Australian Government

NHFIC
National Housing Finance and Investment Corporation

State of the Nation's Housing 2021–22

NHFIC Research
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Foreword

The profound effect of the COVID-19 pandemic on Australia's housing market is reflected in all the main themes of our second State of the Nation's Housing research report.

During the early stages of COVID-19, the closure of international borders caused net overseas migration (NOM) and, with it, household formation to collapse, leading to a surge in vacancy rates and declining rents in both Sydney and Melbourne which had previously been the main destination for migrants. Other capital cities were less affected.

Responding to the economic impact, the Reserve Bank of Australia (RBA) cut the target cash rate to 0.1%. In tandem, the Federal government launched the HomeBuilder program and most state governments boosted their contribution to first home buyers. The states also provided rental assistance to those in financial distress.

At the time of writing the last report, house prices were starting to surge in the cities and regions and rental markets (outside of Sydney and Melbourne) were tightening across the country as the economy performed significantly better than most feared.

In the early stages of the pandemic, the population shifted from the capital cities to the regions, with the price differential helping homeowners to upsize. However, the extent to which relocations become permanent is yet to be seen.

During the year, the housing market was buffeted by the push-pull factors of strong house price growth, supported by low interest rates and fiscal stimulus measures, and weak new household formation (in aggregate) due to low population growth.

The emergence of the Delta variant forced a further round of prolonged lockdowns in both Sydney and Melbourne. However, it also spurred on vaccination rates, resulting in both cities being among the first to open with the virus continuing to circulate in the community.

The net result is that, despite its many challenges, the pandemic has been a period of strong demand for housing in 2021, with robust house prices and solid lead construction indicators, which responded predictably to lower interest rates and fiscal stimulus.

House price growth remained robust for most of the year on the back of record low interest rates, to the point where APRA intervened to address any high risk lending. Unit prices are now trending up in both Sydney and Melbourne after declining in the early stages of the pandemic. In other capital cities and regional areas, unit prices are rising strongly.

Construction momentum remained robust, albeit a little weaker in the detached market after HomeBuilder was phased out. The outlook for construction of other multi-unit dwellings is improving, driven by low interest rates and tightening rental vacancies. A moderation in construction activity is unlikely until interest rates begin increasing, although current and potential macroprudential lending regulations could slow the market.

As international border restrictions are relaxed, household formation is expected to return to close to pre-pandemic levels by 2024–25. Other key domestic macro variables, such as employment and household income, also suggest household formation will rebound, driving the need for new net housing additions. The forecasts in the 'State of household formation' chapter quantify this long-term outlook.

An unintended consequence of robust housing markets over the course of the past year has been deteriorating affordability for many renters and first home buyers. This reinforces the need for an ongoing strong pipeline of new housing, but also improved provision of social and affordable housing.

To help readers understand the multiple pandemic impacts in context, this year's report has been expanded in several ways, with:

- **New chapters** on the:
  - **Housing market** describing current conditions in Australia's states and capital cities.
  - **Regions and cities** showing how the pandemic has impacted on housing in regional areas.
- **Longer projections** (10-years up from 5-years) to better align the projections with the housing development cycle.

I would like to thank the NHFIC research team and our advisors, along with the many people that have provided feedback and input into the report.

We hope the report assists housing market stakeholders in delivering better housing outcomes for all Australians.

Nathan Dal Bon
Chief Executive Officer
National Housing Finance and Investment Corporation

Executive Summary

550k+

Net new dwellings

CONTRIBUTING TO HOUSING SUPPLY IN THE NEXT 3 YEARS

2024–25

The year net overseas migration

(NOM) IS EXPECTED TO RECOVER TO PRE-PANDEMIC LEVELS

KEY POINTS

COVID-19 has had profound effects on housing markets. Closed borders and falls in net overseas migration (NOM) have led to fewer households forming (in aggregate), but housing markets have remained strong.

