

NEGATIVE GEARING & CGT ELECTION SURVEY

2 in 3 Australians would vote for a party promising to reverse the negative gearing and CGT changes

A nationally representative survey of how the 2026 property tax reforms could play at the ballot box — by generation, and by whether people own or rent.

66%

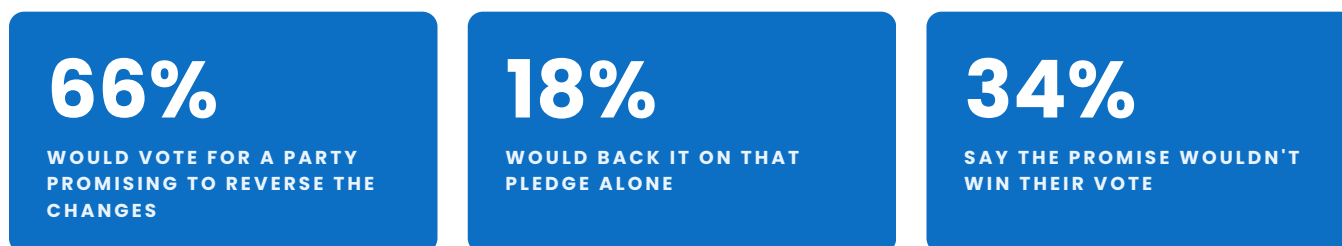
2026

WOULD VOTE FOR A PARTY PROMISING TO REVERSE THE CHANGES

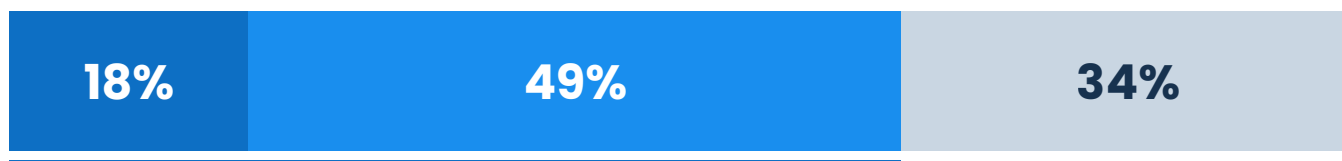
01 — AT A GLANCE

Negative gearing and the CGT discount could become a Federal election flashpoint

Two in three Australians say they would vote for a party promising to reverse the 2026 changes to negative gearing and the capital gains tax (CGT) discount. Nearly one in five would do so on that pledge alone, regardless of the party's other policies.



How Australians answered



66% WOULD VOTE FOR THE PARTY

- ☐ Would vote for it on that pledge alone
- ☒ Would vote for it, but consider other policies too
- ☐ Wouldn't win their vote

Source: OurTop10 Negative Gearing & CGT Election Survey, October 2026. n = 1,018. Figures may not add to 100% due to rounding.

What stands out

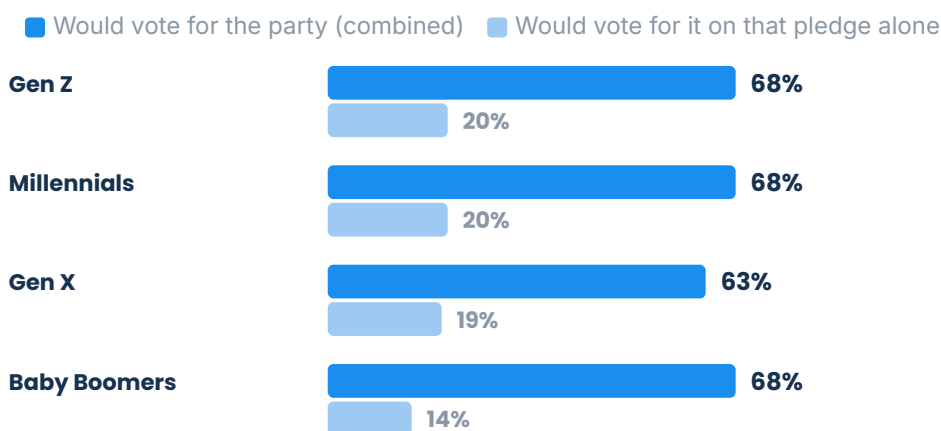
- **Support is broad, not niche.** 66% would vote for a party promising to reverse the changes, including 49% who would weigh its other policies too.
- **Younger voters are the most single-minded.** 20% of Gen Z and Millennials would back the party on that pledge alone, against 14% of Baby Boomers.
- **Homeowners lead, but renters aren't far behind.** 69% of homeowners and 59% of renters would vote for the reversal.
- **It is already live politics.** Both the Coalition and One Nation have pledged to restore the 50% CGT discount and negative gearing, with One Nation capping negative gearing at two properties per investor. The next Federal election is due by May 2028.

