

Media Release



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REIA CALLS ON THE OPPOSITION TO BACK THE HAFF TO TAKE THE WIND OUT OF ADAM BANDT’S SAILS

The Real Estate Institute of Australia has used Adam Bandt’s continual insistence to impose a national rent freeze to call on the Coalition to support the Housing Australia Future Fund (HAFF).

REIA President, Hayden Groves, has said that at a time where Australian renters and mortgage holders are struggling with the cost of living, Australia doesn’t need endless speculation on rent freezes and rent caps.

“We know that rent freezes are bad for rental supply, bad for rental affordability and bad for renters. We know from lived experience it will send vacancy rates even lower.

“We’ve seen this bear out all over the world in OECD nations in cities like Berlin, Boston, Dublin and San Francisco.

“Ultimately, all you are doing is creating some short-term relief for political gain; and transferring future rent burdens to Australians seeking to enter the rental market later on.”

Mr Groves said a rent freeze - or any other investor-busting policy - would turn the tap off on housing investment across the board be it mum-or-dad or institutional investment at a time it is needed the most.

“The Housing Australia Future Fund and even the niche Build-to-Rent sector that is the darling of the Australian Government will be unable to attract the institutional investment it so requires if these types of investors get a whiff of rent controls and rent freezes.

“We thank Minister Collins and the Albanese Government for continuing to listen to the clear evidence in the face of Adam Bandt’s rental freeze snap.”

Mr Groves said that the Coalition should act on the HAFF to put rent freeze and rent control speculation to rest once and for all for both renters and mum-and-dad investors.

“It is clear Adam Bandt will not stop with this albeit well-intentioned thought bubble and we call on the Coalition who is a position to shift the dial on this, to enact a policy that Australians voted in when it comes to the HAFF.”

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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