

Foreign Investor Taxes and Housing Supply

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ECONOMICS

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Executive Summary

Australia faces a persistent and growing housing supply shortfall. Population growth has accelerated, while the delivery of new homes has failed to keep pace. This report examines the role of foreign investor taxes and regulations in contributing to that imbalance and finds that these policies have materially constrained new housing supply while delivering uncertain and potentially negative, revenue outcomes.

Australia has long operated a clear and principled foreign investment framework. Since 1975, Australian Government law has prohibited non-resident foreign investors from purchasing established dwellings. Foreign capital has instead been channelled toward the construction of new homes, allowing investment to add to supply without competing with Australians for existing housing and without adding to demand for homes. This framework remains firmly in place under the *Foreign Acquisitions and Takeovers Act 1975*.

From the mid-2010s, however, this framework was overlaid with a growing suite of additional imposts. State and territory governments introduced stamp duty and land tax surcharges on foreign investors, while the Australian Government increased application fees and introduced vacancy charges. These measures were introduced rapidly, escalated over time and were applied broadly, with little differentiation between speculative activity and investment that directly delivers new housing.

The origins of this policy shift are important. The 2014 Inquiry into Foreign Investment in Residential Real Estate found that while FIRB had responsibility for assessing foreign investment, it lacked the administrative capacity, enforcement tools and data needed to monitor compliance effectively. At the same time, public debate was shaped by political pressure to explain deteriorating housing affordability, media narratives about “ghost towers” and widespread misunderstanding of dwelling vacancy statistics. Together, these factors created support for blunt, punitive measures as a substitute for appropriate regulatory oversight.

Since that time, regulatory capacity has improved markedly. FIRB administration has been strengthened, data collection expanded, enforcement powers enhanced and compliance supported by integrated migration, taxation and land title information. The proportion of dwellings genuinely inactive is now estimated by the Australian Bureau of Statistics to be closer to 1.3 per cent of the housing stock, generally located in areas with limited employment opportunities, not the widely cited 10 per cent. The original institutional justifications for blanket punitive taxes have therefore materially weakened.

The report also finds that foreign investor taxes have no meaningful effect on demand for established dwellings or directly on established home prices. Foreign investors have been prohibited from buying established homes for almost five decades, and temporary resident purchases are small in number and tightly regulated. Improved compliance mechanisms further constrain the scope for non-compliant activity. These taxes cannot therefore improve affordability in established housing markets.

Public debate has also increasingly framed foreign investors as contributors to land banking and housing scarcity. However, concentrated ownership of future residential land is largely a product of Australia’s land supply and planning systems, not investor behaviour. Where state and local governments ration land supply and impose long approval timelines, ownership naturally concentrates among these participants. In such circumstances, land cannot be brought forward more quickly regardless of ownership and treating these holdings as speculative land banking misdiagnoses the true constraint on housing supply.

Instead, foreign investor taxes adverse impact is concentrated on impeding new housing supply. Apartment and multi-unit developments are particularly exposed. These projects rely on pre-sales and equity to secure finance and foreign investors historically played a material role in both. By increasing costs and complexity for foreign investors, state surcharges have reduced the availability of both pre-sales and development equity, making it harder for projects to reach financial close.

The timing is instructive. Multi-unit commencements peaked in 2016, before the escalation of most state surcharges, and have since fallen to around half that level nationally. Detached housing has also been affected, particularly where overseas-owned volume builders face higher land acquisition costs when delivering new homes.

Although foreign investor taxes were introduced as revenue measures, transparency around actual collections is limited. Once forgone construction activity and reduced GST, income tax, payroll tax and company tax are taken into account, there is a growing risk that these policies are revenue negative, particularly for the Australian Government.

Recent developments underscore these findings. Queensland’s 2025 reforms, which publicly streamline exemptions and fast-track approvals for foreign investors delivering new housing, mirror similar administrative relief now operating in other jurisdictions. That these taxes increasingly require work-arounds to avoid suppressing supply highlights a fundamental misalignment between policy design and housing objectives.

The report concludes that foreign investor taxes have become one of the most damaging own goals in Australian housing policy. It calls on the Australian Government to initiate a National Review, in cooperation with states and territories, to assess the impact of these taxes on housing supply and public revenue and to restore a nationally coherent framework that supports, rather than constrains, the delivery of new homes.

1. Introduction and policy context

Australia's housing affordability challenge is increasingly being driven by a structural shortfall in supply. For more than a decade, dwelling commencements have failed to match population growth and this imbalance has worsened in recent years. Policy responses have often focused on demand-side interventions, while constraints on supply have accumulated across planning, taxation, finance and construction.

Foreign investment policy sits at the intersection of these forces. Like macroprudential lending controls, foreign investor taxes were introduced incrementally, often in response to specific political or market pressures and then expanded over time. In both cases, tools originally presented as targeted or temporary have become embedded features of the housing system, even as market conditions have changed.

The purpose of this report is to examine the full set of taxes imposed on foreign investors in residential property, assess their interaction with Australia's long-standing foreign investment framework, and evaluate their impact on housing supply, prices and public revenue. The report does not argue for unrestricted foreign access to Australia's housing stock. Rather, it assesses whether current tax settings align with Australia's stated objective of increasing housing supply.

The analysis draws on published legislation, Federal, State and Territory budget papers, Foreign Investment Review Board (FIRB) and Australian Taxation Office (ATO) data, industry evidence and international guidance. Where data gaps exist, particularly in relation to state revenue collections, these are explicitly identified. The report is intended to provide a factual foundation for future policy discussion, public commentary and reform.

2. The Australian Government framework

2.1 *The Foreign Acquisitions and Takeovers framework*

Australia's approach to foreign investment in housing is grounded in the *Foreign Acquisitions and Takeovers Act 1975* and associated policy statements. Since 1975, non-resident foreign nationals have generally been prohibited from purchasing established dwellings. The rationale, articulated at the time by the Whitlam Government, was that the existing housing stock forms part of the national estate and should be preserved for the benefit of Australians. This policy outcome remains equally valid in 2026.

Under this framework, foreign investors are instead encouraged to direct capital toward new dwellings and vacant residential land, subject to conditions that ensure additional supply is created. Temporary residents may purchase one established dwelling to live in while in Australia, but must sell it when they leave. Data from FIRB suggests that fewer than 2000 homes per year, from over 500,000 transactions, are purchased by temporary residents, and a similar number are sold per year.

