

28/6/13

Geelong first home buyers can look forward to 1 July

First home buyers in Geelong who purchase a new home from 1 July can look forward to saving an average of \$9150 more than those purchasing an existing home.

Reforms to the First Home Owner Grant are expected to boost the housing market in Geelong as more first time buyers take the plunge to capitalise on the bonuses and stamp duty savings.

Master Builders Deputy Executive Director Radley de Silva said that targeting the grant to newly constructed homes would give residential builders in the region a much needed boost and support jobs.

“Construction in Geelong has been steady in recent years and measures like this will help stimulate further activity,” Mr de Silva said.

Those buying a new house off-the-plan in the Geelong region will now receive an average of \$12,348 in stamp duty discounts and bonuses - up from \$8761 (a difference of \$3587).

“Incentivising first home buyers to purchase newly constructed homes is a win-win situation for the local economy. More people will be able to afford a home and more builders will remain viable,” said Mr de Silva

“These initiatives will help our industry to rebound, support local businesses and stimulate investment in the community.”

The State Government announced the reforms to the First Home Owner Grant in April. First home buyers will receive a \$10,000 grant when purchasing a new home from 1 July valued less than \$750,000. Their stamp duty concessions will also rise for properties valued up to \$600,000 from 30 to 40 per cent, followed by another increase to 50 per cent in September 2014.

FAST FACTS

- The value of the new domestic building permits issued in Geelong for the year to March 2013 climbed \$33.6 million to \$513.3 million.
- The number of new domestic building permits issued was up 9 per cent from 2389 for the year to March 2012 to 2615 for the year to March 2013.
- The median house price in Geelong is \$360,000.
- The median vacant residential block price is \$190,000.

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