



New South Wales

T R E A S U R E R

MEDIA RELEASE

Roozendaal welcomes 25% boost in NSW property sales

The NSW property sector continues to show strong signs of recovery, latest official figures released today by NSW Treasurer Eric Roozendaal reveal.

Property and land sales in NSW have increased more than 25 per cent in just the past two months compared to July and August 2008.

“The green shoots of the NSW economic recovery are starting to grow,” Mr Roozendaal said.

“Winter is traditionally a quiet time of the year for property sales, so these figures are especially encouraging for the property sector.”

In July and August 2009 there were 6986 more property transactions than the same period last year, up 25.5 per cent:

	July-August 2008	July-August 2009	% change
Number transactions	27,394	34,380	25.5 per cent increase
Duty received	\$494.4m	\$518.5m	4.9 per cent increase

Other positive signs for the NSW property and housing sector include:

- Dwellings worth more than \$220 million have been sold under the NSW Housing Construction Acceleration Plan, since the NSW Government cut stamp duty by 50 per cent from July 1 on newly-constructed dwellings up to \$600,000;
- 506 families, including investors, have taken advantage of the 50 per cent stamp duty cut, putting \$3.8 million worth of stamp duty back into their pockets (as at September 13);
- First home buyers in NSW have received \$725 million in grants for the first eight months of this year – compared to just \$201 million for the same time in 2008;
- This compares to the \$355 million in first home grants handed out for all of 2008; and
- \$463 million worth of stamp duty has been waived for NSW first home buyers for the first eight months of this year – compared to \$252 million in 2008.

- The top 10 suburbs for property sales in July and August 2009 are:

Rank	Suburb	Number residential sales	Value of residential sales
1	Liverpool	445	\$153 million
2	Blacktown	325	\$110.6 million
3	Gosford	316	\$123.7 million
4	Port Macquarie	297	\$93.2 million
5	Westmead	296	\$117.4 million
6	Wagga Wagga	292	\$76.4 million
7	Wadalba (Central Coast)	288	\$88.9 million
8	Leumeah	265	\$81.5 million
9	Killarney Vale	258	\$91 million
10	Tamworth	252	\$61 million

“The NSW housing sector is starting to recover – and we are doing everything in our power to ensure that recovery continues,” Mr Roozendaal said.

Mr Roozendaal today renewed his call for the Reserve Bank to keep interest rates on hold when it meets next month.

“Any change to interest rates will have a serious impact on NSW families, so I ask the Reserve Bank to move very carefully and in a considered way,” Mr Roozendaal said.

“We’re just seeing the beginning of the green shoots of recovery in the NSW economy – we don’t want to see those stifled by any hasty action.”

The average home loan in NSW is just under \$400,000.

For every 0.25 per cent increase in interest rates, NSW families will be paying around an extra \$72 a month in repayments on the average home loan.

Further details on first home owner grants and the 50 per cent stamp duty cut are available at: www.homebuyer.nsw.gov.au