

Media Release



For immediate release – 12 May 2023

HOUSING MINISTER DELIVERS FIRST POST BUDGET ADDRESS TO REAL ESTATE INDUSTRY

The Real Estate Institute of Australia has today (Friday 12 May 2023) hosted Minister for Housing and Small Business, the Honorable Julie Collins MP, for her first post Budget 2023-24 address to industry.

Together with REIA Affiliate Members First National Real Estate (FNRE) and the Real Estate Institute of Tasmania (REIT), Minister Collins addressed a crowd of real estate practitioners from across Australia at the First National Real Estate's: Ready, Set, Hobart Convention for a keynote address of Budget 2023-34: What it means for housing and small business.

REIA President, Mr Hayden Groves, said that:

"Budget 2023-24 sought to strike a balance between controlling inflation, helping Australians and keeping Australia's economy moving while reaffirming long term housing supply commitments. We thank Minister Collins for her work in recognising the issue at hand here is housing supply and for championing this in Federal Cabinet."

FNRE CEO, Mr Ray Ellis, said that:

"The Government's expansion of the criteria enabling access to the First Home Guarantee and the Family Home Guarantee will enable many more Australians to tap into the financial assistance they need to buy a home.

"Changing the definition of couple so that family members or friends are considered eligible individuals is a realistic response to the way Australians are today wanting to form households.

"Enabling legal guardians of children to access the Family Home Guarantee clears unreasonable impediments from the system and recognises the significant housing challenges they face.

"Opening the scheme to people who haven't owned a home in ten years will particularly assist separated and divorced women to regain a foothold in the property market.

"Australia's inability to meet the demand for new homes remains the single greatest contributor to our rental and affordability crisis. While additional funding for the housing finance arm will help boost the supply of community housing, more needs to be done to reduce the government red tape that constrains development."

REIT CEO, Ms. Michelle Tynan said that:

"Tasmania has suffered from the biggest housing and particularly rental affordability challenges in Australia and only long-term supply measures will fix this. We need Tasmanian and Federal Governments working hand-in-glove to make this happen for Tasmanians."

Budget 2023-24 included key measures for housing like an increase in Commonwealth Rent Assistance, changes to taxation treatments for Build-to-Rent developments and updates to the Home Guarantee Scheme.

Real estate agencies are also set to benefit from an \$20,000 instant asset write off for those with turnovers under \$10 million as well as a \$20,000 - \$100,000 go green tax boost.

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Photograph: David Lovell, Anna Neelagama, Minister Collins, Ray Ellis, Adrian Kelly, Michelle Tynan

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