



Parliamentary Budget Office

# Property taxes

Comparison of land transfer duty and land  
tax across Australian states

## Parliamentary Budget Office

We provide independent fiscal, economic and financial advice to all members of the Parliament of Victoria. Our objective is to inform policy development and public debate in parliament and the community.

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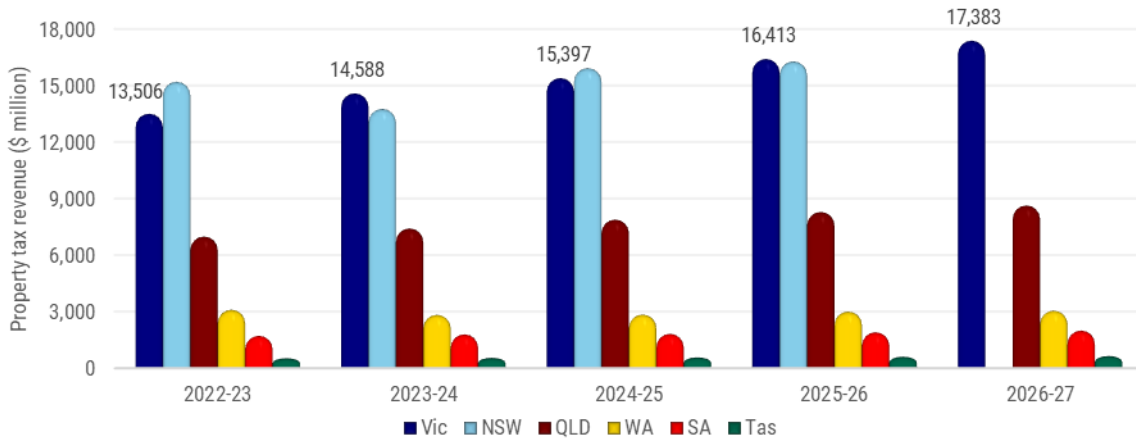
# In brief

All Australian state governments levy a version of land transfer duty and land tax. In this report, we collectively refer to these taxes as ‘property taxes’.

## Property tax revenue

These property taxes are major revenue sources for Australian state governments, however they are more important in some states than others.

**Figure 1 – Property tax revenue**

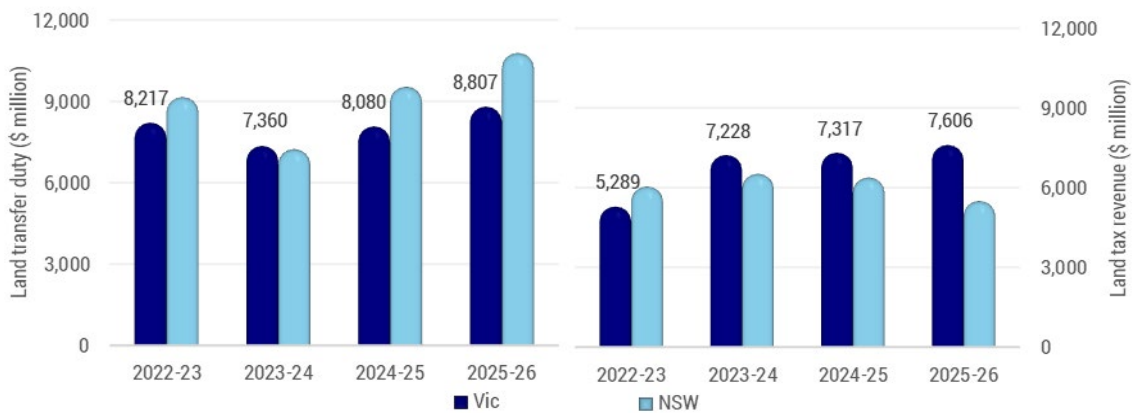


Note: All data is from 2023–24 state budgets other than NSW which has not yet released a budget for 2023–24.

Source: Parliamentary Budget Office.

Victoria is expected to have the second highest total property tax revenue in 2022–23, after New South Wales, and the highest in 2023–24. From 2024–25, Victoria and New South Wales are forecast to have similar total property tax revenue however the makeup of that revenue is quite different.

**Figure 2 – Property taxes, Victoria and New South Wales**  
**Land transfer duty**                      **Land tax**



Note: All data is from 2023–24 state budgets other than NSW which has not yet released a budget for 2023–24.

Source: Parliamentary Budget Office.

Victoria is expected to generate less revenue from:

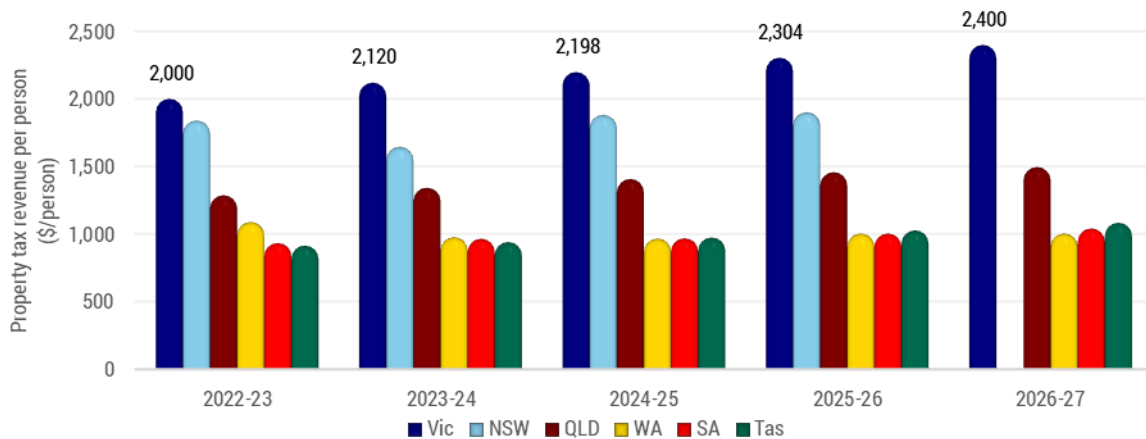
- land transfer duty than New South Wales in each year other than 2023–24
- land tax revenue than New South Wales in 2022–23, but more from 2023–24 to 2025–26, with New South Wales land tax revenues forecast to decline in 2024–25 and 2025–26.

The COVID debt levy on landholdings announced in the Victorian Budget 2023–24 accounts for \$1,149 million in 2023–24 – more than half the \$1,939 million increase in land tax revenue from 2022–23.

