

Media Release



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REIA PRESIDENT URGES OWNERS TO LEASE VACANT PROPERTIES

REIA President has urged Australians holding vacant properties to consider putting them into the rental pool as the winter months approach.

REIA President, Mr Hayden Groves, said with low rental vacancies across Australia it is critical that every dwelling is used to house tenants this winter.

“We have a severe rental shortage in Australia making for a terribly difficult time for anyone seeking to secure a rental.

“REIA’s latest Real Estate Market Facts report found that the vacancy rate for Australia’s capital cities was down to just 1.7% well below the typically balanced market of around 3.5%.

“The report found that rents for a three-bedroom house increased by 1.3% over the December quarter to reach \$524 per week.

“Any property investors or anyone that has available accommodation we ask you contact a local Real Estate Institute member property manager to help.

“The Euroballa Shire recently asked all rate payers to do this and attracted 80 homes back into the rental pool. If we make a nation-wide effort that could release as many as 42,000 new rental listings into the market across the country ahead of winter averaged out across our 537 local governments across Australia.”

Mr Groves said that those considering selling their home should also speak with their local REI-member agent.

“We know the current interest rate environment means buyers are being a lot more discerning with their reduced borrowing power, but quality homes are still selling well.

Mr Groves said that in autumn REIA would be working across a range of key stakeholders to find new ways to unlock existing housing supply.

“Governments know what they need to do and have put this intent in place through the Housing Accord. They now need to get new homes built for Australians to alleviate housing stress on individuals and families.”

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

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 employs 133,360 Australians. For more information visit www.reia.com.au