2.2 *FIRB application fees and vacancy charges*

From December 2015, the Australian Government introduced application fees for foreign investment proposals, including residential real estate. The fees start at \$15,100 for new housing and land acquisitions worth less than or equal to \$1 million, rising to \$1,205,200 for acquisitions above \$40 million. These fees are tiered by property value and indexed annually and are intended to recover the cost of administering the foreign investment regime.

In 2017, a vacancy fee was introduced for foreign-owned residential dwellings that are not occupied or genuinely available for rent for at least six months of the year. This measure was designed to discourage speculative holding of vacant housing. This measure is administered by the ATO.

In late 2023 and early 2024, the Australian Government increased application fees for established dwellings and doubled vacancy fees, while aiming to reduce fees for build-to-rent projects. These changes reinforced the policy intent of directing foreign capital toward the delivery of new housing rather than existing stock.

2.3 *What the Australian government controls*

The Australian Government has direct control over the foreign investment framework, including eligibility rules, application fees and vacancy charges. While stamp duty and land tax are levied by states and territories, the Commonwealth has a clear interest in the operation of foreign investor taxes due to their interaction with national housing supply objectives and Commonwealth revenue streams, particularly GST and income tax.

2.4 The 2014 Inquiry into Foreign Investment in Residential Real Estate

In 2014, against a backdrop of rising dwelling prices and heightened public concern about housing affordability, the Australian Government initiated an Inquiry into Foreign Investment in Residential Real Estate. The Inquiry proved influential in shaping subsequent foreign investment policy settings at both the Commonwealth and state levels.

A central finding of the Inquiry was that, while the Foreign Investment Review Board (FIRB) was formally responsible for assessing applications by foreign investors, it lacked the administrative capacity, enforcement tools and data systems required to effectively administer the regime. The Inquiry found there was limited visibility over how many residential properties were owned by foreign investors, whether conditions attached to approvals were being complied with, and whether breaches were being identified and enforced.

In effect, responsibility for regulating foreign investment in housing existed on paper, but the practical ability to monitor, enforce and report on outcomes was weak. This gap undermined confidence in the foreign investment framework and contributed to growing political pressure for action.

2.5 From regulatory gaps to punitive taxation

In the absence of robust data, monitoring and enforcement capability, governments increasingly relied on blunt policy instruments as a substitute for effective regulation. Higher application fees, vacancy charges, and state based stamp duty and land tax surcharges were introduced as broad disincentives to foreign participation in the housing market.

These measures were not designed to finely distinguish between speculative investment and foreign capital that directly delivered new housing supply. Instead, they were applied broadly, increasing costs across the board and shifting the policy response away from targeted compliance and enforcement toward taxation as a proxy control mechanism.

This context is critical to understanding the rapid escalation of foreign investor taxes from 2015 onward. Many of these imposts were introduced not because of demonstrated harm from foreign investment, but because governments lacked confidence in their ability to administer and enforce the existing rules effectively.

2.6 Political and housing market context of the Inquiry

The Inquiry took place during a period of heightened political sensitivity around housing affordability, particularly in Sydney and Melbourne. Dwelling prices were rising strongly, population growth was robust, and public debate increasingly sought to identify visible causes of deteriorating affordability.

In this environment, foreign investors became a politically convenient focal point. Attention was often redirected toward external demand rather than domestic supply constraints, including planning restrictions, infrastructure charges and construction costs. Rather the self-identifying that Australian government regulations were to blame, it was more convenient to focus attention of foreign investors.

Media reporting at the time amplified these concerns. Stories of so-called “ghost towers”^{1 2} of unoccupied apartments, allegedly owned by foreign investors, featured prominently in public discourse. While compelling, subsequent evidence has shown that large-scale vacancy attributable to foreign ownership was overstated.

At the same time, there was a genuine fear of housing oversupply in the wake of the Global Financial Crisis. International experience in the United States, Ireland and Spain, where speculative construction had resulted in large numbers of empty homes, influenced Australian policy thinking. These concerns also informed the broader regulatory environment, including the introduction of macroprudential restrictions by APRA and

¹ “Foreign buyers behind Melbourne’s hidden housing vacancies”, News.com.au, 12 November 2014.

² “Sydney ‘ghost-tower’ apartments increase as rental vacancies rise, market hits peak-supply”, abc.net.au, 11 June 2019.

ASIC. Although Australia did not ultimately experience widespread housing oversupply, these fears shaped a policy environment in which constraining investment was viewed as prudent.

2.7 Improved oversight and the case for reassessment

Since the 2014 Inquiry, the Australian Government has substantially strengthened the administration and enforcement of foreign investment rules. FIRB functions have expanded, application processes have been digitised, data collection has improved and enforcement powers have been enhanced, including the use of civil and criminal penalties.

The original institutional weaknesses that justified reliance on blunt, punitive measures have therefore diminished materially. Where oversight and enforcement were once limited, they are now significantly stronger.

This evolution raises a fundamental policy question: whether taxes introduced as a substitute for weak regulatory capacity remain appropriate in an environment where compliance, monitoring and enforcement capability has improved. It reinforces the case for reassessing foreign investor taxes within the broader foreign investment framework, rather than continuing to rely on measures developed in response to past institutional limitations.

2.8 Misinterpretation of dwelling vacancy and the “one million vacant homes” narrative

Alongside concerns about foreign investment and enforcement capacity, public debate in the period from around 2014 to 2019 was increasingly influenced by claims that Australia had an excessive number of vacant homes. Media reporting and political commentary frequently asserted that around 10 per cent of dwellings were vacant, equating to more than one million empty homes being withheld from the housing market.

These claims were widely misunderstood and contributed to a narrative of “ghost properties” held for speculative purposes, often implicitly linked to foreign ownership. In reality, the statistic was not new, nor was it evidence of widespread housing being withheld from use.

Census data shows that the proportion of unoccupied dwellings has remained remarkably stable at around 10 per cent since at least the 1981 Census. Similar proportions have been observed internationally, including in New Zealand, Ireland and the United States.

The persistence of this ratio over decades, and across developed economies, indicates that it does not reflect a growing stock of abandoned or hoarded dwellings but an indicator of normal household activities.

The key issue lies in what “unoccupied” means on Census night. The majority of unoccupied dwellings are vacant for legitimate and often temporary reasons. Analysis of the 2016 Census found that residents being temporarily absent (on holidays) accounted for around 44 per cent of unoccupied dwellings, holiday homes remaining unoccupied on census night accounted for a further 23 per cent, rental properties between tenants for 11 per cent, and dwellings undergoing repairs or offered for sale for around 5 per cent each.