### Property tax revenue per person

Property tax revenue per person gives insight into the relative burden of the taxes each state levies.

Figure 3 – Property tax revenue per person

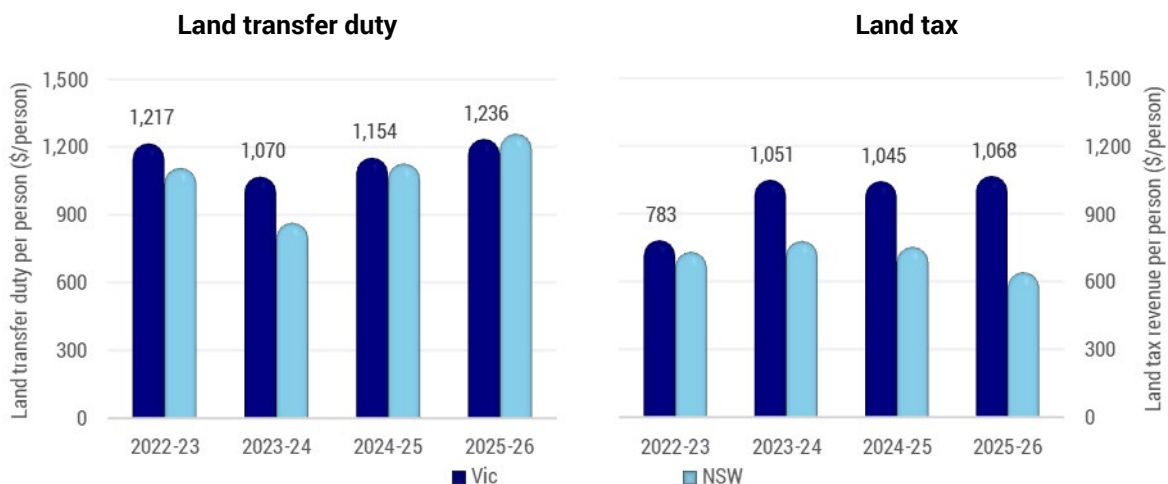


Notes: All taxation data is from 2023–24 state budgets, other than NSW which has not yet released a budget for 2023–24. Per person estimates are derived from ABS data and budget forecasts of population growth.

Source: Parliamentary Budget Office.

Victoria is expected to generate the highest revenue per person of any state from the combined property taxes from 2022–23 to 2025–26. Victoria and New South Wales generate substantially more revenue per person than other states for both land transfer duty and land tax.

Figure 4 – Property tax revenue per person, Victoria and New South Wales



Notes: All taxation data is from 2023–24 state budgets, other than NSW which has not yet released a budget for 2023–24. Per person estimates are derived from ABS data and budget forecasts of population growth.

Property taxes

Source: Parliamentary Budget Office.

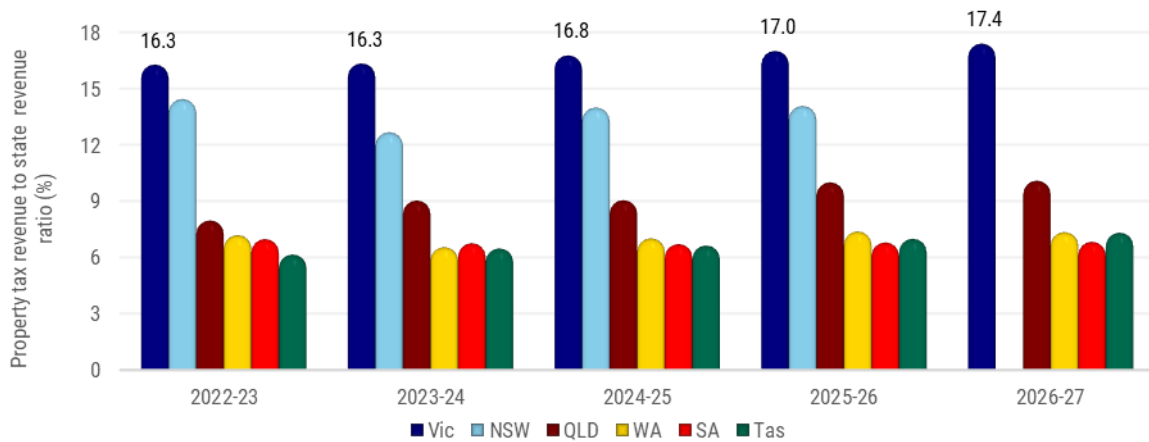
Victoria is expected to generate more revenue per person from:

- land transfer duty than New South Wales from 2022–23 to 2024–25, but New South Wales is expected to generate more in 2025–26
- land tax than New South Wales in all years, and by a large margin from 2023–24 to 2025–26.

Property tax revenue as a share of state revenue

Property tax revenue as a share total state revenue gives insight into each state’s relative reliance on these taxes to fund their operations.

Figure 5 – Property tax revenue as a share of total state revenue



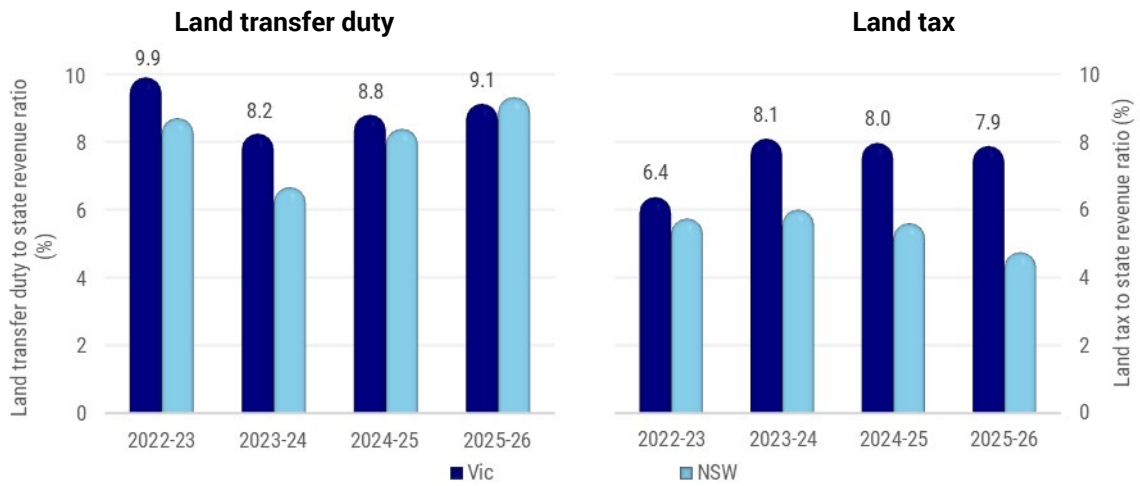
Note: All data is from 2023–24 state budgets other than NSW which has not yet released a budget for 2023–24.

