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Vacant Residential Tax Design as a Solution for Housing Problem in Indonesia

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Abstract

This study explores the appropriateness of designing vacant residential tax to solve the complex housing problem in Indonesia, inefficiencies in the residential market. That condition has arisen from various factors. With a large population, population growth significantly drives housing demand. Although government initiatives promoting homeownership through subsidies have positive externalities, they have also led to these subsidies being viewed as part of a new, higher equilibrium price. Additionally, rising property values encourage higher-income individuals to invest in real estate, further increasing demand. On the other hand, the high costs of building new homes result in slow supply growth. Consequently, this imbalance makes homes increasingly unaffordable, with prices outstripping income growth. On the other hand, the elevated vacancy rate is another sign of inefficient resource allocation in the market. While there is a supply shortage, many properties remain unused. The goal in assessing this issue is to accomplish this by examining the present state of Indonesia's housing market, assessing how taxation can effectively address market failures, and ultimately reviewing the proposed tax structure for unoccupied residential properties.

The study employs a qualitative research methodology, drawing on OECD guidelines, Indonesian tax law, policy documents, and academic

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literature to examine the pertinent tax issues. This study argues that the Vacant Residential Tax could be a viable solution for influencing behavior in residential investment decisions, easing supply constraints, and stabilizing housing prices in Indonesia. It seeks to accomplish this by examining the current state of Indonesia's housing market, assessing how taxation can effectively address market failures, and analyzing the proposed tax design for unoccupied residential properties.

Keywords Vacant residential tax · Housing problem · Market Failure · Land and Property Tax · Tax design

1 INTRODUCTION

Housing is a fundamental human need and a key aspect of individual well-being (OECD, 2022). As a result, residential demand naturally aligns with population growth trends. Housing also produces positive externalities (Geoffrey Meen and Christine Whitehead, 2020), impacting the well-being of others and enhancing overall societal quality while fostering a supportive environment. For this reason, governments in many countries promote homeownership as a long-term goal, employing various monetary and fiscal policies, such as providing low mortgage interest rates and housing subsidies. Additionally, due to its tendency to appreciate in value, housing has become a popular investment choice. For many households, real estate serves as their primary investment, often financed through loans, and constitutes a significant part of their overall wealth portfolio (OECD, 2022). These factors contribute to a notable increase in housing demand over time.

In contrast, housing supply is limited by land scarcity and construction capacity constraints, leading to rising market prices. Over the past century, real house prices have shown a consistent and significant upward trend (OECD, 2020). The 2008 mortgage crisis marked a peak in the global housing crisis, but even after many years, the issue remains unresolved (Geoffrey Meen and Christine Whitehead, 2020). Homelessness and the lack of secure housing continue to be pressing problems, particularly in urban areas, amid soaring prices.

Similar conditions have emerged in Indonesia, indicating that both the quantity demanded and supplied show limited responsiveness to price changes (Joshua Gans, 2017). This study emphasizes how monetary and fiscal policies in housing inadvertently drive demand for investment properties. Additionally, the low user cost for vacant homes encourages

demand for investment housing and the retention of such properties. This situation contributes to the supply shortage, with many homes remaining unused. Currently, the house occupancy rate is below 70% (LMAN, 2023).

Many countries, including Australia, France, Singapore, and Canada, have taken steps to tackle their residential challenges through proposed tax policies, such as implementing a vacant residential tax (OECD, 2022). This study argues that the Vacant Residential Tax could be an effective solution for influencing residential investment behavior, easing supply constraints, and stabilizing housing prices in Indonesia. It seeks to achieve this by examining the current state of Indonesia's housing market, assessing how taxation can effectively address market failures, and analyzing the proposed tax design for vacant properties.
Additionally, this study contends that the tax should be part of a recurrent land and property tax aimed at achieving social and revenue goals. The proposed tax would utilize the existing tax base but at a higher rate, aiming to create an efficient, equitable, and straightforward tax policy that promotes market stability.

2 LITERATURE REVIEW

2.1 A Competitive Residential Market

Before discussing the design of a tax policy for vacant residential properties in Indonesia, this study will first analyze the nature of the residential market and how taxation can address affordability issues by imposing costs on vacant properties. This approach aims to increase residential supply for society while generating revenue from the rising rates of land and residential taxes.

