

Media Release

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NO HOPE FOR HOUSING IF PARLIAMENT CANNOT AGREE PROBLEM IS SUPPLY

Real Estate Institute of Australia (REIA) has noted the 26 disparate recommendations made by the Final Report into “The worsening rental crisis in Australia” released yesterday (7 December 2023).

REIA President, Leanne Pilkington said that Final Report reflects a complete lack of unity in decision making across the Parliament and the political spectrum when it comes to housing Australians.

“Over 16,000 submissions were contributed to this Inquiry by renters, homeowners, family investors, industry and community advocates however we did not see a single common Recommendation being given multipartisan support.”

The Report highlighted some important findings and initiatives worthy of moving forward:

- how to support the role of investors in supplying the rental market
- the need to place the tenant at the center of the rental transaction and anticipate the renters experience
- the need to increase Commonwealth Rental Assistance considerably to bring it into line with market rents
- the need to focus on home ownership and stamp duty reform as a matter of urgency
- the need to build more housing stock across the private sector and social and affordable housing, particularly for vulnerable cohorts
- the role of Federal Government to provide more intergovernmental coordination on policy reforms, tenant support and funding
- tenant advocates highlighting that corporate landlords (e.g. Build-to-Rent) are no panacea
- the need for planning reforms to boost supply of affordable and higher density rental housing

Ms Pilkington stated that once more it was good to see commonsense was prevailing across State and Territory jurisdictions when it comes to rent controls and rent freezes.

“We thank State and Territory Governments for rejecting rent freezes and rent controls as per their commitment from the National Cabinet meetings in August 2023.

“We’d also note the nonsensical suggestion from the Chair in relation to redirection of ‘foregone revenue’ from negative gearing and CGT which will do nothing for housing supply and nothing for budget repair,” Ms Pilkington concluded.

The Australian Government must respond to Senate Inquiry reports [within three months](#).

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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