

Media Release



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CENSUS SHOWS WOMEN ARE KEY DRIVERS IN ECONOMIC DEVELOPMENT

As the latest Census looms, Real Estate Institute of Australia (REIA) is forecasting a rise in home ownership stimulated by government grants, historically low interest rates and the rise of single women owning homes.

REIA President, Adrian Kelly said home ownership was at its highest at 73% in 1966, its lowest in 1947 at 53% and sat at 67% at the last recorded Census in 2016.

“Home ownership as recorded by the Census has been sustained at the 70% mark over the years and this has not yet been exceeded so it will be interesting to see where the latest stands.

“According to research by Australian Housing and Urban Research Institute, mortgage interest rates sat at 6% in the early 1970s, peaked in 1990 at 18% and hit historical lows of 5% and under from 2017 onwards.

“The latest Census will be the lowest interest rate environment in history.

“From 1981 onwards, dual income home ownership has risen consistently from 50% in 1981 to over 85% in 2016; with single income home ownership on the decline from 50% in 1981 to under 15% in the 2016 census

“Dual income homes and the economic contribution of women has been a major factor in property markets rising over recent years,” Mr Kelly concluded.

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Established in 1924, REIA is a federated body of State & Territory Real Estate Institutes representing 85% of Australian real estate agencies. We are a national advocate for the Australian real estate industry which is made up of 46,793 Australian businesses that employs 133,360 Australians. For more information visit www.reia.com.au