

Media Release

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OUTGOING REIA PRESIDENT REFLECTS ON A YEAR IN REVIEW 2023

Real Estate Institute of Australia's (REIA) President, Mr Hayden Groves has acknowledged a strong year for Australia's residential and commercial property sectors despite myriad challenges ahead of finishing his tenure as President (5 December 2023).

Addressing the REIA Annual General Meeting in Canberra today, Mr Groves formally launched the REIA Year in Review 2023 and reflected on a busy year for the national body.

"We have witnessed the ongoing rental crisis and political tensions, particularly the Greens' politically motivated challenges to the Housing Australia Future Fund. However, our real estate agents have adeptly navigated a plethora of changes, with property markets responding to fluctuations in inflation, interest rates, legislative changes, rising property taxes and shifting preferences among property consumers.

"On the global stage, geopolitical developments have reshaped the landscape, impacting the Reserve Bank of Australia's efforts to manage inflation.

"Amidst these challenges, the resilience of the Australian real estate sector has been outstanding. REIA, along with the entire \$10.2 trillion industry, has helped house Australians during a supply crisis, reinforcing our position as a significant influencer across our property markets.

"In 2023, Getting Real 2.0 stood as a core deliverable for REIA, shaping the future of real estate with pivotal policy priorities. This agenda, driven by extensive research and consultation, has been crucial in advancing the sector, seeking increased housing supply and dealing with emerging issues such as cybersecurity, sustainability, trust in transactions and the development of better urban and regional spaces," he said.

Mr Groves said in 2023, REIA's efforts have successfully countered Adam Bandt's rent freeze proposition, while paving the way for new housing policies and investments, and forged innovative partnerships and programs.

"These include shaping the real estate industry's role in a NetZero future, backed by meticulous research and extensive industry consultation.

"As we approach REIA's centenary in 2024, I am confident in the continued excellence and dedication of our team to serve Real Estate Institutes, businesses, practitioners, and the communities they represent.

"This year marked the launch of REIA's second strategic policy agenda. This comprehensive plan, supported by evidence, endorsed by our member Real Estate Institutes, and shaped through consultations with practitioners, offers a clear roadmap for Australia's renters, homeowners, first-time buyers and property investors.



“Our commitment to well-considered policy positions has been a cornerstone of our approach. The REIA Housing Affordability Report continued its role as the nation’s most authoritative source on home loans and rental affordability.

“In addition, the REIA Short Stay Accommodation Report and two critical commercial real estate reports have been instrumental in guiding this under-represented sector,” he said.

Mr Groves said that 2023 was a year of unprecedented progress for REIA and reflected on his time as REIA President.

“I have witnessed a significant transformation of our national Institute; it has been a privilege to have been a part of it and may the REIA prosper well beyond its 100th year to be celebrated in 2024.

“CEO, Anna Neelagama leads a team that produces work of the highest calibre and is taking REIA to a new level of competency and achievement.

“I would also like to thank REIA Deputy President, Leanne Pilkington, FRAC Chair Richard Simpson, Board Directors and Member CEO’s.

“The ultimate job of an industry body is to deliver benefits to members. REIA has done some extraordinary work to achieve exactly that over 2023 as your voice in Canberra.

“The future of REIA is in good hands.”

The REIA Year in Review 2023 can be viewed [here](#)

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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