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NSW FIRST HOME BUYERS FALLING BEHIND OTHER STATES

NSW still lags behind the other states when it comes first home buyers entering the market.

Despite Premier Berejiklian out and about today cherry picking data from the Australian Bureau of Statistics (ABS), the data actually paints a disheartening picture for first home buyers in NSW.

The ABS data shows that last year there were 9,188 more first home buyers entering the market in Victoria and 2,047 more in Queensland compared to NSW.

A first home buyer in NSW also has to struggle under the weight of the highest mortgages in the country.

At \$377,300, NSW first home buyer mortgages are:

- \$23,900 higher than Victoria
- \$82,400 higher than Queensland
- \$42,600 higher than the national average

The average house price in Sydney remains over \$1 million (\$1.18m) leaving many first home buyers still priced out of the market.

It would take someone in NSW on the median income of \$91,600, 13 years saving their entire income to reach this price tag.

Sydney is only behind Hong Kong on being the worst overall in terms of affordable housing markets. Sydney is more unaffordable than London, New York and Tokyo.

Quotes attributable to Shadow Treasurer Ryan Park

“The Premier promised to fix housing affordability in the State but these figures show she has a long way to go.

“Thousands of more buyers are able to enter the Victorian and Queensland house markets than in NSW.

“The rivers of stamp duty gold the Berejiklian Government is raking in should be going to affordable housing measures – not towards a \$2.5 billion stadium splurge.”