

REINSW: The Real Week Ahead

- with **Tim McKibbin, CEO, Real Estate Institute of NSW**

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"This week and in the weeks ahead, it will be interesting to understand how the New South Wales residential market reacts to the stamp duty reforms proposed in the Budget.

"There will be close attention paid as to whether buyers proceed with their plans as normal as the year closes, or whether the earmarked reforms have a dampening effect, due to the unknowns.

"Early signs from the weekend's auction clearance rates indicate that the reforms have had a minimal effect on the market, in the immediate term at least. However, the figures in coming weeks will give a fuller picture of the market's response.

"On the plus side, demand remains strong. Sydney's north shore is a case in point. In recent weeks we've seen new suburb records set in Pymble, Turramurra, Roseville and Lindfield.

"Top end real estate is not a market many consumers can play in but the fact that this segment of the market is active, with strong prices being achieved, is a good sign across the board.

"Mum and dad investors were largely left out of the Budget, so the REINSW will continue to advocate for this critical but forgotten portion of the population.

"The common misconception that people who own an investment property must be wealthy needs to be constantly corrected. Most people who own an investment property own only one, and they depend on it for financial security, having worked hard and sacrificed much to purchase it.

"In coming days, the REINSW will be drawing attention to one of the many areas of confusion currently facing landlords - and tenants too, for that matter - around the rights to keep pets in apartments.

"Last month's NSW Court of Appeal decision which prevents blanket bans on pets in apartment buildings, meaning all unit owners can keep pets in their homes, has generated confusion among tenants as to whether the right to keep pets extends to them too."

All quotes can be attributed to Tim McKibbin, Chief Executive Officer, REINSW.

For additional commentary on these topics and all other matters related to the NSW residential market, contact:

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About REINSW



The Real Estate Institute of New South Wales (REINSW) is the peak industry body for real estate agents and property professionals in NSW. It represents more than 2000 agencies across residential sales, property management, commercial, strata management, buyers' agency, agency services and auctioneering. Established in 1910, REINSW works to improve the standards, professionalism and expertise of its members to continually evolve and innovate the industry. It lobbies the government and industry on behalf of members, develops new products and services to benefit agencies and professionals, and offers training and ongoing professional development. For more information, visit reinsw.com.au.