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REIA PRESIDENT SAYS CENSUS SHOWS OPPORTUNITY TO INCREASE RENTAL POOL

Real Estate Institute of Australia (REIA) president, Mr Hayden Groves said the theme for the latest Census is ‘every stat tells a story’.

Mr Groves said the Census had two key stats of note that provided opportunity to deal with housing supply and affordability challenges in Australia.

“The first is that the Great Australian Dream of home ownership is alive and well.

“Home ownership is at the exact same level as the 2016 census at 31% but down on 1996 home ownership levels of 41.6%.

“This is largely due to the spike in first home buyers over the COVID-19 crisis where Australians entered the market in large numbers, capitalising on low interest rates, government stimulus and investors holding off buying property as the pandemic broke.

“That being said, the challenges to home ownership – and paying off a mortgage – have been made all the more apparent.

“Homes owned outright have dropped by 11 per cent from 42% in 1996 to 31 per cent in 2021.”

Mr Groves said the second is a more serious ‘point in time’ observation about the latent capacity in the current housing stock that could be better used as private rentals.

“1,043,776 homes of nearly 11 million total dwellings in Australia were recorded on Census night as vacant.

“These are understood to fall into the category of second homes, empty investment properties and gig-economy holiday rentals.

“Should this be a more permanent trend, we ought to consider ways to encourage property owners to return these homes back into the rental pool during times where major cities in Australia record very low vacancy rates,” he said.

Analysis of the Census will continue with more insights from REIA to come over 2022, including in the next round of REIA’s signature HAR and REMF reports.

Media Release



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For any further information please contact Olwyn Conrau, REIA Media Consultant, 0413 600 350 olwyn.conrau@reia.com.au

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