



the voice of the industry

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Leave Capital Gains Tax and Negative Gearing Alone

A report released by the Housing Industry Association today shows that the majority of Australian voters do not understand Labor's proposed changes to capital gains tax and negative gearing. It also shows that the majority of people want a proper review before any changes take place.

HIA commissioned polling by JWS Research to find out what Australians really think about the proposed changes to capital gains tax and negative gearing.

All age groups, political persuasions and socio-economic backgrounds were surveyed including marginal seats of each major party.

"HIA has always said that changes to negative gearing and capital gains tax for housing are bad policy," said HIA Managing Director, Graham Wolfe.

"This research confirms how unpopular these changes are across all political persuasions.

"Twice as many voters oppose these changes than support them.

"This report shows that many Australians have little understanding of how Labor's changes would affect them.

"According to the research, only 34 percent of Australians are aware of the proposed changes and understand it at some level. Others have no understanding.

"Australians are being asked to make a decision on a policy that will harm them directly, without fully understanding the consequences, or the policy objectives.

"Because of this, most people (74 per cent) believe there should be a review of the policy before any changes are made.

"52 percent of people believe rents will rise as a consequence of the changes and with 92 percent of all renters aspiring to buy their own home, Labor's proposed changes will weigh heavily on their savings' plans.

"If these changes are made, rents will rise as supply dries up due to a lack of investment in new housing. This will make renting a home less affordable.

"If rents rise, renters saving for a deposit for their own home will take a backward step.

"These changes are anti-investment. They fail to recognise that private rental accommodation provides homes for almost 3 million families and reducing the supply of private rental homes will only lead to an increase in rents.

"We can't solve the housing affordability challenge by taxing housing. This policy seeks to do just that."

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