

ANTI-POVERTY NETWORK SOUTH AUSTRALIA



MEDIA RELEASE

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For Immediate Release

If Not Now, When? This Week's The Time To End Taxpayer Handouts For Property Investors

We Lose \$20 Billion Per Year On Investor Tax Breaks – Money That Could Be Spent On Public Housing

As this week's Economic Reform Roundtable approaches, Anti-Poverty Network SA (APNSA) is calling for the Albanese government to phase out tax-payer handouts for property owners.

The current suite of Capital Gains and Negative Gearing tax breaks reward property owners and investors, throwing fuel on the dumpster-fire that is our out-of-control housing market. As detailed in their submission to the roundtable, APNSA makes the case that the additional \$20 billion in public revenue would be instrumental in dousing the flames of inequality and housing insecurity.

Anti-Poverty Network SA spokesperson Sam Skinner said: *"We can only reduce poverty if we end policies that reward the wealthy at the expense of those who struggle to obtain and keep affordable housing. Tax breaks for investors and property owners are misdirected- the focus of public policy needs to pivot to providing new public housing and the maintaining and rebuilding the existing, crumbling public housing estate."*

Current concessions disproportionately benefit high-income earners, and do little to stimulate new housing supply. The top 20% of earners receive over half the value of negative gearing deductions. Meanwhile, demand for public housing has never been greater. Australia faces a shortfall of over 640,000 public homes. This is set to increase to 940,000 by 2041 without significant public investment.

"If these tax breaks were ended, the estimated \$20 billion in public revenue raised could help seriously tackle the housing and the poverty crises by regrowing the public housing estates."

APNSA is built up by and for people suffering poverty. Its members are people on the lowest incomes, struggling with soaring rental costs, and in some cases, experiencing housing insecurity, or homelessness. APNSA sees daily, firsthand, the impact of the housing crisis on individuals, families, and the broader economy.

"With growing numbers of trade unions, charities, economists and others have called for these deeply damaging investor subsidies to be wound back, the Albanese government would do well to heed the calls of the broader community", Sam Skinner said.

Further Info: Pas Forggione on 0402 681 352, Mel Fisher on 0420 307 724, or info@apnsa.org.

Ph: (08) 8451 1589 **W:** apn-sa.org **Fb:** facebook.com/antipovertynetworksa

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