

# Media Release



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## REIA LAUNCHES CAMPAIGN TO AXE STAMP DUTY

The Real Estate Institute of Australia (REIA) President, Mr Hayden Groves has today launched a new national and multi-year campaign with a clear objective: the phase out of stamp duty.

Mr Groves said that as Australia moves through the current economic and real estate cycle, there is no area of reform that will have greater benefits than the phase out of stamp duty.

“With cost-of-living pressures mounting, stamp duty remains a major hurdle to first home buyers, those wanting to move around the country or invest in much-needed rental supply.

“In a time when housing supply presents such an immense challenge, the removal of stamp duty could increase sales and rental listings by up to 50% within existing housing stock.”

Mr Groves said that the removal of stamp duty, which was promised and not delivered with the introduction of a GST in 2000, would kickstart the economy, improve affordability and supply, and open opportunities for all Australians.

“There is almost universal agreement that stamp duty is an inefficient, unfair tax that stifles labour mobility and penalises those seeking to move to areas where better employment, educational or lifestyle opportunities exist.

“First home buyers seeking to buy established homes are forced to delay buying decisions to save for stamp duty.

“Stamp Duty adds about four per cent to the median house price of a home and adds on average \$30,000 to the typical property purchased in Australia.

“Both directly and indirectly, stamp duty is contributing to property supply in Australia being critically low and impacting housing and rental affordability in every state and territory.”

Mr Groves said that stamp duty reform would require the will and collaboration of many across Australia’s Federation, and Axe the Tax aims to start a proper conversation on a national level.

REIA has also launched a new website and policy paper [The Case for Change: Stamp Duty Phase Out](#).

## ENDS

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Established in 1924, REIA is a federated body of State & Territory Real Estate Institutes representing 85% of Australian real estate agencies. We are a national advocate for the Australian real estate industry which is made up of 46,793 Australian businesses that employs 133,360 Australians. For more information visit [www.reia.com.au](http://www.reia.com.au)