

# Media Release

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## **FROM NETZERO TO HOUSING SUPPLY: *GETTING REAL 2.0* GETS REAL ABOUT AUSTRALIA’S HOUSING CRISIS**

The Real Estate Institute of Australia (REIA) has launched its highly anticipated second edition of *Getting Real 2.0* – *getting real about Australia’s housing crisis* tackling head-on key property issues facing Australians.

REIA President, Hayden Groves said *Getting Real 2.0* delivers tangible, achievable, community-centric policies designed to address the range of issues at hand, including the severe shortage of housing supply across the nation.

“There is no single issue in the minds of Australians – as property consumers, taxpayers, and voters – that is more prominent and more urgent than Australia’s current housing crisis.

“Every Australian holds the dream of a secure home - a cornerstone of their future. But for many, this aspiration is hindered by our nation’s deepening housing crises.

“Additional challenges like stubbornly high inflation and rising interest rates, have brought a new dynamic to the fore.

Mr Groves said *Getting Real 2.0* tackles other issues facing Australians including cyber-security and the environment.

“In particular, we have to safeguard our digital domains to protect homeowners and renters from cyber-crime and get our sector ready for the transition to the NetZero economy with current policy settings from the Federal Government for our sector hopelessly inadequate.

“Recent cyber security breaches, such as high-profile incidents at major corporations like Optus and Medibank in October last year, underscore the urgency of this concern. In fact, cyber security was ranked as the third most pressing challenge by our member institutes,” he said.

According to Mr Groves, real estate sustainability has emerged as a key element as Australia embarks on a pathway to NetZero and while there has been progress, there is still a lot to do.

“While there is a shift toward more sustainable real estate across new development, a stark reality remains - the bulk of Australia’s residential housing doesn’t measure up to this standard.

“Furthermore, about 60% of commercial and industrial properties settle for a Grade B rating between 3.5 and 4.0 stars on the National Australian Built Environment Rating System (NABERS) scale.”

Mr Groves said that Australia remains starved of housing supply; and supply was the highest-ranking issue by our Real Estate Institutes moving into the development of *Getting Real 2.0*.



“Since June 2021, housing and rental supply shortfalls have dominated markets, media headlines and political agendas. The National Housing Finance Investment Corporation (NHFIC) projects a massive supply shortfall of around 106,000 dwellings by next financial year.

“At the same time, State, Territory and Federal Governments have committed to the National Housing Accord, which aims to return to pre-COVID completion levels and build an ambitious 1.2 million new homes by 2030.

“The housing crisis has been described as abysmal, as a handbrake to Australia’s economy and a catastrophic failure of government foresight. It is all these things and more.

“At REIA, we are optimistic that a collaborative, well considered and clear plan for injecting housing supply into the community will solve many of the housing challenges we face.

“Key areas to reform include phasing out stamp duty and considering more dynamic taxation options. REIA recommends the revision of lending criteria to encourage more housing investment, including reduction of risk weighting for private property investors,” he said.

Mr Groves commented that REIA has stepped up its support of the commercial property industry and is working to amend major obstacles regarding current planning and zoning frameworks hindering both the residential and commercial real estate industry.

Mr Groves said *Getting Real 2.0* showcases the work already achieved through REIA and its REI members and our future goals and ideal outcomes.

“Accordingly, *Getting Real* outlines the necessary steps - both strategic and pragmatic - for the industry and government.”

At a glance - the following REIA policy priorities address a path for a resilient future:

1. A home for all Australians - addressing the housing supply shortage
2. Safeguarding our digital domain
3. The sustainability paradox – advocate and lead initiatives
4. Upholding ethics in real estate transactions
5. Better places and spaces – reassessing land availability, zoning and optimising housing supply

REIA’s *Getting Real 2.0* can be accessed [here](#)

## ENDS

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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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