

24 March 2020

## PRIME MINISTER RECOGNISES REAL ESTATE INDUSTRY AS ESSENTIAL SERVICE

Maintaining stability in Australia's property market plays an integral part of Australia's economic infrastructure. The Real Estate Institute of Queensland (REIQ) welcomes Prime Minister Scott Morrison's announcement that "everyone who has a job in this economy, with these severe restrictions that are taking place, are essential," recognising the role of real estate professionals across the country as essential to both the everyday lives of every Australian and the broader economy as the coronavirus (COVID-19) pandemic spreads.

Providing the basic human need of shelter, the Australian property market has a total value of \$6.8 trillion, underpinning the wealth of all Australians.

"Every Australian needs a home. Whether that home is owned or rented, in almost all cases a real estate professional's services are required to facilitate the journey," says Antonia Mercorella, CEO of The REIQ. "It's vital real estate professionals are allowed continuity of operation throughout the current crisis, to ensure the market is a solid foundation for the economy not only now as we move through the pandemic, but also when the recovery process begins."

The Prime Minister further unveiled new restrictions from this evening's National Cabinet meeting to combat the spread of coronavirus (COVID-19). From midnight, Wednesday 25 March, public gatherings in auction rooms for real estate auctions and open house inspections will cease until further notice.

The REIQ, together with other State peak bodies, have already been working collectively with real estate professionals across Australia. This includes a toolkit with strict health measures and alternative methods for real estate transactions that the industry has quickly adapted to. This includes social distancing measures and the use of technology in place of open home inspections and in-room auctions.

"The Prime Minister's announcement is not a total ban on real estate transactions from taking place as that would have a devastating impact on the Australian economy," says Ms. Mercorella. "While in-room auctions cannot be conducted for the foreseeable future, online and telephone auctions will inevitably become the new normal. The REIQ will seek further clarity from the Federal Government regarding outdoor residential auctions that adhere to outdoor restrictions already in place.

"With restrictions on open home inspections which traditionally attract large groups of people also prohibited, private inspections by appointment remain a workable option coupled with hygiene safeguards as recommended by Queensland Health which ensures real estate transactions can and will continue."

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“Australia’s property market will inevitably be impacted by these measures however they are only interim and will still allow the real estate market to continue transacting. It’s important to remember that a stable property market is fundamental to the welfare of Australians, to the financial system and to the broader economy.”

The Prime Minister also announced that the National Cabinet will be meeting again tomorrow evening, with an announcement regarding support measures for commercial and residential tenants struggling to pay rent expected.

**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 educational programs and training, and the promotion of industry standards.

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