Source: Parliamentary Budget Office.

Victoria’s property tax revenue as a share of total state revenue is expected to be higher than any other state from 2022–23 to 2026–27. Victoria’s reliance on property taxes partly reflects lower revenue from other sources, such as commonwealth grant revenue and royalties – which are not within the scope of this advice. The structure of each state’s economy is a major factor in their different level of reliance on each revenue source.

Victoria and New South Wales generate substantially more revenue as a share of total state revenue than other states for both land transfer duty and land tax.

Figure 6 – Property tax revenue as a share of total state revenue, Victoria and New South Wales



Note: All data is from 2023–24 state budgets other than NSW which has not yet released a budget for 2023–24.

Source: Parliamentary Budget Office.

Victoria is expected to generate more revenue as a share of total state revenue from:

- land transfer duty than New South Wales from 2022–23 to 2024–25, but New South Wales is expected to generate more in 2025–26
- land tax than New South Wales in all years, and by a large margin from 2023–24 to 2025–26.

# Context

## Request

On 14 June 2023, Ms Jess Wilson MP, Member for Kew, asked the Parliamentary Budget Officer to provide independent advice about land transfer duty and land tax in Victoria compared to other states.

## Scope

In this advice we compare land transfer duty and land tax in Victoria to the other 5 Australian states, including:

- revenue forecasts from 2022–23 to 2026–27
- revenue per capita forecasts
- revenue to gross state product (GSP) ratio forecasts
- revenue as a share of total state revenue forecasts
- recent changes in tax policy settings.

This advice does not consider the Australian Capital Territory or the Northern Territory.

## Limitations

We prepared this advice based on public information provided in state budgets and by state revenue offices. All states except New South Wales have published 2023–24 budgets. For New South Wales we have used the 2022–23 Half-Yearly Review, as this is the most recent budget update that included individual land transfer duty and land tax forecasts.

When calculating revenue per person forecasts, we estimate state population forecasts using Australian Bureau of Statistics data and state budget population growth forecasts. This may result in slight differences from other state population forecasts.

We have not specifically addressed the differences in specification of land transfer duty and land tax between states. This advice is limited to assessment of the revenue they raise in absolute terms and relative to the population, GSP, state tax revenue and state revenue.

Australian states have structurally different economies which results in different levels of reliance on revenue sources such as state taxes, Australian Government grants, royalties, and sales of good and services. This advice does not consider revenue sources other than land transfer duty and land tax.

We prepared this advice on 7 July 2023.

## Background

Australian states generate revenue to fund their budgets from:

- Australian Government grants, primarily Goods and Services Tax contributions
- own-source taxation revenue
- the sale of goods and services
- dividends, income tax equivalents and other distributions



- interest income
- royalties
- other revenue.

Australian Government grants and own-source taxation provide the majority of state revenue. Some states, such as Western Australia and Queensland, derive significant income from royalty payments.

Land transfer duty and land tax revenues contribute a significant share of state tax revenues across Australia's mainland states.

#### Victorian land transfer duty – thresholds and rates

Land transfer duty – also referred to as stamp duty – is a one-off payment that is applied to most property transactions. The amount of duty paid by purchasers primarily depends on the dutiable value of the property and how the property will be used. Land transfer duty rates apply on a progressive scale based on the property's dutiable value. This means that a higher duty rate is applied to higher property values.

Victoria has 5 bands of land transfer duty rates. The same rate is applied for all properties purchased for a price between \$130,000 and \$960,000. A foreign purchaser additional duty of 8% applies to the dutiable value of the property.

**Figure 7 – Victorian land transfer duty rates**

Dutiable value	Rate
\$0 to \$25,000	1.4% of the dutiable value of the property
\$25,000 to \$130,000	\$350 plus 2.4% of the dutiable value in excess of \$25,000
\$130,000 to \$960,000	\$2,870 plus 6% of the dutiable value in excess of \$130,000
\$960,000 to \$2,000,000	5.5% of the dutiable value
More than \$2,000,000	\$110,000 plus 6.5% of the dutiable value in excess of \$2,000,000

Source: State Revenue Office.

#### Victorian land tax – thresholds and rates

Land tax is a recurring tax paid annually by landowners. Land tax rates also apply on a progressive scale based on the property's land value, with a different rate schedule for land owned by trusts. Land occupied as the principal place of residence is exempt from land tax.

In Victoria, a tax-free threshold is currently applied for all land valued under \$300,000 liable for general land tax, and under \$25,000 for land tax paid by trusts. Absentee owners are liable for a 2% surcharge on their land tax rates. With 7 bands of land tax rates, Victoria has a more progressive land tax scheme compared to other states.

**Figure 8 – Victorian land tax rates**

Land value	General rate	Rate for trusts
\$25,000 to \$250,000	Nil	\$82 plus 0.375% of land value above \$25,000

## Property taxes

Land value	General rate	Rate for trusts
\$250,000 to \$300,000	Nil	\$926 plus 0.575% of land value above \$250,000
\$300,000 to \$600,000	\$375 plus 0.2% of land value above \$300,000	\$926 plus 0.575% of land value above \$250,000
\$600,000 to \$1,000,000	\$975 plus 0.5% of land value above \$600,000	\$2,938 plus 0.875% of land value above \$600,000
\$1,000,000 to \$1,800,000	\$2,975 plus 0.8% of land value above \$1,000,000	\$6,438 plus 1.175% of land value above \$1,000,000
\$1,800,000 to \$3,000,000	\$9,375 plus 1.55% of land value above \$1,800,000	\$15,838 plus 1.0114% of land value above \$1,800,000
More than \$3,000,000	\$27,975 plus 2.55% of land value above \$3,000,000	\$27,975 plus 2.55% of land value above \$3,000,000

Source: State Revenue Office.

### Recent changes to land transfer duty and land tax

In the Victorian Budget 2023–24, the government announced changes to both land transfer duty and land tax.

From 1 July 2024, land transfer duty on commercial and industrial properties will be abolished and replaced with an annual property tax. These properties will transition to the new system as they are sold, with the annual property tax to be payable from 10 years after the transaction. The annual property tax for commercial and industrial property will be 1 per cent of the property's unimproved land value.