02 — BY GENERATION

Younger Australians are more likely to make the tax reversal their deciding issue

Results were broadly consistent across generations. Gen Z, Millennials and Baby Boomers were equally likely to back a party promising to reverse the changes, with combined support of 68% in each group, compared with 63% of Gen X.

But younger Australians were more likely to put that promise ahead of every other policy: 20% of Gen Z and Millennials would back the party on that pledge alone, compared with 19% of Gen X and 14% of Baby Boomers.

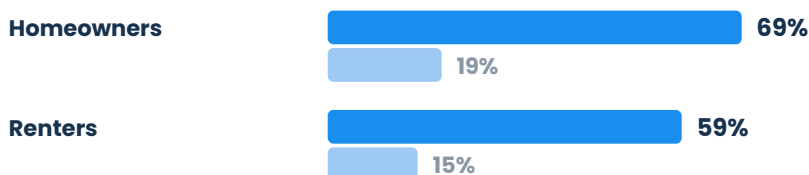


Source: OurTop10 Negative Gearing & CGT Election Survey, October 2026. n = 1,018.

03 — OWNERS VS RENTERS

Homeowners lead support for reversing the property tax changes

Homeowners were more likely than renters to back a party promising to reverse the changes, with combined support of 69% compared with 59%. Nearly one in five homeowners (19%) would vote for it regardless of its other policies, compared with 15% of renters.



Source: OurTop10 Negative Gearing & CGT Election Survey, October 2026. n = 1,018.

04 — COMMENTARY

Mansour Soltani

HEAD OF RESEARCH, OURTOP10

A pledge to reverse the property tax changes could be just as appealing to younger voters as to older generations.



“These reforms were sold as the fix to 'intergenerational inequality', but they've clearly curdled with younger voters. They're just as likely as older Australians to vote for a party that would scrap them, and more willing to put that promise ahead of everything else. That should ring alarm bells: the generation these reforms were supposed to help could help vote them out.

MANSOUR SOLTANI, HEAD OF RESEARCH, OURTOP10

“Younger Australians were promised a leg-up, but some feel they've been sold a dud. Four rate hikes this year have slashed their borrowing power, so even with prices falling, many still can't get into the market. And those who stretched to buy with a 5% deposit are now watching their home's value slide, with some already falling into negative equity. Meanwhile, the wealth-building strategies their parents and grandparents used are being taken off the table. To them, that looks less like levelling the playing field and more like pulling up the ladder.

MANSOUR SOLTANI, HEAD OF RESEARCH, OURTOP10**What the 2026 reforms do**

- Announced in the May 2026 Federal Budget and passed by Parliament in June 2026.
- From 1 July 2027, the 50% CGT discount is replaced by indexation of the cost base plus a 30% minimum tax on capital gains. Gains made before that date keep the 50% discount.
- Established residential properties bought after 7.30pm on Budget night (12 May 2026) lose negative gearing from 1 July 2027: rental losses can only be offset against rental income or property gains, not wages. New builds, and properties bought before that time, are exempt.
- The Coalition and One Nation have both pledged to restore the 50% CGT discount and negative gearing. One Nation would cap negative gearing at two properties per investor.

05 — METHODOLOGY, FAQs & CONTACT

About this research

Survey methodology

OurTop10 commissioned the survey from PureProfile, with a nationally representative sample of 1,018 Australians aged 18 and over, stratified by gender, age and location. Responses were anonymous. Figures may not add to 100% due to rounding.

Respondents were asked whether they would vote for a party promising to reverse the 2026 changes to negative gearing and the CGT discount. "Combined support" adds those who would back the party on that pledge alone to those who would back it but also consider its broader policies. Each figure is rounded separately, so 18% and 49% can sum to 67% while the combined figure is 66%.

About OurTop10

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FAQs

Who was surveyed?

1,018 Australians aged 18+, a nationally representative sample stratified by gender, age and location.

Do the figures add up exactly?

Not always. Every figure is rounded to the nearest whole percent, so some totals differ by a point.

Which parties have pledged a reversal?

The Coalition and One Nation have both pledged to restore the 50% CGT discount and negative gearing. One Nation would cap negative gearing at two properties per investor.

When is the next Federal election?

It is due by May 2028.

Can I republish the charts?

Yes, with credit to OurTop10 and a link to the report page.

Media contact

Mansour Soltani

Head of Research, OurTop10

0405 500 981

contact@ourtop10.com.au