OPES PARTNERS

YOU VOTE
7 Nov 2026

PROPERTY CHEAT SHEET · GENERAL ELECTION 2026

Every major party's property policy* ranked (by impact)

Six parties. Every property policy on the table. Ranked from the party that would change the property market the least, to the one that would change it the most, with the numbers behind each.

National · ACT · NZ First · Labour · Greens · Opportunity Party

BEFORE YOU READ THIS

Not a voting recommendation. Property tax is one part of each party's platform. You're not just a property investor. You vote as a whole person, on a whole range of policies. Plenty of investors vote for parties that would tax them more, and that's their call to make too. That's okay.

Where this comes from. Each party's own policy documents and media releases, plus reporting from RNZ, the NZ Herald and interest.co.nz, and tax analysis from Deloitte NZ and Buddle Findlay. Some detail confirmed with party media teams. Positions are as at 3 August 2026. Coalition negotiations after 7 November could change any of them.

General information only, not financial advice. Whether any of this is relevant to you depends on your own situation. The figures are illustrative examples built on stated assumptions, not forecasts. Talk to a financial adviser and your accountant before acting.

* **Te Pāti Māori isn't ranked here**, even though it is a major party. Its published housing and tax measures are summary-level and haven't been refreshed for the 2026 campaign. Out of respect, we won't guess what their policy is here. Check the party's own published policy directly for any updates.

Policy by policy

Would the party introduce it? Positions as at 3 August 2026.

POLICY	National	ACT	NZ First	Labour	Greens	Opportunity Party
Capital gains tax	×	×	×	✓ 28%, from 1 Jul 2027	● via a 10-year bright-line	×
Wealth tax	×	×	×	×	✓ 2.5% over $10m	×
Annual land tax	×	×	×	×	×	✓ up to 1.75% of land value, and it includes your family home
Inheritance tax	×	×	×	×	✓ 33% over $1m	×
Remove interest deductibility	×	×	×	? not ruled in or out	✓ repeal in full	×
Income tax rates	×	↓ top & trustee rates 39% → 28%	×	×	↑↓ new 45% top rate, cuts lower down	↑↓ new brackets 28 / 34 / 39, plus a UBI

✓ Would do it (announced policy) ● Partly, or a different mechanism × Would not (opposed, or no policy)

? Not confirmed either way ↓ cut ↑ raise

The ranking, level by level

Ranked by how much each policy would move the market if it happened, not by how likely it is.

LEVEL 5 National

SMALLEST CHANGE · 1 / 5

1 **Most of the work is already law.** Since November 2023: interest deductibility restored, the bright-line test cut from 10 years to 2, pet bonds introduced, fixed-term tenancies made properly fixed again, and 90-day no-cause terminations back on the table.

2 Ruled out both a capital gains tax and a wealth tax.

3 What's left is supply, not tax: fast-track consenting for larger developments, and the rewrite of the Resource Management Act. So this election is less about what National would do, and more about what it won't.

WHAT IT'S ALREADY WORTH

On a $500,000 interest-only mortgage at about 5.5%, that's roughly **$27,500 of interest a year**, now fully deductible again.

At a 30% marginal tax rate, about **$8,250 less tax a year**.

LEVEL 4 ACT

SMALL CHANGE · 2 / 5

1 Cut the top personal tax rate and the trustee rate from **39% to 28%**, aligning the personal, trust and company rates.

2 No capital gains tax and no wealth tax.

3 Nothing on the table that changes the rules on interest deductibility, the bright-line test or tenancies.

WHAT IT COULD BE WORTH

Two mortgage-free rentals held in a trust, making $50,000 a year. Dropping the rate from 39% to 28% keeps an extra $11 of every $100, about **$5,500 a year, or $105 a week**.

The longer you've been investing, the more this compounds.

