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Real Estate Agents Identify Assistance Measures

Following a request by the Treasury's Coronavirus Business Liaison Unit in regard to suggestions that will support the real estate industry, the Real Estate Institute of Australia's member Real Estate Institutes surveyed their members.

The survey was regarding approaches that will assist the sector to achieve the Government's objective of keeping as many Australians as possible employed and contribute to the economy as it recovers from the impact of the COVID19 pandemic.

President Adrian Kelly said the responses from agents across Australia, west to east and north to south, identified nine specific matters for Government's consideration.

"The survey, and recommendations, thus reflect a regional perspective as well as a national aggregate."

The nine matters for consideration are:

- Extension of JobKeeper for some sectors including real estate agents
- Extension of JobSeeker for some sectors
- Abolish or at least a temporary cessation of stamp duties on residential property
- Abolish or at least a temporary cessation of payroll tax
- Abolition or at least temporary concessions on land Tax
- Assistance for renters in vulnerable industry sectors.
- First Home Buyer Assistance
- Support for regional areas through infrastructure investment and support for businesses locating to regional areas
- Review the lower limit for HomeBuilder eligibility.

"The focus of the measures on Australia's property industry recognises that it has been a main driver of economic growth and increased employment in the transition away from a reliance on mining," said Mr Kelly.

"A healthy property sector has been a crucial support to economic growth over the previous three years.

“It stands to reason then that in these unprecedented times Government would consider a stimulus to the sector to boost expected low levels of unemployment and address growth in the Australian economy.”

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The Real Estate Institute of Australia (REIA) is the national professional association for real estate agents in Australia.

For further information or to speak with REIA President Adrian Kelly please contact Samantha Elley via media@reia.com.au or 0413 986 068.