In a competitive market, sellers have limited power to influence prices due to the presence of many other sellers offering similar residential options (Joshua Gans, 2017). Prices are determined by the interplay of supply and demand, which can be represented by curves. The demand curve reflects the perceived value of housing to consumers, while the supply curve illustrates the costs incurred by suppliers. The slope of these curves is influenced by the elasticity of the goods in the market (Gans, 2017).

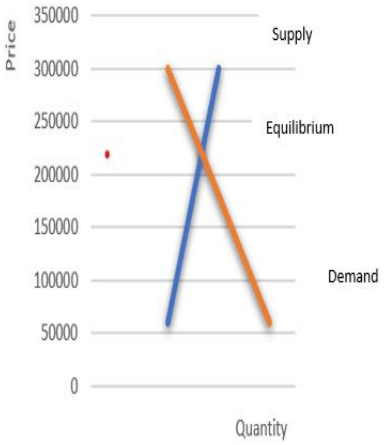
For demand, elasticity indicates how much the quantity demanded changes in response to price changes. As elasticity increases, the demand

curve becomes flatter. Factors affecting elasticity include the availability of close substitutes, whether a good is a necessity or a luxury, and how the market is defined. Conversely, price elasticity of supply measures how responsive the quantity supplied is to price changes. As supply elasticity increases, the supply curve also flattens, with long-term supply generally becoming more elastic (Gans, 2017).

The residential market is inherently limited by land resources, and housing has no close substitutes, making it a basic need. Additionally, real estate is a popular investment due to its potential for high returns. Consequently, demand for housing is relatively inelastic. While it is not perfectly inelastic—given that construction technologies can vary, such as with high-rise buildings—demand does not significantly decrease with rising prices. Therefore, as prices increase, the decrease in quantity demanded is proportionally smaller, leading to a straighter demand curve. (Gans, 2017).

On the supply side, inelasticity is more pronounced due to long-term constraints on expanding supply, such as limited land availability, the scarcity of construction materials, labor costs, and the tendency to retain investment properties. In this context, the demand and supply curves intersect at a point that establishes the highest value for consumers and the lowest costs for producers, resulting in market efficiency, or market equilibrium.

Figure 1: Supply and Demand Curve in Residential Market



2.2 Market Failure

In the market, demand and supply are influenced by various factors. Demand can shift due to changes in income, prices of related goods, consumer preferences, expectations, and the number of buyers. Conversely, supply is affected by input prices, technology, expectations, and the number of sellers (Gans, 2017). Although markets often function efficiently under the invisible hand principle, they can still exhibit weaknesses such as market failure, income inequality, and macroeconomic instability. These issues can lead to inefficient resource allocation and price distortions.

In the residential market, key demand factors like rising income, expectations of capital gains, and an increasing number of buyers have distorted market dynamics, shifting the demand curve to the right. However, this progress has been gradual, as demand has not surged immediately due to slow population growth, economic capacity, and household expenditure preferences for residential spending. (Gans, 2017). The residential market also has unique characteristics. First, demand is closely tied to broader macroeconomic conditions, including monetary and fiscal policies. Factors like economic growth, interest rates, and access to mortgage financing significantly impact affordability for both self-occupiers and investors (Geoffrey Meen and Christine Whitehead, 2020). Second, homes are commonly viewed as attractive and secure investment options, with investment buyers playing a crucial role in driving demand upward. Finally, as a basic need, residential properties possess not only private value for owners but also generate positive externalities for society. These externalities contribute to overall societal well-being, enhancing educational and economic outcomes while reducing crime (Gans, 2017). To address these benefits, governments often implement policies such as subsidies, which can further boost demand among first-time buyers.

On the supply side, recent years have seen significant challenges related to resource limitations, such as land and construction materials. While advancements in technology have facilitated the construction of high-rise buildings, developers often adopt a cautious "wait and see" approach before initiating new projects. High production costs associated with new housing construction exacerbate these challenges. Additionally, investment properties are perceived as offering higher long-term returns, which slows overall supply growth.

In evaluating residential market conditions over the past decade, the invisible hand has typically maximized market efficiency. However, government interventions through regulatory measures, taxation, subsidies, and other policy actions remain critical in shaping the market.

