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## Media Release

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### **HOUSING LOAN VALUES CONTINUE TO RISE AS AFFORDABILITY PLUMMETS**

The total value of new housing loans continues to rise as the housing affordability crisis reaches new heights, Real Estate Institute of Australia President, Ms Leanne Pilkington has warned.

Ms Pilkington said that the latest ABS figures show the total value of new housing loans rose 3.9 per cent in July to \$30.6 billion.

“Housing affordability is now more than a growing concern, with the proportion of family income required to meet loan repayments reaching significant levels.

“The latest REIA Housing Affordability Report shows that the average loan repayment today is a whopping 48.1 per cent of income placing housing affordability is at its lowest in almost three decades.”

Ms Pilkington said the ABS figures show the total value of new housing loans rose 3.9 per cent in July to \$30.6 billion.

“The value of new investor loans rose 5.4 per cent to \$11.7 billion, which was 35.4 per cent higher than July 2023 while the value of owner-occupier loans rose 2.9 per cent to \$18.9 billion, 21.4 per cent higher than July 2023.

“The value of new owner-occupier first home buyer loans rose 0.8 per cent in July, which was 19.7 per cent higher than July 2023.

“With the chronic housing shortage putting pressure on rents, first home buyers have found themselves competing in a tighter market, pushing them to act quickly despite higher borrowing costs.”

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