

Media Release



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REAL ESTATE LEADERS CONVENE ON THE GOLD COAST TO DISCUSS HOUSING CRISIS

The Real Estate Institute of Australia (REIA) has today (30 May 2023) convened leaders from all over the country to understand the unique challenges Gold Coast property seekers are experiencing.

REIA President, Mr Hayden Groves, said throughout the pandemic, Queensland saw a huge number of people migrate to the state, with almost 85,000 interstate migrants choosing Queensland as their destination.

“Understandably, hugely livable coastal hubs like the Gold Coast have been an attractive destination for many.

“Of course, with this has come many housing challenges for both renters, home buyers and homelessness.

“This has impacted housing and rental affordability, and the Gold Coast has also become a prime destination for short stay accommodation.”

Mr Groves said that REIA is keen to work with local stakeholders to understand these issues and work with them on local solutions with a national lens.

REIA Queensland spokesperson and Gold Coast local, Mr Andrew Bell OAM, said that leadership across three levels of government was critical in order to ensure actual action on housing supply.

“Over the past three years, the Gold Coast has experienced unprecedented growth in its population, predominantly due to migration from people from the Southern states,” Mr Bell said.

“The demand for rental accommodation, which is usually the first point of call for a migrator, has added to the incredible demand for rental properties and has seen vacancy rates drop from 3.5% pre-pandemic to well under 1% at our lowest point.

“We are also facing the reality of a huge number of returning overseas students who are also seeking rental accommodation. So, the competition in the rental market on the Gold Coast is exceptionally fierce.

“For buyers of property, we have also seen diminishing supply of affordable real estate, as most of our current areas zoned for development have already been snapped up.

“More areas need to be released for affordable housing and that will require some zoning changing, so all three levels of Government – local, state and national – need to be working in close unison to deliver these outcomes.

“Unfortunately, history has taught us that decision making at Government level is slow and complex, hence several years of housing crisis has now passed without any significant steps being taken.”

The REIA National Roundtable: Gold Coast Housing Challenges included local insights from Mr. Bell, a deep dive housing briefing by Ray White Group Chief Economist Nerida Conisbee and an address from Mayor of Gold Coast Tom Tate.

A case study on the impacts of short stay accommodation on the Gold Coast was also presented by REIA.

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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