



## T R E A S U R E R

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### MEDIA RELEASE

# NSW housing sector on path to recovery

The NSW housing sector has shown signs of resurgence over the first half of 2009.

Treasurer Eric Roozendaal today welcomed official data for first home buyers in NSW. It revealed a massive 300 per cent boost in the purchase of newly-constructed homes by first home buyers and a fourth record month of grants paid out to first home buyers.

The number of first home buyers purchasing newly-constructed homes has increased 300 per cent over the first six months of this year.

And more first home owner grants were paid out in June this year than ever before in the history of the first home buyers program – almost \$110 million in grants to more than 7,350 people.

“We’re getting more young families into their first homes than ever before and helping them get on with establishing their lives,” Mr Roozendaal said.

“The NSW housing sector is on the path to recovery with the introduction of the 50 per cent stamp duty cut for dwellings under \$600,000 in the NSW Budget and the extension of the \$3000 supplement for another year.

“The green shoots of recovery are now starting to appear and the NSW Government will support this vital sector of our economy with stimulus measures designed to get it back on its feet.”

Latest figures from the NSW Government show:

- A 300 per cent jump between January and June this year of first home buyers receiving grants for buying a newly-constructed home
- More than \$540 million in first home buyer grants paid out to 37,093 people in the first six months of 2009
- \$352 million in stamp duty savings to first home buyers for the first half of 2009
- In the past six months alone, more than \$892 million in grants and stamp duty cuts have helped more than 37,000 first home buyers in NSW.
- Since the introduction of first home buyer grants in July 2000, almost 410,000 first home buyers have received grants and stamp duty exemptions worth just under \$6 billion.

“Stamp duty concessions and first home buyer grants mean benefits of up to \$41,990 are available to first home buyers – that’s a big support for families and a big shot in the arm to the economy,” Mr Roozendaal said.

“Record low interest rates and major government grants and stamp duty exemptions are helping families achieve their dreams, especially in western Sydney.”

Official figures from the NSW Office of State Revenue show:

<b>2009</b>	<b>Number of first home buyer grants</b>	<b>Value of first home buyer grants</b>	<b>Number of new home construction grants</b>	<b>Value of new home construction grants</b>
January	4,797	\$67,024,000	256	\$6,144,000
February	4,311	\$61,536,000	357	\$8,568,000
March	6,347	\$91,931,000	503	\$12,072,000
April	6,927	\$101,119,000	580	\$13,920,000
May	7,357	\$108,867,400	742	\$17,808,000
June	7,354	\$109,772,000	816	\$19,584,000
<b>Total</b>	<b>37,093</b>	<b>\$540,249,400</b>	<b>3,254</b>	<b>\$78,096,000</b>

The top five suburbs for first home buyer grants in June were all in western Sydney, with first home buyers in Liverpool again topping the list and receiving grants worth \$4.09 million.

	<b>Suburb</b>	<b>Number of first home buyers</b>	<b>Value of Grants</b>	<b>Value of stamp duty concessions</b>	<b>Benefits</b>
1	Liverpool	166	\$2,445,000	\$1,648,837	\$4,093,837
2	Wentworthville	117	\$1,709,000	\$1,252,567	\$2,961,567
3	Blacktown	112	\$1,720,000	\$993,670	\$2,713,670
4	Campbelltown	108	\$1,555,000	\$942,359	\$2,497,359
5	Bankstown	96	\$1,367,000	\$930,347	\$2,297,347
6	Parramatta	82	\$1,292,000	\$866,907	\$2,158,907
7	Hurstville	84	\$1,263,000	\$777,338	\$2,040,338
8	Guildford	68	\$1,222,000	\$601,302	\$1,823,302
9	Hornsby	73	\$1,025,000	\$706,658	\$1,731,658
10	Gosford	78	\$931,000	\$736,440	\$1,667,440

The total benefits currently available to first home buyers are:

	<b>New homes</b>	<b>Existing homes</b>
NSW First Home Owner Grant	\$7,000	\$7,000
First Home Owner Boost	\$14,000	\$7,000
NSW New Home Buyers Supplement	\$3,000	-
<b>Total grants available</b>	<b>\$24,000</b>	<b>\$14,000</b>
NSW First Home Plus (stamp duties concessions)	Up to \$17,990	Up to \$17,990
<b>Total first home benefits</b>	<b>Up to \$41,990</b>	<b>Up to \$31,990</b>

Further information about first home benefits is available at [www.osr.nsw.gov.au](http://www.osr.nsw.gov.au), or by calling the First Home Benefits hotline on 1300 130 624.

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