

**Media Release
For Immediate Release
17 January 2018**

First home buyers benefitting from stable market

Housing finance figures released today by the Australian Bureau of Statistics (ABS) show that first home buyers continue to steadily increase their presence in the housing market, according to the Real Estate Institute of Australia (REIA).

“The proportion of first home buyers, as part of the total owner-occupied housing finance commitments, increased to 18.0 per cent in November 2017, the highest proportion since October 2012”, REIA President Malcolm Gunning said.

“The number of loans to first home buyers at 11,091 is the highest since December 2009 when the first home buyers boost, as part of the Government’s response to the GFC, ceased.

“By contrast, the value of investment housing commitments decreased by 0.3 per cent in November in trend terms following falls in the previous ten months and is well down from its 2015 peak.

“Overall the figures for November 2017 show, in trend terms that the number of owner-occupied finance commitments increased by 0.1 per cent. If refinancing is excluded, in trend terms, the number of owner-occupied finance commitments was flat following thirteen consecutive months of increases.

“In trend terms increases were recorded in Victoria, the Australian Capital Territory (ACT), South Australia and Queensland with the largest increase of 1.2 per cent in the ACT. Western Australia had the largest decrease of 1.4 per cent.

“In trend terms, the number of established dwellings purchase commitments increased by 0.2 percent while new dwelling construction decreased by 0.7 per cent and the purchase of new dwellings increased by 0.5 per cent.

“It is pleasing to see the increased presence of first home buyers. The figures show that owner occupiers and first home buyers are responding to more stable conditions and, in the case of first home buyers, state government incentives,” concluded Mr Gunning.

The Real Estate Institute of Australia (REIA) is the national professional association for real estate agents in Australia.

For further information or to speak with REIA President Malcolm Gunning please contact Helen Hull via media@reia.com.au or 0419 642 961. A copy of the *Adelaide Bank/REIA Housing Affordability Report* is available on request.