From 1 January 2024, the government announced changes to land tax rates with the introduction of the COVID Debt Levy on Landholdings.

The changes to general land tax rates are:

- For taxable landholdings between \$50,000 and \$100,000 – a \$500 flat surcharge will apply
- For taxable landholdings between \$100,000 and \$300,000 – a \$975 flat surcharge will apply
- For taxable landholdings over \$300,000:
  - a \$975 flat surcharge
  - an increased rate of land tax by 0.1 percentage points.

The changes to trust surcharge land tax rates are:

- For taxable landholdings between \$50,000 and \$100,000 – a \$500 flat surcharge will apply
- For taxable landholdings between \$100,000 and \$250,000 – a \$975 flat surcharge will apply
- For taxable landholdings over \$250,000:
  - a \$975 flat surcharge
  - an increased rate of land tax by 0.1 percentage points.

# Property taxes

**In this section**

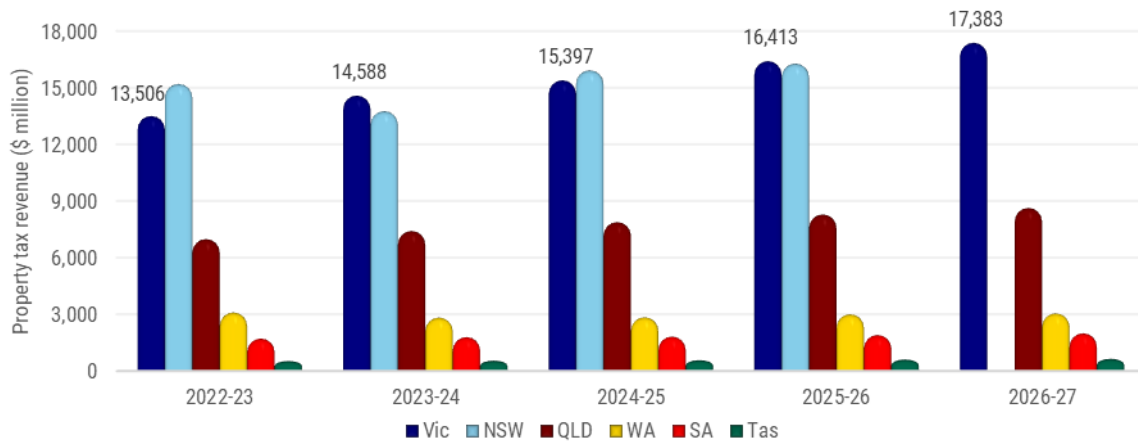
This section examines the property taxes land transfer duty and land tax. It considers combined revenue these property taxes for each state. We compare:

- total revenue
- revenue per person
- revenue to GSP ratio
- revenue as a share of state revenue from all sources.

## Property tax revenue

States levy taxes on properties through 2 main sources – land transfer duty and land tax. In 2023–24, they are forecast to account for 41.8% of Victoria’s state tax revenue rising to 43.1% by 2026–27.

**Figure 9 – Total property tax revenue**



Note: All data is from 2023–24 state budgets other than NSW which has not yet released a budget for 2023–24.

Source: Parliamentary Budget Office.

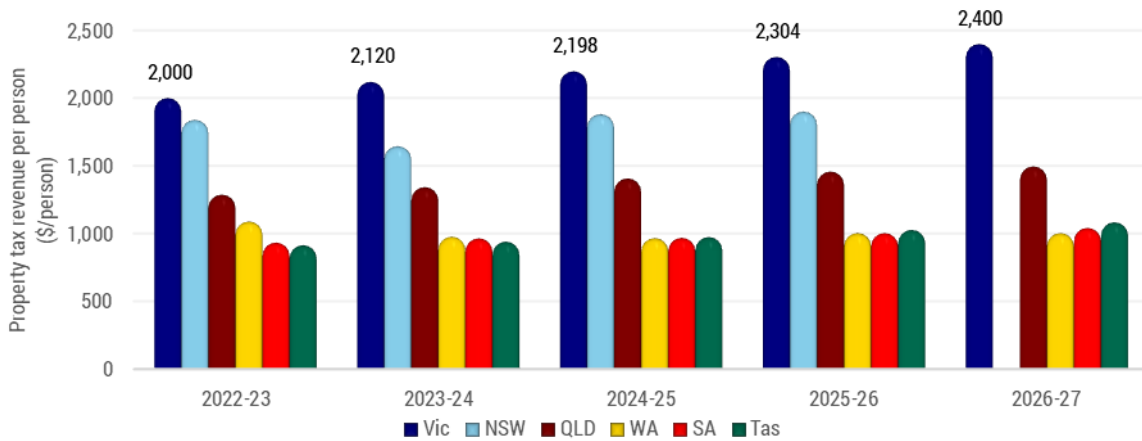
In 2022–23, Victoria is expected to have generated the second most revenue from property taxes of all Australian states. From 2023-24 onwards, forecasts for total property tax revenue are broadly similar in Victoria and New South Wales.

## Property tax revenue per person

Property tax revenue per person provides insight into the average burden of property taxes on each person in that state.

Property taxes

Figure 10 – Property tax revenue per person



Notes: All taxation data is from 2023–24 state budgets other than NSW which has not yet released a budget for 2023–24. Per person estimates are derived from ABS data and budget forecasts of population growth.

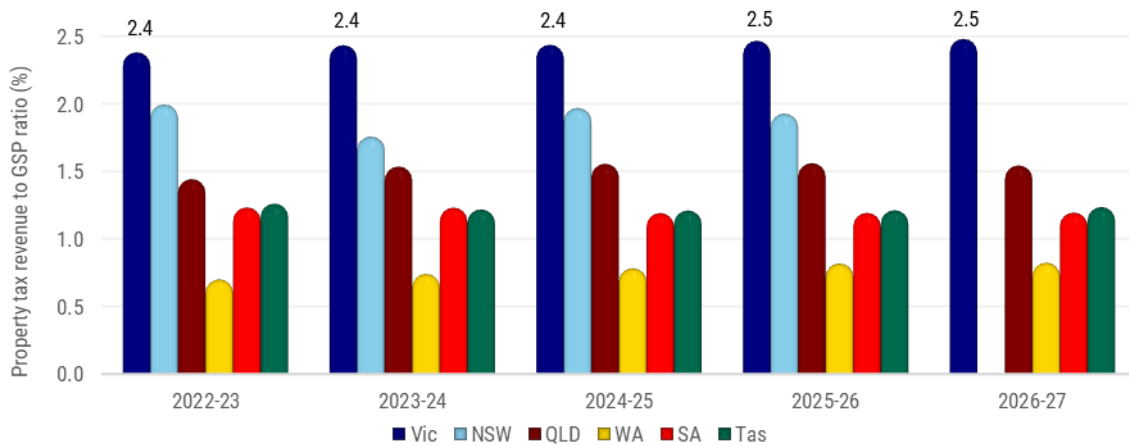
Source: Parliamentary Budget Office.

