



PR & Media Helen Hull
16 Thesiger Court, Deakin ACT 2600
Phone 0419 642 961 | Fax 02 6285 2444
www.reia.com.au | media@reia.com.au

For Immediate Release
Media Release
26 May 2019

Real Estate Institute of Australia welcome's PM's Ministerial appointments

The Real Estate Institute of Australia (REIA) has welcomed the announcement of Prime Minister Scott Morrison's Ministerial appointments.

"Following last weekend's election result, REIA congratulates the Prime Minister, the Hon Scott Morrison MP on his win and welcomes the announcement of Ministerial responsibilities," REIA President Adrian Kelly said.

"REIA is particularly pleased with the appointment of Michael Sukkar as Assistant Treasurer and Minister for Housing. REIA has long advocated for housing being a ministerial responsibility. The property sector is one of the largest sectors in the Australian economy in terms of employment, GDP and investment and has been the driver of economic growth since the decline in investment in the mining sector commenced.

"This appointment recognises the importance that the property sector plays in the economy as well as in policy with taxation of property and housing affordability being at the forefront of public policy debate.

"Housing affordability was a priority election issue which has been recognised by both sides of politics in their support of the First Home Loan Deposit Scheme. REIA looks forward in working with the Government in the development and implementation of the scheme and in other initiatives aimed at enabling first home buyers achieve their goals sooner.

"With first home buyers currently representing just 17.9 per cent of total housing loan approvals at the beginning of this year, such initiatives will be a timely boost not just for first home buyers but for the building sector and the economy in general.

"APRA's announcement last week to incorporate an interest rate buffer of 2.5 per cent instead of the current 7 per cent serviceability buffer on home loans, the prospect of at least one interest rate cut and the introduction of the First Home Loan Deposit Scheme comes at a good time for first home buyers with favourable market conditions," Mr Kelly concluded.

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.