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Latrobe Valley first home buyers can look forward to 1 July

First home buyers in the Latrobe Valley who purchase a new home from 1 July can look forward to saving an average of \$9655 more than those purchasing an existing home.

Reforms to the First Home Owner Grant are expected to boost the housing market in the Latrobe Valley 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 the Latrobe Valley has been dropping in recent years and measures like this will help stimulate new activity,” Mr de Silva said.

Those buying a new house off-the-plan in the Latrobe Valley will now receive an average of \$11,338 in stamp duty discounts and bonuses - up from \$8003 (a difference of \$3334).

“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 the Latrobe Valley for the year to March 2013 dropped \$14.7 million to \$182.8 million.
- The number of new domestic building permits issued was down 12 per cent from 1475 for the year to March 2012 to 1296 for the year to March 2013.
- The median house price in the Latrobe Valley is \$208,500.
- The median vacant residential block price is \$139,500.

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