



Queensland

Economic Development (Affordable Housing) Amendment Regulation 2024

Subordinate Legislation 2024 No. 208

made under the

Economic Development Act 2012

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1 Short title

This regulation may be cited as the *Economic Development (Affordable Housing) Amendment Regulation 2024*.

2 Regulation amended

This regulation amends the *Economic Development Regulation 2023*.

3 Insertion of new pt 1A

After part 1—

insert—

Part 1A Affordable housing

2A Definitions for part

In this part—

affordable purchase price, for a household, means a price that enables the cost of servicing a mortgage for 90% of the purchase price to be not more than 30% of the gross income of the household.

affordable rent, for a household, means a rent of not more than 30% of the gross income of the household.

first home buyer household means a household that has a gross household income within the range nominated in a housing needs analysis for identifying a first home buyer household for the priority development area in which the household is situated.

housing needs analysis means a document called ‘Housing needs analysis’ that—

- (a) analyses the need for particular types of housing for particular types of households in a particular priority development area; and
- (b) nominates a range of gross household income within which a household may be identified as a first home buyer household or a key worker household for a particular priority development area; and
- (c) is published on MEDQ's website.

key worker household means a household that has a gross household income within the range nominated in a housing needs analysis for identifying a key worker household for the priority development area in which the household is situated.

low to moderate income household means a household that has a gross household income of more than 50% and less than 120% of the median household income for the local government area in which the household is situated.

market rent, of housing, means the estimated amount for which an interest in the housing should be leased on the open market between a willing lessor and willing lessee on appropriate terms in an arm's length transaction, after proper marketing and if the parties had each acted knowledgeably, prudently and without compulsion.

market value, of housing, means the estimated amount for which the housing should exchange on the open market between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and if the parties had each acted knowledgeably, prudently and without compulsion.

median household income, for a local government area, means the median household

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income for the area published by the Australian Bureau of Statistics and indexed by the Queensland wage price index published by the Australian Bureau of Statistics.

very low income household means a household that has a gross household income of 50% or less than the median household income for the local government area in which the household is situated.

2B Affordable housing—Act, s 7B

- (1) This section prescribes, for section 7B of the Act, housing that is affordable to the following types of households—
 - (a) very low income households;
 - (b) low to moderate income households;
 - (c) key worker households;
 - (d) first home buyer households.
- (2) Housing is affordable to very low income households if the housing satisfies either or both of the following criteria—
 - (a) the housing is provided for rental by a registered provider under the *Housing Act 2003*, schedule 4 at an affordable rent for very low income households;
 - (b) the housing is provided as part of a program, funded by any of the following entities, to support the provision of housing that is affordable to very low income households—
 - (i) a public sector entity under the *Public Sector Act 2022*, section 8;
 - (ii) a local government;
 - (iii) the State;
 - (iv) the Commonwealth.

- (3) Housing is affordable to low to moderate income households if the housing satisfies 1 or more of the following criteria—
- (a) the housing is provided for rental by a registered provider under the *Housing Act 2003*, schedule 4 at an affordable rent for low to moderate income households;
 - (b) the housing is provided for rental at a rent of not more than 74.9% of the market rent of the housing;
 - (c) the housing is provided as part of a program, funded by any of the following entities, to support the provision of housing that is affordable to low to moderate income households—
 - (i) a public sector entity under the *Public Sector Act 2022*, section 8;
 - (ii) a local government;
 - (iii) the State;
 - (iv) the Commonwealth;
 - (d) the housing has a market value that is not more than the affordable purchase price for low to moderate income households in the local government area in which the housing is located;
 - (e) the housing has a market value that is not more than 20 times the affordable rent, calculated on a yearly basis, for low to moderate income households in the local government area in which the housing is located;
 - (f) the housing has a market rent that is not more than the affordable rent for low to moderate income households in the local government area in which the housing is located.

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- (4) Housing is affordable to key worker households if the housing satisfies 1 or more of the following criteria—
 - (a) the housing has a market value that is not more than the affordable purchase price for key worker households in the priority development area in which the housing is located;
 - (b) the housing has a market value that is not more than 20 times the affordable rent, calculated on a yearly basis, for key worker households in the priority development area in which the housing is located;
 - (c) the housing has a market rent that is not more than the affordable rent for key worker households in the priority development area in which the housing is located.
- (5) Housing is affordable to first home buyer households if the housing has a market value that is not more than the affordable purchase price for first home buyer households in the priority development area in which the housing is located.

ENDNOTES

- 1 Made by the Governor in Council on 19 September 2024.
- 2 Notified on the Queensland legislation website on 20 September 2024.
- 3 The administering agency is the Department of State Development and Infrastructure.

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