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Media Release

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REIA URGES SWIFT PASSAGE OF HOUSING LEGISLATION AMIDST HOUSING AFFORDABILITY CRISIS AND FIRST-HOME BUYER DECLINE

The Real Estate Institute of Australia (REIA) has called on Parliament to pass the federal government's housing legislation without delay or amendment, stressing the urgency of addressing the country's housing crisis.

REIA President, Ms Leanne Pilkington has highlighted the importance of cross-party support in pushing the bill through both houses of Parliament, warning that delays will only worsen the situation for renters and first-home buyers.

"The ongoing delay is counterproductive and will exacerbate the housing crisis. First-home buyers and renters are the ones suffering most from this inaction. The longer we wait, the worse it becomes.

"REIA also raised concerns over potential changes to taxation arrangements, such as negative gearing and capital gains tax, warning that such changes could further damage the rental market. "

Ms Pilkington emphasised that these proposals do little to address the real problem: housing supply.

"The Prime Minister himself acknowledged that supply is the issue, yet these tax changes do nothing to solve it. In fact, by adding pressure to rents, we're keeping inflation higher and delaying much-needed interest rate relief."

This push from the REIA coincides with new data showing that the number of loans for first-home buyers has dropped by 1.5%, a worrying trend that underscores the challenges facing young Australians in their pursuit of home ownership.

"The fall in first-home buyer loans points to the ongoing struggles faced by young Australians attempting to enter the property market. The strain on affordability, rising property prices, and higher interest rates are pushing home ownership further out of reach," Ms Pilkington stated.

"Families are stretching their finances to unprecedented levels to meet loan repayments, leaving first-home buyers increasingly sidelined.

"Australia is building only 160,000 homes annually, far below the 240,000 homes needed to meet the national target of 1.2 million new homes by 2029. Without swift action, the housing crisis will continue to deepen."

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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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