

12 October 2020

**BUDGET 2020: ADDRESS ON THE AUSTRALIAN HOUSING & PROPERTY SECTOR BY MINISTER THE HON
MICHAEL SUKKAR TO THE REAL ESTATE INSTITUTE OF AUSTRALIA**

Minister for Housing the Hon Michael Sukkar today joined the members of the Real Estate Institute of Australia (REIA) for a virtual Budget 2020 Real Estate Roundtable (Roundtable).

In his address to Australian real estate industry leaders Minister Sukkar detailed the Budget 2020 measures and the positive impact they will have on housing and construction. This year's historic Budget was seen as a continuation of the initiatives the Government has taken during 2020.

REIA President Mr Adrian Kelly said the Roundtable confirmed that the outlook for Australian property from a government policy setting remains resilient.

"2020 has been unexpected in every way but the rapid and decisive economic and public health measures introduced by Federal and State Governments has meant that CV-19 has been contained in most Australian States and Territories."

"Similarly, rapid and responsible responses from the Australian real estate industry has meant our industry has been able to, for the most part, continue to transact and help Australian's with their housing requirements."

"This included earlier measures such as the introduction of virtual inspections and auctions as well as the continued critical support services for our tenants and investors adversely affected by CV-19."

"The Australian property market has in turn performed a lot better than anticipated in April when some economic commentators were catastrophising a drop in price by 30%."

"Thankfully these have not come to pass and should be disregarded."

Mr Kelly said REIA was pleased to hear that Government continues to work closely with the lending sector to ensure that the mortgage deferrals program minimizes the impact on both customers and markets.

"Minister Sukkar highlighted that the Australian Government is engaged with the banks to identify a range of mechanisms to support customers in the best possible way."

"Managing and monitoring the transition of the mortgage deferrals program respectfully will be critical for everyone in the property market and limit any negative impacts to the bare minimum."

The Roundtable also covered a range of topics including:

- The extension of the First Home Loan Deposit Scheme
- The proposed residential property fee increase under the Foreign Investment Review Board
- JobMaker and other training opportunities for the property sector
- The Treasurer's August announcement on Automatic Mutual Recognition (AMR)

The creation of a Minister for Housing within the Ministry was something REIA successfully advocated for in the lead up to the 2019 Federal Election.

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