



Stamp Duty: The Relationship to Australian Housing Affordability and Supply

A market analysis prepared for the
Real Estate Institute of Australia

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SCOPE

Background

SQM Research believes that improving housing affordability over the long term is a highly challenging and complicated issue. It is unlikely there is a single solution that will provide a material sustained improvement over the long term. Rather, it will take a combination of strategies to improve affordability. As SQM Research reported in 2019, taxation reform is one of the solutions.

However, as the economy is highly correlated to the short-term rises and falls of the housing market, consideration needs to be given to the timing and degree of any changes in policy. As such, in our opinion, resolving housing affordability issues requires planned, longer-term steps if we are to minimise possible negative economic consequences on the economy and the property market over the short term.

Scope

The scope of this research note is to review real estate stamp duties applied in each State and Territory over the past ten years. We have examined how transfer duty – more commonly known as stamp duty – has changed as a proportion of the median dwelling prices and as a percentage of average wages. SQM Research has also reviewed how liquidity in the nation's property markets has changed since April 2008.

For this report, SQM Research has:

- Provided property listings data at the city, state and national level back to 2008, which we believe is the longest and most comprehensive time series on offer in Australia.
- Measured market liquidity over that time for each city, state and for the country.
- Measured how transfer or stamp duties as a percentage of the median house and unit price have changed over the past nine years.
- Measured how transfer or stamp duties have changed as a proportion of the average full-time wage over the past nine years.

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Key Findings

1. Liquidity has fallen

Despite the rise in the total number of Australian established residential properties, total residential property listings have fallen over the past decade, which has reduced liquidity in the Australian housing market. In 2008, up to 4.5% of all residential properties were available for sale at any one point in the market. Today the percentage available is below 2.5%. All cities have recorded declines. However, the largest declines in liquidity have been those cities which have the highest rates of stamp duty such as Sydney and Melbourne.

2. Stamp duties as a proportion of median dwelling prices has risen.

SQM Research has examined the burden of stamp duties as a proportion of median property prices. We have found that nationally, duties as a percentage of median dwelling prices has risen to 4.2% in the March quarter of 2021, up from 3.2% ten years earlier. Stamp duties as a percentage of median property prices have jumped in most capital cities over the nine years between the March quarter of 2011 and March 2021 because of rising property prices.

As such, home buyers have been suffering from 'duty bracket creep,' whereby the stamp duty payable rises as property values move into higher brackets over time. Only in Canberra and Darwin have stamp duties fallen as a proportion of property values, as indicated in Table 1.

3. Stamp duties as a proportion of the average earnings have risen.

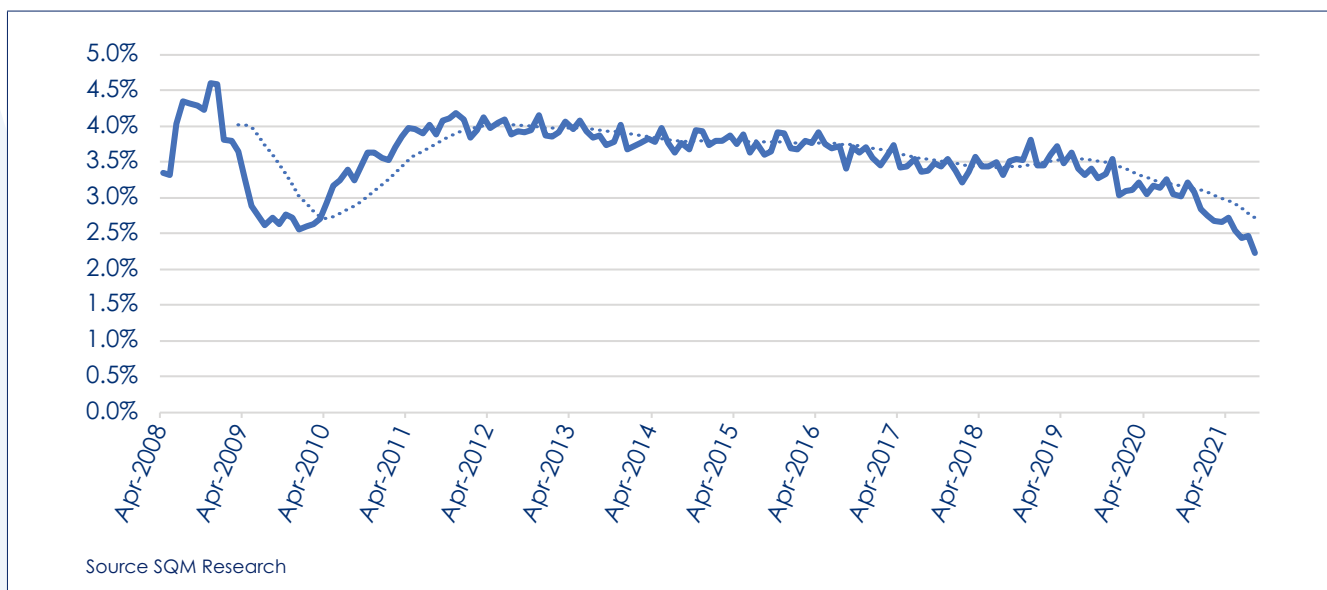
SQM Research has examined the burden of stamp duties as a proportion of average earnings. We have found that nationally, stamp duties as a percentage of average earnings have jumped over the past nine years to 34.3% from 25.1%, up almost one third. In almost all capital cities, duties as a percentage of earnings have risen, particularly on houses. This is most evident in Melbourne and Sydney, where stamp duty as a proportion of annual average earnings in the March 2021 quarter sat at 48.9% and 46.3%, respectively. The proportion of stamp duty on houses of earnings varies widely in the other capital cities from as low as 15% in Brisbane to higher levels in Hobart (28.5%), Adelaide (27.8%) and Canberra (26.8%).

Liquidity has Fallen

The liquidity in Australia's housing markets has fallen considerably since 2008. Liquidity, as we define it, represents what percentage of the total residential housing stock (total established properties) is on the market and available for sale at any given point in time. The more liquidity, the better for home affordability and the ability for owner occupiers and investors to enter and exit the market. SQM Research data reveals:

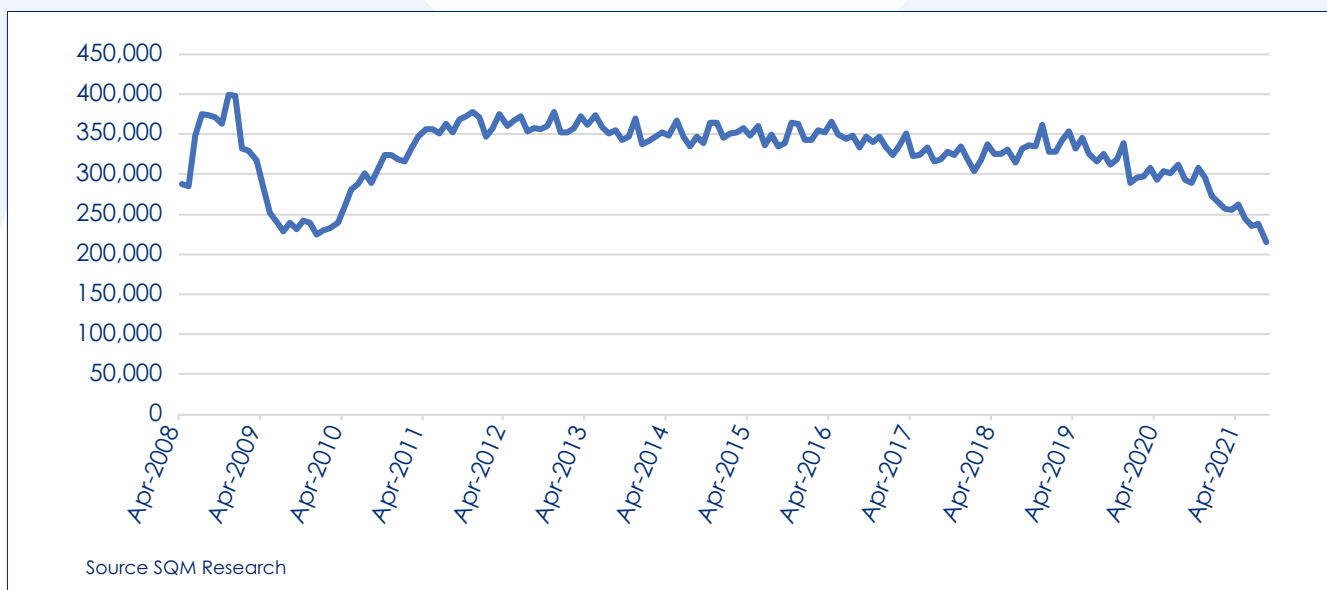
Over time, even after taking into account market cycles, liquidity has fallen across the nation. In 2008, liquidity reached a peak of 4.5% of total established properties being available. Presently it is 2.2%, with a clear trend downward through various cycles from 2011.

