

Federal Government to blame for lack of houses available for sale.

FOR IMMEDIATE RELEASE: 29 May 2018

Home Buyers are finding it a little tough at the moment as there is a lack of homes on the market on Brisbane's northside.

With the Federal Government rule changes being blamed for making the situation worse.

Principal of Madeleine Hicks Real Estate at Everton Park, Madeleine Hicks said that the Federal Governments, Downsizing Contributions legislation means that many homes have been kept back from the market.

"We are expecting a lot of properties to come onto the market after 30 June this year, so that people will be able to take advantage of the new rules," she said.

"The new rules will allow people over the age of 65 and selling their home to be able to contribute some of the proceeds into their superannuation. This is a really welcome change"

"Unfortunately that has meant that many properties that may have come onto the market this year are being held back until the new financial year."

"This is having a big impact in some suburbs like McDowall and Everton Park where there are a lot of older residents", Mrs Hicks said.

Houses in many Brisbane Northside suburbs are selling quickly, around 20 days, as home buyers are clamoring for the reduced listings available.

The contributing the proceeds of downsizing into superannuation measure, was one of several announced in the 2017-18 Budget as part of the Government's package of reforms to reduce pressure on housing affordability in Australia.

From 1 July 2018, if you are 65 years old or older and meet the eligibility requirements, you may be able to make a downsizer contribution into your superannuation fund of up to \$300,000 each, from the proceeds of selling your home. If you sign a contract before 1 July 2018 you will not be eligible.

Mrs Hicks said "hopefully there will be more houses on the market for sale soon so that first home buyers are able to buy the home that they want"

About Madeleine Hicks Real Estate

Madeleine Hicks Real Estate is a Brisbane based real estate agency established in 2003 and is one of north Brisbane's favourite property firms. The Company offers services to both vendors and sellers in property sales, leasing, appraisals and property management. Madeleine Hicks Real Estate is one of Brisbane's most trusted agencies, with a vast network of long term, high profile clients for whom they provide tailored agency services, consulting and property investment guidance. madeleinehicks.com.au -ends-

For interview enquiries or further information please contact

Geoff Doyle at Exposure by Design, email: geoff@exposurebydesign.com.au phone: 0409 228554

Contacts

Geoff Doyle

0409228554

mailto: geoff@exposurebydesign.com.au