



REIA

REAL ESTATE INSTITUTE
OF AUSTRALIA

Real Estate Institute of Australia

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Survey finds first home buyers are content to rent

A recent survey conducted by BankWest and the Mortgage & Finance Association of Australia (MFAA) has found first home buyers are seriously considering renting for the time being, to maintain their lifestyle.

Phil Naylor, CEO of the MFAA said that the survey indicated an increasing number of those who wanted to buy are agonising over whether to make the necessary sacrifices in lifestyle. "Those in this category have risen

by 6.7% over the past 12 months. It appears some of the effects of generational shift may be hitting the market, with a sizeable portion of the market choosing lifestyle over buying their first home in a less desirable suburb."

"On the other hand, we are seeing less concern amongst all intending first home buyers about the threat of rising interest rates, (30% worried vs. 41% previously) and less concern about taking on debt (66% vs. 79%), accumulating a deposit (56% vs. 70%), and rising property prices (66% vs. 70%)," he commented.

Phil Colton, Head of Broker Sales at BankWest, said the research indicated that 69.6% of potential first home buyers don't intend to enter the market for another 12 months and of those that do, older buyers -aged 30-39 (41.7%) are more likely to enter the market in the next 12 months than buyers aged 29 and under (36.9%).

To view the full survey, [click here](#).

Governor of RBA speaks about the future of the economy

In an address to The Anika Foundation*, Governor of the Reserve Bank of Australia (RBA), Glenn Stevens said that Australia's economy faced some challenges in the future, while also touching on the positives.

"A very real challenge in the near term is the following: how to ensure that the ready availability and low cost of housing finance is translated into more dwellings, not just higher prices," said Stevens.

He went on to say that, "given the circumstances – the economy moving to a position of less than full employment, with labour shortages lessening and reduced pressure on prices for raw material inputs – this ought to be the time when we can add to the dwelling stock without a major run-up in prices. If we fail to do that – if all we end up with is higher prices and not many more dwellings – then it will be very disappointing, indeed quite disturbing. Not only would it confirm that there are serious supply-side impediments to producing one of the things that previous generations of Australians have taken for granted, namely affordable

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ABA Fact Sheets: third instalment

The third instalment of ABA fact sheets is titled *Small Business Lending* and aims to provide an overview of the small business lending market. To view the fact sheet, [click here](#).

This week, ABA has also updated and re-published its consumer booklet - *Smarter Banking: Make the most of your money*. This booklet, which can be accessed online as well as in hard copy, is designed to assist consumers choose a bank account that suits their needs and explains how to minimise fees. The revised booklet is part of an ongoing commitment by the banking sector to a financial literacy program called, Broadening Financial Understanding.

To view the media release on the re-publishing of this booklet, [click here](#).

To view an online copy of the booklet, [click here](#). To obtain a hard copy of the booklet phone the ABA on 1800 009 180 and a copy will be posted to you.

Australian delegation to NAR

In the last two issues of Real News, REIA has been reported on the proposed delegation to the The National Association of Realtors (NAR) Annual Conference in San Diego in November of this year.

REIA has had a great response to the article needs to finalise numbers in the next seven days so premium accommodation packages can be booked.

This year 63 countries are attending the conference and it would be great for Australia to attend in force. A large following would show the commitment of the Australian real estate sector to the industry and overall it would be a great learning experience

For more information, or to register, please contact Rhiannon McClelland on 02 6282 4277 or at rhiannon.mcclelland@reia.com.au.

REIA CEO presents to the South African Services Sector & Training Authority

REIA CEO, Neil Fisher attended the Construction & Property Services Industry Skills Councils (CPSISC) Conference on Wednesday 29 July and presented to the Property Management & Auctioneers Chamber of the South African Services Sector & Training Authority. The session was chaired by the CPSISC Chair and former REIA President, Kareena Ballard. Alan Ross, CPSISC CEO was also present.

The aim of the presentation was to give the South African delegation a greater understanding of the real estate sector in Australia. The delegation expressed an interest in further developing relationships with CPSISC and REIA.

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shelter, it would also pose elevated risks of problems of over-leverage and asset price deflation down the track."

In the same speech Governor Stevens noted that "consumer confidence had recovered a lot of ground", commenting that "households have seen significant gains from the various fiscal packages".

"For indebted households, there have been a very large reduction in debt servicing costs as a result of easier monetary policy. Against that, unemployment has been rising, and a great deal of prominence has been given in public discussion," continued Stevens.

In the address Stevens also said that Australia cannot claim it has avoided any downturn at all. "It appears at this stage, however, that the downturn we are having may turn out not to be one of the more serious ones of the post-War era, in contrast to the experiences of so many other countries."

To read the full speech, [click here](#).

*The Anika Foundation supports research into adolescent depression and suicide.

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Inquiry into Draft Disability (Access to Premises/Buildings) Standards

REIA met with the Attorney General's Department and the Department of Innovation, Industry, Science and Research to discuss the report of the inquiry into Draft Disability (Access to Premises/Buildings) Standards by the House of Representatives Standing Committee on Legal and Constitutional Affairs. The focus of the meeting was Recommendation 2 - relating to the inclusion of Class 2 buildings (buildings containing two or more 'sole occupancy units') regarding disability access requirements to common areas.

The REIA reiterated the position it made in its submission on Changes to the Building Code of Australia proposed by government for Disabled Access to Buildings. The REIA supports the applications of the proposal to all new buildings. In the case of existing buildings, the REIA pointed out that the largest and disproportional impact of the proposal would fall on the owners and occupier of small buildings and as well as imposing high costs, would lead to the deterioration of existing building stock. To view a copy of the report, [click here](#).

Wake-up call ahead for brokers: CBA

Mortgage Business has reported that the Commonwealth Bank of Australia (CBA) has warned that some segments of the broker industry face a wake-up call when broker legislation comes into force next year, however a stronger industry will emerge as a result. To view the full article, [click here](#).

Mortgage Business also published an article earlier this week called *Bankwest, St George clarify minimum volume requirements*. The article reports on Bankwest and St George being the latest in a list of lenders that have clarified their position on minimum volume requirements. To view the full article, [click here](#).

Speech by ASIC Chairman Tony D'Aloisio

Tony D'Aloisio, Chairman of ASIC has made a speech to the Australian Financial Counselling & Credit Reform Association on the topic of regulatory issues arising from the financial crisis for ASIC, investors and financial consumers. To view a copy of the speech, [click here](#).

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REIA has eight members, these members are the State and Territory Real Estate Institutes.

Your State or Territory body can assist you with information which is relevant to being an agent in your State or Territory, for contact details, see below:

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What's on next week

- REIA to participate in a teleconference with ATO on its 2009/10 Compliance Program

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The authorised editor of this document is Mr Neil Fisher, REIA CEO. If you have any concerns regarding the content of this publication, please contact the editor on 02 6282 4277 or at neil.fisher@reia.com.au.

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