- NOM of -89,000 in 2021 and expected NOM of -41,000 in 2022 has underpinned lower rates of household formation. While the Centre for Population has upgraded its outlook for NOM since our first report, it still expects Australia's population to be 1.5 million lower by 2030–31 compared with the pre-pandemic outlook.
- Despite the large shock to population growth and lower rates of household formation, housing markets have remained resilient and price growth has remained strong on the back of fiscal and monetary stimulus.
- Strong house price growth has raised concerns about financial stability. The Australian Prudential Regulation Authority (APRA) has intervened by increasing the mortgage serviceability buffer, with price growth slowing in recent months.

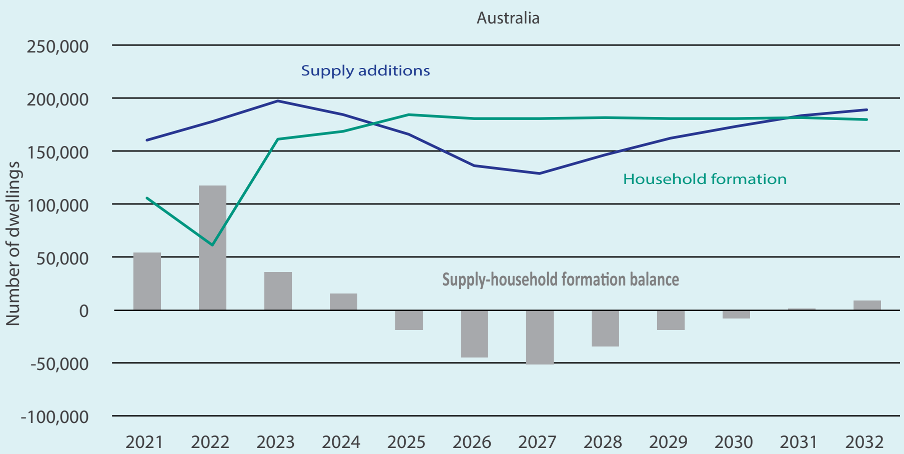
Over the medium term, we anticipate new housing supply to remain strong, with more than 550,000 net new dwellings expected over the next 3 years.

- Over the next 3 years, we expect an average of 184,000 net new dwellings will be constructed per annum, which are historically high levels.
- Rising interest rates are likely to lead to a a slowing of new construction. At the time of finalising our projections, the RBA said raising interest rates wasn't plausible until 2024, although more recently has said rates could rise sooner. Financial markets also anticipate an earlier rise in interest rates.
- NHFIC's supply projections have been revised up substantially since our last report particularly between 2022 and 2024, largely due to the stronger than anticipated impact of the stimulus put in place to support the construction pipeline.
- The stimulus put in place to mitigate the impact of the pandemic on the economy – including the Federal Government's HomeBuilder program – has led to dwelling construction running well ahead of the NOM-induced falls in new household formation. The gap is expected to close over the next three years as NOM recovers and stimulus is withdrawn. If housing supply grows faster than expected new household formation over the next few years, it could help to put downward pressure on housing costs.

More than 1.7 million new households are expected to form from 2022 to 2032, led by growth in lone person households, although ongoing uncertainty about the COVID-19 pandemic means there is a significant risk to the NOM outlook.

- New household formation is expected to recover strongly from 60,000 in 2022 to 182,000 by 2025. Annual average household growth of around 175,000 is expected over the 10 years to 2032
- NHFIC expects around 361,000 families with children (21% of total growth), 488,000 families without children (29% of total growth) and 595,000 lone person households (35% of total growth) to form from 2022 to 2032.
- From 2022 to 2023 (cumulatively), new household formation is expected to be broadly in balance with anticipated new supply. However this is largely driven by lower levels of household formation, owing to COVID-19. Once NOM recovers back to pre-pandemic levels by around 2024–25, new household formation is expected to exceed new supply by a cumulative 163,400 dwellings out to 2032.

