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Rentier Capitalism, Australian Style

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Abstract: *The growth of private renting is a distinctive feature of 21st-century housing systems. In some countries, this has been driven by corporate landlords in the direction of rentier capitalism, escalating the affordability crisis. In Australia, these institutional landlords have less purchase. Theoretically, this could buy time to invent a more sustainable rental model; in practice, corporate capital may be establishing a different bridgehead for similar shifts in the housing economy. To explore this, we track changes in the proportion of housing held by individual absentee proprietary owners. We find their share is growing, mainly through an increase in properties intermittently generating rental returns. This coincides with the expanding role of PropTech start-ups – intermediaries financializing the frontier of secondary property ownership. Australian housing may thus be less at the lagging edge of a shift to institutional ownership, and more at the cutting edge of a further round of 'profits before people'.*

Keywords: rental housing; private renting; rentier capitalism; secondary property ownership; housing affordability.

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Introduction

In countries with homeownership-oriented housing systems, one of the surprising twists of the 21st century has been a resurgence and growth of private renting. The catalyst was a mix of rising real house prices and stagnant real incomes that, compounded by a round of credit constraints following the financial crisis, made first-home ownership increasingly difficult for successive cohorts. At the same time, tax and regulatory concessions encouraged proprietary landlords to secure a growing market share. Thanks to institutional arrangements favouring those who receive passive income from property assets, these shifts can be seen as a new era of rentier capitalism (Smith and Wood 2025) – a style of housing provision that maximises returns to residential property investors, irrespective of housing need or affordability. Because housing systems are so geographically varied, it is hard to make generalizations about the character of this shift or its direction of travel. However, there are two broad models.

In some jurisdictions, large corporate landlords play a growing role, changing the character of the privately rented sector and putting upward pressure on housing outlays (Schwarz 2023: 52-60). This move began in the USA (Christophers 2021) where corporates now account for around a third of rental units, but it spread rapidly, if unevenly, to a variety of other world regions (Holm et al. 2023; Kadi et al. 2025), shifting the balance of power from tenants to landlords, and subjecting these housing systems disproportionately to inflationary bias (Smith and Wood 2025).

In other countries, however, and Australia is the archetype, corporates have found it hard to compete with household investors, who have the edge thanks to a mix of fiscal incentives, including (and especially) 'negative gearing' and capital gains tax concessions. This may imply that Australia's housing system, where less than one percent of rental units are held by corporates, is resilient to the worst excesses of rentier capitalism. Whether that is the case, or whether Australia is charting its own distinctive route towards rentier capitalism, is the subject of this paper.

There is, of course, a middle way. Germany's rental stock (which accounts for nearly half the housing stock) is mainly owned by listed property companies (Wijburg and Aalbers 2017), but rent controls and tenure security have made it cost-effective for some buyers to live as tenants, while renting out their owned homes for profit and capital gain. In most housing economies, in truth, there is some mix of the two models. However, if any country is a litmus test for the second – 'petty rentier' – route to the future, it is Australia. After setting the scene conceptually, we go on to track the changing ownership and use of privately owned rental properties and second homes ('secondary ownership') in Australia, before drawing a few conclusions about present pathways and alternative futures for the housing economy.

Conceptual framework: primary and secondary sectors in the digital era

It is conventional to view housing systems through a tenure lens that distinguishes between owner-occupier and tenant households. However, when the stock itself is the focal point, key distinctions are rather different. Where a property is owned by those who occupy it, either individually (as owner-occupiers) or collectively (social renters), the 'rental' arrangement is usually a not-for-profit affair. If the home is owned by an absentee landlord and occupied by

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tenants who cannot acquire an equity stake, there is a rentier relationship, which tends to be structured for profit. In Australia, where institutional investment in residential housing is largely absent[1], and social renting is residual, the housing stock is primarily partitioned into individual primary and secondary private residential property ownership

Primary dwellings are the homes owners acquire chiefly for shelter and amenity, that is, to meet occupants' consumption demand for housing. Secondary dwellings belong to absentee proprietary owners, who are typically private households in countries like Australia. These dwellings may be holiday homes but are more typically held to capture financial return via capital gain and rental income. Thus, it is the investment demand for housing that invariably motivates secondary ownership.

The two sectors are closely linked because some primary dwelling owners are secondary dwelling owners, and secondary owners are mostly also primary owners. However, these sectors compete for the acquisition of new housing, and for vacant established dwellings that are for sale. The more price inelastic is new supply, the more intense this competition is.

