

## Media release

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### Government's focus positive; let's see some action

Minister for Infrastructure and Transport The Hon. Anthony Albanese, has today released the annual *State of Australian Cities 2011* report which shows a shortfall in housing supply and the state of housing affordability in Australia.

The Real Estate Institute of Australia's (REIA) Acting President, Ms Pamela Bennett welcomed the release of the report saying, "This document sets the agenda for action in building sustainable and productive cities for the future."

In May, REIA supported the Federal Government's release of *Our Cities, Our Future – A National Urban Policy Framework* saying the policy was a good start and makes some encouraging moves toward addressing the housing needs of all Australians

"We have the positive focus, now we need to see action," said Ms Bennett.

The REIA's Deposit Power Housing Affordability for the most recent quarter for which data is available shows the proportion of income required to service a loan is 34.2 per cent.

"Anecdotally we know that housing affordability is causing potential first home buyers to stay under their parents' roof for longer which is reflected in the report released today," continued Ms Bennett.

Australian Bureau of Statistics data highlights that two years ago, first home buyers made up 30 per cent of the purchasing market; this figure now sits at 15 per cent.

"REIA is pleased to see housing supply on the agenda. However, it is important that in addressing supply issues, the Government also look at where people want to live, the constraints and costs of development and solutions to speed up the planning process," Ms Bennett continued.

"We would now like to see the Commonwealth Government take a leading role on these important issues to ensure that the vision is met. To achieve this vision, all levels of government must work together harmoniously," concluded Ms Bennett.

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