Figure 1: AUSTRALIA - Liquidity Total



This fall in liquidity nationwide has been driven by a fall in total national property listings, with a noticeable downturn in stock available for sale in the last three years. Total stock on market has fallen 40% from November 2018 when it sat at a recent high of 361,516 to just 215,472 in August 2021, the lowest level since April 2008.

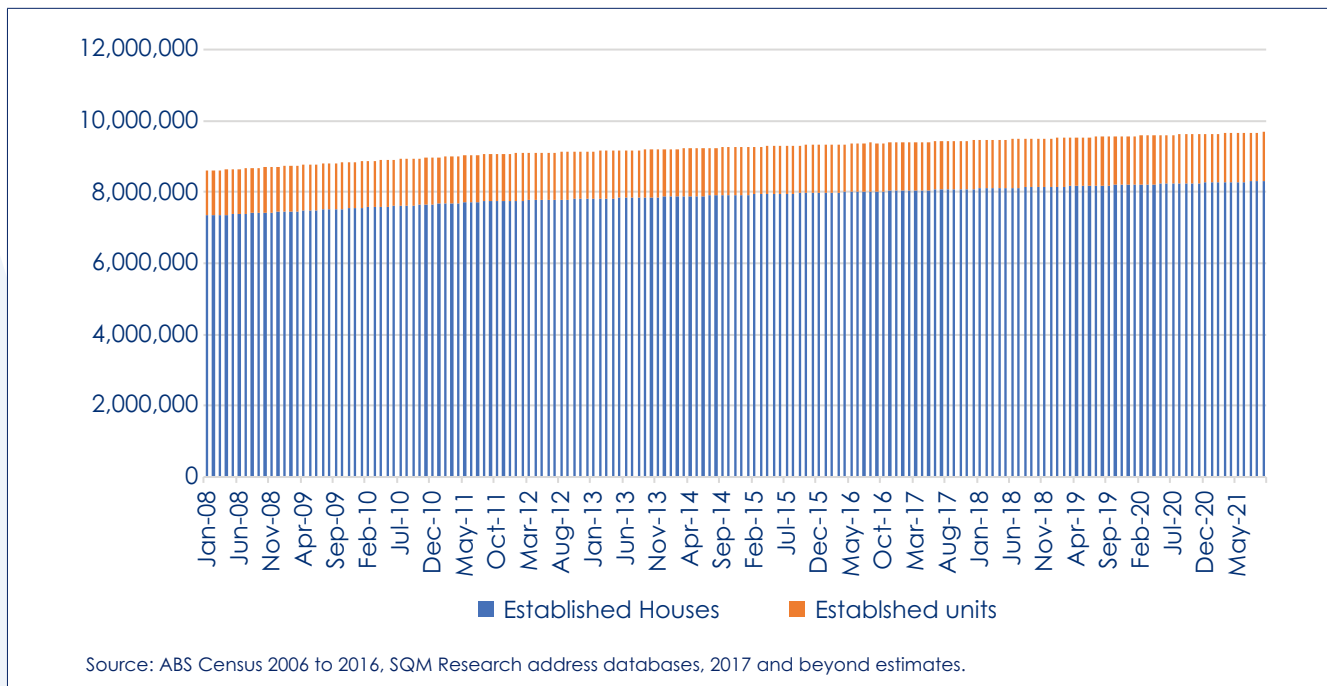
Figure 2: AUSTRALIA - Total Residential Property Listings



Liquidity has Fallen

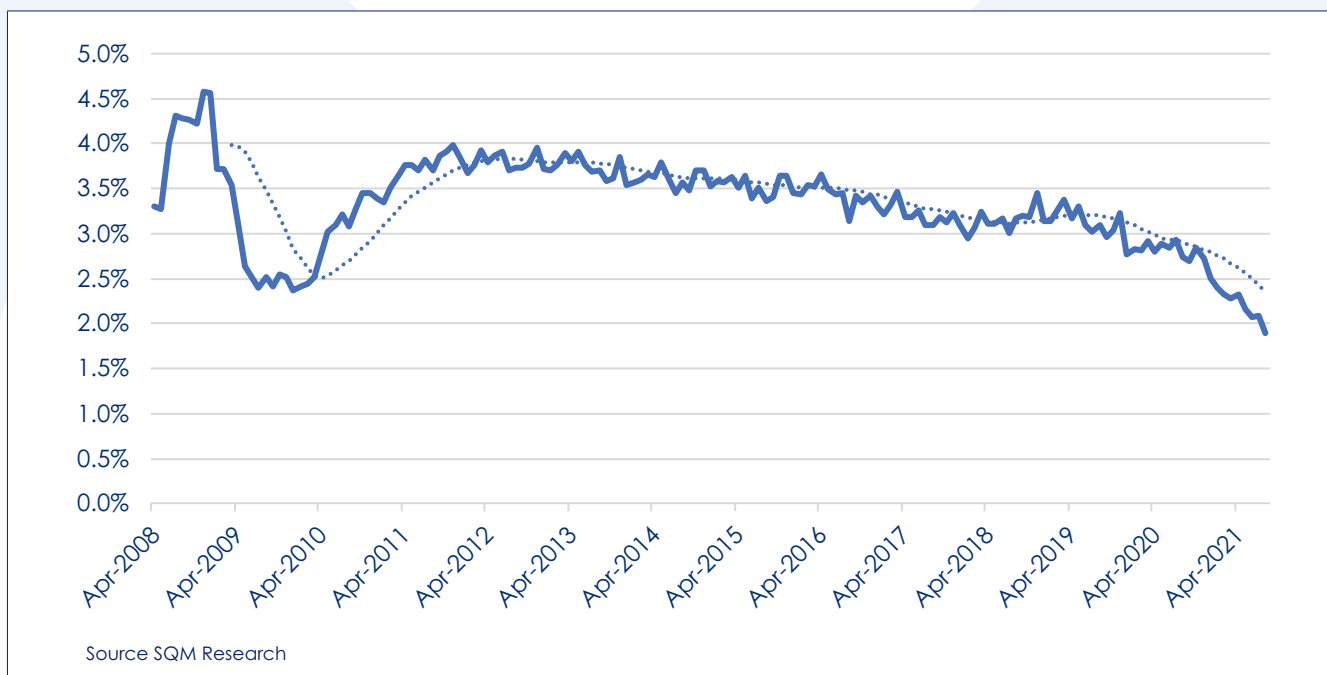
The total number of established properties has consistently risen since 2008. In that year there were approximately 8.6 million Australian residential properties. Today there is an estimated 9.6 million dwellings. Yet despite this, total listings have fallen over the same time, making for falls in liquidity of the market.

Figure 3: Total Established Residential Properties



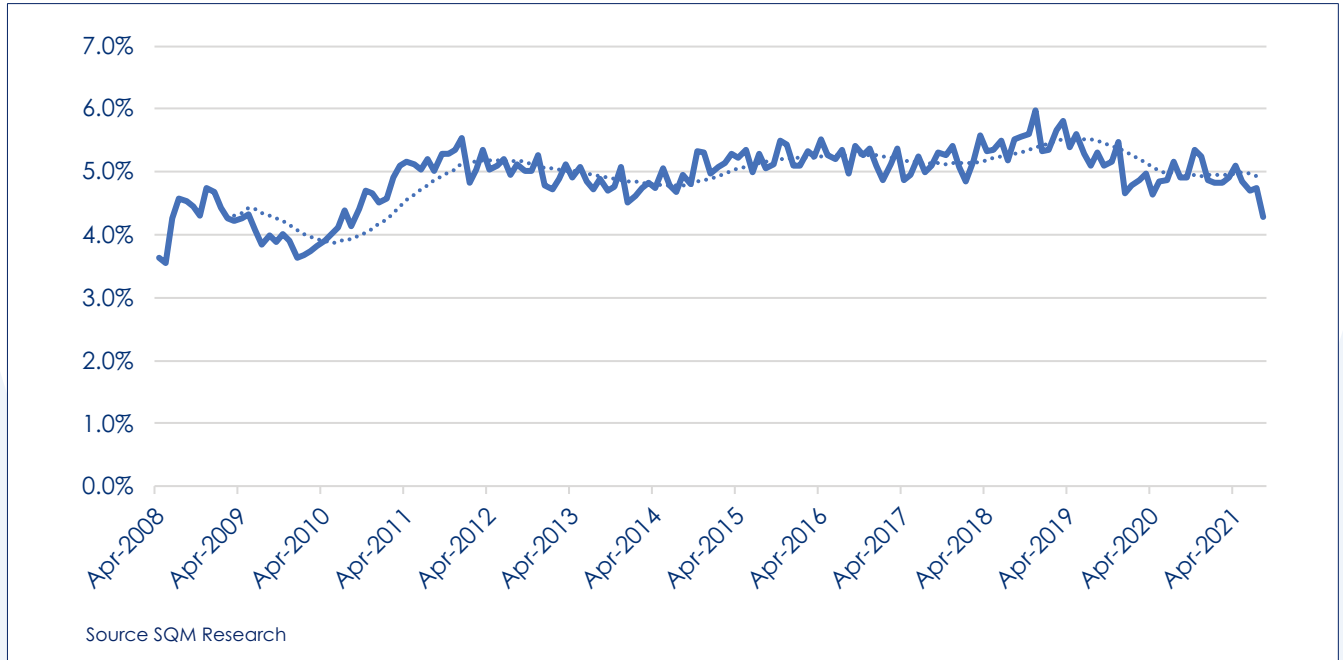
Liquidity is higher for units over houses. That is expected given units cost much less than houses and investor demand, which adds to turnover, is concentrated on units.