Annual change in household formation and supply and supply-household formation balance



Source: Macroplan, NHFIC

1.7m
New households
EXPECTED TO FORM FROM 2022 TO 2032

488k
additional
COUPLE FAMILIES WITHOUT CHILDREN BY 2032

595k
additional
LONE PERSON HOUSEHOLDS BY 2032

KEY POINTS (continued)

Supply impediments and growing lags and lead times in many (particularly detached) markets around Australia are increasing housing costs.

- NHFIC's liaison suggests there have been difficulties in accessing new land supply, despite demand rapidly outpacing supply in many greenfield markets, particularly parts of Sydney and SE Queensland.
- Given it can take more than 6 years to get new housing supply to market in some areas, pulling back on development decisions now will exacerbate affordability problems in future years when population growth is expected to return to more normal levels.
- If housing authorities actively slow or impede the flow of new housing supply, it can exacerbate upward pressure on rents and prices, something that should be avoided if improved housing affordability is a primary objective.

COVID-19 has induced strong movements of people from major cities to outer metropolitan and regional areas, putting pressure on local housing markets. COVID-19 has also seen less people leaving the regions for the capital cities.

- Regional dwelling prices grew an average of 26% over the year ending December 2021, outpacing capital cities where prices grew 21%. Regional rents rose more than capital city rents in all states except NT and WA over the course of the pandemic.
- Over 2020 and 2021, regional VIC saw dwelling price growth of 30% which is more than double the growth in Melbourne. Regional NSW saw dwelling price growth of 40% compared with 27% in Sydney.
- Trends in 2021 suggest that in the larger states, there could be ongoing strong net movement from capital cities to the regions into 2022, although it will take some time to determine whether these behaviours are sustained relative to pre-pandemic urban-regional trends.

▲ 26%

regional
dwelling prices

▲ 21%

capital city
dwelling prices

IN THE YEAR TO DECEMBER 2021

6 years

THE TIME IT CAN TAKE TO GET NEW HOUSING SUPPLY TO MARKET

Affordability for renters and first home buyers deteriorated across most cities and regions in 2021. Rents are likely to continue to rise in the near term as international border restrictions are relaxed.

- In Sydney and Melbourne, rental affordability improved modestly since 2020 (through to September 2021) given these cities were most affected by the falls in migration, although rental pressures in these cities have been building on the back of falling vacancy rates. In other cities and regional areas, rental affordability has deteriorated.
- Sydney and Hobart remain the most unaffordable places for first home buyers, with the bottom 60% of income earners being able to afford mortgage repayments on less than 10% of the housing stock in the market. This is a further deterioration in affordability since 2020.
- First home buyers continue to fare relatively better in regional areas, but affordability has also deteriorated across many regions in 2021, particularly regional NSW, Vic and Tas due to relatively strong price growth.
- Recent pandemic related initiatives to support social and affordable housing will likely provide some partial catch up for addressing growing waiting lists. Governments should continue to improve the quality and consistency of their social and affordable housing data to help inform improved long term housing needs assessments.