2.3 Imposing tax to the market ineffisiency

The invisible hand of the market can function effectively, but there are circumstances where policymakers need to step in. They utilize taxes and subsidies to affect market outcomes. A tax can shift the new equilibrium price, aiming to enhance market efficiency. However, this leads to a decrease in both producer and consumer surplus, which refers to the difference between what sellers receive and what buyers pay. This situation creates a deadweight loss. Ultimately, it may prompt both sellers and buyers to adjust their behaviors and stabilize prices. (Gans, 2017)

2.4 Tax Policy Framework

The creation of a new tax policy is guided by three main criteria: efficiency, equity, and simplicity (Paul Tilley, 2024). These principles should form the foundation of every stage of tax policy development, from defining objectives to establishing the tax structure, base, and rates.

Efficiency

The tax should address economic inefficiencies while imposing minimal costs on taxpayers. Additionally, the tax system should maintain neutrality, ideally supported by a broad tax base where all items are taxed at the same rate. (Paul Tilley, 2024)

Equity

Taxes should promote social fairness by ensuring an equitable distribution of the tax burden. This goal is rooted in the desire for fairness in how taxes are levied. Equity is assessed through principles of benefit and ability to pay. Individuals should pay taxes according to the benefits they receive from the government. The ability-to-pay principle dictates that taxes should reflect a person's economic capacity, resulting in horizontal equity—where individuals with similar economic means pay the same amount—and vertical equity—where those with greater economic resources pay more. (Gans, 2017)

Simplicity

Taxing economic transactions inevitably incurs administrative and compliance costs. However, these costs can be minimized through well-

designed tax policies and efficient administrative practices (Gans, 2017). Utilizing technology to streamline processes can greatly reduce complexity for taxpayers, enhancing compliance and simplifying the overall tax system (Paul Tilley, 2024). Nevertheless, conflicts may arise between the key objectives of simplicity and equity. This study advocates for a balanced approach by governments to achieve both efficiency and equity.

A fundamental principle is that taxes should be levied on measurable entities, allowing for accurate assessment of the tax base. Moreover, as tax theory evolves, it is essential to incorporate additional criteria relevant to different contexts of tax design, such as optimal tax theory and evaluations of real-world institutional environments. (Paul Tilley, 2024).

3 METHOD, DATA, AND ANALYSIS

This study employs a qualitative research methodology aimed at collecting relevant literature to inform the analysis of the research questions. The primary sources include OECD guidelines on addressing tax challenges in the digital economy, particularly related to Value Added Tax. The analysis also incorporates additional materials such as Indonesian domestic tax law, policy papers on related topics, and scholarly works, including books, journals, and articles, along with recent news from both print and digital media.

4 RESULT AND DISCUSSION

4.1. Evaluating Indonesia's current housing market problem

In Indonesia, the residential market is complex and has been inefficient for years. Demand has naturally increased due to population growth, shifting the demand curve to the right, while supply has grown slowly due to rising input costs. Despite this, market demand has been met. Both the invisible hand of the market and government interventions have attempted to correct inefficiencies, leading to a higher equilibrium price over time, with house prices rising by an average of 3.2% quarterly over the past two decades (CEIC Data, 2023).

This study focuses on the cumulative effects of market inefficiencies on housing issues and identifies several dominant factors contributing to recent market failures, including price surges and homelessness. First, Indonesia's economic growth has fueled rapid population growth in the

emerging middle and upper classes, increasing demand for both first homes and investment properties. Second, monetary and fiscal policies have played a role. Recognizing the positive externalities of homeownership, the government has intentionally incentivized people to meet their housing needs. The Central Bank of Indonesia reduced mortgage interest rates and introduced macroprudential policies to allow loans to value ratios of up to 100% (Sunarsip, 2023). Additionally, public housing credit was subsidized for low-income individuals, and in 2021, a fiscal incentive was implemented to reduce value-added tax on first home purchases priced up to IDR 2 billion. (EKON, 2023).

These policies have reportedly succeeded, with homeownership loans experiencing a remarkable year-over-year growth of 48.47% as of November 2023, while non-performing loans remain relatively low (Sunarsip, 2023). However, these factors have shifted the demand curve significantly to the right, leading to potential long-term market failures.