Figure 4: AUSTRALIA - Liquidity Houses



Liquidity has Fallen

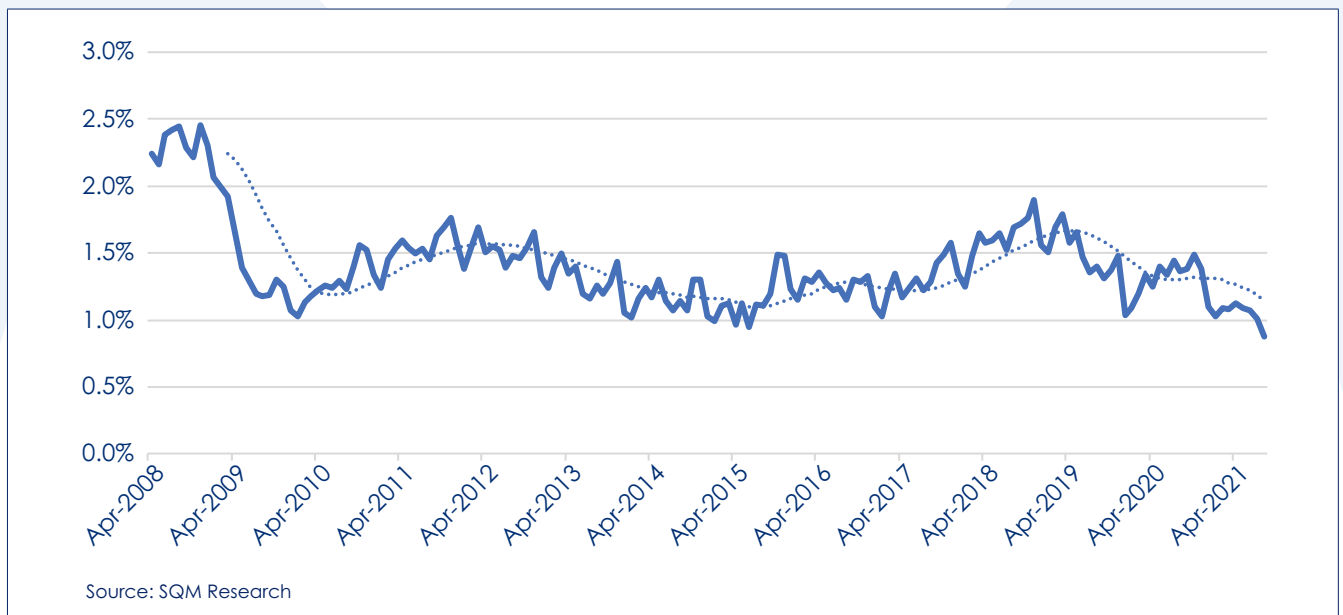
Figure 5: AUSTRALIA - Liquidity Units



Liquidity in Sydney and Melbourne

In Sydney, SQM Research has recorded a sharp decline in liquidity for housing from around 1.9% in November 2018 to just below 0.9% in 2021. This is the lowest level of liquidity recorded for any capital city in Australia and the lowest level recorded since the SQM Research series began in 2008.

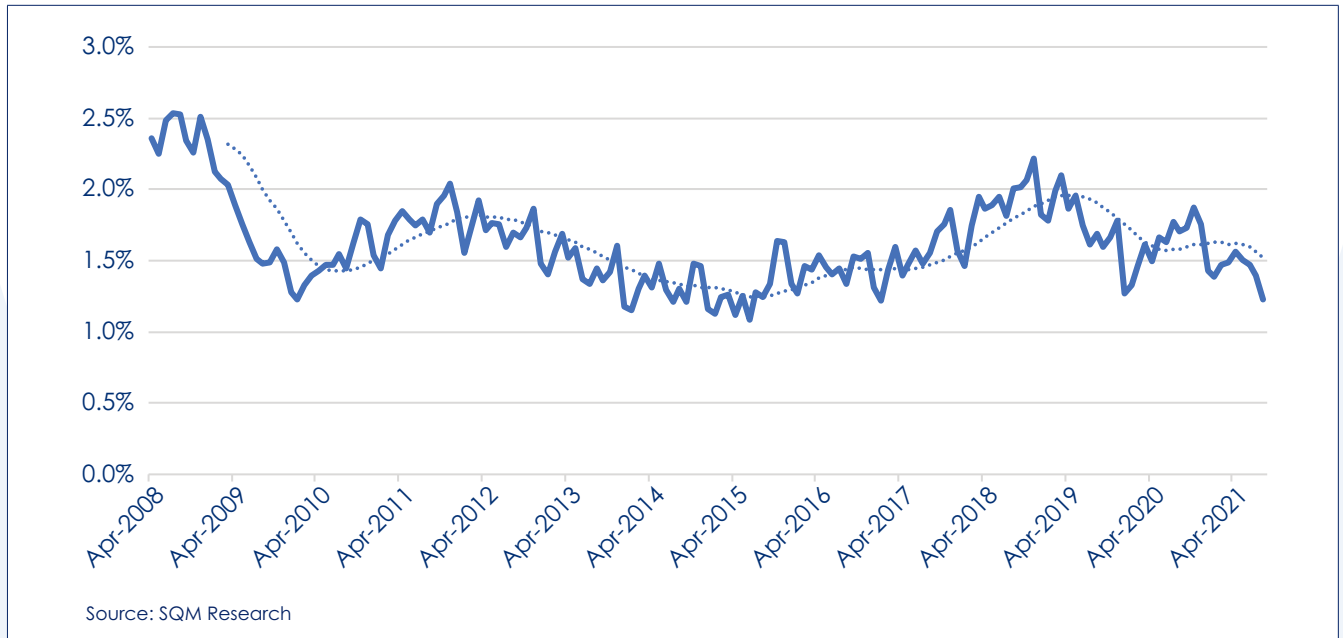
Figure 6: Sydney - Liquidity Houses



Liquidity has Fallen

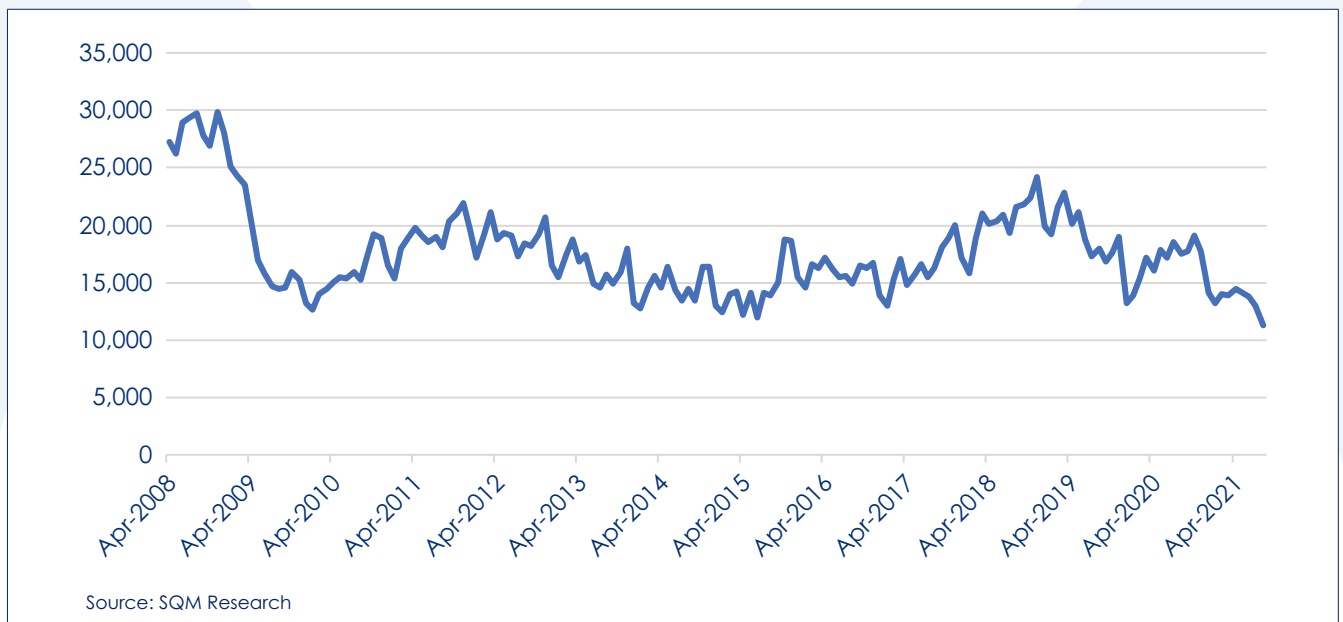
Once we add in the liquidity of units, which is greater than that of houses, there is still an overall reduction in property market liquidity to just 1.2% in August 2021, down from a recent high of 2.2% in November 2018.