The secondary property sector is now a prominent part of many countries' housing stocks (Wind et al. 2020: 35). The quest for investment opportunities through secondary residential ownership was originally ignited by the deregulation of closed-circuit housing finance markets in the 1990s, a structural change common to most Western nations. It connected real estate investors to global capital flows and enabled individual investors to access mortgage loans on the same terms as homebuyers, unleashing a wave of credit seeking returns across asset markets (Smith and Searle 2010; Pawson et al. 2020). Residential property proved to be an attractive investment, especially to high-bracket taxpayers attracted by tax concessions. While most countries allowed mortgage interest to be deducted from rental income, some (e.g. USA) also allowed deficits to be deducted from other sources of taxable passive income, while others (e.g. Australia) allowed deductions from taxable earnings. In addition, capital gains tend to be lightly taxed (OECD 2022: 94-98), typically on realization rather than as they accrue, which is equivalent to a tax-free loan to investors. Another difference with the tax treatment of other sources of income is concessions that are made available because it is thought unreasonable to tax nominal gains. Governments have been reluctant to reform these tax arrangements.

Since newly constructed housing typically adds less than 2% to the housing stock per annum[2], and new supply is generally price inelastic, particularly in urbanized and regulated metropolitan areas (Melser et al. 2022; OECD 2022: 111), strong growth in the profit-driven secondary sector lifts rents and house prices, while annexing housing units from the primary sector. In short, an incidental cost (externality) arises from strong growth of the secondary dwelling sector, which is not borne by secondary dwelling owners and investors, but instead endured by 'locked-out' potential homebuyers (outbid by secondary dwelling owners), who instead compete for increasingly expensive private rental housing.

[1] Australian institutional residential investment is small-scale (Hulse 2023) and largely confined to niche sectors (INHSAC 2023). Build-to-rent is an emerging asset class, but in the late 2010s, accounted for just 0.2% of the housing stock (ibid).

[2] In Australia, in the year ending June 30, 2022, 174,147 new dwellings were added, equivalent to 1.6% of the existing stock (ABS 2022).

Volume 13 | Issue 1 | 2026 | 102-115
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This crowding-out effect cascades throughout the housing system and is likely to be especially large in Australia because similar housing stocks further add to the permeability of the boundary between secondary and primary sectors[3], so that the effects of policy settings in one sector are readily transmitted to the other (Pawson et al. 2020: 198). The boundary between these sectors thus straddles the edges of owner-occupation under rentier capitalism, as set out in Smith and Wood (2025), where competition over dwellings plays out between those who own property for consumption and those who prioritize investment returns. Another supply-side perspective is important on the rental stock side of this equation. The secondary sector is the source of most longer-term private rental housing in Australia. Expanding this sector is one way to alleviate rental housing shortages to compensate for falling owner-occupation rates, assuming that additions to that stock are long-term rental housing tenancies. But secondary sector dwellings also include holiday homes that are intermittently occupied by their owners, and properties intermediated through platforms such as Airbnb or co-sharing ventures (White 2026)[4] that typically supply short-term accommodation. If the stock of short-term accommodation were to grow at the expense of the mainstream rental stock, then the rental sector might fail to keep pace with rising demand for long-term tenancies which would effectively be crowded out.

There are grounds for anticipating this shift. The digital revolution has encouraged the intermediated use of secondary property as a source of short-term accommodation. Corporate PropTech start-ups that perform this intermediary role have mushroomed, lowering contractual and practical costs and thereby boosting the returns associated with separating property ownership from the management of high-turnover housing occupancy (Rogers et al. 2024). They also assist the matching of accommodation needs with short-term accommodation opportunities. This technical change has helped steer a new era of rentier capitalism into the housing system. In Australia, where tax concessions have helped keep ownership of secondary housing largely in the hands of private households, these intermediating corporates are bridgeheads into housing investment for corporate capital that, elsewhere, might have bought up the physical housing stock.

There are now several studies substantiating concerns about the negative externality effects that short-let accommodation pose for long-term rentals (Horn and Merante 2017; Segú 2018; Garcia-López et al. 2020). Hill et al. (2023) review this literature and find that growth in short-term lets pushes up prices and rents elsewhere in the housing system. The expansion of secondary ownership also sets the scene for rentier capitalism to reshape the edges of owner-occupation in ways distinctive to Australia.