SALE

Sydney & Hobart

THE LEAST AFFORDABLE CITIES FOR FIRST HOME BUYERS

State of the housing market

State of the Nation's Housing 2021–22

State of the housing market

KEY POINTS

- House prices across Australia exhibited strong momentum since the middle of 2020. Regional areas generally outperformed capital cities as buyers flocked to more affordable lifestyle markets to upsize and take advantage of more flexible work arrangements. However, the capital city markets have also remained strong and first home buyer affordability is now deteriorating after peaking in early 2021.
- Price growth in the multi-density market has generally been softer than for detached dwellings, particularly during the early stages of the pandemic. However, the fundamentals in the rental market have improved and investor interest is picking up. Consequently, price growth is now increasing, even in Sydney and Melbourne, where international border closures caused a sharp rise in vacancy rates in 2020.
- Strong house price growth was not just confined to Australia. Germany and Canada experienced similar trends. In NZ, growth soared 23%. Record low global interest rates and expansionary fiscal policies promoted a relatively quick economic rebound from the early stages of the pandemic. In Australia, this increased household confidence and created a solid background for strong house price growth. Now, with financial stability concerns emerging, Australia has followed China and NZ in reining in credit and dwelling price growth.
- Construction activity for detached housing was increasing rapidly on the back of low interest rates and state and federal government stimulus measures. However, lead indicators, such as home loan and building approvals, are now slowing after the HomeBuilder program ended. Nonetheless, construction activity should remain at high levels in the year ahead with other stimulus remaining in place. Approvals in the multi-density market are already rising, led by NSW.
- After being severely hit in the early stages of the pandemic, vacancy rates fell sharply in the Sydney and Melbourne rental markets over 2021 to be on par with or below pre-pandemic levels. The fall in vacancy rates in these markets was largely driven by the withdrawal of rental listings – many likely sold to owner-occupiers. Deteriorating affordability may have forced some first home buyers into the rental market, also contributing to declining vacancy rates. In other capital city rental markets, which were relatively less affected by border closures, rents and prices are now rising strongly.
- Around the world, COVID-19 has disrupted the supply of materials and labour in the construction industry. Australia experienced supply constraints in materials such as structural timber, PVC pipes and reinforcing steel. The supply constraints combined with strong demand for construction has seen the price of these building materials increase sharply, with price growth in some materials soaring 20–34% in 2021. In contrast, wage growth has remained more modest.

23% increase

in house prices

IN AUSTRALIAN CAPITAL CITIES OVER 2021

60% growth

in detached dwelling building approvals

AIDED BY HOMEBUILDER, IN THE YEAR TO MAY 2021

40%

of Sydney rental listings were **withdrawn**

reducing vacancy rates and impacting rental affordability

State of household formation

State of the Nation's Housing 2021–22

State of household formation

KEY POINTS

- With international borders reopening and stronger economic activity anticipated after a period of prolonged pandemic-related restrictions, new household formation is expected to recover strongly over the next few years.
- During 2020–21, population growth remained weak on the back of negative NOM. NOM is expected to remain weak in 2021–22 (at -41,000) but thereafter is expected to recover to 180,000 in 2022–23 and then 213,000 in 2023–24.
- The relaxing of international border restrictions and expected recovery in NOM and broader economic recovery is expected to underpin more than 1.7 million net new households forming across Australia from 2022 to 2032. On the back of an expected recovery in NOM, average household growth of 175,000 is expected annually over the 10 years to 2032.
- By household type, the strongest growth in new households is expected from lone person households (around 595,000 or 35% of total), then couple families without children (488,000 or 29% of total), then couple families with children (361,000 or 21% of total).
- The impact of the population shock has been felt differently across regional and city housing markets. Inner areas of major cities have borne the brunt of negative NOM (in particular the drop in international students), with outer areas of major cities and regional areas seeing stronger than normal household formation.
- The pandemic induced shock and lower household formation caused rental vacancies to rise sharply and rents to decline in 2020, particularly in Sydney and Melbourne. But vacancy rates are now back to pre-pandemic levels in these cities. This suggests some latent household formation may be occurring that isn't explicitly accounted for in our projections.
- The pandemic introduced stronger preferences for larger dwellings and for living in wide-open spaces, such as in regional and coastal towns. It will take some time and better data to determine whether these behaviours are distinct from pre-pandemic urban-regional trends.
- While there is considerable uncertainty, household formation rates could increase quickly as international borders reopen. Given vacancy rates are already back at (or close to) pre-pandemic levels, delays in getting new housing stock to market in a timely way will have adverse consequences for affordability, particularly for renters.