Figure 7: Sydney - Liquidity Total



The sharp drop in listings in houses has contributed the decline in liquidity in last three years.

Figure 8: Sydney - Stock on Market Houses



Liquidity has Fallen

In Melbourne too, there is a recorded decline in liquidity for housing from a high of 3.2% in June 2012 to just below 1.5% in August 2021.

Figure 9: Melbourne - Liquidity Houses

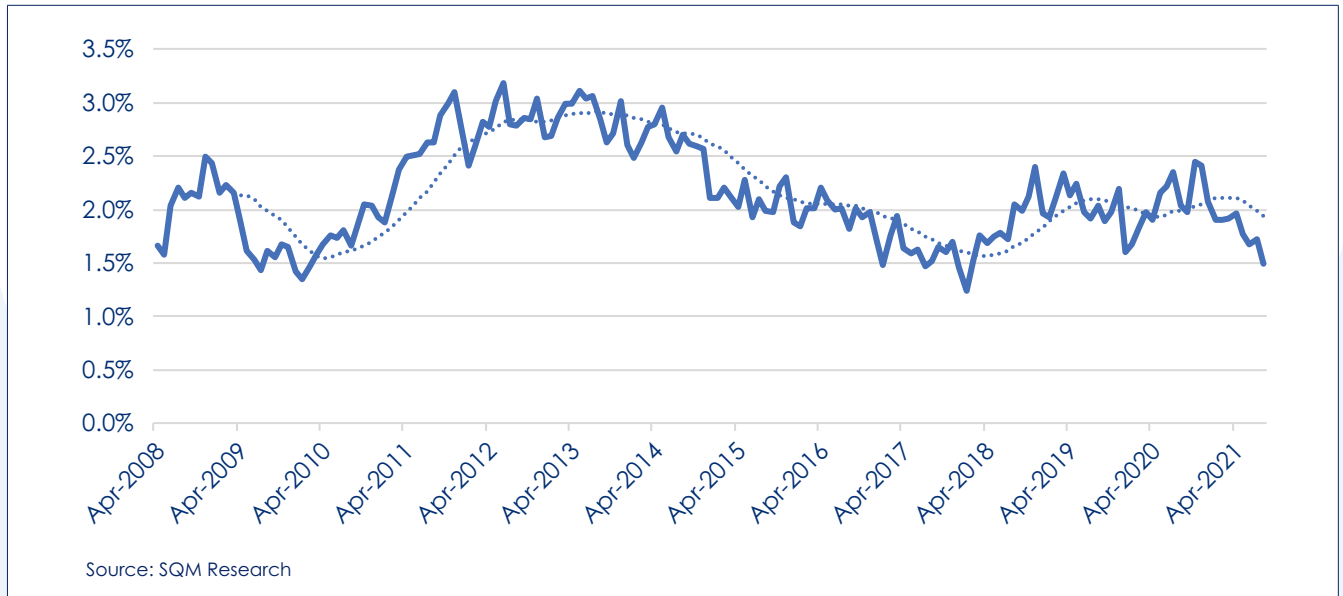
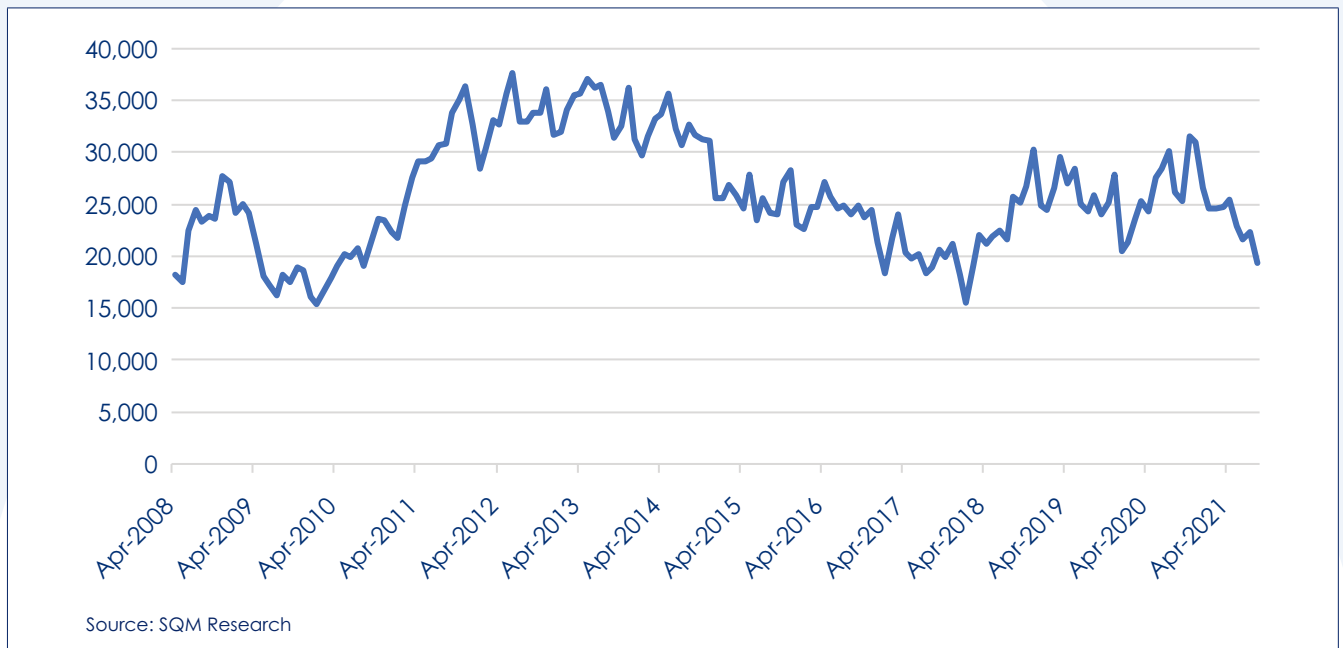


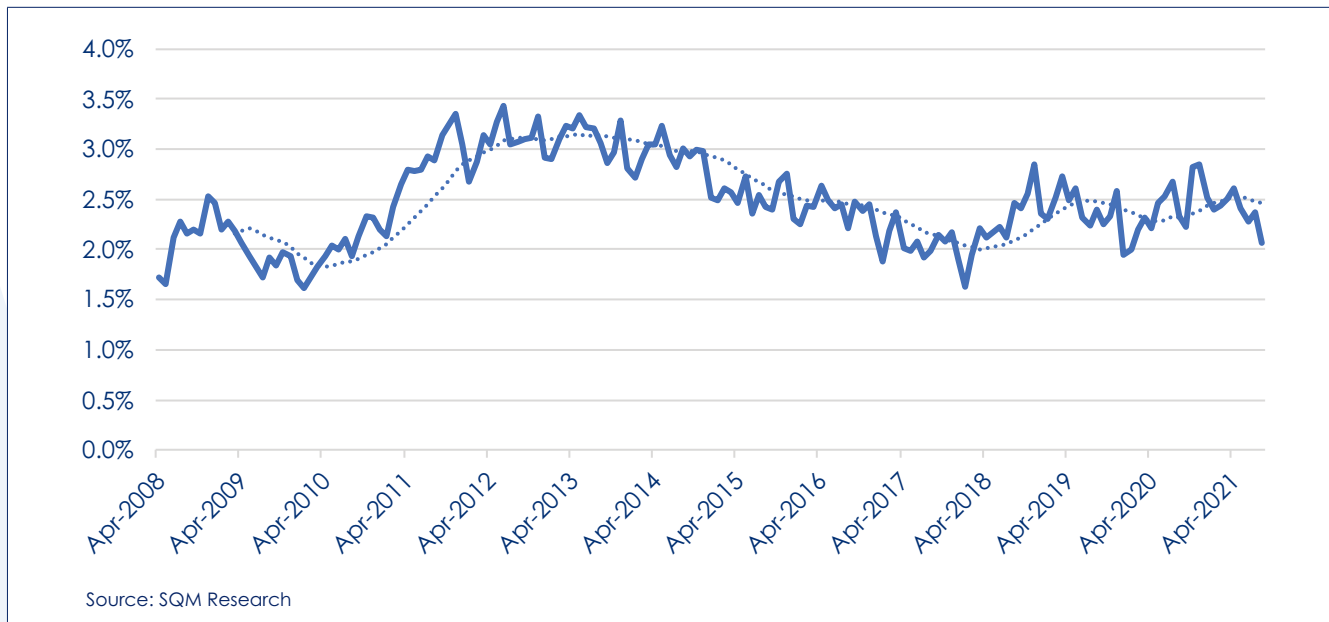
Figure 10: Melbourne - Stock on Market Houses



Liquidity has Fallen

Once the liquidity of units is taken into account, there is an overall reduction in Melbourne's property market liquidity to 2.1% in August 2021, down from a high of 3.4% in 2012.