Victoria is expected to raise the highest combined property tax revenue per person of all the states from 2022–23 to 2026–27. In 2023–24, it is expected to be around 9% higher than in New South Wales rising to 21% higher in 2025–26.

Property tax revenue to GSP ratio

Property tax revenue as a share of GSP provides an indication of the relative tax burden on the economy.

Figure 11 – Property tax revenue to GSP ratio



Note: All data is from 2023–24 state budgets other than NSW which has not yet released a budget for 2023–24.

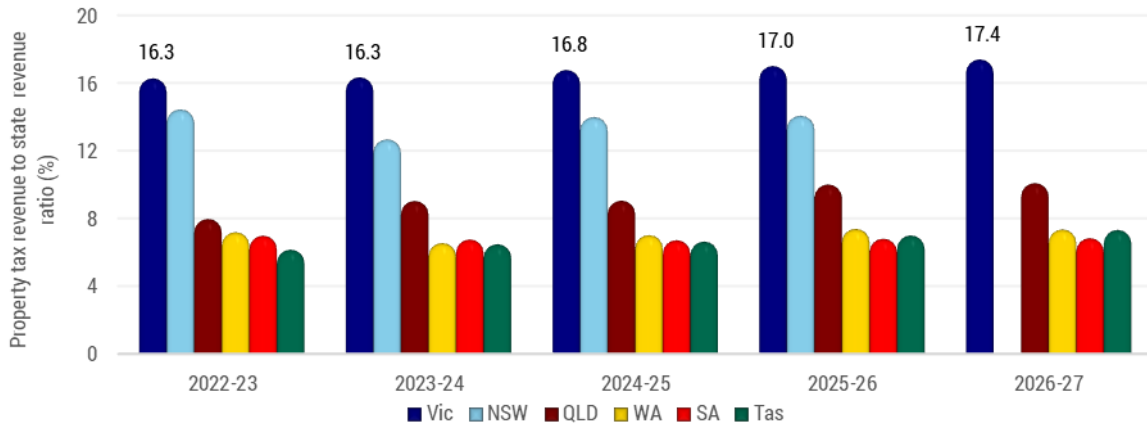
Source: Parliamentary Budget Office.

Victoria is expected to have the highest property tax revenue to GSP ratio of all the states from 2022–23 to 2025–26. NSW has the next highest forecast ratio, but it is expected to average 0.6% lower than Victoria from 2023–24 to 2025–26.

### Property taxes as a share of state revenue from all sources

The ratio of property tax revenue to all state revenue provides an indicator of how reliant a state is on this tax to fund its general operations.

**Figure 12 – Property tax revenue as a share of total state revenue from all sources**



Note: All data is from 2023–24 state budgets other than NSW which has not yet released a budget for 2023–24.

Source: Parliamentary Budget Office.

Victoria is expected to rely more heavily on property taxes to generate revenue than any other state. Victoria’s property tax revenue as a share of revenue from all sources is forecast to grow across the forward estimates, rising from 16.3% in 2023–24 to 17.4% in 2026–27. This reliance on property taxes partly reflects lower revenue from other sources, such as commonwealth grant revenue and royalties.

# Individual property taxes

**In this section**

This section considers land transfer duty and land tax revenue forecasts from 2022–23 to 2026–27 across the Australian mainland states. For each tax we examine:

- total revenue
- revenues per person
- revenue to GSP ratio
- revenue as a share of state revenue from all sources.

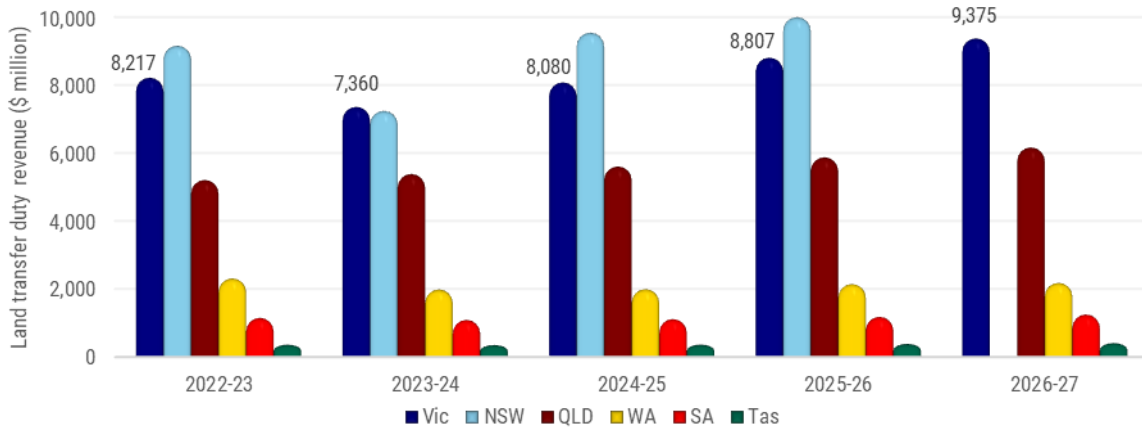
## Land transfer duty

Land transfer duty – also referred to as stamp duty or conveyance duty – is a one-off payment that is applied to most property transactions.

### Land transfer duty revenue

In 2023–24, land transfer duty is expected to be the second largest Victorian state tax by revenue collected. It is forecast to account for 21.1% of Victoria’s state tax revenue in 2023–24, rising to 23.2% by 2026–27.

**Figure 13 – Land transfer duty revenue**



Note: All data is from 2023–24 state budgets other than NSW which has not yet released a budget for 2023–24.