While some commentators have suggested that holiday homes could be mobilised to address housing shortages, these dwellings account for only a small share of total housing stock and play an important role in supporting regional economies. Even if all holiday homes were converted to rental use, the impact on overall housing availability would be limited.

More recent work by the Australian Bureau of Statistics has clarified this issue further through an experimental dataset drawing on the Multi-Agency Data Integration Project. By combining address data with electricity connection information, the ABS distinguishes between dwellings that are in use as primary residences, dwellings in use but not as primary residences, and dwellings that are inactive with no sign of recent use.

Using this approach, only around 107,000 to 136,000 dwellings, or approximately 1.3 per cent of the total housing stock, were classified as inactive at the time of the Census. These homes are typically in regional and remote locations with limited employment opportunities. This figure is significantly smaller than the headline “one million vacant homes” claim and is less than the number of dwellings required simply to accommodate annual population growth.

The misinterpretation of vacancy statistics reinforced perceptions that housing scarcity was driven by misuse or hoarding of existing stock, rather than by insufficient new supply. This further contributed to support for blunt policy interventions, including punitive foreign investor taxes, despite limited evidence that such measures could meaningfully increase the availability of housing.

3. Who is a foreign investor in Australia's housing market

Foreign capital enters Australia's housing system through several distinct channels, each with very different implications for housing demand, housing supply and economic activity. Understanding these distinctions is critical to assessing whether foreign investor taxes are well targeted and whether they align with Australia's housing supply objectives. This chapter outlines three broad categories of foreign investors involved in housing delivery and examines their respective impacts.

3.1 Institutional foreign capital and global financial investors

The first category comprises large international financial institutions and investment vehicles that allocate capital across global asset classes, including housing. This includes overseas banks, pension funds, sovereign-linked investors and global asset managers based in jurisdictions such as the United States, Japan and Europe.

These investors typically participate in Australian housing markets through:

- development finance
- equity investment in projects
- build-to-rent and multi-family platforms
- wholesale funding for residential construction

This capital is highly mobile. Investment decisions are made by comparing risk-adjusted returns across countries, asset classes and regulatory environments. Small changes in after-tax returns, regulatory complexity or approval timelines can materially affect whether capital is deployed in Australia or redirected elsewhere.

Crucially, this class of foreign investor does **not** add to housing demand. Their participation is entirely on the supply side, financing or enabling the construction of new dwellings. Excluding or penalising this capital therefore cannot improve affordability in established markets and instead directly constrains the volume of new housing delivered.

From a policy perspective, discouraging this form of investment is counterproductive to the goal of increasing supply, reduces economic activity and revenue raised from the construction process. These investors do not compete with Australians for homes, cannot live in dwellings and cannot remove housing stock from Australia. Their sole contribution is to increase supply.

3.2 Foreign-owned building and development companies operating in Australia

The second category comprises overseas businesses that own or control Australian building and development companies. Around one in ten new detached homes in Australia are built by an overseas-owned firm. These include some of the world's largest and most sophisticated construction companies.

These firms operate Australian businesses, employ Australian workers, pay Australian taxes and deliver homes to Australian households. They bring with them:

- advanced construction and manufacturing techniques
- capital depth and balance sheet strength
- management expertise and scale efficiencies
- innovation in materials, prefabrication and delivery methods

Their involvement does not increase housing demand. Like domestic builders, they construct homes and sell them into the market. However, foreign investor taxes can apply when these firms acquire land or undertake development in their own right, increasing their cost base relative to domestically owned competitors.

Impairing this class of investor has no plausible demand-side benefit. Instead, it risks reducing competition, slowing innovation and limiting the capacity of the industry to respond to housing shortages. Penalising firms that directly deliver new homes because of ownership structure, rather than activity, represents a departure from long-standing principles of investment neutrality.

By 2026, most states have established a system of 'work-arounds' that ensure that volume home builders that have foreign ownership, are refunded the additional stamp duty charges, eventually. Most recently

Queensland as announced a system to mitigate the adverse effects of foreign Stamp Duty charges on housing supply. This highlights the poor design of these taxation measures to achieve their stated objectives.

3.3 Temporary residents and international students

The third category comprises temporary residents, including international students. This group is often the most visible in public debate because they are concentrated in inner-city rental markets and are associated with population growth.

International students are effectively prohibited from building new homes in Australia and are generally unable to purchase established dwellings. As a result, they overwhelmingly participate in the housing market as renters.

It is important to distinguish between **housing demand** and **housing tenure**. Demand for housing is created when a person arrives in Australia and requires accommodation. That demand exists regardless of whether the individual rents or buys. The choice between renting and owning affects tenure, not the number of dwellings required.

Foreign investor stamp duty surcharges and related charges effectively impair international students from purchasing newly completed apartments or participating in off-the-plan sales. While the potential supply response from this cohort would be modest at best, preventing them from contributing to new housing delivery while simultaneously adding to rental demand produces a perverse outcome.

The policy effect is asymmetric. Demand is created by migration settings, but supply-side participation is constrained by taxation. The result is increased pressure on rental markets without any offsetting increase in housing stock.

3.4 Implications for policy design

Treating all foreign investors identically ignores the fundamentally different roles they play in the housing system. Institutional capital, foreign-owned builders and temporary residents interact with housing supply and demand in very different ways.

Current foreign investor tax settings do not differentiate between:

- capital that finances new housing
- firms that physically build homes
- individuals whose housing demand arises from migration rather than investment

As a result, taxes are applied to actors who do not increase demand for housing, while doing little to address the structural drivers of scarcity. This lack of differentiation contributes to outcomes that are inconsistent with stated policy objectives, particularly increasing housing supply.

A more effective framework would focus on the **activity being undertaken**, not the nationality of the participant. Where foreign capital adds to supply, policy settings should facilitate, not discourage, that participation.

4. State based foreign investor taxes

4.1 Why states intervened

State governments began introducing foreign investor taxes in the mid-2010s against a backdrop of rising dwelling prices, strong population growth and heightened political concern about housing affordability. Although the Australian Government already restricted foreign investors from purchasing established dwellings, states argued that additional taxes were justified on fairness and revenue grounds, and in some cases as a means of moderating perceived foreign demand.

