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REIA welcomes Federal Government Housing Stimulus package

The Real Estate Institute of Australia has welcomed the Government's announcement of the 'HomeBuilder' package to support the residential building sector by providing assistance to owner occupiers to build new homes and renovate existing ones.

"The REIA believes that the Federal Government's announcement of the HomeBuilder scheme today will be a massive boost to the employment of home builders and their tradesmen at a time when a major driver of economic activity was stalling," said REIA President Adrian Kelly.

"Importantly, it is the owner occupier that decides how the extra dollars are to be spent, whether it is on a new build or a major renovation to their existing home. This alleviates the concerns that the REIA had with a scheme that was only assisting new dwellings."

"First home buyers can benefit by buying a property at the lower end of the market in a location they prefer and upgrade immediately."

"Similarly, home owners wishing to update their home before listing for sale can consider the assistance available to improve the value and marketability of their property."

"Whilst the scheme will be of benefit to existing home owners and prospective buyers around Australia, those in the smaller capital cities and regional areas will be able to make the most of the lower prices available for existing property."

"REIA is pleased that the Government has taken on board industry input in designing the "Homebuilder" package to boost employment. The REIA will be providing a submission to the Government on recommended approaches that will assist the real estate sector achieve the Government's objective to keep as many Australians as possible employed and contribute to the economy as it recovers from the COVID-19 pandemic." concluded Mr Kelly.

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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.