

## Media Release

For immediate release – 29 November, 2024

### **REIA WELCOMES BILLS OFFERING CRITICAL SOLUTIONS TO AUSTRALIA'S HOUSING CRISIS**

The Real Estate Institute of Australia (REIA) has welcomed the passage of the Help to Buy and Build to Rent Bills, both seen as vital steps in addressing the nation's housing crisis.

REIA President Leanne Pilkington emphasized that housing affordability and the cost of living are key concerns for Australians, and these Bills offer a much-needed opportunity to address them.

“The Build to Rent Bill will encourage institutional investors to deliver rental housing, including affordable tenancies, by offering tax benefits. This is a significant step in stabilising the rental market but not the panacea; the role of small private investors will continue to be an integral part of the solution and the government needs to ensure tax settings remain the same; so as not to contract supply in this segment.”

“The Help to Buy Bill also plays a crucial role, offering up to 40% equity support for new homes and 30% for existing homes, which is a game-changer for many first-home buyers, particularly young people.”

Despite this progress, Ms Pilkington noted that the urgent housing supply shortage remains a pressing issue. “Australia is currently building only 160,000 homes annually, far short of the 240,000 needed to meet the target of 1.2 million new homes by 2029,” she said.

Ms Pilkington said recent data showing a 1.5% drop in first-home buyer loans highlights the ongoing challenges young Australians face in securing homeownership.

“Current property prices and high interest rates have stretched family budgets, pushing many first-home buyers further out of the market.

“While the Bills are a step in the right direction, she stressed that they must be part of a broader strategy that prioritises increasing housing supply to meet the needs of Australians today and into the future,” Ms Pilkington said.

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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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