As documented in Appendix E, the dominant rationales advanced in second reading speeches and budget statements were that foreign purchasers should make a greater contribution to state revenue, infrastructure and public services, and that additional taxation would support housing affordability for local buyers. Very few states explicitly framed these measures as tools to increase housing supply.

Over time, these taxes became embedded in state revenue bases and were increased incrementally, with limited reassessment of their broader market impacts.

By 2020, every state had introduced some form of foreign investor surcharge on residential property. While the structure and rates vary, the core features are similar: an additional rate of stamp duty applied to residential property acquisitions by foreign persons, and in several states, an ongoing land tax surcharge for foreign owners.

4.2 Overview of state measures and Dan Andrews's rationale

Victoria was the first jurisdiction to introduce these measures, doing so in 2015, ahead of any coordinated national response and prior to the release of the 2014 Inquiry into Foreign Investment in Residential Real Estate. Other states subsequently mirrored Victoria's approach, gradually adopting similar surcharges with escalating rates.

At the time of introduction, the Andrews Government framed Victoria's foreign purchaser and absentee owner surcharges primarily as measures of fairness. Public statements by senior members of the Victorian Government asserted that foreign purchasers should make a greater contribution to government services and infrastructure.

In announcing the measures, then Premier Daniel Andrews stated that foreign investors should contribute more because they "don't otherwise pay some taxes like payroll tax or GST."

Similarly, Victorian Treasurer Tim Pallas argued that it was "only fair that foreign buyers who enjoy the capital growth as a result of Victoria's liveability and the amenity of our cities, contribute to the maintenance of government services and infrastructure." This statement infers that the inability of the Victorian government to deliver adequate supply of housing had, and would continue, to lead to extraordinary home price growth.

These statements reflected the political framing of the policy at the time, but they were based on a misunderstanding of how housing construction and taxation operate in practice. New homes built in Australia are subject to GST irrespective of the nationality of the investor. Construction activity also generates payroll tax, income tax and company tax on wages and profits earned in Australia. Foreign-owned builders and developers therefore pay the same indirect and activity-based taxes as domestic firms when delivering housing.

The implication of the Victorian rationale was not that foreign investment avoided taxation, but that foreign ownership itself justified a higher tax burden. This marked a departure from Australia's long-standing foreign investment framework, which had historically focused on regulating the type of activity undertaken rather than the nationality of the investor.

This distinction is critical. Homes built by foreign investors rely on the same infrastructure, contribute to the same economic activity, and are subject to the same broad-based taxes as homes built by domestic investors. Imposing higher transaction and holding taxes on foreign capital delivering new housing therefore represents differential treatment without a clear link to additional costs imposed on government.

4.3 Victoria

Victoria was the first jurisdiction to introduce a foreign purchaser stamp duty surcharge. A three per cent Foreign Purchaser Additional Duty was applied from July 2015, increased to seven per cent from July 2016, and to eight per cent from July 2019. An absentee owner land tax surcharge also applies.

Victoria's early adoption of these measures set a precedent that was later followed by other states. Subsequent rate increases occurred alongside a period of strong apartment construction in Melbourne, but as rates escalated and other constraints emerged, foreign participation declined and multi-unit commencements fell sharply.

4.4 New South Wales

New South Wales introduced a four per cent surcharge purchaser duty and a 0.75 per cent foreign owner land tax surcharge from June 2016. The surcharge purchaser duty was increased to eight per cent from July 2017 and to nine per cent from January 2025. The land tax surcharge rose to two per cent in 2018, four per cent in 2023, and five per cent from 2025.

NSW now applies the highest combined foreign investor tax burden in the country. These increases have occurred alongside a sustained decline in apartment commencements, despite strong population growth and acute rental shortages.

4.5 Queensland

Queensland introduced its Additional Foreign Acquirer Duty at a rate of three per cent in October 2016. The rate was increased to seven per cent from July 2018 and to eight per cent from July 2024. A foreign owner land tax surcharge also applies.

In 2025, Queensland announced reforms to streamline relief and exemption processes for foreign investors delivering new housing, including fast-tracked approvals and expanded eligibility. These changes represent a significant acknowledgment of the adverse supply impacts associated with earlier settings.

4.6 South Australia

South Australia introduced a seven per cent foreign ownership surcharge on residential property from January 2018. The measure was explicitly framed as aligning South Australia with other states and raising additional revenue, rather than addressing specific supply constraints.

4.7 Western Australia

Western Australia applied a seven per cent foreign buyer duty from January 2019. The policy was justified as bringing Western Australia into line with eastern states that had already introduced similar surcharges.

4.8 Tasmania

Tasmania introduced a three per cent Foreign Investor Duty Surcharge in 2018, which was increased to eight per cent from April 2020. The surcharge applies to residential property acquisitions by foreign persons and is accompanied by a foreign owner land tax surcharge.

4.9 Australian Capital Territory and Northern Territory

The ACT does not impose a foreign purchaser stamp duty surcharge, but applies a foreign ownership land tax surcharge. The Northern Territory remains the only jurisdiction without a specific foreign investor duty surcharge.

4.10 A consistent national pattern

Across jurisdictions, the pattern is consistent. Foreign investor taxes were introduced rapidly, increased over time, and applied broadly, with limited differentiation between speculative activity and genuine housing delivery. Rates escalated, coverage widened and administrative complexity increased.

More recently, the emergence of exemptions, relief mechanisms and fast-tracked approvals highlights a growing recognition that these taxes can impede housing supply. This policy drift underscores the need for a coordinated national review.

5. Impact on established dwellings and prices

5.1 *The legal constraint on foreign demand*

Any assessment of foreign investor taxes must begin with the legal reality governing foreign participation in Australia's housing market. Since 1975, Australian Government law has prohibited non-resident foreign investors from purchasing established dwellings. This prohibition has been a consistent feature of Australia's foreign investment framework for almost fifty years and remains in force today.

Under the Foreign Acquisitions and Takeovers Act and associated policy guidance, foreign investors may generally only purchase newly constructed dwellings or vacant land on which they are required to build. Temporary residents are permitted to purchase one established dwelling to live in while they work or study in Australia, but are required to sell that dwelling when they cease to be a temporary resident and depart Australia. These transactions do not represent ongoing investment demand and do not increase the stock of foreign-owned housing.

This framework means that the pool of foreign buyers who are able to compete with Australians for established dwellings is already tightly constrained by Australian Government law.