-41k

Hit to annual net overseas migration (NOM) in 2021–22

due to closed borders, low arrivals, and continued departures of residents

1.7m

Net new households by 2032

Big is back

Households preferred larger houses with more bedrooms and space during the pandemic, especially in regional and coastal towns

State of housing supply

State of the Nation's Housing 2021–22

State of housing supply

550k+

net new dwelling completions

FORECAST BY 2024, EXCEEDING NEW HOUSEHOLD FORMATION

60% upswing

detached dwelling construction

IN THE YEAR TO MAY 2021, AIDED BY HOMEBUILDER

Up to 6 years

between development application and completion

in some areas, constraining the property industry's ability to meet future demand

KEY POINTS

- Record low interest rates combined with state and federal government stimulus continue to drive a strong upswing in construction activity, with net completions across the country expected to average 183,700 over the next 3 years.
- Detached dwellings are leading the cycle, aided by the temporary boost from HomeBuilder and other state support. In 2021–22 and 2022–23, detached net completions are expected to average 118,300. Medium-density dwellings didn't benefit as much from HomeBuilder, but net completions are still expected to average 66,600 during these years.
- At some point, a downswing will take hold likely driven by higher interest rates. The timing is uncertain, but the RBA's guidance at the time of writing is that the cash rate will remain at its current level until 2024. Financial markets expect the cash rate to increase much sooner. RBA forward guidance at the time of writing is used in our modelling, with the downturn in construction beginning in 2024 and net completions falling from 194,100 in 2022–23 to 127,100 in 2026–27.
- Household formation drives the long-term forecasts. After the trough in 2026–27, completions are expected to gradually increase to 186,000 in 2031–32. The COVID-cycle is expected to be over by 2024–25. By 2024–25, household formation and demand for vacant dwellings is expected to slightly exceed construction activity, which looks likely to remain the status quo until 2030–31.
- Industry liaison indicates serviced and development-ready greenfield land supply remains a significant constraint in key markets, such as Sydney and SE Qld. This could limit the development industry's ability to meet future demand. Industry liaison also indicates the development approval process is long and cumbersome. In some instances, it takes 6 years from when a medium-density and apartment development application is first lodged to when construction is completed.
- During the next 3 years, 167,400 net completions are expected in Vic, while 147,400 are expected in NSW and 111,200 in Qld. SA (32,000), WA (67,500), Tas (10,100), NT (2,300) and the ACT (13,000) make up the remainder of the forecast net completions across the country during this period.

State of housing supply-household formation balance

State of the Nation's Housing 2021–22

State of housing supply-household formation balance

KEY POINTS

- New household formation is projected to dramatically recover over the next few years with the gap between new supply and new household formation expected to narrow. As the economy strengthens and NOM recovers back to close to pre-pandemic levels, new household formation is expected to run ahead of new supply beyond 2024 for most of the years to 2032.
- NHFIC projections suggest new net supply additions will outpace new household formation by 115,300 in 2022 and 35,500 in 2023 before the recovery in household formation and supply downturn results in a cumulative 163,400 supply shortfall from 2025 to 2032.
- Once NOM has fully recovered, new household formation is expected to exceed new housing supply beyond 2024 by 163,400 dwellings cumulatively, or 20,400 dwellings on average per year.
- By dwelling type, new detached dwelling additions are expected to exceed the number of households forming by around 91,400 in 2022. At the same time, new multi-unit dwellings are expected to exceed the number of households forming by 21,200 dwellings. Household formation projections recover to exceed new detached dwelling supply levels in 2025 and new multi-unit dwelling supply levels in 2026 for much of the period to 2032.
- In Sydney, supply is expected to exceed new household formation by around 12,500 dwellings on average each year from 2022 to 2024, with Sydney's new household formation to exceed supply from 2025 to 2031 by an average of 5,900 dwellings annually.
- In Melbourne, household formation bounces back even more strongly to exceed supply from 2024 to 2030 by an average of 10,100 dwellings annually.
- In Brisbane, supply is expected to exceed new household formation by 4,700 dwellings in 2022. A supply downturn from 2023 results in a peak shortfall of 5,100 dwellings in 2028 before supply recovers.
- In Perth, supply rises strongly to exceed household formation by 6,600 dwellings in 2022. Supply and household formation then follow a similar trajectory to Brisbane, with a peak shortfall of 4,900 dwellings in 2027.
- In Adelaide, supply is expected to exceed new household formation in 2022 by around 4,900 dwellings. The imbalance is reduced over the next couple years, before widening again as supply declines and results in an average annual supply shortfall of 1,300 dwellings from 2025 to 2030.