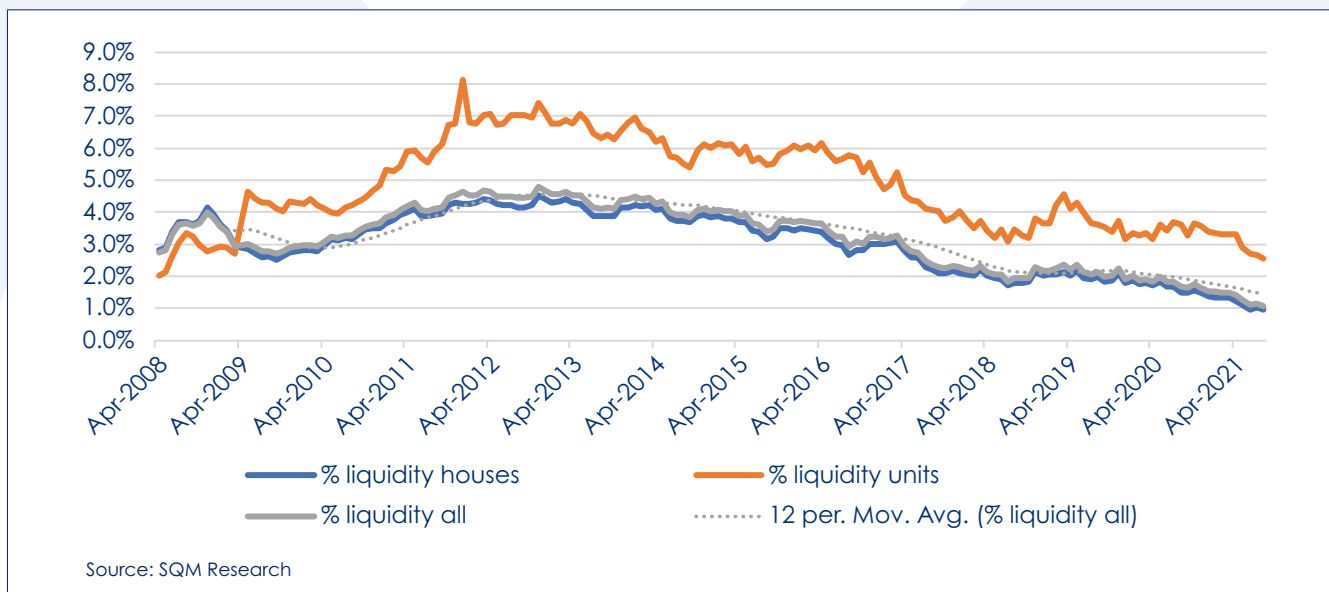
Figure 11: Melbourne - Liquidity Total



Liquidity in the smaller capital cities

In the smaller capital cities, declining liquidity has also been observed to various magnitudes, with the effect most marked in Hobart, where the liquidity of the property market sat at just 1.1% in August 2021, down from a high of 4.8% in November 2012.

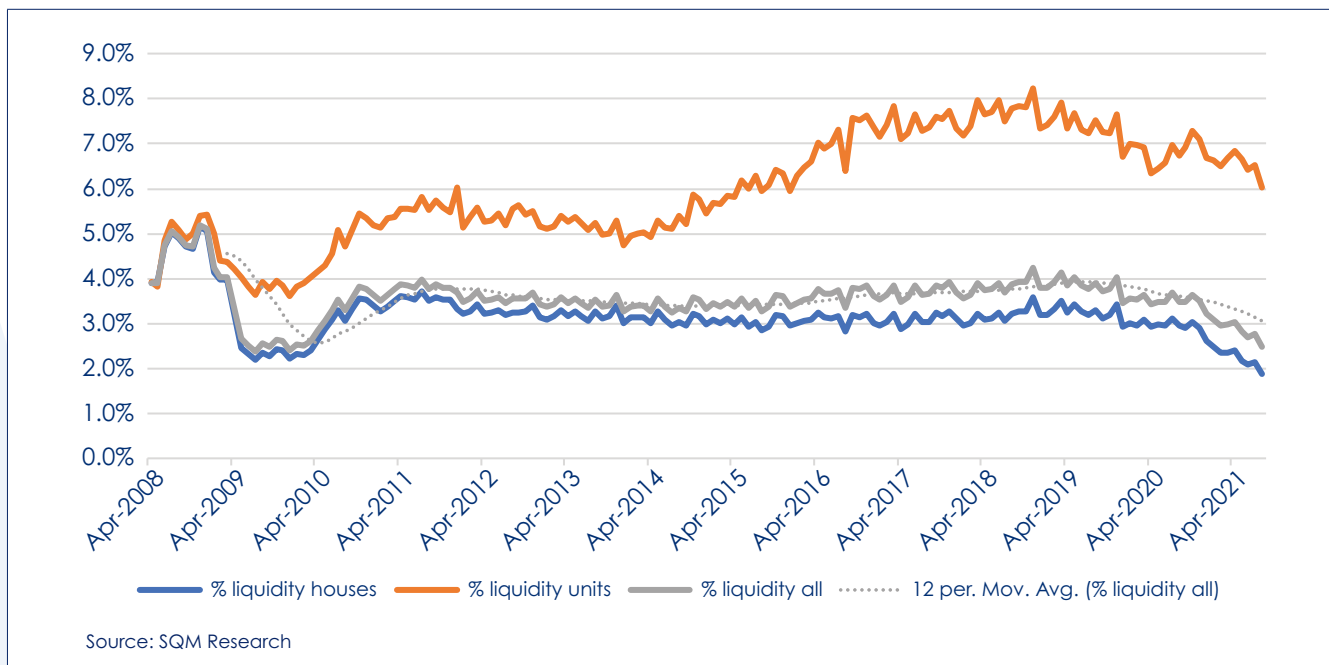
Figure 12: Hobart - Liquidity



Liquidity has Fallen

Elsewhere, total liquidity has declined in Brisbane to 2.5% in August 2021 from around 5% in 2008.

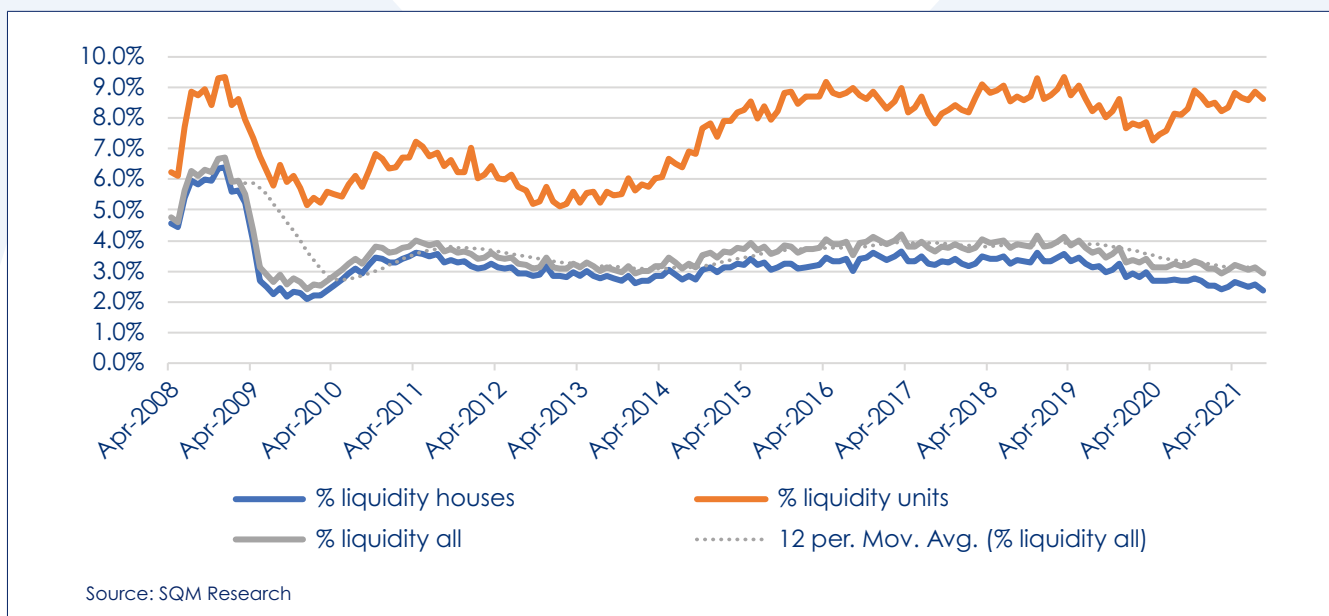
Figure 13: Brisbane - Liquidity



In some cities, the news is not so bad. There is a correlation between those cities where the stamp duty burden has reduced or not risen much over nine years. So those cities have not seen such a marked deterioration in liquidity as in Sydney and Melbourne.

