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9 August 2024

The Committee Secretary
Senate Standing Committees on Economics
PO Box 6100
Parliament House
Canberra ACT 2600
Via: [Online submission](#)

REIA Submission: National Housing and Homelessness Plan Bill 2024 (No. 2)

Dear Secretary,

The Real Estate Institute of Australia (REIA) is the national body and voice for the real estate profession in Australia. REIA's primary function since 1924 has been advocacy for policies that support a successful real estate industry. REIA's members are the State and Territory Real Estate Institutes (REIs) through which around 85% of Australian real estate agencies are collectively represented across 46,793 businesses.

The real estate sector is the backbone of housing in Australia where residential real estate alone is worth \$10.8 trillion and 56.2% of the average household wealth is held in housing.¹

We are submitting this response on behalf of our network to the Senate Standing Committees on Economics in response to the request for submissions on the National Housing and Homelessness Plan Bill 2024 (No. 2), referred to as the Act. REIA notes the nature of this private members Bill and we have provided a commentary on general aspects of the housing spectrum to be considered.

Overview

The current rental vacancy rates in capital cities are at near-historic lows due to the imbalance between housing supply and population growth which has heightened the urgency of providing secure and sustainable housing for those in need.

The National Housing Supply and Affordability Council has reported that over the 6-year period, from July 2023 to June 2029, there is an estimated shortfall of 40,000 new homes relative to increasing demand.² This shortage in housing is exacerbating the issue of homelessness, leading to a more severe impact on communities and individuals in need of housing support. The supply shortages are further feeding into the vicious loop of affordability pressures.

¹. [Corelogic Monthly Housing Chart Pack - July 2024](#)

². [State of the Housing System 2024](#)

REIA Points of Consideration

Administrative Orders

In order to effectively address the housing crisis, it is crucial to develop an effective system of government that works across Federal portfolios.

Presently, roles and responsibilities are dispersed across multiple government portfolios, such as the Department of Social Services, the National Housing Supply and Affordability Council, and Housing Australia, which reflects a lack of consistency and a central authority.

Coordinating efforts among federal, state, and local governments is essential for streamlining planning processes and funding mechanisms. In addition to government entities, private sector involvement is imperative for driving construction and development forward.

In setting out the overarching goals of the Act, it is strongly recommended that all housing policies and programs are 'housed' into a central delivery unit that is appropriately resourced and coordinated.

REIA does not support moves to further reduce consultation with housing and construction bodies. Concerted action between all levels of government and industry bodies is necessary to ensure a greater degree of policy and administrative stability at the federal level.

Conclusion

Should you require further information, I can be contacted on [REDACTED] or [REDACTED]

Yours sincerely,

Anna Neelagama

Chief Executive Officer

The Real Estate Institute of Australia