Importantly, the operation of this framework has strengthened materially over time. Residential property transactions now require declarations through conveyancing processes confirming the purchaser's residency status and whether foreign investment approval is required. These declarations are supported by improved data integration across migration records, taxation systems and land title registries, significantly enhancing the ability of regulators to identify and enforce non-compliant transactions.

While questions about the adequacy of enforcement are sometimes raised, the availability of richer administrative data means that compliance capability today is materially stronger than it was a decade ago.

The central policy issue is therefore no longer whether foreign purchasers of established dwellings can be identified and regulated, but whether additional state-based taxes are necessary when Australian Government law already tightly restricts such activity and enforcement mechanisms have improved.

5.2 *Implications for housing demand and prices*

Because foreign investors are prohibited from purchasing established dwellings for investment, foreign investor taxes imposed by states cannot meaningfully reduce demand for existing homes. A tax cannot suppress behaviour that is already prohibited.

Temporary residents who purchase an established dwelling to live in do not increase housing demand in aggregate terms. Household formation occurs regardless of tenure. Whether a household rents or owns an existing dwelling does not change the number of homes required in the market. As a result, taxing these limited transactions has no material effect on dwelling prices or overall housing demand.

Empirical data supports this conclusion. Foreign purchases of established dwellings represent a very small share of total housing transactions in any given year. FIRB and ATO data consistently show that such purchases are negligible when compared with the size of the established housing market. In many cases, purchases by one temporary resident are offset by sales to another, resulting in little or no net change in foreign ownership.

5.3 *The misconception driving policy*

Despite this legal and empirical reality, foreign investor taxes have often been justified publicly on the basis that they protect local buyers from competition in established housing markets. This rationale is inconsistent with the operation of Australia's foreign investment rules.

The persistence of this misconception has had important policy consequences. By focusing on foreign demand for established dwellings that does not meaningfully exist, governments have diverted attention away from the structural drivers of housing affordability, including land supply constraints, planning delays, infrastructure charging and construction costs.

5.4 *Political narratives, land banking and the misdiagnosis of supply constraints*

Public commentary on housing affordability has increasingly framed foreign investors as contributors to housing scarcity, including through claims of land banking. In his 2025 Federal Budget address, the Australian Treasurer, Jim Chalmers MP, referred to banning foreign investors from buying established homes and "cracking down on foreign land banking" as part of efforts to ease pressure on the housing market.

While politically resonant, this framing risks obscuring the underlying drivers of land ownership patterns and housing supply outcomes. Foreign ownership of residential land in Australia does not arise in a vacuum. It is largely a consequence of the way land supply is planned, released and approved by state and local governments.

The development of residential land in Australia is characterised by long time horizons, substantial upfront capital requirements and high regulatory complexity. It can take decades to progress land from initial identification through rezoning, structure planning, infrastructure sequencing and subdivision approval. These processes require sustained investment, specialist technical capability, deep familiarity with planning systems and prolonged engagement with state, federal and local governments.

As a result, there are only a small number of entities operating in Australia in 2025 with the scale, expertise and balance sheet capacity required to undertake large-scale greenfield land development. Where state and local planning frameworks ration land supply, restrict competition or release land in large parcels, ownership naturally concentrates among those few participants capable of navigating the system.

In this context, the accumulation of land holdings by large developers, including foreign-owned firms, is not evidence of speculative land banking driven by investor behaviour. It is instead a predictable outcome of supply-side policy settings that create barriers to entry and confer de facto monopoly or oligopoly positions on those able to operate at scale.

Importantly, holding land through extended planning and approval processes does not represent withholding supply from the market in the conventional sense. In many cases, land cannot be brought forward more quickly regardless of ownership due to infrastructure sequencing, planning controls or statutory approval timelines. Treating these holdings as speculative or unproductive mischaracterises the nature of land development in Australia.

Framing land supply outcomes as a problem of foreign ownership therefore risks directing policy attention away from the structural causes of constrained supply. It also risks reinforcing blunt policy responses, including punitive taxation, that further deter the capital and expertise required to bring new housing to market.

A more accurate diagnosis recognises that housing shortages stem primarily from planning and land release constraints, not from the nationality of landowners. Addressing these constraints requires coordinated reform of land use planning, infrastructure provision and approval processes, rather than measures that discourage long-term investment in housing supply.

5.5 Assessment

Australian Government law has prohibited non-resident foreign investors from purchasing established homes for almost five decades, and the limited temporary resident pathway is tightly regulated, small in scale and subject to mandatory divestment. Improved data integration and compliance mechanisms further constrain the scope for non-compliant activity.

Claims that foreign investors are competing with Australians for existing housing, or that large volumes of dwellings are being withheld from use, are therefore not supported by the legal framework or by available evidence. Misinterpretations of Census vacancy data and narratives around “ghost properties” have overstated the extent to which unused housing stock could be mobilised to address affordability pressures.

Similarly, public concern about land banking by foreign investors reflects a misdiagnosis of the underlying problem. Concentrated ownership of future residential land is largely a consequence of planning systems that ration supply, impose long approval timelines and require substantial capital and specialist expertise to navigate. In such an environment, land ownership naturally concentrates among a small number of large developers, irrespective of nationality. Ownership alone does not determine the pace at which land can be brought to market.

Taken together, these factors demonstrate that foreign investor taxes cannot achieve their stated objectives in established housing markets. They do not reduce competition for existing homes, lower prices or unlock latent supply. Instead, they risk reinforcing policy responses that focus on investor characteristics rather than on the structural constraints that limit housing delivery.

The effects of foreign investor taxes must therefore be assessed not in the context of established dwellings, but in relation to new housing supply. That is where these measures have their most significant and consequential impacts, as examined in the following chapter.

A detailed explanation of the narrow temporary resident pathway for purchasing one established dwelling, and the scale of approvals under that pathway, is provided in **Appendix F**.

6. Impact on new housing supply

6.1 Why new housing supply is sensitive to policy settings

New housing supply is inherently sensitive to changes in costs, risk and timing. Unlike established dwellings, which trade in deep and liquid markets, new housing projects must first clear multiple feasibility hurdles before construction can commence. These include land acquisition, planning approval, financing, and in many cases pre-sales thresholds set by lenders.

Foreign capital has historically played a material role at the margin in helping projects meet these hurdles, particularly for higher density developments. The withdrawal of that capital does not need to be large to have significant effects. Projects that fail to reach feasibility do not proceed at all, and the homes they would have delivered are never built.