In Perth, where the stamp duty burden as a proportion of average earnings for houses and units has actually fallen over the nine years to the March 2021 quarter, we can see that the liquidity for units has trended upwards while the liquidity of the housing market was only slightly lower at 2.9% in August 2021, down from 3.4% in April 2012.

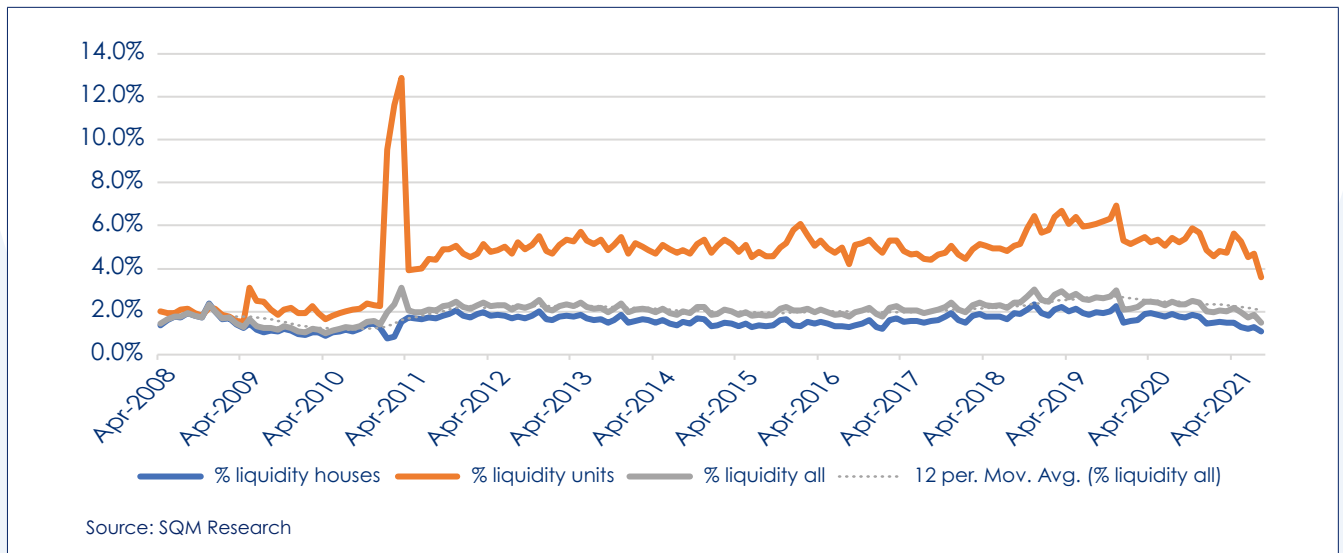
Figure 14: Perth - Liquidity



Liquidity has Fallen

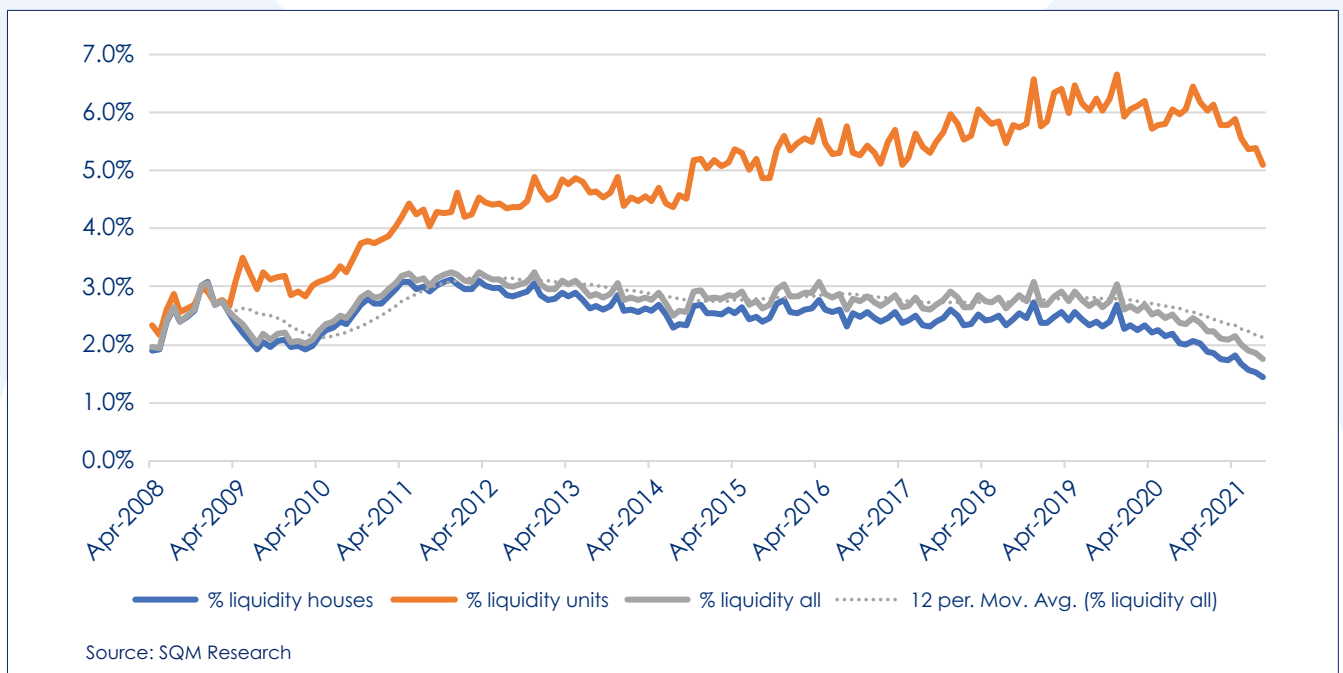
In Canberra, where the stamp duty burden on houses and units has fallen over nine years, overall liquidity edged lower to 1.5% in August 2021, down from 2.2% in April 2012. Only in 2021 has liquidity fallen below 2%, reflecting a strong rise in property prices in the nation's capital. The sharp surge in liquidity for units in 2011 coincided with a Government scheme to incentivise dwelling supply.

Figure 15: Canberra - Liquidity



In Adelaide, where stamp duty rates are almost as high as those in NSW and Victoria, total liquidity was lower than the national average at just 1.7% in August 2021, having dropped from 3% in November 2019. However, up until November 2019, liquidity for units had actually been increasing.

Figure 16: Adelaide - Liquidity



Stamp Duties as a Proportion of Median Dwelling Prices has Risen

SQM Research has found that nationally, duties as a percentage of median dwelling prices has risen to 4.2% in the March quarter of 2021, up from 3.2% nine years earlier. Stamp duties as a percentage of median property prices have jumped in most capital cities over the nine years between the March quarter of 2011 and March 2021 because of rising property prices.

As such, home buyers have been suffering from as 'duty bracket creep,' whereby the stamp duty payable rises as property values move into higher brackets over time. Only in Canberra and Darwin have stamp duties fallen as a proportion of property values, as indicated in Table 1.

To highlight the burden of duties on property buyers, SQM Research calculated estimated transfer costs and compared these to the ABS median property values for each capital city across Australia.¹

Sydney and Melbourne carry the largest burden in percentage terms. Based on the Sydney median house price as measured by the ABS, an estimated 4% of the price is added onto the cost by way of Stamp Duties. For Melbourne, the additional cost is 5.4% for a house. Brisbane carries the lowest burden on purchase of a house at 2.1%. Brisbane also has the lowest % duty for a unit (out of all capital cities) at 1.4%.

Canberra is the only state where proportionate stamp duties has fallen, due primarily to reform.

