

## **NSW governments squeeze more revenue from residential property**

Home owners in New South Wales are being slugged by rising taxes and charges on property .. despite a slowdown in the housing market .. according to the Housing Industry Association.

The HIA estimates combined state and local government revenue from council rates .. land tax and stamp duty on residential and commercial property reached five point three billion dollars in 2004/05.

That's about 28 per cent .. or one and a half billion higher than five years ago.

HIA economist SIMON TENNENT says the combination of rising stamp duties .. council rates and land taxes is also making housing less affordable for low to middle income earners.

Mr TENNANT says there's a rapid slowdown of people moving into Sydney .. higher mortgages have put the brakes on retail spending and also dampened the building industry which contributes so much to the New South Wales economy.

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