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Housing Finance numbers continue dive: REIA

The February 2019 Lending to Households and Business figures released today by the Australian Bureau of Statistics show that the number of loans for housing, excluding refinancing, continues to decline, according to the Real Estate Institute of Australia (REIA).

“Overall the figures for February 2019 show, in trend terms that the number of owner-occupied finance commitments, excluding refinancing, decreased by 1.4 per cent – the seventeenth consecutive month of decreases and the lowest since January 2013,” REIA President Adrian Kelly said.

“In trend terms decreases were recorded in all states and territories except Tasmania which had a modest increase of 0.6 per cent. The largest decrease of 3.2 per cent was in the Northern Territory.”

Mr Kelly said value of investment housing commitments, excluding refinancing, increased by 3.9 per cent in February, in trend terms, but is 41 per cent of the June 2015 peak.

“The proportion of first home buyers, as part of the total owner-occupied housing finance commitments decreased in February to 17.7 per cent from 17.9 per cent in January.

“There are a number of reasons for the continued decline in housing finance one of which is the concern about changes to property taxation and its impact should there be a change in Government.

“There is a clear risk that the decline in activity in the residential property market will become a major drag on the economy,” concluded Mr Kelly.

The Real Estate Institute of Australia (REIA) is the national professional association for real estate agents in Australia. For further information or to interview REIA President Adrian Kelly please contact Helen Hull at media@reia.com.au or 0419 642 961.