

REINSW DETAILS OVERPAID STAMP DUTY

26 June 2026: With no clarity yet provided by the NSW Government, the Real Estate Institute of NSW (REINSW) has reverse engineered the potential stamp duty refund owed to New South Wales property buyers.

The following table details REINSW calculations and estimates of the money potentially due to people who purchased property from the 1st of July 2025 to date.

Dutiable Value	Current Duty based on 2019 base thresholds indexation	Possible Duty based on indexed thresholds indexation	Difference
\$1,000,000	\$39,412	\$36,320	\$3,092
\$1,500,000	\$64,512	\$58,820	\$5,692
\$1,700,000	\$75,512	\$67,820	\$7,692
\$2,000,000	\$92,012	\$82,010	\$10,002
\$3,000,000	\$147,012	\$137,010	\$10,002
\$4,000,000	\$206,197	\$192,010	\$14,187
\$5,000,000	\$276,197	\$247,010	\$29,187

“Our determination of the refund due to taxpayers has required us to reverse engineer the answer provided by the Treasurer,” explains REINSW CEO Tim McKibbin.

“It is clear that the potential refunds owed are significant, and for the Government to continue to ignore the problem in the hope that it will go away is fiscally irresponsible.

“People who purchased a property in New South Wales between 1st February 2022 and 30th June 2025 would also, in our opinion, be entitled to a refund.

“However, in this week’s Budget, the Treasurer made no provision for the \$1 billion potentially owed to taxpayers for the overpayment of stamp duty. It is inappropriate to ignore a problem of this magnitude.

“While the \$1 billion potentially owed to buyers is significant, to put it in context, the NSW Government collects about \$1 billion in stamp duty every month,” he says.

REINSW has lodged a freedom of information request with the NSW Government to shed light on the way stamp duty is calculated.

Earlier this month, the REINSW revealed that its investigation into the calculation that adjusts the tax brackets found it has been wrongly interpreted and applied by Government, leading to most property purchasers paying thousands of dollars more than they should.

REINSW verified the legal and accounting conclusions of its investigation with independent experts including a Senior Council and retired judge of the Federal Court.

Mr McKibbin acknowledged the many consumers who have contacted REINSW enquiring about their potential refund.

“It is not possible to answer every correspondence but rest assured, REINSW will continue to advocate for consumers potentially impacted,” he says.

The Revenue NSW table below shows stamp duty collections to date in the current financial year. This is for 11 months; extrapolated out to 12 months it equals \$14,303,085,186.

Fin. Year	Month	Number of Transactions	Duty Paid (\$)
2026	May	21,280	1,179,151,697
	Apr	20,692	1,003,268,562
	Mar	22,709	1,218,692,919
	Feb	17,939	917,541,897
	Jan	18,074	1,217,991,112
	Dec	23,958	1,471,623,726
	Nov	24,849	1,372,394,148
	Oct	25,119	1,402,211,348
	Sep	22,866	1,175,584,790
	Aug	21,150	1,052,684,685
	Jul	23,162	1,100,016,536
2026 Total		241,798	13,111,161,421

Tim McKibbin, Chief Executive Officer, REINSW

Mobile: 0415 931 013

tmckibbin@reinsw.com.au

About REINSW

The Real Estate Institute of New South Wales (REINSW) is the peak industry body for real estate agents and property professionals in NSW. It represents more than 2500 agencies across residential sales, property management, commercial, strata management, buyers' agency, agency services and auctioneering. Established in 1910, REINSW works to improve the standards, professionalism and expertise of its members to continually evolve and innovate the industry. It lobbies the government and industry on behalf of members, develops new products and services to benefit agencies and professionals, and offers training and ongoing professional development. For more information, visit reinsw.com.au.