

Media Release

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REIA CALLS FOR NATION'S LEADERS TO GET ON WITH THE JOB OF BUILDING MORE HOUSES

Ahead of National Cabinet tomorrow (16 August 2023), the Real Estate Institute of Australia (REIA) has implored the nation's leaders to get on with the job of housing Australians.

REIA President, Hayden Groves, said that the talk of rent freeze and rent controls are a major distraction to the issues at hand.

“The current marketplace of rising rents is a direct consequence of what happens when you freeze and regulate rents, which is what the country did in the wartime settings of COVID-19 in 2020.

“But the pandemic is over; and the reality is we need 106,000 new homes for Australians by next financial year, we currently have no new Federal funding streams for social and affordable accommodation and have a rapidly shrinking rental pool.

“The continued carry on by Adam Bandt in relation to rent controls and rent freezes is just hurting family investors; and builder and property developers who are putting projects on hold at the mere threat of such an absurd and half-baked idea.”

Mr Groves said there are many more levers that can be pulled to help renters, first home buyers and all stakeholders on the property ladder to unlock both supply and affordability.

“Commonwealth Rent Assistance pegged to market rents is one such lever; stamp duty reform is another and making interest rates tax deductible for first home buyers to bring Australia into line with other OECD nations are all actions that can be taken to support Australians at this time.

“We need leaders to implement good policy and get on with the job of fixing housing supply in this country that supports the groups that need it the most as the cost-of-living crisis moderates.

“We thank the Prime Minister and Federal Minister for Housing for their steadfast commitment to no rent freezes or rent controls as a starting point.

“We urge National Cabinet tomorrow to make decisions that increase our housing supply; and not further reduce it.”

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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.

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