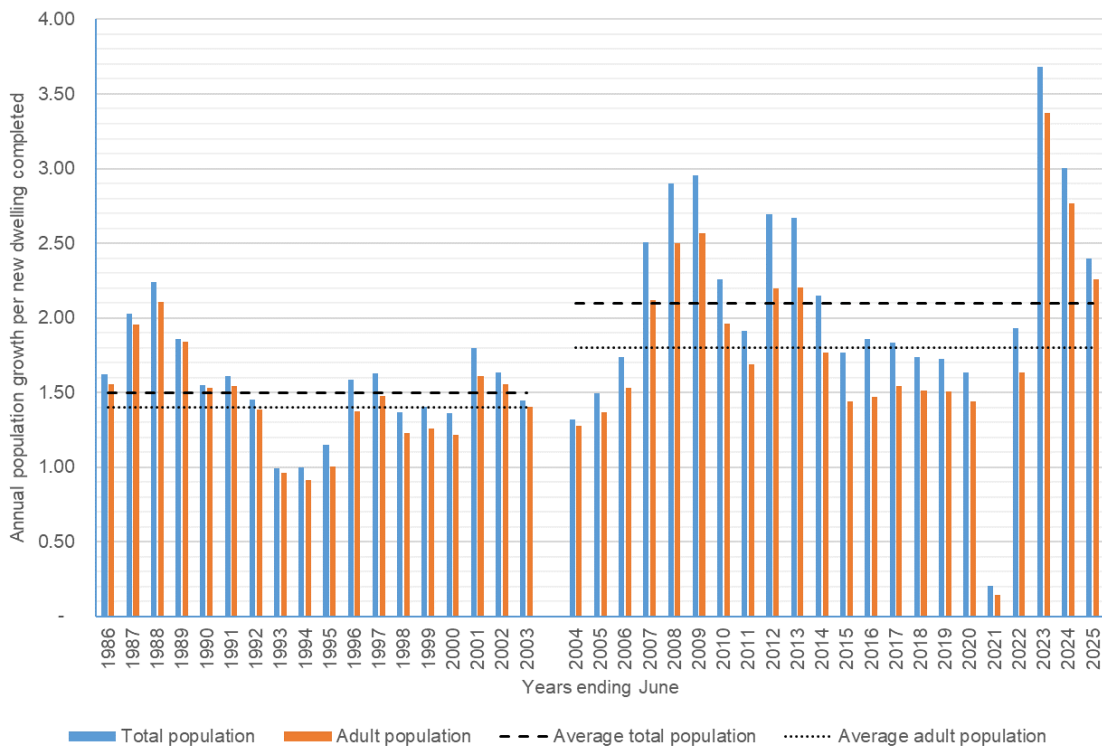
<sup>7</sup> The average household size is the average number of persons usually resident in an occupied private dwelling; excludes visitors and persons in non-private dwellings (e.g. hotels and hospitals). The LFS Measure is estimated using Labour Force Survey (LFS) microdata; seasonally adjusted. Data from the ABS, Census and LFS, and calculations by the Reserve Bank of Australia (RBA). (Agarwal *et al.* 2023) Marking of 2003 added.

since 2003 has been driven by population growth rather than a decline in household size;

- in overall terms, this means that the new population per new dwelling ratios will be lower pre-2003 and higher post-2003, so an average taken across the whole 40-year period will be misleading as a measure of dwelling demand in recent years.

To illustrate this further, Figure 6 below shows the respective new population per new dwelling ratios by year over the 1985-2025 period. The averages from 1985-2003 and 2003-2025 are shown in the dashed/dotted lines, those being 1.5 and 1.4, and 2.1 and 1.8, for total and adult population, respectively.<sup>8</sup> (ABS 2026a, 2026b)

Figure 6: Annual population growth per completed dwelling, 1986-2025 (years to June)<sup>9</sup>



The 1.8 average per dwelling for the adult population for 2003-2025 is in close agreement with the 1.78 adults per dwelling identified by Matusik, who refers to that figure as the ‘current underlying demand’.<sup>10</sup> On the other hand, the long-term average of 1.8 total population growth per new completed dwelling identified by Kusher is well below the 2.1 average identified in Figure 6 for the 2003-2025 period. Of course, if the 2.1 figure had been used in Figure 4, the recent new supply would still represent an undersupply compared to that rate of demand.

<sup>8</sup> Splitting the averages of new population per new dwelling at 2003 is considered to provide a long enough time series either side of that year such that the cumulative under and over dwelling supplies balance out across the whole of each period. This is important to ensure each average is a reasonable measure of balance between supply and demand for that period.

