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Media Release

2 February 2010

No change welcome news for Australians

“The Reserve Bank of Australia’s (RBA) decision to leave interest rates unchanged following three consecutive increases is great news for home owners,” said Real Estate Institute of Australia (REIA) President, Mr David Airey.

“It’s great to see that the Reserve Bank are listening to the market evidence and taking note of the downturn in lending” he said.

REIA was critical of the RBA decision in December to lift official interest rates for the third time and are pleased to see the RBA taking a cautious approach,” Mr Airey said.

REIA notes that increasing interest rates reflects an improving economy, however believe that another rate rise would have dampened the market and threatened consumer and business recovery.

“Four rate rises in as many months would have been too much too soon, especially since we do not yet have the full picture on December quarter economic activity or property sales,” Mr Airey said.

“The reality of the market is that housing lending has dropped along with business loans and a month with no change is definitely what was needed,” concluded Mr Airey.

The Real Estate Institute of Australia (REIA) is the national professional association for the real estate sector in Australia. For further information or interview opportunities, please contact:

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