To explore the evidence base for this, we present trends in the size of the two sectors in Australia. Structural changes in the secondary sector that reflect changing forms of intermediation in the sector, and their wider significance, are also examined. We continue by describing our methods before presenting key findings.

[3] Steele (1993) argues that Canadian high-rate taxpayer investors concentrate on dwellings that can be readily switched to homeownership to protect capital gains, thereby contributing to the highly permeable boundary separating secondary and primary sectors of the housing stock.

[4] Aided by platform technologies, co-sharing ventures are capital-backed startups that partner with secondary property owners, and exploit quasi-rents by encouraging partner owners to reconfigure dwellings as co-living spaces that evade regulations by offering short-term leases.

Critical Housing Analysis
Volume 13 | Issue 1 | 2026 | 102-115
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Data and methods

We draw on the Household, Income and Labour Dynamics in Australia (HILDA) Survey, an annual household panel that began in 2001 (Watson and Wooden 2021). By applying cross-sectional household weights, we generate nationally representative estimates and track the evolution of primary and secondary sectors from 2006 to 2022. Since these are household-derived estimates rather than administrative dwelling counts, absolute figures will differ from actual stock levels; but as explained below, this caveat is unlikely to materially affect trends over time.

HILDA identifies owner-occupier households and households that rent from a social landlord[5]. Household members in HILDA live 'under the same roof', and each household therefore represents a dwelling, an equivalence that in the absence of corporate landlords enables measurement of the primary housing sector[6]. We add owner-occupiers and social-renter households together to form our measure of primary-sector dwellings[7], treating social renting as a style of 'collective owner-occupation', following Smith and Wood (2025).

Every four years (since 2006) households report the total number of properties they own separate from their place of residence. From this, we derive our measure of dwellings in the secondary sector, with non-residential holdings[8] excluded to yield a residential-only definition. Holiday home and investment property ownership is reported in HILDA, but calculating their numbers is complicated because respondents indicate whether they hold one or more of each property type, but not the exact number of each type.

However, many secondary owners report holding only a single property type, while for others the number of property types matches the total properties owned, so we can determine exact dwelling counts by type for 94% of secondary-owning households. All together they hold 82% of all secondary residential dwellings. The 'missing' 18% belongs to only 6% of secondary-owning households, indicating that these 'missing' properties are owned by secondary owners with larger portfolios. Their relatively large size suggests that they are typically the holdings of professional landlords, where long-term secure rental returns are a significant consideration. Estimates for this remaining 6% of secondary owners are then imputed using a residual method[9].

Due to HILDA data limitations, our measure omits institutional investor and overseas resident-owned properties. Moreover, secondary properties owned by Australian residents but located overseas cannot be excluded. These caveats are unlikely to seriously question the structural changes that we identify in the secondary sector. Institutional investment (see Footnote 1),

[5] Those who rent from a government housing authority or community or co-operative housing group.
[6] In practice, up to three households in HILDA may occupy the same primary dwelling (Summerfield et al. 2024). Such cases are rare, as joint owner-occupation by separate households at the same address is uncommon. Only a small minority of owner-occupier households (3.4%) report shared ownership with any non-household members; and they are unlikely to also form separate owner-occupier households at the same physical address. Any overcount is therefore unlikely to materially affect estimates of the primary sector's size.
[7] Australian social housing occupancy rates are consistently high, with 97% (95%) of public (community) dwellings occupied as of June 2024 (AIHW 2025), suggesting occupied dwellings account for most of the social stock.
[8] Commercial property, vacant land, and/or other unspecified property.
[9] Suppose a household owns three properties across two types. One property is assigned to each type, and the remaining third property is classified as an investment property. On excluding these households from our analysis, results closely mirror those reported in this paper.

dwellings acquired by overseas residents[10], and overseas properties acquired by Australian residents[11], are likely to be relatively small.

Empirical findings

Household propensity to invest in secondary dwellings 2006-2022

We begin in Table 1 by exploring the presence of secondary ownership in Australian households' wealth holdings, showing how this has evolved over time. In 2006, secondary property was held by 1.3m households, or 17% of all households. By 2022, the number of such households increased by 41%, raising their share to 19% of all households, a share that is relatively high by international standards[12]. Most of these households also own primary property. However, a growing minority only owns secondary property. Numerically, these increased by 73% between 2006 and 2022, growing as a share of secondary-property-owning households from 17% to 21%. Additional analysis not reported in Table 1 also points to a growing prominence of multiple secondary property ownership; up from 32% of all secondary owners in 2006 to 34% in 2022.

