

Media Release



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REIA CONGRATULATES INCOMING ALBANESE GOVERNMENT

Real Estate Institute of Australia (REIA) has welcomed the Albanese Government on their victory and is looking forward to working with the new Cabinet to deal with housing supply and affordability.

Mr Groves said key policies including the 'Help to Buy' but also the 'Help to Supply' announcement with the National Housing and Homelessness Plan are a critical priority.

"We applaud the commitment to develop a National Housing and Homelessness Plan which is badly needed as well as the innovative solutions to unlock supply.

"An evidence-based approach to a National Supply and Affordability Council with the right objective experts – including real estate practitioners – should provide a proper annual benchmark for Australia's supply crunch."

Mr Groves also said he looked forward to working with the incoming government on the Help to Buy initiative.

"The proposed Keystart-style program help to buy for 10,000 eligible low- and middle-income earners a year is a sensible thing and REIA has supported the development of a feasibility study for a national KeyStart style program in the past.

"A critical part of the success of Help to Buy will be the option for customers to buy back the equity stake that government takes over the long term to return to the private property market."

Mr Groves congratulated the Labor team on their party's brave decision to drop reforms to negative gearing and CGT in seeking election from the Australian people.

"Feedback received by agents on the ground is that this election has not had the market interrupting effect it usually has and a lot of that is due to negative gearing being safe due to REIA's advocacy."

Mr Groves also paid tribute to the work of the outgoing Government.

"In particular, we thank Federal Minister for Housing Michael Sukkar who spearheaded the First Home Loan Deposit Scheme which has allowed many to achieve the great Australian dream of home ownership."

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Established in 1924, REIA is a federated body of State & Territory Real Estate Institutes representing 85% of Australian real estate agencies. We are a national advocate for the Australian real estate industry which is made up of 46,793 Australian businesses that employ 133,360 Australians. For more information visit www.reia.com.au