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# **Response to NSW Government Consultation Paper: Buying in NSW, Creating a Future**

AHURI PROFESSIONAL SERVICES

Submission to NSW Treasury Land Tax Discussion Paper

## Contents

About AHURI	ii
AHURI Response to NSW Government Consultation Paper: Buying in NSW, Creating a Future	1
Responses to further specific questions	6
References	9

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## About AHURI

As the only organisation in Australia dedicated exclusively to housing, homelessness, cities and related urban research, AHURI is a unique venture. Through our national network of university research partners, we undertake research leading to the advancement of knowledge on key policy and practice issues.

AHURI research informs the decision-making of all levels of government, non-government sectors (both private and not-for-profit), peak organisations and the community, and stimulates debate in the media and the broader Australian community.

Our mission is to inform and impact better housing, homelessness, cities and related urban outcomes through the delivery and dissemination of relevant and authoritative research. To achieve this mission we deliver four key programs.

### **National Housing Research Program**

AHURI's National Housing Research Program (NHRP) invests around \$4 million each year in high quality policy-oriented housing research and associated activities. We broker engagement between policy makers, key stakeholders and researchers. This allows us to undertake research that is immediately relevant and actively contributes to national housing policy development.

Our network of university research partners conducts research on key policy issues utilising a variety of research activities. This ensures the flexibility to undertake longer-term projects when fundamental research is needed, while also responding quickly to new strategic policy issues as they arise.

### **Australian Cities Research Program**

AHURI is actively broadening its scope to consider the role, functioning and policy questions facing Australian cities. We are enhancing our significant evidence base on housing and homelessness policy and solutions, and consolidating our role in delivering integrated and robust evidence to guide policy development. We are investing in and developing partnerships for an Australian Cities Research Program. AHURI is working with governments and relevant stakeholders to expand our role in delivering research that informs urban policy and the shaping of cities in Australia.

### **Professional Services**

AHURI Professional Services draws on our in-depth understanding of housing, homelessness, cities and urban policy and the expertise of AHURI's national network of Research Centres. We deliver evidence reviews and synthesis, policy engagement and transfer, and are experts in research management and brokerage.

## **Conferences, events and engagement**

Our conferences, events and communications stimulate professional and public dialogue. We disseminate research in innovative ways and engage with government, private, not-for-profit sectors and the community.

## **National Network of AHURI Research Centres**

There are currently nine AHURI Research Centres across Australia:

- AHURI Research Centre—Curtin University
- AHURI Research Centre—Monash University
- AHURI Research Centre—RMIT University
- AHURI Research Centre—Swinburne University of Technology
- AHURI Research Centre—The University of Adelaide
- AHURI Research Centre—The University of South Australia
- AHURI Research Centre—The University of New South Wales
- AHURI Research Centre—The University of Sydney
- AHURI Research Centre—University of Tasmania

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# AHURI Response to NSW Government Consultation Paper: Buying in NSW, Creating a Future

AHURI research demonstrates that stamp duties have negative effects on housing and labour markets and restrict residential mobility, leading to inefficient allocations of housing resources and decreasing housing affordability, and there would be affordability benefits for home purchasers from moving to a broad based tax on land (Wood et al. 2012a; Wood et al. 2012b). The transition to an annual property tax system, however, needs to consider carefully the possible impacts on different household life-stages, particularly first home buyers and people downsizing, and on different locations. The following submission aims to inform the Consultation Paper based on AHURI research.

## Replacing stamp duty with a broad-based annual property tax

### **Do you agree that stamp duty is out of date and is a handbrake on the economy? Is there merit in replacing it with a broad-based annual property tax?**

AHURI evidence suggests a disconnect between present policy settings around land and stamp duty and broader planning policy, with negative consequences for efficiency and productivity (Maclennan et al. 2015). There are several economic arguments for abolishing stamp duty on home purchase and replacing it with an annual property tax:

- **Improved mobility:** Stamp duty involves taxing the transaction of properties – this effectively reduces the volume of transactions of properties (Davidoff and Leigh 2013). The present policy financially penalises mobility when mobility might be desired by a household – and mobility rates among homeowners in Australia are high despite this policy (Wood et al 2013). The new policy might better facilitate residential mobility, which could improve labour market functioning (Whelan and Parkinson 2017) and free up changes in land use and relocation of businesses (Maclennan et al. 2015).
- **Fair allocation of resources:** Relative to stamp duty, land tax is more likely to benefit those who are relatively less wealthy than those who are more so (Wood et al. 2012).
- **Efficient resource allocation:** Stamp duty is an inefficient tax as it is subject to housing market volatility, contributes to underutilisation of stock (Eccleston et al. 2017) and reduces the incentive to downsize (Whelan et al. 2019). The present system of land tax distorts the way land is used, away from rental housing because owner occupied housing is exempt from land tax. This distortion is even more pronounced when it is levied on cumulative unimproved land value (this discourages larger scale landlords who are more likely to consider affordable rental housing) (Wood et al. 2012). A broad-based property tax would put owners and renters on a similar footing.
- **Affordability benefits:** At present, stamp duty adds to the cost of purchase, undermining affordability for purchasers. Although removing stamp duty might improve borrowing capacity of purchasers (enabling buyers to bid higher prices for properties), in most cases it would likely reduce overall cost of purchase. Economic theory suggests the imposition of a land tax would mean owners receive lower net benefits ('after-tax rents') from the land. This is capitalised into lower land prices, with the value of land falling by the discounted present value of the future stream of tax liabilities. Modelling suggests this would reduce the up-front cost of purchasing a home, thereby improving access, though longer-term tax burdens affect the holder of land (Wood et al. 2012).

On the other hand, there may be countervailing arguments around social benefit:

- **Social capital:** Stamp duty might be justified as a mechanism to encourage homeowners to 'put down roots' by penalising mobility. This stability might be said to be beneficial in terms of household investments into local social capital and incentivises investments in improving quality of homes for their use over the longer term.
- **Income poverty:** present policies which exempt homeowners from land tax helps them to accumulate housing wealth into retirement. It also advantages them in terms of lower poverty rates in old age. Increasing taxation on land might undermine this, especially for those who are asset rich but income poor, such as retirees (Eccleston et al. 2017).

## Annual property based on unimproved land value

**The annual property tax would be based on unimproved land value, much like the way council rates are currently calculated – what do you think of this approach?**

Criteria around levying property tax vary, and include land value, land size, capital improved value or even land amenity. There are varying approaches in different Australian jurisdictions and overseas to land tax (Eccleston et al. 2017).

Taxing the unimproved land value would be consistent with previous NSW state land tax and municipal rates approaches and would be appropriate in terms of incentivising development on the land. There may be impacts on local councils and their capacities to levy rates, especially if a progressive property tax regime was introduced. AHURI modelling suggested housing in inner city council areas with the most expensive housing would be responsible for the highest amounts of land tax (by contrast, stamp duty would be more evenly distributed across areas) (Wood et al. 2012).

## Consumer choice between paying stamp duty or annual property tax

**Do you agree that it would be attractive to be able to choose an annual property tax rather than paying a large lump-sum stamp duty on a purchase and, for investors, the current annual land tax?**

A range of principles would need to be considered in evaluating this approach as a public policy – including efficiency, equity and administrative simplicity. In addition, because both state and local governments impose property taxes, policies around property taxation should optimally be coordinated at a national level and between states and local government, as they are in other countries (Eccleston et al. 2017). Eccleston et al. (2017) outline a range of proposals to improve administrative arrangements around collection of property taxes.

There may be attractions of the present proposal for purchasers, though less so for present land holders. Modelling by AHURI suggests that, 'a broad-based land tax is shifted to landowners who receive lower after-tax rents that are in turn capitalised into lower land values.' This research found that an average plot with a land value of \$335,000 (at 2006 prices) would decline by \$24,000 (approximately 5 per cent) (Wood et al. 2012: 45). The one-off declines in land values would be greater in inner city areas (up to 12 per cent) and lower in outer areas (8 per cent or less). This modelling did not include the effects of not paying stamp duty (which might be expected to also reduce costs for purchasers).

## **Gradual approach to the property tax as the best and fairest transition**

### **Is an opt-in and gradual approach the best way of ensuring a fair transition to the property tax?**

Introducing a property tax after a household has already paid stamp duty would attract criticism. It makes sense to adopt 'grandfathering', in which the broad-based tax is introduced when the landowner next makes a purchase (i.e. of a property on which they have not paid stamp duty) – this puts first and second home owners on an even footing (Wood et al. 2012). A gradual or opt-in approach would have merit, though there are other gradualist approaches that phase out stamp duty and phase in the rates of property taxes over time (Eccleston et al. 2017).

## **Impacts of property tax on timeline of home purchases**

### **Would you delay a home purchase if it meant you could opt-in to the property tax? Should there be a limited window for retrospective opt-in to the property tax, after it commences?**

The modelling evidence by AHURI suggests there is likely to be significant upfront financial benefit for (especially first) home purchasers in paying land tax and not paying stamp duty, potentially enough to justify delaying purchase. While we do not have evidence about opt-in arrangements, if the proposal to pay stamp duty or property tax is optional, a scheme for retrospective opt-in might reduce any adverse impact on short term demand (Wood et al. 2012).