Table 1: Secondary sector ownership: share and number of households

	2006	2010	2014	2018	2022	Change 2006-2022 absolute (relative)
Households with secondary property	17.3%	17.8%	18.3%	18.4%	18.5%	1.2%pts; (6.9%)
	1,330,275	1,470,537	1,624,440	1,759,873	1,869,487	539,212; (40.5%)
Of which:						
Also hold primary	83.0%	79.5%	80.1%	81.6%	79.0%	-4.0%pts; (-4.8%)
Secondary only	17.0%	20.5%	19.9%	18.4%	21.0%	4.0%pts; (23.4%)

Source: Authors' estimates, HILDA survey.

10 Overseas residents accounted for just 2.4% of dwelling additions in fiscal year 2022–2023, making net acquisitions of 4,241 dwellings (ATO 2024).

11 Ownership of property overseas is not tracked in Australia but is likely uncommon due to Australia's isolation from overseas real estate markets, unfamiliar legal and conveyancing systems in the closer Asian and Pacific Island countries, the absence of Double Taxation Agreements with some of these countries, and impediments to accessing finance from Australian banks.

12 Among the 20 countries examined in Wind et al. (2020) the median rate of secondary ownership is 14.5%.

Critical Housing Analysis
Volume 13 | Issue 1 | 2026 | 88-98
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The increasing importance of secondary sector dwellings

In aggregate, secondary ownership extended to 3.2 million properties in 2022, a 43% increase on the 2006 count (see Table 2). The secondary sector's strong growth exceeds the percentage increase in the number of Australian households in this period (32%). The primary sector's growth has been sluggish by comparison, expanding by 24% over the same timeframe. This is partly due to falling numbers of households occupying social housing. But even owner-occupied dwellings expanded at rates well below that of secondary properties. Back in 2006, there were 2.5 primary homes for every one secondary home, but by 2022 the ratio had fallen to 2.2. This is prima facie evidence that the primary sector is being squeezed by the mainly for-profit secondary sector and therefore suggestive of a crowding-out effect on those seeking housing in the primary sector.

Table 2: Primary and secondary dwelling stock

	2006	2010	2014	2018	2022	% change 2006-2022
Households in Australia	7,686,362	8,298,840	8,882,158	9,564,867	10,155,502	32.1%
Secondary sector dwellings	2,211,825	2,347,391	2,691,291	2,874,310	3,170,359	43.3%
Primary sector dwellings	5,580,356	5,919,502	6,091,760	6,486,207	6,905,059	23.7%
Owner-occupied	5,206,067	5,517,821	5,716,307	6,120,075	6,557,407	26.0%
Social housing	374,289	401,681	375,453	366,132	347,652	-7.1%
Primary-to-secondary ratio	**2.5**	**2.5**	**2.3**	**2.3**	**2.2**	

Source: Authors' estimates, HILDA survey.

We turn next to trends within the secondary sector. HILDA identifies secondary dwellings that generate rental income and indicates whether they are occasionally occupied by the owner as second and holiday homes. This segment is partitioned into two categories. First, those assumed to be unavailable as rental tenancies because they generate no rental income. Second, those intermittently available for short-term tenancies because they are sometimes occupied by the owner, but also generate rental income. Finally, we label secondary properties that owners do not intend to occupy, even on an intermittent basis, and so could be made available as long-term tenancies, as residential investment dwellings. It is from this segment that mainstream private-rental housing is traditionally supplied, though there is no regulatory apparatus in Australia to prevent landlords switching to shorter-term lets.

Table 3 reports uneven growth across these three categories. Second and holiday homes that are unavailable as rental tenancies grew by 40%, while residential investment properties are 37% higher over the timeframe. Their shares of the secondary property sector nevertheless decline. This is due to a surge in second and holiday homes that are also used as intermittent short-term lets, a trend that correlates with strong growth of PropTech platforms (Gurran et al. 2023). By 2022, their numbers are a little over double (109% increase) those in 2006, though it is the soaring 2018-2022 numbers that 'catch the eye', a spike that could reflect the COVID epidemic

Critical Housing Analysis
Volume 13 | Issue 1 | 2026 | 102-115
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'flight to the regions' that may have encouraged many holiday homeowners to cash in by offering their holiday homes on short-term lets when not in use. Their share of all secondary properties has increased from 9% to 13%. A striking finding is that by 2022, the 400,178 secondary homes available as short-term lets[13] had overtaken the 347,652 social housing properties (Table 2) available for long-term lease to eligible Australian households.

