

STATE BUDGET

2026-27

PETER MALINAUSKAS MP
PREMIER

TOM KOUTSANTONIS MP
TREASURER

HUNDREDS REGISTER INTEREST IN NEW STAMP DUTY RELIEF FOR DOWNSIZERS

South Australians are showing huge interest in the Malinauskas Government's new scheme to abolish stamp duty for downsizers, with almost 500 people registering their interest in just two months.

The total stamp duty abolition – promised at the State Election – applies to people aged 60 or over buying a smaller, newly-built home or off-the-plan apartment worth up to \$2 million, saving eligible South Australians up to \$103,830.

The initiative, which also applies to seniors purchasing vacant land valued up to \$1.2 million on which to build a new home, was signed into effect on March 25.

Concessions worth \$75 million over the next four years will be included in the State Budget to be handed down on Thursday.

In the two months since its introduction, a total of 483 people have registered interest with RevenueSA about accessing the stamp duty relief when they purchase a smaller, newly-built home, off-the-plan apartment or vacant land to build an eligible home.

A total of 16 applications were approved in the first two months of the scheme. The average purchase price across the approved applications was \$1,146,500.

Because it is targeted to new builds and vacant land on which to build new homes, the measure will further stimulate housing growth - just one of a broad suite of policies the Malinauskas Government took to the state election to invest in additional housing for South Australians.

Carmel Macri became the first South Australian to qualify for a stamp duty waiver on a new property, when she asked her conveyancer to look into her eligibility after hearing Labor's election commitment reported on the news.

As a result of the stamp duty relief, she will be able to retire within three years with her forever home fully paid off, which she had not previously believed possible.

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In another milestone, we are today releasing a consultation paper outlining our plan for a \$500 Million Apartment Fast Track Fund, which will unlock more apartment developments in the city and accelerate more homes for South Australians.

Through the fund, the South Australian Government plans to go guarantor on up to 50 percent of dwellings in eligible off-the-plan developments – ensuring developers can start construction sooner. The Government will work closely with industry and other stakeholders over the next few weeks, listening to their feedback to ensure we get the eligibility criteria right.

Quotes attributable to Peter Malinauskas

South Australians are showing strong interest in this key new cost-of-living relief initiative, which abolishes stamp duty for downsizers moving to a new home and further stimulates housing growth.

We are putting tens of thousands of dollars back in the pockets of downsizers like Carmel who was the first to take advantage of this great opportunity. That decision now means that when she does retire she can do so with her mortgage fully paid off.

The sense of freedom that brings is priceless, and we want more South Australians in Carmel's situation to consider making the most of this fantastic opportunity.

Quotes attributable to Tom Koutsantonis

Carmel was the first cab off the rank to save tens of thousands of dollars on her purchase of a smaller home for her retirement.

This week's State Budget puts into action the policies we took to the election in March, which will save South Australians millions of dollars in costs each year.

The impact of those savings is clear in situations like Carmel's – the removal of stamp duty on her new home purchase is genuinely life-changing.

Removing stamp duty for downsizing to a new home achieves two clear objectives: it saves tens of thousands of dollars for people choosing to move to a new, smaller home. But it also adds to our overall housing stock by incentivising new construction.

Quotes attributable to Carmel Macri

This really has changed my whole life - I feel like now I can breathe again!

What I've saved on the stamp duty will mean I can enjoy my retirement stress free, with a mortgage-free home.