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Media Release

**REIQ and Q Shelter launch urgent appeal to property owners to release properties onto the long term rental market as vacancy rates plummet and homelessness soars**

As the Queensland rental market tightens and homelessness soars, the Real Estate Institute of Queensland (REIQ) and Q Shelter have joined forces to launch a campaign to encourage property owners to release their Queensland-based properties onto the long-term rental market.

According to Antonia Mercorelle, CEO of the REIQ - “the Queensland rental market was already at historically low vacancy rates leading up to the recent flood crisis. As we have seen, the catastrophic floods have resulted in thousands of rental and owner-occupied properties impacted by the floods, further reducing rental stock. At the same time, displaced tenants and owner-occupiers are now hitting the market desperate for alternative accommodation, adding to the already unprecedented demand for long term rental accommodation. It is difficult to see any way that this wave of demand can be met without the support of property owners moving their properties to the long term rental market.”

According to Executive Director of Q Shelter, Fiona Caniglia, the issue goes further - “The number of people in Queensland facing homelessness will grow significantly unless we see more properties coming onto the long term rental market. People who have lost everything to the floods need the security of a home if they are to recover. The impacts of the pandemic proved that home is everything to our health and safety. The longer people live with the anxiety of not knowing where home will be, the greater the impact on our society.”

According to Ms Mercorella, there are currently approximately 200,000 properties in Queensland that are either vacant or used for short-term and holiday letting purposes. The joint campaign between the REIQ and Q Shelter is designed to encourage owners of these properties to move them onto the long-term rental market. It is hoped that these measures will, in turn, alleviate the rental supply issues currently crippling Queensland.

Local real estate agencies are being briefed on the campaign and will be ready and willing to assist property owners in moving their properties onto the long term rental market quickly. Property owners unsure of whether their property is suitable for such a change can contact their local real estate for advice. In addition, several not-for-profit real estate agencies supply property management services to the broader community while investing profits into the construction of affordable housing for those people doing it tough.

The REIQ and Q Shelter are also calling on the Queensland State Labor Government to ease the path for property owners who wish to place their properties onto the long-term rental market. According to Ms Mercorella, “the current State Labor Government could do a lot more to reward property owners who chose to place their property on the long-term rental market, and incentivise property owners to place or return their properties to the long-term rental market”.

“As people struggle to recover, anyone with appropriate properties can make a significant difference”, says Ms Caniglia. “Every vacant property that can be tenanted could be a home for someone going through the challenge of flood recovery. This includes children who need to know they have a home and are safe. We have seen what Queenslanders can do to help others. The Mud Army is just one example of how we care deeply about the wellbeing of our Queensland community”.

“People are digging deep to help neighbours, family and friends. We are pleading with people with empty properties, or properties let on the short term rental market to consider the many benefits of bringing those homes and apartments onto the long-term rental markets,” said Ms Mercorella. “This is a crisis, and we need every available property we can find to come into the market. And the real estate industry is here to help”.

**ENDS**

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