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Stamp duty threshold to benefit many

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Scores of first home buyers are set to benefit from the new stamp duty threshold which comes into effect on Monday, according to the Real Estate Institute of Queensland (REIQ).

The State Government initiative means first home buyers will be exempt from stamp duty on homes up to \$500,000 from 1 September this year.

"The new threshold - coupled with the axing of mortgage duty in July this year - provide much-needed savings of up to \$9,500 for anyone buying their first home," REIQ managing director Dan Molloy said.

"As REIQ figures show that in the March quarter this year 75 per cent of house, and 80 per cent of unit sales in Queensland were for less than \$500,000, lifting the stamp duty threshold to this amount will benefit a significant number of first home buyers who have been struggling to get into the market."

And the \$7,000 First Home Owners Grant continues to offset the remaining costs involved in buying your first home, Mr Molloy said.

"The market has levelled out following last year's very strong demand and price growth, largely driven by the number of interest rate rises since November last year," he said.

"But with the Reserve Bank signalling that the next interest rate movement may be down, and this new stamp duty threshold, buyer activity is likely to strengthen in coming months."