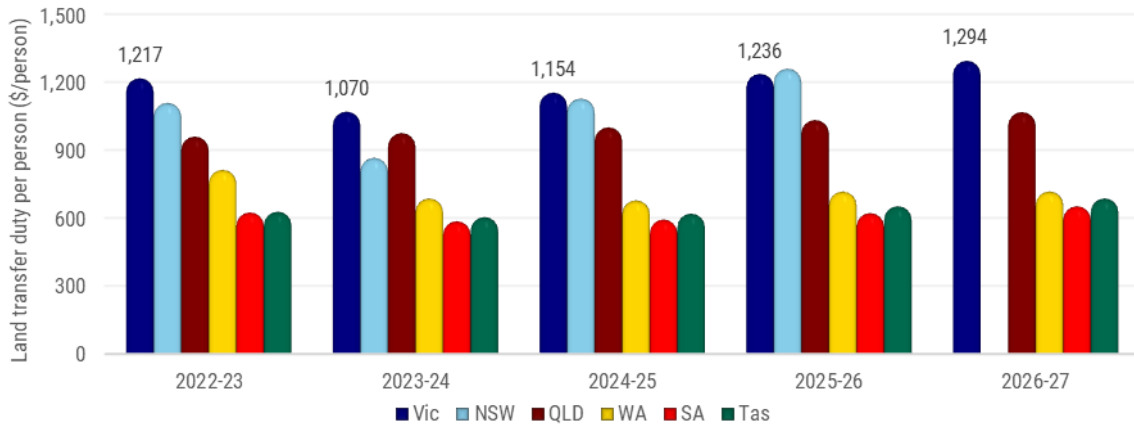
Source: Parliamentary Budget Office.

In 2022–23, Victoria is expected to have generated the second most revenue from land transfer duty of all Australian states. Victoria is forecast to have the highest revenue generation in 2023–24 by a small margin, but to be second highest again in 2024–25 and 2025–26.

### Land transfer duty per person

Land transfer duty revenue per person provides insight into the average burden on each person in that state.

Figure 14 - Land transfer duty per person



Notes: All taxation data is from 2023–24 state budgets other than NSW which has not yet released a budget for 2023–24. Per person estimates are derived from ABS data and budget forecasts of population growth.

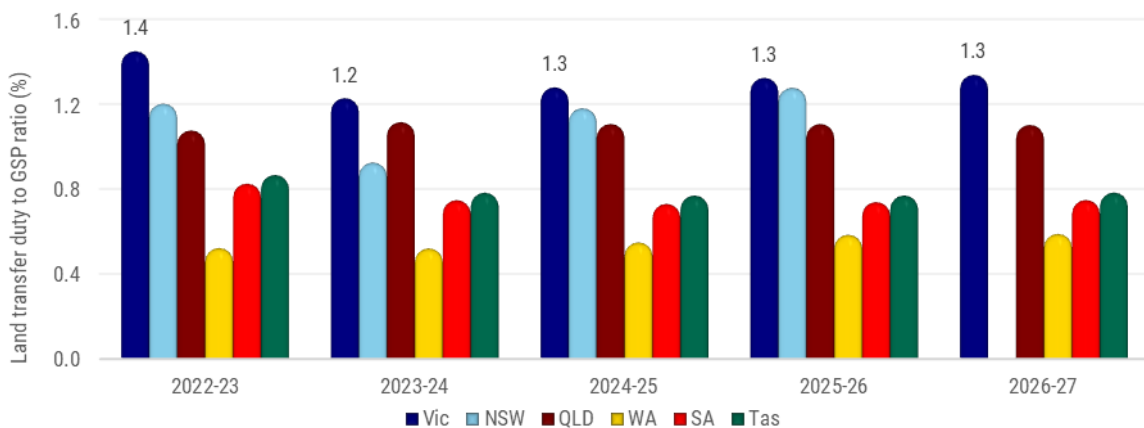
Source: Parliamentary Budget Office.

Victoria is expected to raise the most land transfer duty per person in 2022–23, and is forecast to do so again in 2023–24 and 2024–25. In 2025–26, New South Wales is forecast to raise \$1,259 in land transfer duty per person, almost 2% higher than Victoria.

### Land transfer duty to GSP ratio

Land transfer duty as a share of GSP provides an indication of the relative tax burden on the economy.

Figure 15 - Land transfer duty to GSP ratio



Note: All data is from 2023–24 state budgets other than NSW which has not yet released a budget for 2023–24.

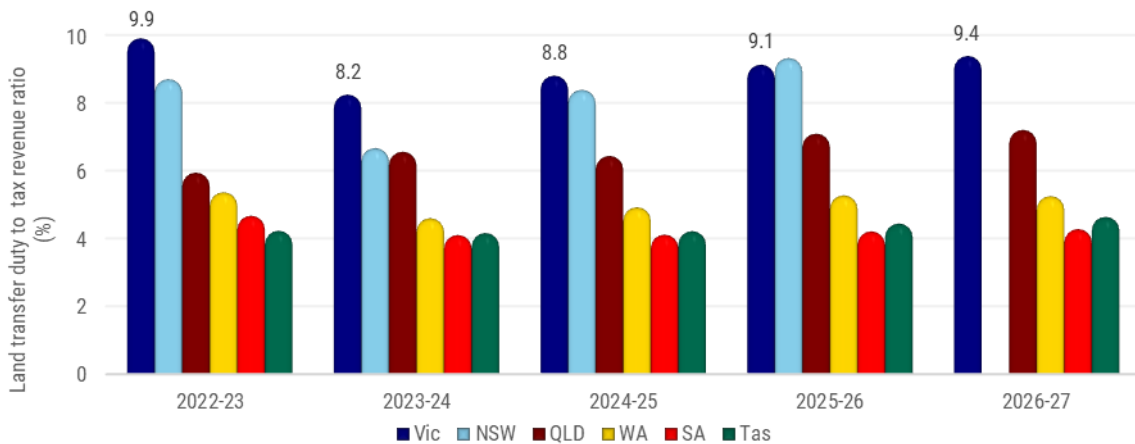
Source: Parliamentary Budget Office.

Victoria is expected to have the highest land transfer duty to GSP ratio in all years. In 2025–26, New South Wales is forecast to be within 0.05 percentage points of the Victorian ratio.

### Land transfer duty as a share of state revenue from all sources

The ratio of land transfer duty to all state revenue provides an indicator of how reliant a state is on this tax to fund its general operations.

Figure 16 - Land transfer duty as a share of state revenue from all sources



Note: All data is from 2023–24 state budgets other than NSW which has not yet released a budget for 2023–24.

Source: Parliamentary Budget Office.