2022-24

Supply exceeds household formation

Housing supply will outpace household formation by 115,300 dwellings in 2022 and 35,500 dwellings in 2023 before the gap narrows

2025-32

Supply shortfall

Household formation is expected to exceed supply by 163,400 dwellings cumulatively

Affordability beyond 2024

when NOM has recovered, could worsen unless developers are able to get new stock to market in a timely fashion

State of cities and regions – impact of COVID-19

State of the Nation's Housing 2021–22

State of cities and regions – impact of COVID-19

KEY POINTS

- The pandemic has led to unusually high housing demand in regional housing markets across Australia. Harsher lockdown restrictions in big cities and a desire for more open spaces, together with work from home arrangements has helped underpin this demand putting pressure on regional housing markets.

- Regional rents grew more strongly than capital cities in Tas, NSW, Vic, Qld and SA in the two-year period ending December 2021. Rents in Victorian regional areas are now at their highest levels relative to rents in Melbourne since at least as far back as 2004.

- Dwelling prices also rose strongly in regional areas compared to capital cities, particularly in 2021, with dwelling prices growing 26% in regional areas, compared to 21% in capital cities in the year-ending December 2021. For example, over 2020 and 2021, regional VIC saw price rises more than double that seen in Melbourne.

- The strong rent and price rises in the regions have been driven by a large population movement from cities and more people choosing to stay in the regions during the pandemic. This reduced affordability in many regional areas, particularly for renters on lower incomes.

- Within the two largest capital cities, there has also been unusually large population movements from inner to outer suburbs. The net movement of people from Sydney to nearby regional areas, such as the Blue Mountains and Central Coast, following a large spike in movements in mid-2020, remains at elevated levels compared to immediately before the pandemic.

- The effect of population movements has been experienced differently across Australia. In some Local Government Areas (LGAs), particularly in popular coastal and regional areas, population has been growing for some time, with this trend continuing throughout the pandemic. Other LGAs experienced a significant increase on pre-COVID levels. Many of these areas with strong growth in population have seen strong rental and price increases since the start of the pandemic. There has also been reports of a significant reduction in rental listings in selected regional areas.

- In 2020–21, Australian households moved from capital cities to the regions in significant numbers – notably in Vic and NSW, although this trend is being offset by increasing movements from the regions in Vic. Temporary moves from the capital cities to the regions also appear to be declining, potentially providing some respite for renters in regional areas.

26% increase

in regional dwelling prices

Cities to regions

COVID and greater workplace flexibility drove people to move and stay in regions, esp in NSW and Vic