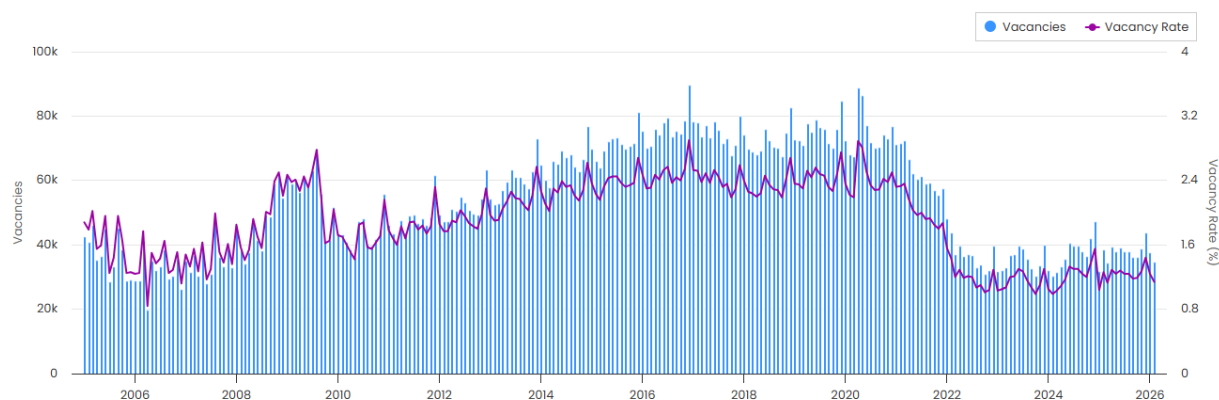
<sup>9</sup> Based on Original total dwelling units completed compared to growth in Estimated Resident Population in the same years to June. Adult population is 18 years and over.

<sup>10</sup> Matusik uses Seasonally adjusted figures and years ending September, so they vary somewhat from the Original dwelling completions figures and years ending June used in this paper due to population data availability.

### Further supporting material

The existence of an undersupply as found by the Matusik and Kusher measures is supported by Figure 7, which shows the rental dwelling vacancies and vacancy rates across Australia as a whole from 2005 to 2026 (SQM Research 2026).

Figure 7: Rental dwelling vacancies and vacancy rates, Australia, 2005-2026 (February)



The rental vacancy rate has been about 1-1.5 per cent for most of the last four years, well below the about 2.5 per cent that applied for 2015-2021, a period of low nominal growth and real decline (as a proportion of income) in rents (NHSAC 2024, 2025). The difference between these vacancy rates is about 30,000 dwellings, or less than 18 per cent of the new dwelling completions in any of the last 10 years (ABS 2026a), so a shift to a more stable rental market could occur over a relatively short period.

In considering the actual population growth per new completed dwelling, the following help to explain the difference between the 2.1 figure as identified in Figure 6 above and the average household size across the whole community of just under 2.5:

- the new completed dwellings are necessarily associated with a significant rate of dwelling demolitions, e.g. as noted above the NHSAC estimated 113,000 demolitions in order to have gross new supply of 1,017,000 dwellings and thus 904,000 net growth (NHSAC 2025). This means the equivalent of about 11 per cent of the gross new dwelling completions should be assumed to be lost to demolition; and
- the equivalent of about 5 per cent of the net new dwelling completions should be assumed to be vacant at any point in time, in line with the assumptions about vacant dwellings across the whole community (see Table 1 above).

