



**Gladys Berejiklian**

Premier of NSW

**Dominic Perrottet**

Treasurer

**Damien Tudehope**

Minister for Finance and Small Business

## **MEDIA RELEASE**

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### **FIRST HOMEBUYER BONANZA! STAMP DUTY SAVINGS TOP \$1 BILLION**

First homebuyers have saved more than a billion dollars in stamp duty thanks to the NSW Government's Housing Affordability Strategy which was introduced in July 2017.

More than 67,800 homebuyers having now taken advantage of the opportunity to save up to \$24,740 in stamp duty when purchasing their first home.

Premier Gladys Berejiklian said the NSW Government was delivering on its promise to make it easier for people to own a home.

"I made it a priority to help first homebuyers get the keys to their first home and today's figures show we are doing just that," Ms Berejiklian said.

"Our reforms are taking the pressure off people trying to get ahead and as a Government we will never lose sight of the fact that behind every number is a person who now has a place to call home."

The share of first homebuyers entering the NSW property market has increased from 17.3 per cent in July 2017 to 27.5 per cent in July this year, according to ABS lending data.

Treasurer Dominic Perrottet said he was delighted to see the increase in first homebuyers, many of whom also benefitted from the NSW Government's \$10,000 First Home Owner Grant.

"For most people a home is the biggest investment they will ever make, and we are determined to give as many people as possible the opportunity to make the great Australian dream a reality," Mr Perrottet said.

"The stamp duty concession combined with the First Home Owner Grant can save buyers more than \$32,000, which is significant when making a property purchase."

The scheme eliminates stamp duty for first homebuyers purchasing a new or existing property valued up to \$650,000 and provides stamp duty savings for purchases of homes valued between \$650,000 and \$800,000.

The First Home Owner Grant of up to \$10,000 is available for new housing constructions valued up to \$600,000, or for land and a new construction you intend to build valued up to \$750,000.

Finance Minister Damien Tudehope said the initiatives were proving extremely popular.

"We are seeing a lot more first homebuyers getting the keys to their first home reflecting the success of this program," Mr Tudehope said.

Recent figures from the Australian Bureau of Statistics' Lending to Households and Businesses report show lending to first homebuyers had the biggest increase of all lending categories, with a six per cent jump in July.

First homebuyers can learn more on the Revenue NSW <https://www.revenue.nsw.gov.au/>.

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<b><u>First Homebuyer Assistance Scheme - Top 10 Sydney suburbs</u></b> (July 2017 - July 2019)		
<b><u>Suburb</u></b>	<b><u>Number</u></b>	<b><u>Value</u></b>
Liverpool	1,206	\$20,560,000
Campbelltown	1,199	\$22,094,000
Kingswood	1,084	\$16,278,000
Camden	1,032	\$12,681,000
Westmead	1,006	\$18,523,000
Riverstone	953	\$6,901,000
Blacktown	893	\$16,290,000
West Hoxton	865	\$7,084,000
Penrith	693	\$12,345,000
Ingleburn	671	\$8,947,000

<b><u>First Home Owner Grants - Top 10 Sydney suburbs</u></b> (July 2017 - July 2019)		
<b><u>Suburb</u></b>	<b><u>Number</u></b>	<b><u>Value</u></b>
Riverstone	827	\$8,635,000
Camden	702	\$7,560,000
Kingswood	625	\$6,649,000
Liverpool	502	\$6,127,000
Leppington	427	\$4,535,000
Rossmore	386	\$4,112,000
Ingleburn	367	\$3,815,000
Homebush	348	\$4,480,000
Homebush Bay	347	\$4,975,000
Westmead	346	\$3,747,000