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## Push to extent First Home Owner Boost

*Thursday, 12 March 2009*

Until late last year, declining housing affordability meant the dream of home ownership had become increasingly elusive for first home buyers, according to the Real Estate Institute of Queensland (REIQ).

But the combination of the First Home Owner Boost - introduced in mid October last year - generationally low interest rates and stable prices has helped thousands of Queenslanders to finally enter the property market.

"I cannot stress how important first home buyers are to the overall health of the property market as well as to their local economies," REIQ managing director Dan Molloy said.

"They really are the oil that keeps the wheels of the property market moving and without them - as happened early last year when interest rates were high - everything grinds to halt."

Not only do first home buyers allow existing homeowners to upgrade, they also inject funds into their local economies through buying ancillary products such as appliances and tools, indoor and outdoor furnishings, and trees and shrubs for their gardens or balconies.

They also use local tradesmen such as plumbers, electricians and builders if renovating.

"This segment of the market is doing its bit in these uncertain economic times," he said.

"Without first home buyers, the property market Australia-wide would really be in dire straits and many jobs would be lost - not just in the real estate industry but in a number of other industries as well.

"The Federal Government needs to seriously consider extending the First Home Owner Boost beyond the current 30 June deadline."

The latest Australian Bureau of Statistics housing finance figures found the proportion of Queensland first home buyers increased to 25.9 per cent in January, compared to 24.7 per cent the month before, to now be the highest proportion since January 2002.