

REINSW: BUDGET BOUNCES BACK BECAUSE OF PROPERTY

22 June 2021: With Budget figures showing stamp duty from property transactions has contributed over \$9 billion to the state's economy, it's time for the NSW Government to work cooperatively with the industry that is officially the state's biggest revenue source, says the Real Estate Institute of NSW (REINSW).

The NSW Budget could be back in the black within three years on the back of record stamp duty revenue.

It's a timely reminder of Government's obligation to work with – not against – the industry it relies so heavily upon, says REINSW CEO Tim McKibbin.

"The real estate industry has rescued the NSW Budget," Mr McKibbin declares.

"Real estate consumers have done the heavy lifting and real estate industry employees have worked hard to facilitate the strong market activity.

"The outcome is that we all benefit, not least of all the NSW Government.

"The industry that provides so much from a social, economic, employment and revenue standpoint deserves a more receptive ear from Government, particularly in relation to some of the contemporary issues affecting consumers and the market.

"We believe there is an opportunity for a better environment for engagement between consumers, the industry and Government, as these latest stamp duty figures prove just how crucial the sector is to our state," Mr McKibbin says.

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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.