



POLICIES TO ENCOURAGE DOWNSIZING IN SOUTH AUSTRALIA COMMENDED

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Ahead of the South Australian election on Saturday 21 March, National Seniors Australia (NSA) has welcomed the State Government and Opposition's policies to enable downsizing among older South Australians.

The Labor Government's policy will abolish stamp duty for those aged 60 plus buying a smaller, newly built home, or off-the-plan apartment worth up to \$2 million while the Liberal Opposition's policy will offer a concession of \$15,000 capped at properties worth up to \$1.2 million, applied to both existing homes and new builds.

NSA Chief Executive Officer Mr Chris Grice said as people age, their housing needs change. What was once suitable when younger and raising a family is not always suitable when older and an empty nester with maintenance, mobility, and safety all factors to be considered.

"NSA research shows older people are open to downsizing but the cost of stamp duty is the second biggest barrier behind the hassle of buying and selling. Many older people feel that for the effort involved, it's simply not worth it. Another factor is the lack of supply of housing suitable for older people," Mr Grice said.

"NSA has been advocating for a senior's concession on stamp duty nationwide for some time. We welcome the commitment to ease the financial barrier posed by stamp duty, especially the government's commitment that finally sets a precedent in the spirit of the GST when it was first introduced in 2000 – to phase out various state and territory government taxes.

"This policy could help to free up larger homes for families while supporting the construction of new housing stock by incentivising the construction of homes that are suitable for older people.

"While it is not clear at this stage what constitutes a "new build" or if there are plans to taper the exemption, the premise should be commended. Ideally, these details should be worked out in consultation with seniors' organisations, such as National Seniors Australia, to ensure they work for older people. What we don't want is a policy that encourages housing that older people don't want to live in.

"It will also bring South Australia into line with Victoria, the ACT, Tasmania, and the Northern Territory which already offer a downsizer concession.

"We call for this commendable policy to be replicated in the remaining states and territories, Queensland, New South Wales, Western Australia and Northern Territory, so all older Australians can more easily downsize into age friendly housing."

Media enquiries Media & Corporate Communications Manager Anna Townend 0488 047 380