



*the voice of the industry*

FOR IMMEDIATE RELEASE

7 December 2016

## Aussie Families hit for \$1,200 Yearly by Stamp Duty

The latest edition of the HIA Stamp Duty Watch report has revealed that stamp duty is now costing the typical Australian family over \$1,200 in additional mortgage repayments each year - \$100 every month.

“The burden of stamp duty has grown much heavier during 2016, with strong dwelling price growth translating into disproportionately larger hikes in the stamp duty bill for homebuyers,” explained HIA Senior Economist, Shane Garrett.

“Stamp duty is now setting ordinary homebuyers back by an average of \$19,975. This eats up home purchase deposits and forces families to take on much larger mortgages, with total loan repayments typically rising by around \$36,000 over a 30-year term. The cost is even greater when the impact of the higher Lenders’ Mortgage Insurance premiums is added on top,” explained Shane Garrett.

“Stamp duty hurts families and acts as a barrier to employment mobility and retirement downsizing. A plan for its removal needs to be at the centre of a national housing affordability strategy. The large states’ coffers have benefitted heavily from the stamp duty windfall in recent years. Perhaps now is the time to offer some relief,” concluded Shane Garrett.

Based on dwelling prices during November 2016, the typical stamp duty bill nationally is \$19,975 which is an increase of 7.4 per cent on a year earlier. The average stamp duty bill is currently highest in Victoria (\$28,538), followed by NSW (\$24,965) and the Northern Territory in third place (\$20,805). The stamp duty bill on the purchase of a median-priced home is \$17,960 in the ACT, \$15,830 in South Australia and \$15,390 in Western Australia. Queensland remains the state with the lowest stamp for a typical purchase (\$6,825) followed by Tasmania (\$9,135) with the second lowest stamp duty costs.

**For further information please contact:**

Shane Garrett, Senior Economist                      0450 783 603  
Warwick Temby, Acting Chief Economist            0407 692 241

For copies of the publication (media only) please contact: Kirsten Lewis on [k.lewis@hia.com.au](mailto:k.lewis@hia.com.au)

MEDIA RELEASE

