Question on Notice

No. 461

Asked on 1 August 2012

MR DOWLING ASKED THE TREASURER AND MINISTER FOR TRADE (MR NICHOLLS)—

QUESTION:

As Agents in my area are reporting good enquiries, will the Minister confirm that the real estate industry is bouncing back after the reinstatement of the principal place of residence exemption?

ANSWER:

The Government has enacted the *Treasury (Cost of Living) and Other Legislation Amendment Act 2012* which introduces a number of measures designed to ease the cost of living pressures faced by Queenslanders. A key component of this was the reinstatement of the transfer duty home concession for the acquisition of a person's principal place of residence from 1 July 2012.

The concessional transfer duty rate is 1% for the first $350,000 of the value of the home, with standard rates of duty applying to any remaining part of the value above $350,000. The reinstatement of this concession from 1 July is not only saving homebuyers up to $7,000, but is also providing a much needed boost to the Queensland property market.

The Real Estate Institute of Queensland has previously indicated that the change would be 'enormously beneficial to home owners and real estate professionals'. Although it is too soon to pinpoint increased activity since the concession was reintroduced, there have been reports[1] from agents in July indicating increased levels of property market activity.

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[1] http://www.goldcoast.com.au/article/2012/07/07/429455_gold-coast-real-estate.html