

MEDIA RELEASE

CCAA WELCOMES THE NSW GOVERNMENT'S DECISION TO SLASH STAMP DUTY IN A BOOST TO THE HOUSING INDUSTRY

July 27, 2020

The announcement today that Stamp Duty will be paused in NSW for all new homes below \$800,000 and slashed on new properties up to \$1 million was welcomed by Cement, Concrete & Aggregates Australia (CCAA), as another important step in boosting demand for housing and supporting first home buyers enter the market.

The Chief Executive Officer of CCAA, Ken Slattery, said the decision by Premier Gladys Berejiklian would support new home building and the construction industry more broadly, and create much needed jobs as part of the government's ongoing COVID-19 Recovery Plan.

"Stimulating demand across the housing industry is an essential component of a construction led COVID-19 recovery, and the government's forecast that more than 6000 first home buyers will benefit from the changes, is indeed welcome news".

"These changes, expected to save a new home buyer up to \$31,335 on a new \$800,000 home will give purchasers and the construction industry a much needed boost as we all continue to face the challenges of COVID-19" Mr Slattery said.

Mr Slattery said the Government's decision followed the release by CCAA of policy priorities for NSW, which called on the Government to implement Housing stimulus measures as part of a broad recovery package to keep New South Wales workers employed and rebuild the New South Wales economy through construction activity.

The Federal Government's housing stimulus package has been very effective in States with lower property prices and lower average wages. CCAA recommended to the NSW Treasurer that a NSW construction stimulus package needed to recognise the higher costs associated with land and final house prices in Sydney in particular, to both retain jobs in the construction sector and also to boost the economy in NSW.

"As we continue to balance the risks of COVI-19 and seek to recover from the economic and social impacts of the pandemic, the Australian construction sector and strong housing demand will play a leading role in helping create new jobs, in NSW and nationally."

"The construction sector, supported by an efficient heavy construction materials supply chain, provides the engine for NSW economic recovery, employing, before the pandemic, some 370,000 workers across the State – and contributing around 45 per cent of the State's taxation revenue base."

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