

media release



MASTERS OF OUR INDUSTRY

Master Builders Association of Victoria
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First home buyers help Victoria buck the national trend

More first home buyers are getting into Victoria's housing market as the state defies national home loan trends, according to the latest Australian Bureau of Statistic (ABS) figures released yesterday.

"Victoria is bucking a national trend, despite the decline in new home building activity we have seen over the past two years," said Master Builders' Executive Director, Brian Welch.

ABS data shows the number of Victorian dwelling commitments in January were 1.4 per cent higher than the same month last year. Nationally, commitments fell 4 per cent over the corresponding period.

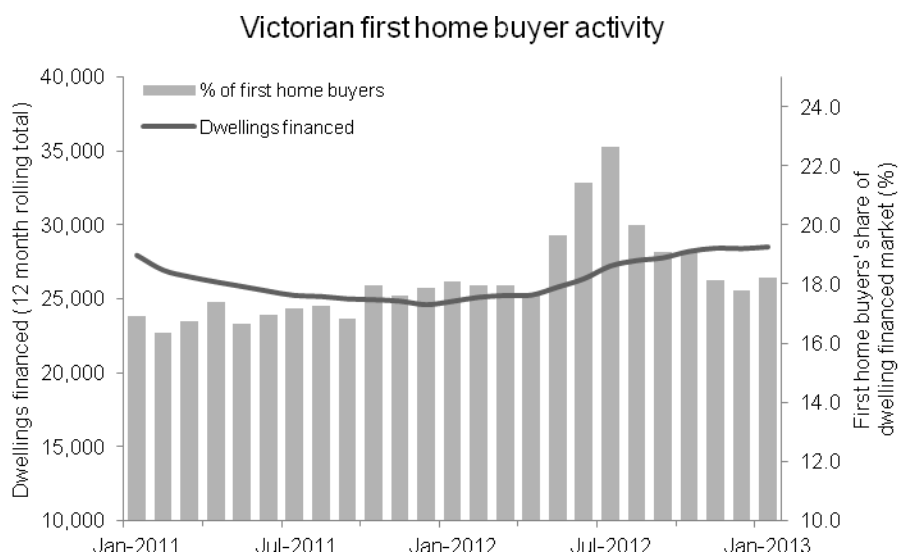
The value of Victorian housing loan approvals were also 4.2 per cent higher in January 2013 compared to January 2012. Nationally, total loan values fell by 0.5 per cent over the same time.

First home buyer activity also improved, with the number of January loans 6 per cent higher than the same time last year.

"January first home buyer activity in Victoria was at a three-year high for the start of a year," said Mr Welch.

"We are seeing first home buyers more active in the market after a downwards trend in the second half of 2012.

"Fresh stamp duty cuts and a flat housing market means there are many great bargains and new houses available to help first home buyers."



Source: ABS 5609.0

State Government stamp duty discounts for first home buyers increased from 20 to 30 per cent on 1 January 2013. First home buyers can now save more than \$4100 in stamp duty when purchasing a \$350,000 property.

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