6.2 Apartments and multi-unit developments

Multi-unit housing is the segment of the market most exposed to foreign investor taxes. Apartment projects typically rely on a combination of equity and debt finance, with lenders often requiring a defined proportion of dwellings to be sold prior to commencement. Pre-sales reduce lender risk and are a common condition for accessing construction finance from local authorised deposit-taking institutions.

Foreign investors historically represented a reliable share of these early sales, particularly during the apartment boom of the early to mid-2010s in Sydney, Melbourne and Brisbane. In addition to pre-sales, injections of equity from foreign investors at the development stage can reduce reliance on pre-sale thresholds altogether by strengthening project balance sheets and lowering leverage.

This interaction matters because prudential regulation also shapes credit availability. APRA monitors Australian banks' exposure to property development and may require institutions to limit or ration lending where exposures are deemed excessive. In practice, this can constrain the availability of development finance, particularly for higher-density projects and for smaller or mid-tier developers.

Developers therefore face a trade-off. They can rely primarily on local bank finance and attempt to meet increasingly challenging pre-sale requirements, or they can seek a foreign equity partner to support project viability. The latter option, however, requires navigating a complex regulatory environment and absorbing additional costs associated with foreign investor taxes and approvals.

State-based foreign investor surcharges materially reduce the after-tax return to foreign purchasers and equity partners. When a surcharge of seven to nine per cent is applied (approximately \$100,000 to \$150,000 per home) on top of already high stamp duty, the effective purchase price faced by foreign investors rises sharply relative to comparable opportunities in other countries. Given the mobility of capital, this has led many foreign investors to withdraw entirely from the Australian market.

The timing is instructive. Australia's peak in multi-unit commencements occurred in 2016, prior to the escalation of most state foreign investor surcharges. Since then, commencements have fallen to around half that level nationally. While other factors have contributed, including tighter lending standards and rising construction costs, the loss of foreign pre-sales and equity has made it harder for projects to reach financial close.

When pre-sale thresholds or equity requirements are not met, projects are delayed, downsized or cancelled.

6.3 Detached housing and overseas-owned builders

Foreign investor taxes also affect the delivery of detached housing, although through a different mechanism. Around one in ten new detached homes in Australia is built by an overseas-owned building company. These firms include some of the largest and most efficient volume builders operating in the Australian market.

Where these businesses acquire residential land to construct new homes, foreign purchaser stamp duty surcharges can apply. This increases input costs and reduces the number of homes that can be delivered at viable price points. Unlike speculative investors, these firms are directly engaged in housing delivery. Taxes imposed at the land acquisition stage therefore flow directly into reduced construction activity.

The impact is greatest at the margin, where projects are finely balanced. In such cases, higher upfront taxes can determine whether land is developed or held back, delaying the addition of new homes to the market.

6.4 Policy work-arounds and what they reveal

Recent reforms announced by Queensland illustrate how governments are responding to these supply impacts. By expanding exemptions, fast-tracking approvals and providing greater certainty for foreign investors who are delivering new housing, Queensland has sought to reduce the most damaging effects of its own surcharge regime.

Similar relief mechanisms exist, formally or informally, in other jurisdictions. These include discretionary exemptions, development specific relief and administrative arrangements designed to avoid applying surcharges where they would clearly suppress housing supply.

The need for such work-arounds is revealing. If taxes must be avoided or neutralised to allow housing projects to proceed, this suggests the taxes are fundamentally misaligned with housing supply objectives. Rather than correcting market failures, they have introduced distortions that governments are now attempting to unwind at the project level.

6.5 Assessment

Foreign investor taxes have reduced the supply of new housing by increasing costs and uncertainty at critical stages of project delivery. Their impact is most evident in the apartment sector, but also affects detached housing through higher land acquisition costs for overseas-owned builders.

While it is not possible to quantify precisely how many homes were not built as a result of these taxes, the direction of the effect is clear. By discouraging foreign capital that was previously contributing to project feasibility, these policies have reduced the volume of new housing commencing construction.

At a time when Australia faces acute housing shortages, policies that constrain the delivery of new homes impose significant economic and social costs. The implications of these supply effects for public revenue are examined in the following chapter.

7. Revenue impacts and fiscal distortions

7.1 *What governments expected*

When foreign investor surcharges were introduced, state governments consistently framed them as revenue positive measures. Budget papers accompanying their introduction set out forward estimates that anticipated material additional revenue from surcharge purchaser duty and foreign owner land tax. These estimates were often justified on the basis that foreign investors would continue to participate in the housing market, albeit at higher cost, and that the tax base would remain largely intact.

In several jurisdictions, foreign investor taxes were explicitly presented as funding sources for public services, infrastructure and housing related programs. In this sense, the measures were treated as narrow, targeted revenue raisers rather than as taxes with broader economic consequences.

7.2 *Transparency and data limitations*

Despite the importance placed on revenue at the time of introduction, there is limited public reporting on the actual revenue collected from foreign investor surcharges. While states publish aggregate stamp duty and land tax revenue, few provide a disaggregated annual series showing collections from foreign purchaser duty or foreign owner land tax surcharges separately.

This lack of transparency makes it difficult to assess whether the original revenue expectations have been realised. It also obscures the extent to which collections have changed over time as foreign investor participation has declined. Requests for such data, including those initiated by HIA, highlight a significant gap in the public evidence base.

7.3 *Narrow taxes and broader tax bases*

Even if foreign investor surcharges raise some direct revenue, their broader fiscal impact must be assessed in the context of the housing construction cycle. New housing construction generates revenue across multiple tax bases, including stamp duty on subsequent transactions, GST on new dwellings, income tax from construction workers, company tax from builders and developers, and payroll tax.

Policies that reduce the volume of housing construction therefore risk shrinking these broader tax bases. A surcharge that discourages a marginal apartment project from proceeding does not simply forgo the surcharge itself. It forgoes GST on dozens or hundreds of new dwellings, income tax on construction activity, and ongoing tax receipts associated with a larger housing stock.

7.4 *The risk of revenue negativity*

There is a growing risk that foreign investor surcharges are revenue negative once these broader effects are considered. This risk is greatest where surcharges materially reduce the number of projects that reach commencement, particularly in high density markets where the fiscal contribution of construction activity is substantial.

While it is not possible to quantify this effect precisely with current data, the direction of the impact is clear. Declining apartment commencements reduced foreign participation and increased reliance on policy exemptions all point to an erosion of the underlying tax base that these surcharges were intended to tap.