## **Different property tax rates for different property uses**

### **Should there be different property tax rates for residential owner-occupied properties, residential investment properties, farmland, and commercial properties?**

At present, land tax is non-neutral as homeowners are largely exempt from paying it. A broad-based land tax, with investors and owners subject to the same regime of payment of tax, would mean the system for rental and owner-occupied housing is on an equal footing. This would have a strong economic rationale as being non-distortionary. There may be a rationale for differential rates (e.g. discounted rate for home purchasers) if the government was seeking to retain some degree of subsidy for home ownership.

Although the Henry review argued for a progressive regime with higher rates imposed to higher land values per square metre, there would be some benefit in harmonising the system so that there was a single rate of tax based only on land value. Current land tax regimes also penalise rental investors with multiple properties, potentially inhibiting institutional investment (Wood et al. 2012).

## **Cost of investment**

### **Given this tax reform is an investment into our future, do you think it is worth the cost?**

There will be foregone revenue from stamp duty in the short term, and land tax would need to make up for that loss over time. The principle of revenue neutrality is in general a good one for policy proposals in this area but there is a high initial cost and potential opposition to property taxes. (Eccleston et al. 2017).

## Price thresholds to choose property tax

### **Should price thresholds be used to exclude people buying the most expensive properties from being able to choose the property tax?**

Having price thresholds would exclude the wealthiest households from accessing the benefit of deferring paying tax. However, evidence from an AHURI study (which considered the introduction of a progressive land tax for owner occupiers) suggested that the tax revenue from the new land tax could be much higher than stamp duty for inner city, high-end properties. This would be progressive and might also reduce the land value of the most expensive properties (by the market capitalising this benefit, this might benefit wealthy people wanting to buy into more expensive areas). Much would depend on the proposed rates of land tax and overall tax burden for high-end properties, and how much the lower after-tax rents are capitalised into prices (Wood et al. 2012).

## Impacts on rental arrangements

### **What arrangements should be made for residential and commercial tenants if their landlord chooses to pay the property tax?**

The present arrangement is that renters do not pay land tax – it is a responsibility only of the owner. There is no reason to expect the new system would lead necessarily to investors passing costs of land tax on to renters.

## Inability to pay property tax

### **What should happen for people who have chosen the property tax, but then can't afford it?**

This is a critical issue, especially for those entering retirement years when incomes may drop, and people are less willing to move (Eccleston et al. 2017). Options include:

- Rebates or concessions, or financial hardship provisions, similar to arrangements provided by councils in relation to council rates
- Deferral of taxation for pensioners (suggested under the Grattan institute scheme)

Estimations of likely financial hardship would need to be factored into arrangements for the collection of revenue.

## Affordability of property tax

### **What is the best way of ensuring that the property tax remains affordable for taxpayers, while generating the same amount of long-run revenue as stamp duty and land tax?**

A key issue is ensuring that the tax is broadly based – which will allow rates to be set at a reasonable and affordable level. An introductory lower rate may help to assuage the fears of taxpayers (Eccleston et al. 2017).

The suggestions in the discussion paper around providing cash grants for homeowners may help to bring forward purchases for first homeowners but does not improve affordability for lower income households (Wood et al. 2003). Even so, the provision of a generous subsidy for first home buyers receives support from other research on housing affordability (Yates and Milligan 2007).



## Further changes

### **Is there a specific aspect of our proposed reform you would change to help make the proposal better?**

A concern would be around how the land tax regime is coordinated with the levying of rates by councils, and that the land tax could create perceptions of double taxation of property. AHURI research makes suggestions about how to address this issue (Eccleston et al. 2017).

A key issue to explore is the impact that the proposal might have on retirees including those who wish to downsize their homes, and those who become income poor in retirement. AHURI research finds that stamp duty can create disincentives for older homeowners (e.g. 'empty nesters') to downsize into lower value homes: stamp duty on downsizing eats into 8–10 per cent of the housing equity that older homeowners release. When legal costs and moving costs are added into this equation, the average owner forgoes more than 10 per cent of the equity they hope to release by downsizing. The removal of stamp duty has potential to reduce this disincentive, but there would need to be sufficient supply responses also, to provide suitable housing to downsize into, and consideration of the risks these moves might bring for a group that also require secure housing (Ong et al. 2013).

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## Responses to further specific questions

In addition to responding to questions raised in the Discussion Paper, AHURI offers the following commentary in relation to further relevant themes.

### **Average time of property ownership in NSW**

#### **How long, in Australia and specifically in NSW, does an average person own a property for?**

We do not have data or analysis readily available on the duration of property ownership in Australia. The data to answer this question would likely be available through the NSW Valuer General or NSW Land Registry Services, who keep records on all land titles.

