

Media Release



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HOMES SHOULD BE AT THE HEART OF BUDGET 2021 AS AUSSIE JOBS COME BACK ONLINE

With the welcome news that an additional 70,000 new jobs were added to the economy in March and with unemployment now sitting at 5.6%, the May 2021 Budget is expected to focus on getting Australia back to a 'new normal' and looking beyond the pandemic.

With the vaccination roll out now being addressed by bi-weekly National Cabinet meetings, the Real Estate Institute of Australia (REIA) said focus must remain on fuelling the economic engine and restoring not just a COVID-safe but a COVID-stable operating environment for all Australians.

REIA President, Adrian Kelly said now that the virus has been 'caught and managed' in Australia, it is time to start examining key issues fundamental to Australia's 10-year horizon.

"Housing prices and affordability have been absolute flashpoint issues since the onset of the pandemic. NHFIC reports around 17 key areas of stimulus by State and Federal Governments to boost home ownership and assist Australians out of rentals.

"As the housing market remains extremely competitive it is time to increase our efforts," he said.

The REIA 2021 Budget submission includes calls to fix critical issues such as:

- **Address the deposit gap for first home buyers:** Expand the First Home Loan Deposit Scheme (FHLDS) to be a long-term program.
- **Make property taxation incentives fairer:** Interest rates for first home buyers should be tax deductible against an appropriate cap.
- **Help Australians that need it:** Provide prolonged support for those working in sectors taking longer to recover from the Government-led shutdowns.

Mr Kelly said with the private sector taking primary ownership of keeping Australians housed through the pandemic, it is time for a national industry-government plan for housing across home ownership, private rental as well as social and affordable housing and homelessness.

"We have seen so much investment into first home buyers, Homebuilder and social housing with the build-to-rent pipeline up 70% in the past year that we really need to get industry and government of all levels at the table to tackle housing from a bigger picture perspective.

"Regionalisation, something Australian home buyers were capitalising on pre-COVID is still extremely active and with that we will need more land released, better social infrastructure and a plan to build more houses to keep up with demand.

"Our cities will need assistance as they re-adjust from lockdowns and continued support of work-from-home arrangements across the board. As COVID-19 support measures end, having a proper plan will only benefit Australians no matter what their situation is," Mr Kelly said.

The REIA Budget Priorities for the 2021-2022 Federal Budget can be [viewed here](#).

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