




Speech By
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REVENUE LEGISLATION AMENDMENT BILL

 **Mr BERKMAN** (Maiwar—Grn) (4.45 pm): I will make my contribution in the closing minutes of this debate on the Revenue Legislation Amendment Bill. I will not be opposing the changes in this bill that extend the exemption to paying stamp duty to more first home buyers. In fact, the Greens support more broadly the abolition of transfer duty in its entirety and replacing it with an equitable system of land taxation. I will not oppose the bill, but unlike the LNP, I will not pretend that this bill is any sort of serious solution to the housing crisis. We need bold, transformative changes to ensure all Queenslanders can access safe, secure and affordable housing. Tinkering at the edges of a failed system, like this bill does, simply will not cut it.

Any sensible analysis tells us that the housing market is a complete failure. In just one generation the cost of the average home has gone from three times the average income to nine times the average income. The relative cost for someone to buy their first home today is triple what it cost their parents. Right now if a first home buyer goes along to an auction this weekend, they will be bidding against investors who are buying their third, fifth or tenth property. Every year because of the policies of successive LNP and Labor Party governments, those investors will receive \$20 billion in investor tax concessions. That is \$20 billion that goes straight into bidding up the cost of that house. It is \$20 billion that a first home buyer cannot access but property investors can. It used to be that if you were a teacher, a nurse, a plumber or a painter, you could rent or buy a house at or below cost because it was built by the government. Now, instead of building one in seven new houses to rent and sell to ordinary people, governments build fewer than one in 50.

If we wanted to improve access to education, we would not cut state school funding. If we wanted better access to health care, we would not cut health funding or privatise public hospitals. However, that is exactly what consecutive Labor and LNP governments have done in housing. It used to be that you could get cheap loans from a public bank or apply to access government finance to build a first home, but today those banks have been sold off and the government handouts go straight into the pockets of wealthy investors and billionaire developers. As a result, instead of working to get families into their first home as a public bank with the cheapest possible bank loan, the Commonwealth operates to generate as much profit for its shareholders as it can. Last year the Commonwealth Bank made \$10 billion in profits. That is \$10 billion out of the pockets of people struggling to pay off their mortgages.

Instead of government supporting families with government loans and finance to buy or build their first home, the LNP and Labor now shower their donors in handouts. I speak of donors like billionaire property developer Harry Triguboff who have no interest in anything other than making as much money as they can. Far from building housing, this means developers are incentivised to withhold supply. Triguboff himself said it explicitly; he said the quiet bit out loud. He admitted—

I am holding a lot more than I am selling at the moment, and as the value of property goes up the value of what I have kept rises.

That is a direct quote from that man. This is who donates to the LNP. This is who the LNP is governing for.

Even with the changes in this bill, wealthy investors will continue to receive the bulk of government concessions. According to the Australia Institute, two-thirds of housing tax concessions in the form of negative gearing and capital gains tax concessions go to the wealthiest 10 per cent of households. While a waiver on stamp duty for first home buyers might marginally narrow the inequality gap when it comes to government handouts, the Australian Housing and Urban Research Institute has found that it will also continue to make housing more expensive in real terms, ultimately benefiting the vendor most of all. This small concession for first home buyers is nowhere near enough to make home ownership a genuine possibility for the majority of renters and it does nothing to address the underlying problem.

In 2010 just 12 per cent of buyers were relying on financial help from family members. We have heard a lot of talk about the bank of mum or dad in this debate, but it is shocking to realise that now that figure is closer to 60 per cent. The UDIA noted that Brisbane's median dwelling prices had risen to \$883,000 in October 2024. That is up 67 per cent in less than five years. At that price, it takes the median household close to 11 years to save a 20 per cent deposit and more than half their income to service a new mortgage, yet the prices keep going up. In January this year—just last month—Brisbane's median house price officially reached \$1 million. At that price, if you are a single parent earning the median weekly income, home ownership is impossible. A \$29,000 concession on a million dollar house that no nurse, teacher or mechanic can possibly afford in the first place is downright offensive.

While Labor and the LNP do nothing meaningful to help the hundreds of thousands of potential first home buyers, the rate of home ownership continues to fall and the social housing waitlist has continued to grow, ballooning to almost 48,000 people now. All of this just sounds like numbers until you meet some of the families across the state living in tents, in short-term crisis accommodation and in rentals that are barely fit for habitation. With the new school year upon us now, families in my electorate living in crisis accommodation are choosing between groceries for the week and the stationery to put in their kids' school bags to go off to school for their first years of primary school, yet no-one in this House supported the Greens bill last term to cover out-of-pocket school expenses or to make sure that state education was genuinely free.

The LNP's answer is to tinker with taxes to let a few extra people in the gate and to wind back regulations in the blind hope that property developers will do the right thing. I have some news for it: despite what the Property Council of Australia wants it to believe, that will not fix the problem because the problem is that it does not want affordable housing. Affordability is entirely at odds with its very purpose. It is not in the business of building houses out of the goodness of its heart. It is only in it to maximise shareholder returns. For it, it is simple: it is more profitable to land-bank, to limit the slow trickle of supply, to cut corners and cost, to build luxury complexes and drive prices up. When Brisbane's median house price surpassed a million dollars and the median apartment price increased almost \$100,000 in less than a year—a single year—various property industry groups released celebratory articles patting each other on the back for a good year's work, rejoicing that the city had now passed these so-called milestones, while home ownership gets further and further out of reach for countless Queenslanders. I do not know about anyone else, but I find that sickening.

We need radical, transformative shifts in the way housing is treated in this country. The LNP and Labor have turned housing into a lucrative asset for wealthy investors to park their money, inflating prices and creating an economic bubble. As property prices continue to balloon, a vacant block of land can now make more money than most ordinary people make in a year of real productive actual work. We need an end to these spiralling house costs, and that means a rent freeze and long-term caps on rent increases. It means an end to tax handouts for wealthy property investors who push up house prices. With the budget savings from those tax handouts we could fund massive investments in well-designed public housing that people actually want to live in—housing that is close to the services that people need and existing communities and where a nurse can live next door to a lawyer and a teacher can live next door to someone on the disability support pension. The struggle to access safe and secure housing is a universally dehumanising experience, but it does not have to be like this.

I will turn very briefly to the other component of the bill, which provides an exemption from payroll tax for wages paid by a medical practice to GPs. The Greens support this change and we support the abolition of payroll tax entirely for small and medium businesses, but let us not pretend again that this change is anywhere near enough to make access to affordable health services realistic for all Queenslanders. The last six years have seen the number of bulk-billing GPs drop by 31 per cent and access to health services in rural and remote communities even further limited. We need to see an expanded investment in public health clinics across the state to boost access to affordable GPs, specialists and mental health clinicians, and that can only be done by undoing years of damage to Medicare and the public healthcare system. We need governments that are willing to fairly tax billionaires and multinational corporations to fund the things that ordinary people need.