Table 1: Stamp Duty against Median Property Prices - Capital Cities March Qtr 2021

Capital City	Property Type	March Qtr 2012			March Qtr 2021		
		Median Price \$	Stamp Duty	% Property Value	Median Price \$	Stamp Duty	% Property Value
Sydney	House	\$607,500	\$22,545	3.7%	\$1,050,000	\$42,457	4.0%
	Unit	\$500,000	\$17,707	3.5%	\$750,000	\$28,957	3.9%
Melbourne	House	\$478,000	\$20,650	4.3%	\$824,500	\$44,540	5.4%
	Unit	\$430,000	\$17,870	4.2%	\$605,000	\$31,370	5.2%
Brisbane	House	\$430,000	\$6,300	1.5%	\$600,000	\$12,850	2.1%
	Unit	\$376,000	\$4,410	1.2%	\$416,500	\$5,828	1.4%
Adelaide	House	\$382,000	\$15,430	4.0%	\$525,000	\$22,705	4.3%
	Unit	\$317,000	\$12,180	3.8%	\$420,000	\$17,330	4.1%
Perth	House	\$489,500	\$17,266	3.5%	\$538,000	\$19,570	3.6%
	Unit	\$406,000	\$13,300	3.3%	\$410,000	\$13,490	3.3%
Hobart	House	\$343,000	\$11,270	3.3%	\$600,000	\$22,498	3.7%
	Unit	\$268,800	\$8,302	3.1%	\$455,000	\$16,335	3.6%
Darwin	House	\$525,000	\$25,988	5.0%	\$535,000	\$26,483	5.0%
	Unit	\$420,000	\$17,892	4.3%	\$325,000	\$11,816	3.6%
Canberra	House	\$512,500	\$21,219	4.1%	\$825,000	\$26,625	3.2%
	Unit	\$415,000	\$15,825	3.8%	\$504,000	\$11,573	2.3%
National	Combined Weighted	\$553,955	\$17,688	3.2%	\$746,389	\$31,152	4.2%

Source: ABS: 6416.0 Residential Property Price Indexes: Eight Capital Cities – March Qtr 2021 and State based stamp duty calculators.

¹ In this report, stamp duty is calculated for residential, principal place of residence, non-first home buyer and non-off the plan property transactions, excluding any state-based concessions.

Stamp Duties as a Proportion of Average Earnings has Risen

SQM Research has examined the burden of stamp duties as a proportion of average earnings and found that in almost all capital cities, stamp duty obligations have increased significantly over the past nine years.² Only in Canberra (for units) and Perth have duties

proportionately declined. For Perth, this is a symptom of median property price growth lagging that of the other capital cities and for Canberra, stamp duties have been phased out in favour of a broad-based land tax on the unimproved value of land.

Table 2: Stamp Duty against Average Weekly Earnings (annualised) - Capital Cities March Qtr 2012 vs 2021

Capital City	Property Type	March Qtr 2012				March Qtr 2021			
		Stamp Duty	% Property Value	Annual Earnings	% Person Earnings	Stamp Duty	% Property Value	Annual Earnings	% Person Earnings
Sydney	House	\$22,545	3.7%	\$70,470	32.0%	\$42,457	4.0%	\$91,744	46.3%
	Unit	\$17,707	3.5%	\$70,470	25.1%	\$28,957	3.9%	\$91,744	31.6%
Melbourne	House	\$20,650	4.3%	\$67,662	30.5%	\$44,540	5.4%	\$91,109	48.9%
	Unit	\$17,870	4.2%	\$67,662	26.4%	\$31,370	5.2%	\$91,109	34.4%
Brisbane	House	\$6,300	1.5%	\$68,936	9.1%	\$12,850	2.1%	\$85,831	15.0%
	Unit	\$4,410	1.2%	\$68,936	6.4%	\$5,828	1.4%	\$85,831	6.8%
Adelaide	House	\$15,430	4.0%	\$64,132	24.1%	\$22,705	4.3%	\$81,692	27.8%
	Unit	\$12,180	3.8%	\$64,132	19.0%	\$17,330	4.1%	\$81,692	21.2%
Perth	House	\$17,266	3.5%	\$78,874	21.9%	\$19,570	3.6%	\$97,744	20.0%
	Unit	\$13,300	3.3%	\$78,874	16.9%	\$13,490	3.3%	\$97,744	13.8%
Hobart	House	\$11,270	3.3%	\$62,239	18.1%	\$22,498	3.7%	\$79,076	28.5%
	Unit	\$8,302	3.1%	\$62,239	13.3%	\$16,335	3.6%	\$79,076	20.7%
Darwin	House	\$25,988	5.0%	\$73,247	35.5%	\$26,483	5.0%	\$88,150	30.0%
	Unit	\$17,892	4.3%	\$73,247	24.4%	\$11,816	3.6%	\$88,150	13.4%
Canberra	House	\$21,219	4.1%	\$83,112	25.5%	\$26,625	3.2%	\$99,336	26.8%
	Unit	\$15,825	3.8%	\$83,112	19.0%	\$11,573	2.3%	\$99,336	11.7%
National	Combined Weighted	\$17,688	3.2%	\$70,340	25.1%	\$31,152	4.2%	\$90,790	34.3%

Source: ABS: 6416.0 Residential Property Price Indexes: Eight Capital Cities and ABS: 6302.0 Average Weekly Earnings, Australia - Earnings; Persons; Full Time; Adult; Ordinary time earnings

The greatest increases are evident in Melbourne and Sydney, where stamp duty on houses as a proportion of annual earnings in the March 2021 quarter sat at 48.9% and 46.3%, respectively. Stamp duties in these jurisdictions command almost half a person's annual income (before tax). The outcome is marginally better for units at 34.4% of earnings for Melbourne and 31.6% for Sydney.

Stamp duties on houses also absorb a significant portion of average annual earnings in Darwin (30%), Hobart (28.5%), Adelaide (27.8%) and Canberra (26.8%). For units, Melbourne and Sydney lead by a long way, though stamp duties also significantly eat up earnings for unit buyers in Adelaide (21.2%) and Hobart (20.7%).

In contrast, stamp duty as a proportion of earnings has declined in Perth and Darwin for both property classes. This is a result of relatively moderate property price growth compared to the other capital cities and increases in average incomes over the period.

² The earliest available data series from the ABS of Average Weekly Earnings is May 2012 which has been referenced and compared to the same capital city median price series used earlier in this report and adjusted for the respective time period between March quarters of 2012 and 2021.

The Impact of Stamp Duty on Liquidity

In our opinion, the evidence is strong that stamp duties on housing reduce the turnover of property. The tax adds a significant upfront cost to buying property and the data in this report from SQM Research reveals that over time, as the stamp duty burden has increased, the availability of existing property has fallen.

SQM Research has illustrated with this paper that liquidity has fallen in all cities across the country at the same time as the proportion of stamp duties compared to dwelling prices and incomes have risen in most capital cities. And that the cities recording the tightest liquidity and/or the largest falls have also recorded the largest rises in stamp duty burden.

Various academic and other studies have found a link between the incidence of stamp duties and a reduction in the turnover of property. Modelling by Deloitte Access Economics in 2015³ found that the reduction in transaction volume which results from stamp duty is likely to be significant – that analysis shows that around 340,000 property owners might have otherwise moved in the absence of stamp duty.

That Deloitte Access Economics paper relied on a paper by Leigh and Davidoff⁴, which estimates that a 10% increase in stamp duties leads to a short-term reduction in property turnover of 3%, with a larger long-term effect of 6%, when a stamp duty change is maintained for three years. Deloitte also found that a complete abolition of stamp duties would lead to an increase in property transactions of 30% in the short term, growing to a 60% increase after three years. Separate research from Dachis et al (2012) found that a percentage point increase in stamp duty was estimated to reduce transaction activity by 15%, close to Davidoff and Leigh's long term estimate.

That stamp duty creates economic distortions was well established by former treasury secretary Dr Ken Henry who headed a landmark tax review more than a decade ago which recommended abolishing stamp duty in favour of an annual land tax.⁵ A Treasury Working Paper (2015)⁶ estimated that each additional dollar collected by way of stamp duties on residential property reduces the living standards of Australian households by 72 cents in the long run, due to the lower investment and mobility effects. That paper found, consistent with earlier studies, that stamp duty on conveyances and the company income tax are the least efficient taxes (that is, they have relatively high marginal costs).

The Productivity Commission has recommended⁷ that state and Territory Governments should move from imposing stamp duties on residential and commercial properties to imposing a broad-based land tax on the unimproved value of land.⁸

In NSW, the idea of replacing stamp duty on housing with a uniform land tax is gathering political support. As part of the 2020-21 Budget, the NSW Government unveiled a proposal to change the NSW tax system to lower give property buyers the choice to pay stamp duty (and any existing land tax, where applicable), or alternatively to pay a smaller annual property tax when they purchase a property.

The NSW Government has released a Consultation Paper outlining the benefits of this proposed change. According to that paper, since 1990, NSW average earnings have trebled, average house prices have increased around five times, and average stamp duty on dwellings has increased more than seven times. Almost inevitably, homeownership has declined, from around 70% in the 1990s to around 64% today.⁹

The NSW Government says an annual property tax based on land value replacing stamp duty would incentivise greater turnover by making a purchasing property more affordable and ensure the tax burden is not disproportionately imposed on a few groups of property buyers.