LEVEL 4 NZ First

SMALL CHANGE · 2 / 5

1 Buy BNZ back from its Australian parent and merge it with Kiwibank to create a "National Bank of New Zealand".

2 Members voted at the July conference for the government to buy a share of a house alongside a first home buyer, sold back to you over time, or cashed out when you sell. The pitch: the government borrows cheaper than the banks, so some first home buyers might get a lower rate.

THE NUMBER TO WATCH

There isn't one yet. Shared equity is not policy. NZ First says it's still crunching the numbers, and no costings, eligibility rules or Crown share size have been published.

Worth watching for an announcement before election day.

LEVEL 3 Labour

MEDIUM CHANGE · 3 / 5

1 A capital gains tax at a flat **28%**, on gains made from 1 July 2027.

2 **It isn't retrospective.** Property is valued on 1 July 2027, and everything you've gained up to that date stays tax-free. Only the gain above that value is taxed, and only when you sell.

3 **In:** rentals, commercial property, holiday homes, second homes, and a property you co-own with a parent or child who lives in it. **Out:** the home you live in, plus farms, lifestyle blocks, shares, KiwiSaver, business assets and inheritances.

THE OBVIOUS LOOPHOLE

You only pay on sale. So some long-term investors may simply never sell, living off the rent, borrowing against the portfolio, and passing it on.

TWO WORKED EXAMPLES

Buying after the start date. Buy a house for $500,000 in July 2027, sell for $1m ten years later. On the $500,000 gain you'd keep $360,000, and **$140,000 goes to IRD**.

Already own it. Bought at $300,000, worth $700,000 on 1 July 2027, sold later for $1m. The first $400,000 is still tax-free. Tax applies only to the $300,000 gained after that date, **about $84,000**.

LEVEL 2 Green Party

BIG CHANGE · 4 / 5

1 **Repeal interest deductibility for residential landlords**, reversing what National just restored.

2 Bring the bright-line test back to 10 years.

3 A **2.5% annual wealth tax** on net assets over $10m per person / $20m per couple, family home excluded. That threshold matters: last time it was $2m.

WORKED EXAMPLE

A portfolio with $3m of lending at about 5% pays **$150,000 of interest a year**.

If none of that is deductible, the portfolio looks $150,000 more profitable to IRD, without earning a cent more. The $150,000 still goes to the bank either way.

At the proposed 45% top rate that's roughly **$67,500 more tax every year, or about $1,298 a week**.

LEVEL 1 Opportunity Party

MASSIVE CHANGE · 5 / 5

1 An annual land value tax of **1.75% on urban land** (0.5% rural), charged on the unimproved land value, with buildings and improvements excluded.

2 **It's the only policy here that applies to the home you live in.** Every other party's property tax stops at rentals, commercial property, second homes and holiday homes. Deferral until sale or death is offered for owners who are asset-rich but cash-poor.

3 Paired with a Universal Basic Income of $19,400 per adult and new tax brackets (28% / 34% / 39%). KiwiSaver contributions rise to 12%, but the first-home withdrawal is removed.

WORKED EXAMPLE

Two properties with land values of $250,000 and $200,000, or $450,000 combined. At 1.75%, that's **$7,875 a year, or about $151 a week**.

The party projects land and property values falling 10–15%. The stated intent: landowners either develop the land to cover the tax, or sell it.

Assumptions behind the numbers. National: 5.5% interest rate and a 30% marginal tax rate. ACT: trust income currently taxed at 39%. Greens: 5% interest rate and the Greens' proposed 45% top rate. Labour: no deductible costs. Opportunity Party: land charged at the 1.75% rate. Change any of these and the numbers change with them.

Te Pāti Māori is not ranked here. The party does have published housing and tax measures, including a vacant-home tax, a tiered wealth tax and a capital gains tax, but the detail is summary-level and hasn't been refreshed for the 2026 campaign, so ranking it alongside costed 2026 policy would risk misrepresenting where it stands today. Check the party's own published policy directly.

Heard something different? Politicians say things at public meetings and online that don't always make it into a published policy document. If you've heard a policy stated differently, email ed@opespartners.co.nz so everyone's working from the same information.