



Matt Kean
Treasurer, Minister for Energy

Anthony Roberts
Minister for Planning, Minister for Homes

MEDIA RELEASE

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FOCUS ON FIRST HOME BUYERS THIS SUPER SATURDAY

Around 700 homes are expected to go under the hammer on Super Saturday today as first home buyers will soon be able to choose between paying upfront stamp duty or a smaller annual property fee.

First Home Buyer Choice, which was announced in the 2022-23 NSW Budget as part of the Government's integrated \$2.8 billion housing package, is scheduled to start in January.

On the busiest auction day of the year, NSW Treasurer Matt Kean said eliminating the upfront cost of stamp duty can help first home buyers shave years off the time it takes to save a deposit.

"This is all about giving first home buyers the power to choose an alternative to upfront stamp duty," Mr Kean said.

"We want to remove one of the barriers to entering the property market and help first home buyers realise the great Australian dream of home ownership sooner."

Under the First Home Buyer Choice, eligible first home buyers will have the choice of a traditional upfront payment or a smaller annual property fee for properties with a purchase price of up to \$1.5 million.

Around 84 per cent of residential property transactions across NSW are below the \$1.5 million threshold.

First home buyers who opt into the property tax will pay an annual fee of \$400 plus 0.3 per cent of the land value of the property for the time they occupy the property as their principal place of residence. The property will not be locked into the scheme if it is sold.

Minister for Homes Anthony Roberts said the stamp duty reform for first home buyers is part of a broader \$2.8 billion housing package announced in the NSW Budget.

"The NSW Government is also looking at different ways we can boost housing supply," Mr Roberts said.

"We will leave no stone unturned when it comes to initiatives that will help more people in NSW enter the market and own their own home."

First Home Buyer grants, duty exemptions and concessions will continue alongside the stamp duty option.

In the year to 31 July, 2022, the NSW Government assisted first home buyers with \$566,730,403 in grants, duty exemptions and concessions.

The top 20 suburbs according to benefits received:

1. Schofields
2. Liverpool
3. Wentworthville
4. North Kellyville
5. Box Hill
6. Parramatta
7. Austral
8. Mount Druitt
9. Campbelltown
10. Homebush
11. Wollongong
12. Blacktown
13. Penrith
14. Googong
15. Kogarah
16. Lidcombe
17. Gobbagombalin
18. Bankstown
19. Gosford
20. Kingswood

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