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MEDIA ALERT

Budget Must Continue Housing Stimulus

The Urban Development Industry of Australia (UDIA) has re-stated the need for the Federal Government to continue First Home Owners Grant Boost in the upcoming Federal Budget.

The National President of UDIA, Stephen Holmes, said that "The First Home Owners Grant Boost has, by all measures, been extremely successful in driving the first home owners market. However this only comprises around 25% of the housing market, and at the moment the other three-quarters are almost dormant – the outlook is bleak."

Therefore UDIA has also called on the Government to introduce a New Home Owners Grant. This proposed grant would provide a cash stimulus for all new residential development activity, one which would create new jobs, encourage investment, deliver much needed new dwellings and deliver economic growth.

"It is no secret that the housing and construction industry has been hard hit by the global economic crisis. With over 4,500 industry jobs lost in Queensland alone since December, significant losses were likely nationally without intervention."

"What is required is strong and decisive intervention to provide a path to stability and certainty for investment, growth in job creation, and the delivery of economic growth through new development activity and housing construction", Mr Homes concluded.

Ends

UDIA will be available to provide media comment on the Federal Budget on Budget Night.

For comment, please contact Stephen Holmes – 0413 807 348

For further information please contact Richard Lindsay – 0422 022 746

UDIA is the peak body representing the property development industry throughout Australia. UDIA aims to secure the economic prosperity and future of the development industry in Australia, recognising that national prosperity is dependent on our success in housing our communities and building and rebuilding cities for future generations.