



Speech By  
**Hon. David Janetzki**


**MEMBER FOR TOOWOOMBA SOUTH**

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Record of Proceedings, 12 December 2024

**MINISTERIAL STATEMENT**

**Home Ownership**

 **Hon. DC JANETZKI** (Toowoomba South—LNP) (Treasurer, Minister for Energy and Minister for Home Ownership) (9.54 am): 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, 65 per cent; Victoria and South Australia, 69 per cent; Western Australia, 70 per cent; and Tasmania, 71 per cent. They all came in higher than Queensland. Many young Queenslanders now believe they will never be able to purchase 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. There are a range of reasons for the decline: 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. If you do not have the privilege of access to parental or family generosity or another source of funds, home ownership is becoming nearly a mountain too daunting to climb.

Statistics from the Residential Tenancies Authority show that average tenancy lengths for rental houses increased from 14.2 months in 2013-14 to 20.8 months in 2023-24. This demonstrates that people are renting for longer because the traditional path of finishing school, renting with mates and then saving a deposit to buy a house is broken. Labor's failure to address this broken home ownership pathway was a deliberate design feature of their housing architecture. I have dedicated nearly half of my professional life as part of a Queensland mutual bank to 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.

Today we will take the first step towards reducing barriers to entry to home ownership when I introduce legislation that honours our election commitment to abolish stamp duty for first home buyers looking to buy a newly built home. 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 help drive aspiration. Young Queenslanders deserve a fresh start to achieve their dream of home ownership, and today is the first step in turning that dream into reality.