On the supply side, growth has been sluggish. Developers are hesitant to build new homes due to high production costs, and investors tend to hold properties for extended periods, viewing them as attractive investments (LMAN, 2023). The expected returns are high, supported by a low user cost, with Indonesia imposing only a 0.5% annual recurrent property tax (UU HKPD, 2022). Furthermore, there is no price ceiling on secondhand homes, causing resale prices to follow the current costs of new houses. This study argues that these conditions have created significant distortions in the Indonesian market.

The new demand curve intersects the supply curve at a higher price point, resulting in a new equilibrium that is increasingly unaffordable. The market has failed to allocate resources efficiently, as indicated by rising homelessness alongside vacant housing. According to the 2020 national census, 12.5 million people lack homes, while the vacancy rate for apartments is estimated at 39.6% (BPS, 2023). Additionally, income inequality exacerbates price inefficiencies in the housing market, particularly evident in the demand for investment properties. These factors contribute to market failures, hindering optimal utilization for both consumers and suppliers.

Figure 2: Market Failure in the Indonesian Residential Market

4.2 How Tax Impacts Market Inefficiency

In Indonesia, the government has introduced a recurring tax on land and property, capped at a maximum of 0.5% of the property's value, depending on regional conditions (UU PBB, 1994). This tax is borne by property owners and is relatively low compared to other countries, such as Singapore. This contributes to the affordability of home maintenance and encourages investment in homeownership. Additionally, consumers face a 2.5% (UU no 20 tahun 2000) transaction tariff and an 11% value-added tax on the purchase price (UU no 7 tahun 2021), while sellers are subject to income tax on any gains realized. Over time, these tax expenses accumulate within the overall house price.

Given the current residential market in Indonesia, government intervention is necessary to restore housing stock availability and reduce market distortions. With new housing supply limited, this study argues that the government should take steps to bring vacant properties into the market. Imposing costs on owners of vacant houses would decrease seller surplus and incentivize them to sell. Simultaneously, the tax would influence buyer behavior by deterring purchases of investment properties. The government should increase taxes on vacant homes as a tangible solution to address the residential shortage in the market, ultimately making housing more accessible and affordable.

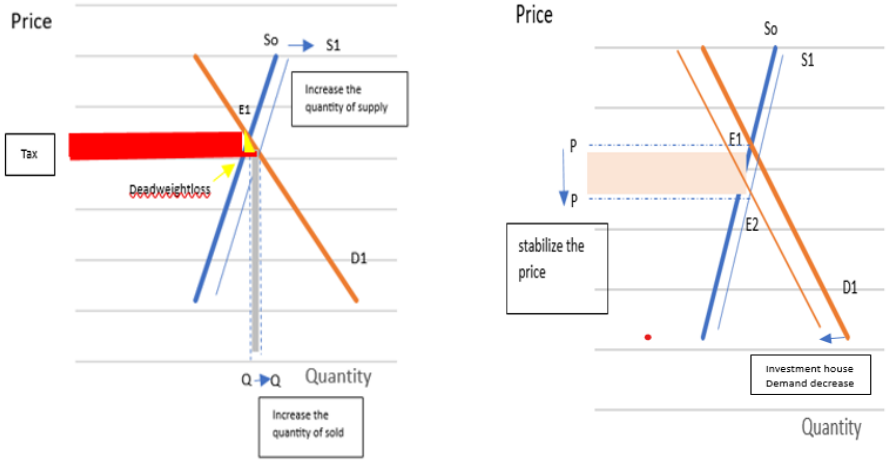
This issue is not unique to Indonesia; many countries globally have utilized taxes to influence their housing markets. For example, Australia, Canada, and France have implemented taxes on vacant residential

properties to encourage sales, while Singapore has introduced similar taxes at relatively high rates (IRAS, 2024).

In the context of Indonesia, as illustrated in Figure 2, the supply curve could shift to the right, increasing the quantity of supply. At the same time, with reduced demand for investment properties, the overall equilibrium price is likely to decrease.

Therefore, this study posits that a vacant residential tax can effectively tackle market failure in Indonesia by altering the investment behaviors of both sellers and buyers. This tax will encourage the introduction of new stock into the market, as discussed in the previous section. At the same time, it will affect potential buyers of investment properties, resulting in reduced demand and helping to stabilize market prices, as illustrated in Figure 3 on price stabilization. However, it is crucial for the government to design an appropriate tax policy to optimize the effectiveness of this tax.