The risk of revenue negativity is compounded by the fact that Commonwealth revenues are also affected. Reduced housing construction lowers GST receipts from new dwellings and reduces income and company tax collected by the Australian Government. These effects are not captured in state budget papers, yet they represent real fiscal costs at the national level.

7.5 *Assessment*

Foreign investor taxes were introduced as revenue measures, but their interaction with housing supply dynamics means their fiscal impact cannot be assessed in isolation. By discouraging new housing construction, these taxes likely reduce revenue from a range of other sources, potentially outweighing the surcharge collections themselves.

The absence of transparent, disaggregated data makes it impossible to determine definitively whether these measures are revenue positive or negative. However, the available evidence suggests that the risk of revenue loss is material and increasing.

This fiscal uncertainty reinforces the case for a coordinated national review. Without a clear understanding of how foreign investor taxes affect both state and Commonwealth revenues, governments risk maintaining policies that undermine housing supply while failing to deliver the fiscal benefits originally promised.

8. International perspectives and IMF guidance

International institutions have increasingly examined the use of foreign buyer taxes and surcharges in residential property markets. The International Monetary Fund (IMF), in particular, has addressed these measures in the context of capital flow management and housing affordability.

The IMF does not reject the use of foreign buyer surcharges outright. It recognises that, in certain circumstances, such measures may function as capital flow management tools to moderate rapid and destabilising inflows of foreign capital into relatively small housing markets. However, the IMF is clear that these tools are not a substitute for fundamental housing supply reforms and should be applied narrowly, temporarily and proportionately.

IMF guidance emphasises three core principles. First, foreign buyer measures should not be designed to permanently restrict capital inflows, but rather to smooth temporary surges. Second, they should operate alongside credible supply side reforms, including planning, land release and infrastructure provision. Third, such measures should be unwound once the conditions that justified their introduction no longer apply.

The IMF has also cautioned against discriminatory taxes that differentiate between domestic and foreign investors, recommending instead that broad based, non discriminatory measures be used where structural issues exist. In this context, vacancy taxes or land use reforms are viewed as more coherent tools than nationality based imposts.

In the Australian context, the IMF has previously noted that some state based foreign investor surcharges were introduced pre-emptively, rather than in response to demonstrable surges in foreign demand. Since then, foreign participation in new housing has fallen sharply, suggesting that the conditions under which such tools might be justified no longer exist.

9. Recent reforms and policy drift

Recent policy developments indicate that governments are increasingly aware of the adverse supply effects associated with foreign investor taxes. Queensland's 2025 reforms, which streamline exemptions and fast track approvals for foreign investors delivering new housing, are the clearest example of this shift.

These reforms do not remove foreign investor surcharges entirely. Instead, they create administrative pathways to reduce or neutralise their impact where housing delivery would otherwise be constrained. Similar relief mechanisms exist in other jurisdictions, including discretionary exemptions, project specific concessions and informal administrative practices.

This pattern reflects a form of policy drift. Rather than reassessing the underlying rationale for foreign investor taxes, governments have introduced work arounds to mitigate their most damaging effects. While this may preserve individual projects, it adds complexity, uncertainty and inconsistency to the policy framework.

The emergence of such work arounds implicitly acknowledges that the original policy design is incompatible with current housing supply objectives. Taxes that must be avoided to deliver housing reveal a misalignment between intent and outcome.

10. Lessons from macroprudential policy

The evolution of foreign investor taxes closely mirrors the trajectory of macroprudential lending restrictions applied to the housing market over the past decade. Both sets of policies were introduced in response to specific concerns, presented as targeted and temporary, and then progressively tightened.

In both cases, insufficient attention was paid to supply side effects. Macroprudential controls constrained credit availability for developers and investors, while foreign investor taxes increased the cost and complexity of delivering new housing. Together, these measures compounded constraints on housing supply.

A key lesson from macroprudential policy is the importance of regular review and exit strategies. Where such tools remain in place long after the conditions that justified their introduction have passed, they risk entrenching structural shortages and distorting investment decisions.

Applying this lesson to foreign investor taxes underscores the need for a systematic reassessment of their ongoing role. Without such review, policies designed to manage short term risks can become long term barriers to housing supply.

11. A call for a National Review

The evidence presented in this report points to a clear conclusion. Foreign investor taxes do not improve affordability in established housing markets, but they do impede the delivery of new homes and risk reducing overall public revenue.

Given the national significance of housing supply and the Commonwealth's exposure to foregone GST and income tax, the Australian Government should initiate a National Review of foreign investor taxes in residential property. This review should be undertaken in cooperation with states and territories and be grounded in transparent, comprehensive data.

The scope of the review should include the impact of foreign investor taxes on housing supply, their interaction with Commonwealth revenue streams, and their consistency with Australia's long standing foreign investment framework. It should also examine alternatives that achieve policy objectives without constraining new housing delivery.

As an interim principle, governments should ensure that tax settings do not discourage the construction of new homes. Where foreign investor measures remain in place, they should be clearly targeted, transparent and subject to regular reassessment.

Australia's housing shortage will not be resolved without a sustained increase in supply. Policies that deter productive investment in new housing undermine this goal. A coordinated national review is a necessary step toward restoring coherence to Australia's housing and investment policy framework.

12. Data Appendix Template

Appendix A: State and Territory foreign investor tax settings

- Jurisdiction
- Tax type (stamp duty surcharge, land tax surcharge)
- Year introduced
- Initial rate
- Subsequent rate changes
- Current rate
- Exemptions or relief mechanisms

Appendix B: Foreign investor activity

- FIRB approvals by year
- Purchases of new dwellings
- Purchases of established dwellings
- Net change in foreign ownership

Appendix C: Housing supply indicators

- National dwelling commencements
- Multi-unit commencements
- Detached housing commencements
- Timing relative to policy changes

Appendix D: Revenue data

- State budget estimates at introduction
- Published actual collections
- Identified data gaps

Appendix E: Parliamentary and public rationale record

The table below consolidates parliamentary records, budget speeches and public statements that set out the stated rationale for foreign investor taxes, alongside relevant industry commentary where those statements were publicly responded to. Each entry is coded to reflect the dominant policy justification advanced at the time.

