

**100 YEARS OF SERVING  
THE REAL ESTATE INDUSTRY**

## Media Release

For immediate release – 2 July, 2024

### **FIRST TIME BUYERS URGED TO UTILISE HOME GUARANTEE SCHEME**

The Real Estate Institute of Australia (REIA) has today encouraged prospective buyers to utilise the 50,000 new places for eligible home buyers under the Australian Home Guarantee Scheme (HGS) from 1 July 2024.

REIA President Leanne Pilkington said that the HGS was a proven tool to help home buyers enter the market despite supply shortages and affordability challenges across Australia.

"The HGS has already helped 160,000 Australians purchase a home, including first home buyers, single parents, and people in regional areas.

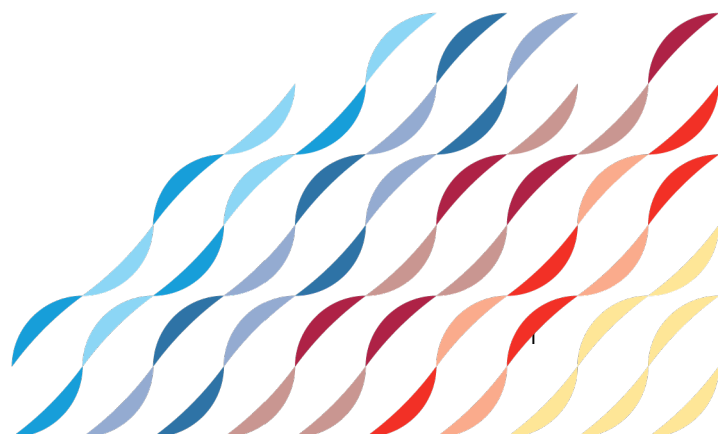
"The best way to see if you can qualify for the scheme and seek pre-approval is to speak with a mortgage broker who secure up to 80 per cent of the HGS placements and can advise prospective first-time buyers on their options.

"Obviously market conditions are tough out there for entry level buyers particularly when you take into account broader cost of living pressures, so it is imperative that consumers use all tools in their toolbox and the HGS will be essential to some buyer's considerations."

For the 2024-25 financial year, 50,000 new places are available across three Scheme Guarantees: 35,000 places for the First Home Guarantee (FHBG), 10,000 places for the Regional First Home Buyer Guarantee (RFHBG), and 5,000 places for the Family Home Guarantee (FHG). The HGS is an Australian Government initiative administered by Housing Australia and available through 32 participating lenders.

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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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