

# MEDIA RELEASE



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## **NSW stamp duty changes for first home buyers timely relief: HIA**

The NSW Government's announcement that there will be a temporary increase in the stamp duty concessions for first home buyers is a timely and significant decision.

"Today's announcement is a very welcome move as HIA has been seeking changes to the stamp duty arrangements to better reflect the price of new homes in NSW and in particular in Sydney. This initiative will have positive outcomes for the housing industry and the NSW economy as whole," said David Bare, HIA Executive Director NSW.

"From 1 August 2020 the changes will see the stamp duty exemption limit increased from \$650,000 to \$800,000 for the purchase of a newly built home. The stamp duty concession will also increase to cover newly built homes from over \$800,000 up to \$1 million in value.

"The changes to the stamp duty thresholds for land are also critical.

"The Government is forecasting that this change will assist more than 6,000 first home buyers, which have traditionally been underrepresented in the NSW market, particularly in Sydney.

"Following the release of the NSW HomeBuilder details on Saturday, today's announcement makes sense and will support many first home buyers get into the property market sooner.

"Combined with the existing \$10,000 first home owners grant and the \$25,000 HomeBuilder grant, first home buyers in NSW should be looking to a new home as a real option to take up home ownership.

"More importantly, this 12 month package will provide a much needed boost to an industry for which hundreds of thousands of people in NSW rely on for employment.

"The home building industry will play a critical part of NSW's economic recovery from COVID-19 related challenges and the NSW Government should be applauded for listening to our calls for greater support.

"This package will ensure that there is plenty of suitably priced new homes for first home buyers to take advantage of right across the state."

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