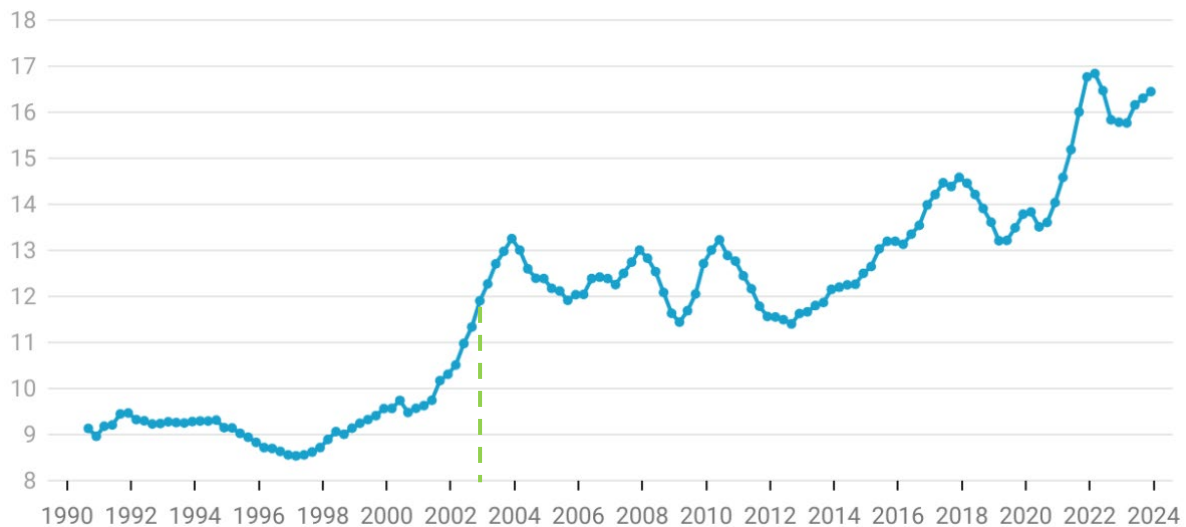
In combination these two factors mean the net additional occupied private dwellings resulting from any new round of completed dwellings would be about 84.5 per cent of the total completed dwellings. In turn this means the effective rate of total population growth per new occupied private dwelling over the 2003-2025 period was about 2.49, or very close to the average household size for the community as a whole in recent years (see Figure 5).<sup>11</sup>

It is also useful to consider an explanation for 2003 as an approximate turning point in changes to the rate of household formation over the long term. Around the turn of the century is commonly identified as marking the start of the deterioration of housing purchase affordability in Australia, in terms of dwelling price to income ratios, as illustrated in Figure 8.

<sup>11</sup> The full calculation is:  $(100-11)\% - [(100-11) \times 0.05]\% = 84.5\%$  of the new completed dwellings are occupied private dwellings. This in turn means an average of  $2.1/0.845 = 2.49$  total population growth per new occupied private dwelling.

So, 2003 (marked by the dashed green line) was in the middle of a major housing price escalation period, relative to household incomes. (Jericho 2024, dashed green line added)

Figure 8: Ratio of average dwelling price to annual household disposable income per capita



Both demand-side and supply-side factors considered as contributing to this shift in housing price to income ratios are addressed elsewhere (e.g. see Kohler 2023). However, it is likely that the shift has itself contributed to the increase in young adults living with parents (as noted above and see Parkinson *et al.* 2019), due to the greater difficulty for first home buyers in saving a deposit to access home ownership.

## Discussion and conclusions

Common to all of the considered measures of dwelling demand is the use of historical rates of household formation, or dwelling growth or completions compared to population growth, to inform the estimated demand and therefore the adequacy of supply.

Effectively as an add-on to that approach, the National Housing Accord Target, which is about 180,000 dwellings above the demand forecast by NHSAC, seeks to qualitatively address unmet housing needs that are not directly reflected in the other demand estimates. However, quantification of that unmet housing need, such as is reflected in overcrowding, other forms of homelessness and low-income households in rental stress, is challenging.

The uncertain quantitative impact of factors such as unmet housing needs, and also of housing affordability changes, make it difficult to objectively arrive at measures of dwelling demand that address those factors. In that context there is a tendency to favour estimates and comparisons that suit a particular perspective or interests (e.g. see Coates 2025 in the context of Murray 2026).

Over the long term, governments seek to address the uncertainty of future dwelling demand by producing different projections series to provide for a range of possible outcomes. In the short term, though, such projections are of limited use in assessing the adequacy of current supply.

For short-term measures of dwelling demand, the findings of this paper suggest the Matusik approach of 1.78 adult population growth per new dwelling completion is a reasonable current measure of the balance between new housing demand and supply.

The Kusher approach of 1.8 total population growth per new dwelling completion would preferably be adjusted, to 2.1 total population growth per new dwelling completion, to better reflect more recent demand circumstances. The basis for that adjustment relates to the apparent shift in household formation rates from about 2003. There is a correlation between the housing price growth compared to incomes that occurred in the early 2000s and the trend for more young adults to live with their parents. It is likely that trend was driven partly by the increased difficulty for first home buyers in saving a deposit, as well as increased time spent by young adults in education.

Both the Matusik and Kusher measures (the latter even if adjusted) indicate a current undersupply of dwellings, which is supported by the best available, close to real-time measure of the adequacy of housing supply, i.e. rental vacancy rates.

It needs to be recognised though that both short-term measures are of realised market demand, with no consideration of unmet housing needs. This paper contributes to verifying and improving those short-term measures. Integration of unmet housing needs would be a major task. However, as addressing much of the unmet housing need is expected to require direct government provision or subsidy for better housing alternatives, measures based primarily on private market demand are probably inappropriate for that purpose.

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