³ The economic impact of stamp duty: Three reform options

⁴ Davidoff, I., & Leigh, A. (2013). How Do Stamp Duties Affect the Housing Market? *Economic Record*, 89(286), 396–410. doi:10.1111/1475-4932.12056

⁵ Australia's future tax system, December 2009.

⁶ UNDERSTANDING THE ECONOMY-WIDE EFFICIENCY AND INCIDENCE OF MAJOR AUSTRALIAN TAXES Liangyue Cao, Amanda Hosking, Michael Kouparitsas, Damian Mullaly, Xavier Rimmer, Qun Shi, Wallace Stark, and Sebastian Wende 1 Treasury Working Paper 2 April 2015

⁷ <https://www.pc.gov.au/inquiries/completed/productivity-review/report/4-towns-cities>

⁸ <https://www.pc.gov.au/inquiries/completed/productivity-review/report/4-towns-cities>

⁹ NSW PROPERTY TAX PROPOSAL CREATING JOBS and SECURING OUR FUTURE, Progress Paper for June 2021 Making Home Ownership More Achievable in NSW

Appendix I – Stamp Duty Tables by State

Table A1: New South Wales

Property Value	Stamp Duty Rate
\$0 - \$14,000	\$1.25 for every \$100 (the minimum is \$10)
\$14,000 - \$32,000	\$175 plus \$1.50 for every \$100 over \$14,000
\$32,000 - \$85,000	\$445 plus \$1.75 for every \$100 over \$32,000
\$85,000 - \$319,000	\$1,372 plus \$3.50 for every \$100 over \$85,000
\$319,000 - \$1,064,000	\$9,562 plus \$4.50 for every \$100 over \$319,000
Over \$1,064,000	\$43,087 plus \$5.50 for every \$100 over \$1,064,000

Source: <https://www.revenue.nsw.gov.au/taxes-duties-levies-royalties/transfer-duty>

Table A2: Victoria

Property Value	Stamp Duty Rate
\$0 - \$25,000	1.4% of the dutiable value of the property
> \$25,000 - \$130,000	\$350 plus 2.4% of the dutiable value in excess of \$25,000
> \$130,000 - \$960,000	\$2870 plus 6% of the dutiable value in excess of \$130,000
>\$960,000 - \$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: <https://www.sro.vic.gov.au/non-principal-place-residence-dutiable-property-current-rates>

Table A3: Queensland

Property Value	Stamp Duty Rate
Not more than \$5,000	Nil
More than \$5,000 - \$75,000	\$1.50 for each \$100, or part of \$100, over \$5,000
\$75,000 - \$540,000	\$1,050 plus \$3.50 for each \$100, or part of \$100, over \$75,000
\$540,000 - \$1,000,000	\$17,325 plus \$4.50 for each \$100, or part of \$100, over \$540,000
More than \$1,000,000	\$38,025 plus \$5.75 for each \$100, or part of \$100, over \$1,000,000

Source: <https://www.qld.gov.au/housing/buying-owning-home/advice-buying-home/transfer-duty/how-much-you-will-pay/calculating-transfer-duty/transfer-duty-rates>

Table A4: South Australia

Property Value	Stamp Duty Rate
Does not exceed \$12,000	\$1.00 for every \$100 or part of \$100
Exceeds \$12,000 but not \$30,000	\$120 plus \$2.00 for every \$100 or part of \$100 over \$12,000
Exceeds \$30,000 but not \$50,000	\$480 plus \$3.00 for every \$100 or part of \$100 over \$30,000
Exceeds \$50,000 but not \$100,000	\$1,080 plus \$3.50 for every \$100 or part of \$100 over \$50,000
Exceeds \$100,000 but not \$200,000	\$6,830 plus \$4.25 for every \$100 or part of \$100 over \$200,000
Exceeds \$200,000 but not \$250,000	\$6,830 plus \$4.25 for every \$100 or part of \$100 over \$200,000
Exceeds \$250,000 but not \$300,000	\$8,955 plus \$4.75 for every \$100 or part of \$100 over \$250,000
Exceeds \$300,000 but not \$500,000	\$11,330 plus \$5.00 for every \$100 or part of \$100 over \$300,000
Exceeds \$500,000	\$21,330 plus \$5.50 for every \$100 or part of \$100 over \$500,000

Source: <https://www.revenuesa.sa.gov.au/stampduty/rate-of-stamp-duty>

Appendix I – Stamp Duty Tables by State

Table A5: Western Australia

Property Value	Stamp Duty Rate
\$0 - \$120,000	\$1.90 per \$100 or part thereof
\$120,001 - \$150,000	\$2,280 + \$2.85 per \$100 or part thereof above \$120,000
\$150,001 - \$360,000	\$3,135 + \$3.80 per \$100 or part thereof above \$150,000
\$360,001 - \$725,000	\$11,115 + \$4.75 per \$100 or part thereof above \$360,000
\$725,001 +	\$28,453 + \$5.15 per \$100 or part thereof above \$725,000

Source: <https://www.wa.gov.au/organisation/departments-of-finance/transfer-duty-assessment>

Table A6: Tasmania

Property Value	Stamp Duty Rate
Not more than \$3 000	\$50
More than \$3 000 but not more than \$25 000	\$50 plus \$1.75 for every \$100, or part, by which the dutiable value exceeds \$3 000
More than \$25 000 but not more than \$75 000	\$435 plus \$2.25 for every \$100, or part, by which the dutiable value exceeds \$25 000
More than \$75 000 but not more than \$200 000	\$1,560 plus \$3.50 for every \$100, or part, by which the dutiable value exceeds \$75 000
More than \$200 000 but not more than \$375 000	\$5,935 plus \$4.00 for every \$100, or part, by which the dutiable value exceeds \$200 000
More than \$375 000 but not more than \$725 000	\$12,935 plus \$4.25 for every \$100, or part, by which the dutiable value exceeds \$375 000
More than \$725 000	\$27,810 plus \$4.50 for every \$100, or part, by which the dutiable value exceeds \$725 000

Source: <https://www.sro.tas.gov.au/property-transfer-duties/rates-of-duty>

Table A7: Northern Territory

Property Value	Stamp Duty Rate
\$0 - \$525,000	$D = (0.06571441 \times V2) + 15V$ where: D is the duty (expressed in dollars) V is 1/1 000 of the dutiable value (expressed in dollars)
\$525,001 - \$3,000,000	4.95% of the dutiable value
\$3,000,001 - \$5,000,000	5.75% of the dutiable value
More than \$5,000,000	5.95% of the dutiable value

Source: <https://legislation.nt.gov.au/Legislation/STAMP-DUTY-ACT-1978>

Appendix I – Stamp Duty Tables by State

Table A8: Australian Capital Territory

ACT Rates of Duty – 2021

Property Value	Stamp Duty Rate
less than or equal to \$200,000	\$0.68 for every \$100, or part of \$100, of the dutiable amount
more than \$200,000 but not more than \$300 000	\$1,360 plus \$2.20 for every \$100, or part of \$100, of the dutiable amount that is more than \$200 000
more than \$300 000 but not more than \$500 000	\$3,560 plus \$3.40 for every \$100, or part of \$100, of the dutiable amount that is more than \$300 000
more than \$500 000 but not more than \$750 000	\$10,360 plus \$4.32 for every \$100, or part of \$100, of the dutiable amount that is more than \$500 000
more than \$750 000 but not more than \$1000000	\$21,160 plus \$5.90 for every \$100, or part of \$100, of the dutiable amount that is more than \$750 000
more than \$1 000 000 but not more than \$1455 000	\$35,910 plus \$6.40 for every \$100, or part of \$100, of the dutiable amount that is more than \$1000 000
more than \$1 455 000	flat rate of \$4.54 per \$100 applied to the total dutiable amount

Source: <https://www.legislation.act.gov.au/View/di/2021-171/current/PDF/2021-171.PDF>

ACT Historical Rates of Duty – 1 July 2002 to June 2012

Property Value	Stamp Duty Rate
up to \$100,000	\$20 or \$2.00 per \$100 or part thereof, whichever is greater
\$100,001 - \$200,000	\$2,000 plus \$3.50 per \$100 or part thereof by which the value exceeds \$100,000
\$200,001 - \$300,000	\$5,500 plus \$4.00 per \$100 or part thereof by which the value exceeds \$200,000
\$300,001 - \$500,000	\$9,500 plus \$5.50 per \$100 or part thereof by which the value exceeds \$300,000
\$500,001 - \$1,000,000	\$20,500 plus \$5.75 per \$100 or part thereof by which the value exceeds \$500,000
\$1,000,001 and over	\$49,250 plus \$6.75 per \$100 or part thereof by which the value exceeds \$1,000,000

Source: https://www.revenue.act.gov.au/duties/conveyance-duty?result_1060955_result_page=6

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