Victoria is expected to rely more heavily on land transfer duty to generate revenue than any other state from 2022–23 to 2024–25, with NSW forecast to be higher than Victoria in 2025–26. Victoria's land transfer duty revenue as a share of revenue from all sources is forecast to rise from 8.2% in 2023–24 to 9.4% in 2026–27.

## Land tax

Land tax is a recurring tax paid annually by landowners. In all mainland states, the tax is based on the value of all taxable land the landowners own, and is progressive, with higher tax rates for higher value land.

When assessing land tax revenue forecasts, we included tax streams which are variants on land tax.

- For New South Wales, we included property tax – which was introduced in November 2022 and provides eligible first-home buyers an alternative to pay annual tax on unimproved land values rather than land transfer duty.
- For Victoria, we included the land tax component of the COVID debt levy, which is identified as a separate tax in the 2023–24 budget.

Figure 17 – Victorian land tax revenue forecasts, Victorian Budget 2023–24

Tax type (\$million)	2022–23	2023–24	2024–25	2025–26	2026–27
Land tax	5,289	6,079	6,144	6,409	6,786



Tax type (\$million)	2022–23	2023–24	2024–25	2025–26	2026–27
COVID Debt Levy – Landholdings	-	1,149	1,173	1,197	1,222
<b>Total land tax</b>	<b>5,289</b>	<b>7,228</b>	<b>7,317</b>	<b>7,606</b>	<b>8,008</b>

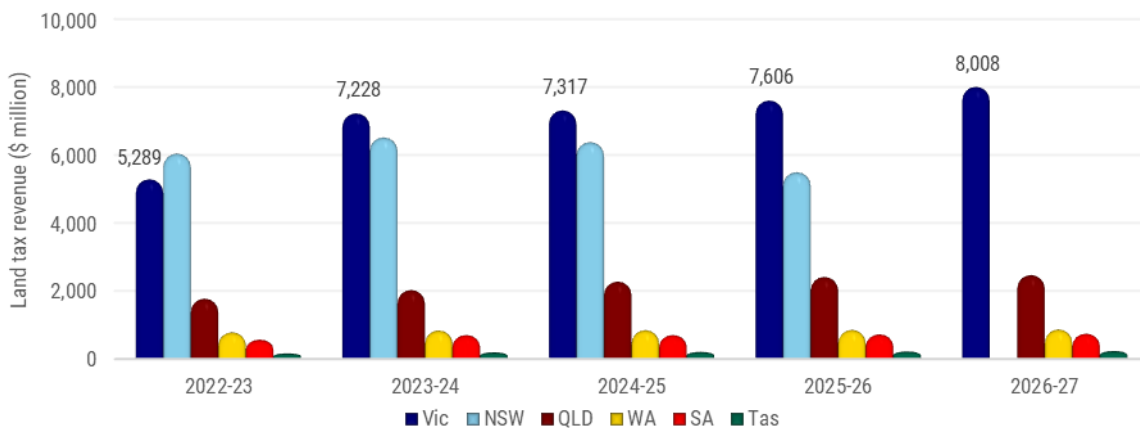
Source: Department of Treasury and Finance.

The Victorian Government introduced the *COVID Debt Repayment Plan – COVID Debt Levy* revenue initiative in the Victorian Budget 2023–24. This initiative included changes to payroll tax and land tax arrangements – the land tax changes are expected to generate \$4,741 million across the forward estimates.

### Land tax revenue

In 2023–24, land tax is expected to be the third largest Victorian state tax by revenue collected. It is forecast to account for 20.7% of Victoria’s state tax revenue in 2023–24, falling to 19.8% by 2026–27.

Figure 18 – Land tax revenue



Note: All data is from 2023–24 state budgets other than NSW which has not yet released a budget for 2023–24.

Source: Parliamentary Budget Office.

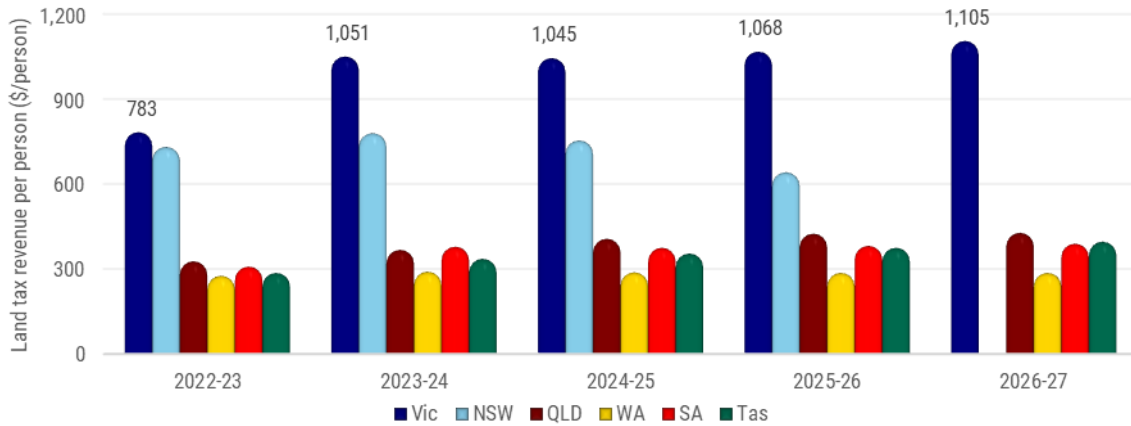
In 2022–23, Victoria is expected to have generated the second most revenue from land transfer duty of Australian states, behind New South Wales. From 2023–24 to 2025–26, Victoria is forecast to generate the most land tax of all states, partly reflecting the introduction of the COVID Debt Levy on Landholdings.

### Land tax revenue per person

Land tax revenue per person provides insight into the average burden of land tax on each person in that state.

Property taxes

Figure 19 - Land tax per person



Notes: All taxation data is from 2023–24 state budgets other than NSW which has not yet released a budget for 2023–24. Per person estimates are derived from ABS data and budget forecasts of population growth.