Figure 3: Proposing a new Vacant Residential Tax in Indonesia



4.3 Tax Design

4.3.1. Setting Policy Objectives

As previously discussed, the vacant residential tax aims to enhance efficiency in the residential market. However, it is crucial to establish clear objectives that will guide the government in designing this tax, motivate stakeholders, and address potential pushback from industry participants.

Traditionally, the primary goal of taxation was to generate revenue for government functions. In contemporary tax systems, however, taxes are strategically utilized to modify specific economic outcomes and reshape income distribution within society. They also serve to promote economic and social goals, such as income redistribution and influencing individual and business behaviors. (Paul Tilley, 2024) The foremost objective of imposing a tax on vacant residences is to rectify current inefficiencies in the residential market. This social policy goal aims to redistribute resources more effectively. We can assess this objective by examining the availability of housing supply, reducing shortages in the market, and ultimately making prices more affordable. For instance, in Victoria, the intention behind their vacant residential tax was not just revenue generation but primarily to promote the utilization of unoccupied homes (Parliament of Victoria, 2023). Similarly, Toronto has implemented a tax to increase housing availability by encouraging owners to occupy their properties rather than leaving them empty (City of Toronto, 2024), while France's taxation aims to reduce the number of vacant properties (Hannah Thompson, 2024).

However, since houses are relatively inelastic products, we can also consider revenue generation objectives. Vacant properties often remain unoccupied because owners choose not to use them personally, instead viewing them as a means of wealth preservation. They may opt to hold onto their properties, anticipating that capital gains or imputed rent will outweigh the tax burden. In Singapore, a high tax rate is imposed on vacant residential properties that are not owner-occupied, with higher taxes applied to more valuable homes (IRAS, 2024).

Indonesia already has an effective land and property tax system that applies a uniform rate across all property types, regardless of occupancy. This rate is relatively low, contributing only 0.9% to state revenue (Realisasi APBN, 2023). Therefore, there is a need to shift focus toward equity and increased revenue generation by imposing additional taxes on vacant properties. Those holding vacant houses tend to be wealthier individuals, so increasing costs for these speculators aligns with the principle of vertical equity.

This study argues for Indonesia to adopt a mixed approach that balances social goals with revenue generation in the design of the vacant residential tax. Given that housing affordability is a pressing issue and

that property taxes have not been reformed for some time, addressing wealth tax is also critical.

4.3.2. Type of Tax

The OECD categorizes taxes into six major types: taxes on income, profits, and capital gains; social security contributions; payroll and workforce taxes; property taxes; taxes on goods and services; and miscellaneous taxes. Property taxes include both recurrent and non-recurrent taxes related to the use, ownership, or transfer of property. This encompasses taxes on immovable assets, changes in property ownership due to inheritance or gifts, and taxes on financial transactions. Different types of taxes apply to these various areas; for example, income tax is levied on financial transactions, while some countries impose capital gains tax on property sales. (OECD, 2022)

With regard to the vacant residential tax, there are no specific transactions involved; it is merely a recurrent tax on property ownership for a specified duration. Thus, the vacant residential tax should be incorporated into the existing recurrent property tax framework, known as the Land and Property Tax ('Pajak Bumi dan Bangunan') in Indonesia. This approach aligns with practices in other countries such as Singapore, Australia, Canada, and France.

While recurrent taxes on immovable property may not be significant revenue sources, their importance lies in the stability of the tax base. This stability often grants local governments considerable control, allowing them to tailor revenue generation to local needs and enhance political accountability (OECD 2022). Since 2014, the Indonesian central government has delegated the authority to collect Land and Property Tax for rural and urban properties to regional governments, with revenues divided as 10% for the central government and 90% for local regions (UU no 28 tahun 2009).

Countries that implement vacant residential taxes do so as part of their recurrent property taxes. This study contends that Indonesia should incorporate the vacant residential tax within the existing Land and Property Tax framework. Given the current delegation of tax collection to local governments aligns with OECD recommendations, the next step is to increase taxes specifically for vacant properties.

4.3.3. Tax Base and Tax Rate

Tax Base

The tax base refers to the asset or income subject to taxation. Clearly defining the tax base is crucial for accurate revenue projections, closing loopholes, and maximizing tax effectiveness. Common tax bases include income, consumption, and property. In modern tax systems, wealth also serves as an important base (Kylie Pomerleau, 2019). For the proposed vacant residential tax in Indonesia, the base will be the value of land and property.