Table 3: Secondary sector dwelling stock by type (count and share)

	2006	2010	2014	2018	2022	Change 2006-2022 (absolute; relative)
Second and holiday homes, not rented out	306,778 (13.9%)	342,196 (14.6%)	320,823 (11.9%)	371,447 (12.9%)	429,864 (13.6%)	123,086; 40.1% (-0.3%pts; -2.2%)
Second and holiday homes, rented out	191,266 (8.6%)	214,852 (9.2%)	267,982 (10.0%)	278,698 (9.7%)	400,178 (12.6%)	208,912; 109.2% (4.0%pts; 46.0%)
Residential investment properties	1,713,781 (77.5%)	1,790,343 (76.3%)	2,102,486 (78.1%)	2,224,165 (77.4%)	2,340,317 (73.8%)	626,536; 36.6% (-3.7%pts; -4.7%)
Total secondary dwellings	**2,211,825 (100%)**	**2,347,391 (100%)**	**2,691,291 (100%)**	**2,874,310 (100%)**	**3,170,359 (100%)**	**958,534; 43.3%**

Source: Authors' estimates, HILDA survey.

Rentiers in the primary sector

Thanks to tax concessions on owner-occupation together with fiscal breaks associated with older age, including the government age pension and age care charges, there is a tendency for homeowners to over-purchase and under-occupy. These underutilized spaces present opportunities for platform technologies to push into the primary sector as owner-occupiers are encouraged to host short-term lets. In Australia Lang et al. (2025) estimate that in 2023, 50,166 homeowners hosted Airbnb tenancies in their primary residences. But this is data sourced from only one platform.

HILDA allows identification of owner-occupiers that receive rental income despite no secondary property ownership[14]. These rentiers have more than doubled in number since 2006, albeit from a small base. Back in 2006, 75,956 primary owners (who do not own secondary property) received rental income, and by 2022 the count had reached 165,393. Their share of all primary owners increased from 2.1% to 3.6%. Their growing presence blurs the sharp distinction that we refer to earlier between investment-driven secondary ownership and consumption-driven primary ownership.

[13] This count is conservative because secondary properties that owners do not currently intend to occupy and generate rental income, are assumed available as long-term leases. Some will actually be diverted into the short-term stock. The residual method described also underestimates short-term lets among multiple-property owners.
[14] This measure excludes rent or board paid by other household members (such as the homeowner's children) and therefore represents only income from lodgers.

Volume 13 | Issue 1 | 2026 | 102-115
Available online at www.housing-critical.com
https://doi.org/10.13060/23362839.2026.13.1.610

To the extent that some of these primary properties are accommodating tenants on long-term leases, it is symptomatic of a worsening affordability crisis that is forcing growing numbers to turn to lodging rather than renting individual dwellings. Future rentier growth in Australia's primary housing sector is difficult to predict. A potentially important barrier is a partial loss of the owner-occupier capital gains tax exemption. On the other hand, mortgagors can deduct some mortgage interest from taxable income. It is then no surprise to find that a disproportionately high share (two-thirds) of these rentiers are mortgagors, despite mortgagors making up only one-half of all primary owners.

Conclusion

Some commentators have lamented the low penetration of institutional landlords into Australia's private rental sector, which remains dominated by amateur investors, limiting scale economies, delivering uneven rates of maintenance, and setting rents that offer variable value-for-money. Elsewhere, however, attempts by longer-term corporate capital to acquire and manage privately-rented stock have had mixed reviews (Wijburg et al. 2024). To the extent that large corporate landlords sit at the leading edge of a resurgence of rentierism, those keen to attract them into the Australian market might be careful what they wish for. In any case, the changing size and structure of secondary residential property ownership in Australia may be heralding a rather different style of rentier capitalism. If it could be shown that a shift in this direction offered the best hope of meeting housing need and improving affordability, there would not be a concern. However, neither model is much concerned with the production of new stock, with meeting housing needs, or with securing more equitable housing futures.

In fact, the shifts we document are less sensitive to the drivers of rental demand than to the quest for investment returns, which is enabled by the changing contractual arrangements defining the supply of rentals. Indeed, several factors have combined to sustain high and rising levels of investment demand for housing assets into the 2000s.

