

24 September 2020

## REIQ's ELECTION 'WISH LIST' FIT-FOR-PURPOSE & FUTURE PROOFED

The Real Estate Institute of Queensland (REIQ) is calling on Queensland's major political parties to not forget the critical contributions of Queensland's real estate sector to the local economy, as the State election draws closer. With the release of a pre-election industry agenda, REIQ Chief Executive Antonia Mercorella says the peak body is advocating every candidate to recognise the essential nature of real estate services, given the challenging economic conditions due to COVID-19, as well as the critical role the property market plays in supporting Queensland's economy.

"As real estate businesses shift from operational survival to market recovery, it's absolutely critical that we have policies that promote innovation, productivity and economic growth as essential success factors, alongside positive social and community outcomes," further explained Ms. Mercorella. "We also need to ensure that any policy changes are fit-for-purpose and future focused, beyond any election cycle, to ensure Queensland's property market continues to support our State economy, particularly through the recovery stages post pandemic."

The REIQ is calling for reforms across ten key policy, legislative and incentive areas to ensure that Queensland's property market remains stable and secure now and into the future and includes:

- Stamp duty reform and transition to stamp duty abolishment;
- Extend the *First Home Owners Grant* to established housing;
- A review of the *Residential Tenancies Rooming Accommodation Act* (RTRA Act) and the modernisation of tenancy laws;
- More investment in safe, secure and affordable housing;
- A 12-month fee waiver on all licence and registration renewals for real estate agents and businesses;
- The establishment of an annual compulsory professional development regime for all licensed agents, resident letting agents and registered salespersons;
- An immediate modification of the payroll tax regime and a transitioned abolishment of payroll tax within five years;
- Digital transformation of the real estate industry;
- Support for growth and success of small commercial property investors; and
- The introduction of a more streamlined and transparent disclosure process relating to the sale of property.

"We have a proud history of working closely with the State Government on key issues that impact the real estate profession as well as the wider community and look forward to continuing this tradition with the new Government after the election," added Ms. Mercorella.

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Collectively, Queensland's real estate sector directly employs over 46,000 people<sup>1</sup>, making it the State's second largest 'small business employer' as well as one of the top four industries which comprises over 50% of Queensland's small business landscape<sup>2</sup>. The real estate sector also pays the second highest amount of State tax each year (2018/19: \$20 billion). Furthermore, with over 36%<sup>3</sup> of Queensland's population renting their home (approximately 1.2 million), 90% of that housing is provided by private owners of which 80.6% are managed by real estate practitioners. And, for the period 1 July 2019 to 30 June 2020, 86,028 property sales<sup>4</sup> were facilitated by real estate practitioners.

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**About The REIQ:** The Real Estate Institute of Queensland (REIQ) is the state's peak professional association for real estate practitioners across the state. The Association's purpose is to make important contributions to government policy direction, industry research and development, tailored professional educational programs and training, and the promotion of industry standards.

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<sup>1</sup> CEIC Data: August 2020

<sup>2</sup> Advancing Small Business Queensland Discussion Paper. QLD Government – Department of Small Business.

<sup>3</sup> ABS: Survey of Income & Housing (June 2018) / ABS: 3101.0 - Australian Demographic Statistics (Dec 2019)

<sup>4</sup> Queensland Market Monitor: Sales & Yields. Issue 47 (September 2020)