

Media Release

Mr Tim Pallas MP

Treasurer

Minister for Economic Development

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Friday, 26 March 2021

RECORD NUMBER OF VICTORIANS LAND THEIR FIRST HOME

The Andrews Labor Government is helping more people buy their dream home, with thousands of first home buyers spared millions of dollars in stamp duty costs over the past financial year.

Victorians have saved almost \$3 billion on their first home, through stamp duty discounts and first home owner grants under the Labor Government's *Homes for Victorians package*.

Recently, a new milestone for first home buyer stamp duty discounts in Melbourne was reached, with more than 100,000 first home buyers receiving the package since the scheme was introduced.

In more good news, 45,858 Victorians have benefitted from the Government's First Home Owner Grant program to the value of \$592,810,000. Of these, nearly 30 per cent were for properties in regional Victoria.

The most popular municipalities for first home buyers under the scheme are Casey, Wyndham and Hume.

Since July 2017, 38,538 first home buyer concessions and exemptions have been provided for properties in regional Victoria – a saving of more than \$450 million.

Approximately 28 per cent of all recipients of the first homebuyer concessions and exemptions have been in regional Victoria, accounting for nearly 20 per cent of the total savings provided.

In July 2017, the *Homes for Victorians package* abolished stamp duty for first home buyer purchases under \$600,000 and provided concessions for purchases up to \$750,000.

The *Victorian Budget 2020/21* introduced a stamp duty waiver of up to 50 per cent for purchases of Victorian residential properties with a dutiable value of up to \$1 million with contracts needing to be signed before 1 July 2021. Eligible first home buyers will automatically receive the waiver, even if they don't qualify for the existing stamp duty exemption or concession.

The Government also announced the \$500 million Victorian Homebuyer Fund, which will operate as a new shared equity scheme to accelerate Victorians into home ownership.

The fund will contribute to the purchase price in exchange for a proportionate equity interest in the property. This reduces the size of the deposit required and will help Victorians afford their homes sooner. The fund will support the purchase of both established and newly built homes.

Quotes attributable to Treasurer Tim Pallas

"We know how important it is to help Victorians into the property market, turning the hope of owning a property into a reality."

"We've saved Victorians nearly \$3 billion and helped more Victorians into safe, comfortable and secure homes through our record investment in housing."