4 in 10 wfh

38% of Australians worked from home

State of housing affordability

State of the Nation's Housing 2021–22

State of housing affordability

Affordability **deteriorated**

for renters and
and first home buyers

ESPECIALLY IN REGIONAL NSW, VIC AND TAS

Less than
10%
of properties

ARE AFFORDABLE FOR THE BOTTOM 60% OF SYDNEY AND HOBART LOWER INCOME HOUSEHOLDS

$460k
The average first home buyer debt

UP $50K FROM LAST YEAR, A FIGURE THAT HAS TRIPLED SINCE THE EARLY 2000S

KEY POINTS

- The pandemic is having highly uneven impacts on housing affordability across Australia, with outcomes mixed across different locations, incomes and housing segments.
- Housing affordability for first home buyers was already highly challenged, but has deteriorated further over the last year across many cities and regional areas, on the back of strongly rising house prices. First home buyer participation in the market was high over the last year, on the back of monetary and fiscal stimulus, but is now declining.
- Affordability for the nation's renters remains an acute problem for those on low to moderate incomes. Renters on low and/or moderate incomes experienced a deterioration in affordability in many regional areas as people sought refuge from the pandemic. Renters in some of Australia's largest cities (Sydney and Melbourne) saw a modest improvement, but rental pressures are now growing.
- Strongly rising house prices do not necessarily lead to worse affordability outcomes. Despite the substantial increase in property prices during 2020–21, the cost of servicing a mortgage for homeowners has managed to remain on par with the cost of renting. Affordability challenges primarily burden prospective first home buyers, as increases in property prices make it more difficult to save for a deposit. Renters in the lowest quintile are especially affected as they have the least capacity to absorb increased costs.
- Affordability for those looking to transition into home ownership remains highly challenged in cities like Sydney and has deteriorated even further. For example, households in the bottom 60% of income earners can afford less than 10% of properties in the market in Sydney and Hobart, making them the most unaffordable cities for those trying to transition into home ownership.
- Affordability in many regions became more acute for renters and first home buyers during the pandemic, as people sought to upsize or move to lower density living to support work from home arrangements. The deterioration in affordability in the period 2020–21 for first home buyers has been particularly pronounced in regional NSW, Vic and Tas.
- As borders reopen, demand for rental properties is likely to increase sharply and quickly in some major cities. Affordability for renters could worsen over the medium term if the housing pipeline doesn't remain strong enough to match anticipated new household formation.

Introduction

Housing affordability has important social and economic implications

It is defined as the relationship between housing costs, such as mortgage repayments or rent, and household incomes. When housing is affordable, households can access an adequate standard of housing without unduly compromising their other needs.

This chapter builds on the measures of assessing housing affordability used in our State of the Nation's Housing 2020 report for renters and first home buyers. We also discuss measures to help estimate the need for social and affordable housing.

Consistent with our 2020 report, we assess affordability for public renters, private renters and prospective first home buyers. Public and private renters are typically on low to moderate incomes, which means their housing security is more vulnerable to changes in affordability. Assessing affordability for prospective first home buyers is important because these people are marginal buyers facing the greatest hurdles getting into the property market.

Some affordability measures do not adequately account for the distribution of housing outcomes. However, given research suggests groups most affected by high housing costs are low-income households, we incorporate income metrics in our affordability measures to provide insights into these specific market segments.

5.5% p.a. growth

in social housing stock needed

MUCH HIGHER THAN RECENT AVERAGE ANNUAL GROWTH OF 0.4% FROM 2011 TO 2020

727k

Additional social and affordable dwellings

REQUIRED BETWEEN 2016-2036 TO MEET THIS DEMAND

NHFIC's first State of the Nation's Housing report used a concept called 'adjusted underlying demand', which was another name for new household formation. In this report, to improve understanding, we refer only to household formation. See more on pages 42–43.

About NHFIC Research

Established in January 2020, NHFIC's research function conducts comprehensive research into housing demand, supply and affordability in Australia. NHFIC research was established to inform engagement and interest in relevant housing topics and encourage better housing outcomes, through better connected conversation between government, research and industry.

NHFIC's research program is supported by an expert panel of academics, industry and public policy professionals. NHFIC also engages closely with a broad range of stakeholders across the housing sector to identify problems with a view to undertaking practical and relevant research, and elevating and popularising key housing issues, which helps inform public policy debate.

About the State of the Nation's Housing

State of the Nation's Housing is NHFIC's flagship report, and provides an annual snapshot of housing demand and supply across the country, with a view to identifying supply shortfalls that could over time exacerbate affordability problems. State of the Nation's Housing is complemented by NHFIC's core ongoing research program which aims to contribute applied and practically focused research.

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