

STATE BUDGET

2024-25

STEPHEN MULLIGHAN MP
TREASURER

NICK CHAMPION MP
MINISTER FOR HOUSING

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A RECORD INVESTMENT IN HOUSING

The Malinauskas Government is delivering the biggest housing package in the state's history.

More than \$843 million in funding over the next decade has been committed to boost supply, address homelessness and help more South Australians into home ownership.

The investment builds on the more than \$650 million allocated in the past two state budgets, bringing the Malinauskas Government's total investment to date to over \$1.4 billion.

The Malinauskas Government will abolish stamp duty for all eligible first home buyers who build or buy a new home, regardless of the property's purchase price.

The tax was scrapped for first home buyers in last year's budget for new homes up to \$650,000 and land up to \$400,000. However the 2024-25 State Budget abolishes the property value thresholds completely, along with the \$650,000 property value cap previously placed on the First Home Owner Grant, with this applicable for contracts entered into on or after 6 June 2024. The move will save first home buyers \$30 million over four years.

It means a first home buyer who buys a newly constructed home broadly in line with Adelaide's median house price of \$750,000 will receive more than \$50,000 in relief including the First Home Owner Grant of \$15,000.

The stamp duty exemption will be available to all eligible first home buyers who buy a new home (including a house, flat, unit, townhouse or apartment), an off-the-plan apartment, a house and land package or vacant land to build a new home.

The 2024-25 State Budget also includes \$576 million for two major developments to build more than 1900 homes at Seaton and Noarlunga Downs.

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The funding includes:

- \$425 million to redevelop South Australian Housing Authority (SAHA) land at Seaton for 1,315 new homes. The existing 388 public homes will be replaced on a 1:1 basis. The total development will be comprised of 865 houses and townhouses and 450 apartments, with at least 15 percent to be affordable housing and 30% social housing.
- \$150 million to develop 2 parcels of vacant land at Noarlunga Downs to pave the way for an additional 626 new homes in the south by around June 2032. At least 27 per cent will be social or affordable housing.

There is also an additional \$136 million allocated to build and upgrade 442 social housing dwellings as part of the Commonwealth Government's *Social Housing Accelerator Payment* in partnership with community housing providers.

The 2024-25 State Budget also commits:

- An additional \$66 million to SAHA in 2025-26 to deliver on the government's public housing commitments;
- \$30 million for the Office for Regional Housing to build more homes in our regions.
- \$5 million over four years to extend the intake for the Aspire homelessness program for a further 3 years to 30 June 2027. This is expected to assist a further 264 people.

The 2024-25 State Budget builds on a huge amount of work already underway as part of the Malinauskas Government's *A Better Housing Future*, including the single largest release of residential land in the state's history and the first substantial increase to public housing in a generation.

The Premier will reveal further details of the extensive investment and measures the State Government is taking to address the housing crisis at a special *Housing Roadmap* event on Tuesday, June 25.

The *Housing Roadmap* will reveal the Government's plan to increase land supply, expedite the planning process, tackle infrastructure challenges currently limiting development and bolster skills in the construction and planning sectors with the single focus - getting more South Australians into their own home.

Quotes attributable to Stephen Mullighan

Increasing supply is key to getting more South Australians into safe, secure and affordable homes.

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This package provides more than \$840 million to facilitate the delivery of more than 2300 homes in Adelaide's west and south, along with more public and regional housing.

We are also completely abolishing stamp duty for first home buyers building a new home, which will be welcome news for hard working South Australians trying to get their foot in the door to home ownership.

Quotes attributable to Nick Champion

Sales have started and work has already begun on the first of these homes as we try to deliver the new builds as soon as possible.

The work does not stop here. Further details on measures the Government is taking to tackle the housing crisis will be revealed at a special Housing Roadmap event at the end of the month.

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