



Helping more first home buyers enter the market

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Housing and construction (https://www.nsw.gov.au/media-releases?field_topic_target_id%5B446%5D=446)

Almost 115,000 dwellings and land lots have been approved across NSW in the past year, expanding opportunities for first home buyers to purchase their first home.

Between 1 July 2021 and 30 June 2022, 114,881 total dwellings and lots were approved through development applications.

Treasurer Matt Kean said that the NSW Government is committed to supporting first home buyers purchase their own slice of the Australian dream.

“The \$2.8 billion housing package announced in last month’s Budget includes \$729 million for the First Home Buyer Choice to reform stamp duty, a significant barrier to first home buyers getting a foot on the property ladder,” Mr Kean said.

“This is all about giving first home buyers a choice – a choice between paying an upfront stamp duty or an annual property tax.”

On a four-bedroom house sold in Leppington for \$1.04 million with a land value to property price ratio of 36 per cent, a first home buyer would have a choice between an upfront stamp duty of \$41,890 or an annual property tax in the first year of \$1,537.

Under the First Home Buyer Choice, first home buyers who opt into the property tax will pay an annual \$400 plus 0.3 per cent of the land value component of the property. The annual tax stops being paid once the property is sold.

The median time owner occupiers hold onto homes in NSW is 10.5 years.

Minister for Planning and Minister for Homes Anthony Roberts said the government will do all it can to boost supply and give more people in NSW the opportunity of home

ownership.

“The Government is investing almost \$500 million to unlock land and accelerate infrastructure to boost housing supply, and we will use every measure we can to enable more people to own their own home sooner,” Mr Roberts said.

“We have paved the way for 23,000 dwellings through state-led rezonings including 7,000 rezoned lots in Glenfield and 3,000 in Rhodes, while planning proposals accounted for another 26,703 dwellings.”

The top three local government areas where lots and dwellings have been approved were:

- Blacktown – 14,329
- Sydney – 8,949
- Parramatta – 8,633

The top three LGAs where rezonings were approved were:

- Parramatta – 12,282
- Camden – 9,410
- Campbelltown – 8,022

Of the 114,881 approved dwellings and lots:

- 88,181 were in metropolitan areas
- 26,700 were in regional NSW