First, bond yields have declined relative to rental yields and capital growth on residential property, making the latter an increasingly attractive option for investors. Muellbauer (2023: Table 6.1) cites OECD data comparing real bond returns and real house price growth in six countries (USA, Canada, UK, France, Germany, Italy, and Japan) for different sub-periods over the years 1997–2022. In all countries real bond returns have declined relative to real price growth. This reflects a sea-change in macroeconomic management of severe shocks (e.g. GFC and COVID), away from traditional Keynesian fiscal stimulus, and instead a reliance on quantitative easing that floods financial markets with cheap credit.

Second, the average size of real wealth portfolios has grown, and wealth distributions have become more unequal in Anglophone countries dominated by market-driven property ownership. Between 2000–2024, average wealth per capita more than doubled in Australia (€161k to €350k) and Canada (€110k to €257k). In the UK and USA, average wealth per capita rose by 23% and 57% respectively. Since the early 1980s, wealth inequality has risen, with the share of wealth owned by the top 1% growing from 23% to 35% in the USA and 24% to 29% in Canada. In Australia, this share rose slightly from 22% to 24%, but remains indicative of consistent overconcentration of wealth among the wealthiest 1%.[15] Larger wealth portfolios,

[15] Downloaded from the World Inequality Database (https://wid.world/).

Critical Housing Analysis
Volume 13 | Issue 1 | 2026 | 102-115
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especially those of the rich, have fuelled the search for new investment opportunities. Housing assets are a prominent component of these larger portfolios.

Third, ageing population profiles have meant that there are more retirees with relatively large amounts of wealth that empirical evidence suggests they are reluctant to spend on consumption (Dynan et al. 2002; Haurin and Moulton 2017; Ong ViforJ and Phelps 2025). In OECD countries generally, growing numbers of retirees have defined contribution rather than defined benefit pensions. Between 2014–2024, the share of pension assets from defined benefit plans fell from 40% to 32%, but the share from defined contribution plans[16] rose from 60% to 68% (OECD 2024; 2025). The latter provide pensioners with a 'pot of gold' to be invested for the purposes of generating income streams in retirement. This has further boosted the investment demand for property assets that historically offer stable rental yields that appeal in pre-and post-retirement phases of the lifecycle.

These drivers have sharpened the quest for investment returns independently of growing demand for rental housing, though ironically the drive to maximise investment opportunities has inadvertently added to the demand for rental housing. That is because, holding demand and size of stock constant, the shifts we refer to are reducing the stock of long-term affordable rental single-family units in favour of (the higher returns attached to) shared and shorter lets. Or, put another way, investment opportunities/incentives and speculative behaviour, in the absence of any clear regulatory framework, steer demand towards short-lets/ shared units – not because this is the best way of meeting housing needs but because it generates more profit.

That is why, as this 'Australian model' fuels rivalry at the edges of primary and secondary ownership, the secondary sector wins out, and the boundaries of the primary sector are pushed back. Central to the contest between these sectors are the permeable boundaries between them, and the fiscal incentives favoring secondary ownership. A distinctive aspect of Australia's style of rentier capitalism is a flood of corporate capital into platform technologies, fuelling growth of short-term lets at the expense of meeting longer-term accommodation needs. There is also evidence of the extending influence of these platforms into the primary sector, as a growing number of owner-occupiers let spare rooms on short or longer-term tenancies. Australia's housing system is then tracking along a path that risks putting financial return before long-term housing need.

Nevertheless, housing is a merit good that communities may agree to support by reforming fiscal intervention and regulation if sufficiently persuaded of housing's vital role in contributing to national wellbeing and social cohesion. As housing issues near the top of Australian political agendas, the structural trends we identify call for measures that curb growth in secondary ownership because of displacement effects on primary ownership, especially where the former results in intermittent short-term lets that do not serve longer-term accommodation needs. These include reforms to negative gearing and capital gains tax on investment properties along the lines recently announced by the Australian Government (2026). However, the same concerns surround the intrusion of platform capitalism into the under-used spaces of primary homeownership where this impedes conversion or downsizing. Across the board, therefore, licensing instruments, fees, and reversing generous tax incentives on residential investments are needed to ensure that the societal costs of an expanding secondary sector are appropriately borne by those who benefit disproportionately from housing's investment potential.

[16] These are pension assets from occupational-defined contribution plans and personal plans, both of which are classified as defined contribution by the OECD (2024).

Volume 13 | Issue 1 | 2026 | 102-115
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Volume 13 | Issue 1 | 2026 | 102-115
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