



*the voice of the industry*

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## **Building Industry Taskforce Vital to the Victorian Economy**

The appointment of a Building and Development Industry Taskforce is an important step for Victoria's economy both during and after COVID-19.

"HIA has been appointed to the Taskforce, announced today, and we look forward to working with the Government to keep the State's residential building industry open for business during this time, said HIA's Victorian Executive Director, Fiona Nield.

"The residential building industry can assist the Government to sustain employment, productivity and the Victorian economy during the current conditions.

"As in previous economic crises, the housing industry has effectively kept the economy moving with the assistance of programs aimed at supporting housing supply and generating demand.

"The expected decline in housing starts needs to be addressed now to limit a range of negative economic consequences that would flow from reduced housing supply should the situation be prolonged.

"HIA has been advocating for the government to provide support to home buyers and the housing industry during this difficult time. Given the economic conditions, new home buyers, and in particular first home buyers, need measured support to have confidence they can buy a new home.

"The work of this Taskforce will be critical in the coming months to stabilising home building activity in Melbourne and regional Victoria.

"The particular circumstances of COVID-19 only reinforce the significant capacity of the residential building industry to continue operating under the current social distancing and other limitations.

"Together with our members, HIA already has put forward to the Taskforce a number of practical and implementable initiatives and the Government has supported many of these already.

"There are a number of other initiatives around expanded home buyer grants, taxation relief, planning and building regulatory reforms that also deserve consideration at this time.

"HIA has been working closely with our members to understand the impacts of COVID-19 on housing supply and we have been providing timely and measured advice to the Government throughout the crisis.

"HIA looks forward to our ongoing involvement with the Taskforce and working with the Government to deliver tangible outcomes that keep the Victorian residential building industry moving and protect Victorian jobs," Ms Nield concluded.

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