Residential mobility is much lower for owner-occupiers compared to renters. For example, according to the Census, 7.5 per cent of owners move over a five-year period compared to 26 per cent of renters (Charles-Edwards et al. 2018). AHURI research has found that homeowners are less likely to move than renters, and immobility is greatest among those with low loan to value ratios (i.e. those that are closer to owning their house outright). This constrains job search activity and incentives to work (Whelan and Parkinson 2017).

On the other hand, there is evidence that some owner-occupiers are moving a great deal. While most homeowners stay in their house over a 10-year period (78 per cent are ongoing owners between 2001 and 2010), others leave ownership or move multiple times. The rate of churn is much higher in Australia compared to the UK, for example (Wood et al. 2013).

### **Key factors driving housing prices in NSW**

#### **What are the key factors that drive housing prices in NSW?**

House prices are a product of supply and demand in particular submarkets.

Demand factors include:

- Increased use of mortgage debt (Atalay et al. 2016)
- Higher income and earnings (Wood et al. 2015)
- Differential regional economic growth impacts (including high immigration into Sydney) (Rowley et al. 2017)
- Access to subsidies (e.g. various exemptions to taxation and transfers for homeowners) – (see Wood et al. 2017)
- Access to bequests and intergenerational transfers (Barrett et al. 2015)

Supply factors include:

- Poor responsiveness of new housing supply (e.g. compared with US, for example) – with most new supply concentrated in mid-to-high segments or having to overcome topographical constraints (Ong et al. 2017)
- New supply has only limited impact on reducing prices (Rowley et al 2017)
- Impact of Airbnb has diverted properties away from long term rental (Crommelin et al. 2018)

## Impacts of cost savings

### **Will the cost savings associated with recouping stamp duty, likely be put towards purchasing a more expensive property (i.e. increase an individual's purchasing power) or be put towards household purchases?**

AHURI modelling of a Henry review proposal, using the AHURI 3M microsimulation model did not model the effects of the abolition of stamp duty. It did surmise however that the effect of the stamp duty abolition would likely reduce house prices even further than what was achieved from the introduction of land tax for owner occupied housing (Wood et al. 2012). This is because it was assumed that even though not paying stamp duty would enable purchasers to increase the amount they could borrow, they would be unlikely to spend all of that benefit.

## Differences between metro, regional, rural and farmland

### **How much do the above statistics change between metro, regional, rural and farmland?**

AHURI research that examined rates of mobility amongst homeowners did not look at differences between metro, rural and other areas.

AHURI has examined whether home ownership exerts a negative impact on labour market functioning as measured by unemployment (the 'Oswald thesis'). Lower mobility is associated with risk aversion, and homeowners that have high equity are less likely to move (Whelan and Parkinson 2017). Previous research has suggested that ownership had no apparent negative effect on accessing employment in city areas but did have an adverse effect in regional areas (Flatau et al. 2004).

## Key factors driving rental prices and impacts of reform

### **What are the key factors driving rental prices? How could rental prices be impacted by this reform?**

AHURI research shows that there are structural issues undermining the supply of affordable rental housing in Australia, and especially in cities like Sydney. Key factors driving these shortages include high population growth, modest increases and greater inequality in household earnings and incomes, and high house prices driven by increased debt and low interest rates (Hulse et al. 2019).

There are at least a couple of factors to consider in relation to this reform:

- **Immediate impact on rent prices:** The lower value of properties is reflective of lower post tax rents. This may not affect the underlying amount paid by renters – rent itself may not change, unless some land holders decide to pass on some of the tax burden to renters.
- **Longer term supply response:** Over time, the more equitable tax treatment of rent and owner-occupied property may lead to more rental housing becoming available, leading to more affordable rental prices (Wood et al. 2012).

## **Environmental impacts of reform**

### **What could be the environmental impacts of this reform? Will it encourage urban sprawl? How could this change commuting time or the development of vacant land?**

The reform of the property tax system is likely to have mixed environmental impacts on land use and both residential and non-residential property markets:

- Stamp duties restrict mobility and therefore constrain the relocation of people and businesses (MacLennan et al. 2015). The removal of stamp duty might also result in better utilisation of housing stock and an intensification of land use (Wood et al. 2012a).
- Annual property taxes could possibly encourage residential owners in higher priced inner urban locations to lower their tax liabilities by moving to less expensive sites (Wood et al 2012b). On the other hand, AHURI evidence indicates that imposing an annual land tax might result in using land more efficiently, facilitating a more compact urban form and accelerating the development of vacant land (Wood et al 2012b).

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