It is essential to first define what constitutes 'vacant' before establishing the property value for taxation. This definition will affect the number of residential properties subject to tax, thereby impacting potential revenue. For example, in Australia, a property is deemed vacant if it remains unoccupied for over six months within a year (ATO, 2024). Similarly, in France, a house is considered vacant if it is not used for six consecutive months, regardless of occasional use.

Property tax is typically an ad-valorem tax, calculated as a percentage of the assessed real estate value (Investopedia, 2023). There are two standard property tax bases: value-based systems relying on capital values or annual rental values, and area-based systems (OECD, 2022). Value-based systems are often seen as more efficient and equitable. Given that property values appreciate over time, they should account for costs, imputed rent, and expected capital gains, reflecting the property's market value. Updating property values is critical for ensuring fair taxation. Taxing based on outdated values can compromise horizontal and vertical equity. Some countries opt to adjust values with inflation or apply corrective factors, but regular revaluations are the most effective way to maintain equity and revenue effectiveness. (OECD, 2022)

Indonesia's existing property tax uses the tax object sales value ('NJOP') minus a predetermined non-taxable value as its base. This non-taxable value is uniform across properties, providing relief for lower-income households and supporting basic needs. This value-based system relies on average market transaction prices and is regularly updated every three years. (UU PBB)

Given the reliability of previous tax bases, this study suggests that the same base should be used for the proposed vacant residential tax to

minimize administrative costs for tax offices and compliance costs for taxpayers. It also argues that the non-taxable value should not apply as a deduction for the vacant residential tax, and that criteria for defining vacancy should be tailored to local conditions, with annual revisions of property values to improve tax effectiveness.

Tax Rate

The tax rate determines how much is charged against the tax base. It can vary based on policy goals and factors such as the price elasticity of the taxed items, income elasticity, and the price elasticity of substitutes. (Gans, 2017)

There are two main types of rates: flat tax rates, which apply uniformly across all entities regardless of financial status, and progressive tax rates, which impose higher rates on entities with greater incomes (Paul Tilley, 2024). Progressive systems may have tax brackets that increase with property value or duration of vacancy, with longer vacancies incurring higher rates. This aims to distribute the tax burden equitably.

In Indonesia, the vacant residential tax should promote both social objectives and revenue adequacy. Increasing the user cost for vacant properties is essential to encourage market supply. Therefore, a high flat rate or progressively increasing rates would be appropriate. Given that housing is an inelastic product, vacant properties should be taxed at higher rates than occupied ones. One approach could be to exempt owner-occupied homes or raise taxes on non-owner-occupied, particularly vacant properties.

Best practices from other countries include Singapore, which imposes a tax starting from 10% (IRAS, 2024), and Paris, which has a 60% tax rate for second homes (Hannah Thompson, 2024). This study advocates for Indonesia to consider equity in its land and property tax, especially for residential properties. Increasing the tax rate for vacant houses, removing the non-taxable value, and potentially implementing a high flat tax rate that balances against expected gains would be effective strategies. Regular reviews of the tax rate are also necessary due to its susceptibility to macroeconomic changes.

5 CONCLUSION

Before designing tax policies targeting vacant residential properties, it is

crucial to understand the characteristics of Indonesia's residential market. This study concludes that the market has not effectively served societal needs, resulting in rising residential prices. Furthermore, there is a significant number of vacant residential properties, highlighting inefficiencies in the market.

Drawing from successful practices in countries like France, which has implemented a tax on vacant residences to stimulate market supply, this study advocates for a similar approach in Indonesia. Specifically, introducing a vacant residential tax is proposed as a strategic measure to encourage the use of idle properties and enhance housing market dynamics in Indonesia. Additionally, this tax can help achieve revenue adequacy.

Integrating the vacant residential tax into the existing land and property tax framework, using the same valuation basis for land and property, appears to be a logical step forward. However, given that the current system applies uniform rates regardless of property conditions, it is essential to address equity in property taxation. This study argues for increasing the tax burden on vacant properties.

When determining the tax rate, various economic factors should be taken into account. An effective vacant residential tax should be calibrated to counterbalance expected annual gains, thus providing a balanced approach to resolving market failures in the housing sector.

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