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Media Release

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LATEST LENDING STATS REFLECT HOUSE PRICE GROWTH

Real Estate Institute of Australia (REIA) President, Ms Leanne Pilkington said the latest data released by the Australian Bureau of Statistics (ABS) show home buyers and investors are spending more as cost of living - and credit - kicks in.

“The value of new loans to investors for housing rose by 5.6% in April to \$10.9 billion, which is 36.1% higher compared to a year ago.

“The growth in the value of investor loans was strongest in New South Wales and Queensland, increasing 43.9% and 46.4% respectively since April 2023.

“The number of new owner-occupier first home buyer loans rose 3.0% in the month, marking a 10.8% increase compared to a year ago.”

Ms Pilkington noted that the value of new loans to owner-occupiers (excluding first home buyers) increased by 4.7% to \$13.1 billion, up 18.8% since April 2023.

“According to the statistics, first home buyer loans rose 3.4% to \$5.4 billion, an 18.6% increase compared to a year ago.

“REIA’s latest Housing Affordability Report found that the proportion of income required to meet average loan repayments fell 1.0 percentage points to 46.7% over the March 2024 quarter. The improvement can be attributed to stronger wage growth and a pause in interest rate hikes.”

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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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