

Media Release

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REIA URGES FAMILY INVESTORS TO HAVE THEIR SAY ON THE RENTAL CRISIS

REIA President Hayden Groves has today (27 July 2023) called on family investors to have their say into the inquiry into worsening rental affordability.

Mr Groves said the continued politicking around rental affordability is causing further confusion for Australians and adversely impacting housing supply.

“Adam Bandt is out there campaigning for rent freezes and rent controls, whilst busily attacking family investors when they are, in fact, the main suppliers of rental homes across Australia.

“Meanwhile, Victorian Premier Daniel Andrew’s has joined in with recent speculation about rent controls and rent freezes, with 36% of new property listings in Victoria are now family investors selling rental homes.

“At a time when cost of living, inflation and interest rates are challenging for all, family investors are rightly frightened by talk of rent controls and rent freezes and we see that bearing out in the listings and sales data.

“The biggest loser out of that is, of course, renters as fewer rental properties will be available.”

Mr Groves said that everyday Australians needed to tell decision makers in Canberra their story about supplying rental properties as well as renters themselves.

“Now is the chance for family investors; and tenants to get involved and give their ideas on how we can improve the rental system and increase supply, not further reduce it.”

REIA has today issued a call to action to Australia’s real estate industry:

- Watch the call-to-action video [here](#).
- Make a submission [here](#).

Fast facts:

- There are 2.2 million family investors supplying rentals Australia wide.
- 30% of households rent their home with 27% renting from a private landlord.
- Only 3% rent from a government housing authority – half of what it was two decades ago.
- Rental affordability has been largely stable in Australia and was at its worst during the Global Financial Crisis.
- Rental availability has been severely challenged since the onset of COVID-19 with all major cities reporting vacancy rates of <3%.

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