




Speech By
Hon. David Janetzki

MEMBER FOR TOOWOOMBA SOUTH

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MINISTERIAL STATEMENT

Housing Supply

 **Hon. DC JANETZKI** (Toowoomba South—LNP) (Treasurer, Minister for Energy and Minister for Home Ownership) (2.09 pm): The Crisafulli government is unlocking the door to home ownership for more Queenslanders. From tomorrow, stamp duty on new builds for first home buyers will be abolished. This means thousands of young Queenslanders will save on up-front transaction costs, paving the way for increased home ownership.

Just this morning, the Premier, the member for Keppel and I spoke with builder John Kay in Central Queensland. He is ready for increased interest in new builds from young people off the back of this tax abolition. Across Queensland, it will deliver an average saving of \$9,906 for a house-and-land package at median prices. In Brisbane North, that is a saving of almost \$39,500 for a house-and-land package at the median price and a saving of more than \$24,000 in Toowoomba. That is more money back in the pockets of first-time buyers, putting home ownership back within reach after years of Labor's housing crisis.

By focusing on new builds, our policy is incentivising a greater supply of housing. Queensland Treasury predicts this reform could deliver additional support to around 3,000 Queenslanders each year, helping them move into their first home sooner.

In addition to abolishing stamp duty on new homes for first home buyers, the Crisafulli government is delivering a place to call home for more Queenslanders, with a \$2 billion Residential Activation Fund and removing restrictions preventing first home buyers renting out rooms. This will permanently unlock restrictions for the more than 20,000 first home buyers in Queensland each year. Our Residential Activation Fund will be targeted towards building new homes, rather than purchasing from the existing market.

Over the last decade under Labor, the great Australian dream of owning a home has turned into a nightmare. Under Labor, Queensland had the lowest rate of home ownership of any state. It now takes an historic high of more than 10 years for an average household to save for a 20 per cent home deposit in Brisbane. Over the next decade, we are aiming for Queensland to have the highest home ownership rate in the country. It is a long journey, but this first step is key to making the dream of home ownership a reality for more Queenslanders.