



Speech By  
**David Janetzki**


**MEMBER FOR TOOWOOMBA SOUTH**

---

Record of Proceedings, 24 October 2023

**MATTERS OF PUBLIC INTEREST**

**Home Ownership**

 **Mr JANETZKI** (Toowoomba South—LNP) (2.27 pm): Home ownership has been declining in Queensland for decades. The 2021 Census reveals that Queensland has the lowest rate of home ownership compared to other Australian states. We sit at 64 per cent. New South Wales is at 65 per cent. Victoria and South Australia are at 69 per cent. Western Australia is at 70 per cent and Tasmania is at 71 per cent. They all came in higher.

Many young Queenslanders now believe that they will never be able to purchase their own home. In fact, a Resolve survey found that two-thirds of young Australians are giving up hope of ever owning their own home. The numbers across the decades tell the story. Some 53 per cent of 25- to 29-year-olds owned a house in 1971 compared to just 35 per cent in 2021. Those aged 30 to 34 saw a similar decline, from 63 per cent to 49 per cent in that same time. There are a range of reasons for the decline and it is time they were discussed openly: increasing property prices, the rise in the cost of money and steepening rents which make it near impossible to save a deposit. The nation's fifth biggest lender is the bank of mum and dad, and if you do not have the privilege of access to parental generosity or another source of funds, home ownership is nearly a mountain too daunting to climb.

By the time of the election, Labor will have governed Queensland for 35 of the past 40 years. I can barely recall anyone in the Palaszczuk government even raising home ownership in the House in the seven years I have been here. Just look at Labor's record in the last year alone. Federally, since Chalmers and Albanese took charge there have been 16 meetings of the Reserve Bank and 11 have resulted in cash rate increases. In the previous 96 meetings, under the coalition, there was only one. It is worse for the Palaszczuk Labor government: a Treasurer who plotted a renters tax in the middle of a housing crisis and who disdainfully dismisses housing affordability concerns in press conferences. If you think back over the last year, after the Housing Summit, we have seen: \$2 million down the drain on Griffith University student accommodation with nothing but favours banked for Labor mates; a Productivity Commission report which has shown that, per capita, social housing in Queensland is less than the rest of the nation; and a doubling of the Housing Investment Fund that has not delivered a single new house.

For too long there has been failure or, even worse, silence. There has been silence from the Premier and Treasurer as Queensland has become the lowest home ownership state in Australia. We are not going to stand for it. We will give Queenslanders hope that home ownership is achievable by setting a goal: by 2035 our state will have the highest home ownership rate in the nation. It is an opportunity to get Queensland on top and provide young Queenslanders with the pathway to home ownership. I thank the leader for the opportunity to take up the shadow portfolio, which will be based in Treasury if we form government next year.

I have dedicated the majority of my professional life as part of a Queensland mutual bank helping Queenslanders achieve their dream of buying their piece of our great state. It is an honour to now help influence policy settings so that home ownership is more accessible for those who choose to buy. We will shine a light on three key areas: taxation arrangements, including transfer duty concessions for first home buyers and other threshold implications; creating an incentive framework to support home ownership with a review of the first home owner grant and shared responsibility schemes similar to those adopted in other Australian jurisdictions; and land supply to meet Queensland's need for a genuine plan to deliver land where it is most needed by our growing population.

Home ownership may not be the desire of every young Queenslander; they may wish to prioritise travel, financial freedom or career advancement. They are all legitimate choices, but for those who choose to buy it must be possible for them. Restoring a belief that home ownership is achievable will drive aspiration. That will not only lead to a stronger and more prosperous Queensland; it will lead to a state where one side of the House will be focusing on the right priorities for Queensland's future.