Rationale codes: Affordability, Fairness, Revenue, Supply, Integrity

Jurisdiction	Measure	Source type	Source and date	Stated rationale or commentary	Rationale code
New South Wales	Foreign purchaser duty surcharge increase from 8 to 9 per cent, foreign owner land tax surcharge increase	Ministerial media release	NSW Government media release, 15 June 2024, Treasurer Daniel Mookhey	Framed as ensuring overseas investors contribute to housing and infrastructure costs, encouraging properties to be made available for residents, and raising revenue to respond to the housing crisis	Fairness, Revenue
New South Wales	Foreign purchaser duty surcharge and land tax surcharge	News reporting	Daily Telegraph, Budget reporting 2024 quoting Treasurer Daniel Mookhey	Reported rationale focused on protecting local buyers, fairness, and using additional revenue to address housing pressures	Affordability, Revenue
New South Wales	Foreign purchaser duty surcharge policy	Industry media commentary	HIA media clarification by Tim Reardon, 10 April 2024	Reardon argued foreign investors do not compete for established homes, that surcharges deter new housing construction, and that reduced foreign participation has contributed to a sharp decline in apartment commencements	Supply
New South Wales	Proposed increase in foreign investor taxes	Industry commentary quoted in media	Daily Telegraph reporting quoting Tim Reardon, April 2024	Reardon stated that foreign capital creates housing supply not demand, and that higher foreign investor taxes would further suppress new housing construction	Supply
Queensland	Additional Foreign Acquirer Duty reforms and relief streamlining	Ministerial media statement	Queensland Government media statement, 2025	Explicitly framed as reducing red tape, improving investor certainty, increasing capital flows into new housing, and	Supply

Jurisdiction	Measure	Source type	Source and date	Stated rationale or commentary	Rationale code
Queensland	Introduction of Additional Foreign Acquirer Duty	Second reading speech	Duties and Other Legislation Amendment Bill 2016, Qld	boosting housing supply Measure introduced as a revenue raising surcharge on foreign purchasers of residential land	Revenue
Victoria	Foreign Purchaser Additional Duty introduction	Parliamentary second reading speech	State Taxation Acts Amendment Bill 2015, Vic	Framed around ensuring foreign purchasers contribute fairly to government services and managing housing market pressures	Fairness, Revenue
Victoria	FPAD rate increase	Budget speech commentary	Victorian Budget Speech 2016	Increase justified as funding services and infrastructure while moderating foreign demand	Revenue, Affordability
South Australia	Foreign ownership surcharge introduction	Parliamentary second reading speech	Stamp Duties (Foreign Ownership Surcharge) Amendment Bill 2017, SA	Framed as aligning South Australia with other states and raising additional revenue from foreign purchases	Revenue
Western Australia	Additional duty for foreign persons	Parliamentary second reading speech	Duties Amendment (Additional Duty for Foreign Persons) Bill 2018, WA	Justified as bringing WA into line with eastern states and capturing additional revenue	Revenue
Tasmania	Foreign Investor Duty Surcharge introduction	Parliamentary second reading speech	Duties Amendment Bill 2018, Tas	Framed as improving housing availability and ensuring foreign purchasers contribute to state revenue	Revenue, Affordability
Australian Capital Territory	Foreign ownership land tax surcharge	Explanatory statement	ACT Revenue Office explanatory material	Introduced to ensure foreign owners contribute to services and discourage land banking	Revenue, Integrity

Methodology note for Appendix E

Sources included in this appendix are limited to official parliamentary records, budget speeches, explanatory memoranda, ministerial media releases, and widely reported public statements attributed directly to ministers or senior officials. Industry commentary is included only where it directly responds to a stated government rationale and is clearly attributed.

Rationale codes reflect the dominant justification expressed in each source. Where multiple justifications are advanced, more than one code is applied. News reporting is treated as a secondary source and is paired, where possible, with a primary government statement from the same policy period.

This appendix is intended to document stated policy intent rather than assess policy outcomes, which are examined elsewhere in this report.

Macroprudential Comparison Box (for reuse) (for reuse)

Foreign investor taxes and macroprudential controls: common lessons

Both foreign investor taxes and macroprudential lending restrictions share key characteristics. They were introduced during periods of market concern, justified as targeted tools to manage risk, and then progressively expanded. In both cases, the measures were not unwound as conditions changed.

Crucially, both sets of policies have disproportionately affected housing supply rather than demand. Macroprudential controls constrained credit to developers and investors, while foreign investor taxes increased the cost of delivering new housing. Together, they have compounded supply shortages.

The lesson is not that such tools are never justified, but that they require regular review, transparency and a clear exit strategy. Without this, temporary interventions can become permanent distortions that undermine long-term housing outcomes.

Appendix F: Temporary residents purchasing one established dwelling

F.1 Purpose and policy intent

Australia's foreign investment framework has long prohibited non resident foreign investors from purchasing established dwellings. Within that framework, a narrow pathway exists for temporary residents to purchase one established dwelling to live in while residing in Australia. The intent of this pathway is to accommodate genuine residence needs without increasing long term foreign ownership of the existing housing stock.

F.2 Who can apply

This pathway is available to temporary residents, such as those in Australia for work or study on temporary visas. Australian citizens and permanent residents are not considered foreign persons for the purposes of the legislation.

F.3 What can be purchased

Temporary residents are generally permitted to purchase one established dwelling for use as their principal place of residence while they remain in Australia. The dwelling must be sold when the person ceases to be a temporary resident and departs Australia.

F.4 Approval process

Approval must be obtained through an application to the Foreign Investment Review Board, administered by the Australian Treasury. Applications are typically made either for a specific identified property or via a single purchase exemption certificate, which allows consideration of multiple properties but limits the applicant to purchasing only one dwelling. An application fee applies and is indexed annually.

F.5 Typical conditions

Conditions attached to approvals generally require that the dwelling be used as the applicant's residence while in Australia and that it be disposed of when the applicant leaves Australia. This ensures the pathway does not result in a permanent increase in foreign owned established dwellings.

F.6 Scale of approvals

Public FIRB reporting provides the most reliable long run data on approvals for purchases of existing residential property, which largely reflect this temporary resident pathway. The table below summarises the longest consistent time series available.

Financial year Total existing residential property approvals (No.)

2012–13	5,091
2013–14	7,915
2014–15	9,236
2015–16	5,876
2016–17	2,005
2017–18	1,613
2018–19	1,312
2019–20	1,101
2020–21	661

From 2016–17 onward, approvals typically ranged between around 1,000 and 2,000 per year, consistent with the small scale of this pathway relative to total housing transactions. More recent public reporting does not provide a separate breakdown for existing residential property approvals, limiting transparency beyond 2020–21.

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