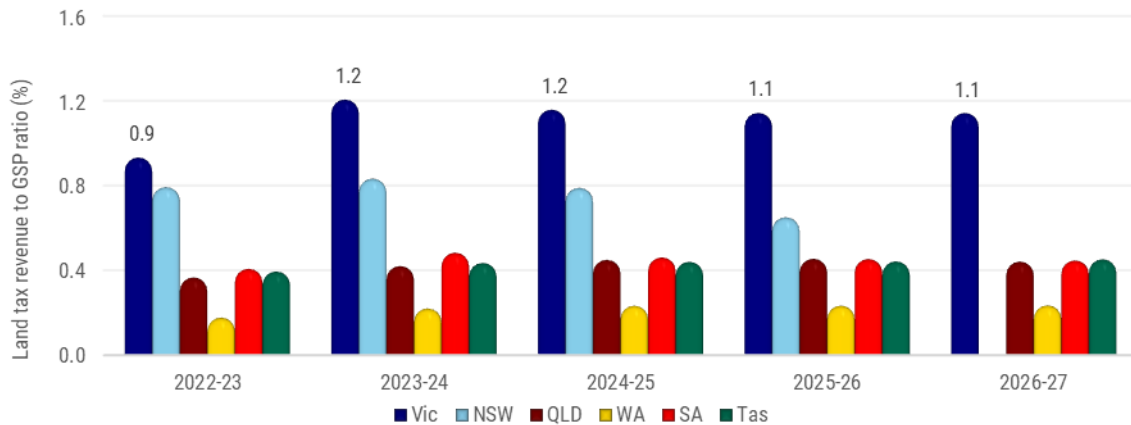
Source: Parliamentary Budget Office.

In 2022–23 Victoria is expected to have raised the most land tax per person, and is forecast to do so from 2023–24 to 2025–26.

Land tax revenue to GSP ratio

Land tax revenue as a share of GSP provides an indication of the relative tax burden on the economy.

Figure 20 - Land tax to GSP ratio



Note: All data is from 2023–24 state budgets other than NSW which has not yet released a budget for 2023–24.

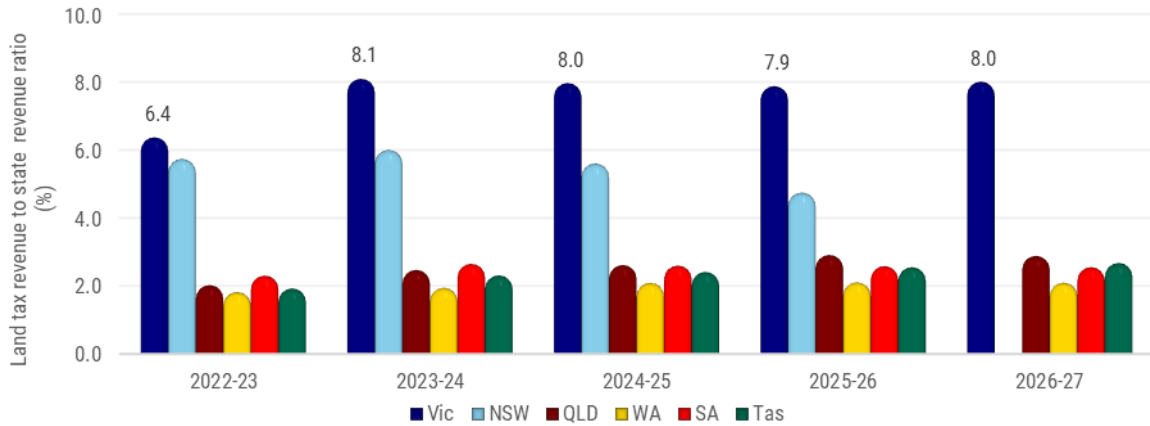
Source: Parliamentary Budget Office.

Victoria is expected to have the highest land tax to GSP ratio in all forecast years. This partly reflects the introduction of the COVID Debt Levy on Landholdings.

Land tax revenue as a share of state revenue from all sources

The ratio of land tax to all state revenue provides an indicator of how reliant a state is this tax to fund its general operations.

Figure 21 - Land tax as a share of state revenue from all sources



Note: All data is from 2023–24 state budgets other than NSW which has not yet released a budget for 2023–24.

Source: Parliamentary Budget Office.

Victoria is expected to rely more heavily on land tax to generate revenue than any other state in all forecast years. This reliance on land tax partly reflects lower revenue from other sources, such as commonwealth grant revenue and royalties.

# Attachment A – State property taxes

In this section we provide data for the state property tax (land transfer duty plus land tax) revenue forecasts in this advice. Specifically, we provide:

- Property tax revenue
- Property tax revenue per person
- Property tax revenue as a share of total state revenue.

## Property tax revenue

Figure 22 – Property tax revenue

\$ million	2022-23	2023-24	2024-25	2025-26	2026-27
Vic	13,506	14,588	15,397	16,413	17,383
NSW	15,203	13,762	15,924	16,283	n/a
QLD	6,986	7,416	7,887	8,293	8,637
WA	3,099	2,830	2,847	3,004	3,052
SA	1,721	1,798	1,823	1,908	1,998
Tas	526	546	570	606	643

Note: All data is from 2023–24 state budgets other than NSW which has not yet released a budget for 2023–24.

Source: Parliamentary Budget Office.

## Property tax revenue per person

Figure 23 – Property tax revenue per person

\$ per person	2022-23	2023-24	2024-25	2025-26	2026-27
Vic	2,000	2,120	2,198	2,304	2,400
NSW	1,840	1,646	1,882	1,901	n/a
QLD	1,287	1,343	1,407	1,458	1,496
WA	1,089	977	967	1,004	1,004
SA	934	965	969	1,004	1,042
Tas	915	941	974	1,027	1,083

Note: All data is from 2023–24 state budgets other than NSW which has not yet released a budget for 2023–24.

Source: Parliamentary Budget Office.

## Property tax revenue as a share of total state revenue

**Figure 24 – Property tax revenue as a share of total state revenue**

%	2022-23	2023-24	2024-25	2025-26	2026-27
Vic	16.3	16.3	16.8	17.0	17.4
NSW	14.4	12.7	14.0	14.1	n/a
QLD	8.0	9.0	9.1	10.0	10.1
WA	7.2	6.5	7.0	7.4	7.3
SA	7.0	6.8	6.7	6.8	6.8
Tas	6.2	6.5	6.6	7.0	7.3

Note: All data is from 2023–24 state budgets other than NSW which has not yet released a budget for 2023–24.

Source: Parliamentary Budget Office.

# Attachment B – Approach

In this section we provide the approach we used to compare land tax and land transfer duty across Australian states.

## Approach

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When preparing this advice, we:

- collected data from each state's most recent budget or budget update
- used this data to compare states on land tax and land transfer duty revenue levels, as well as revenue per person.

## Attachment C – Data sources

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