

## UDIA/MATUSIK Affordability Measure 2007



# Australia

## UDIA /Matusik Affordability Measure

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Prepared exclusively for **Urban Development Institute of Australia**  
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## Key findings

### Detached houses

The median price of a **detached house** across urban Australia is \$363,000. Prices have risen 194% since 2001, with the largest increases in the resource rich states of Western Australia (up 258 percent) and Queensland (up 211%). See **Table 1** below.

Table 1

#### Detached house sales, median price and growth

| State/territory                 | Total sold in 2006 | Median price in 2006 | Change in \$ - 2001 to 2006 |
|---------------------------------|--------------------|----------------------|-----------------------------|
| New South Wales                 | 63,755             | \$455,500            | 167%                        |
| Victoria                        | 69,663             | \$322,750            | 158%                        |
| Queensland                      | 70,997             | \$317,000            | 221%                        |
| South Australia                 | 23,591             | \$272,500            | 186%                        |
| Western Australia               | 40,498             | \$415,500            | 258%                        |
| Australian Capital Territory    | 4,839              | \$397,750            | 195%                        |
| <b>Australian total/average</b> | <b>273,343</b>     | <b>\$363,000</b>     | <b>194%</b>                 |

Matusik Property Insights, RPData, Australian Tax Office & the Reserve Bank of Australia – June 2007.

In 2001, 71% of the detached houses sold were affordable to the average household. This translated to 233,500 suburban house sales during calendar 2001. Of the 70 urban areas investigated in this study, 96% or 67 were affordable under our rating system. See **Table 2** below.

Table 2

#### 2001 - Detached houses – affordability summary

| State/territory                           | Total sold in 2001 | Number affordable     | % of total                    |
|---|--------------------|-----------------------|-------------------------------|
| New South Wales                           | 103,513            | 57,088                | 55%                           |
| Victoria                                  | 78,771             | 56,893                | 72%                           |
| Queensland                                | 74,214             | 61,458                | 83%                           |
| South Australia                           | 26,269             | 22,600                | 86%                           |
| Western Australia                         | 36,971             | 29,755                | 80%                           |
| Australian Capital Territory              | 9,375              | 5,628                 | 60%                           |
| <b>Australian total/average</b>           | <b>329,113</b>     | <b>233,422</b>        | <b>71%</b>                    |
| <b>UDIA/Matusik Affordability Measure</b> |                    | <b>No urban areas</b> | <b>% of total urban areas</b> |
| Affordable                                |                    | 67                    | 96%                           |
| Some Constraints                          |                    | 1                     | 1%                            |
| Seriously Constrained                     |                    | 2                     | 3%                            |
| Unaffordable                              |                    | None                  | 0%                            |
| <b>Australian total</b>                   |                    | <b>70</b>             | <b>100%</b>                   |

Matusik Property Insights, RPData, Australian Tax Office & the Reserve Bank of Australia – June 2007.

When expressed as a multiple of household income, a typical detached house across urban Australia cost 3.7 times the average annual household income in 2001. A higher multiple was experienced across New South Wales as shown in **table 3** overleaf. Those urban areas across Australia with a multiple household income over four (considered by many to be a benchmark with regards to affordability against income) during 2001 include:

|                                     |     |
|-------------------------------------|-----|
| <b>New South Wales</b>              |     |
| ➤ Inner Sydney                      | 8.2 |
| ➤ Middle-ring Sydney                | 6.5 |
| ➤ Outer Sydney                      | 4.3 |
| ➤ Gosford                           | 4.3 |
| <b>Victoria</b>                     |     |
| ➤ Inner Melbourne                   | 6.2 |
| ➤ Middle-ring Melbourne             | 4.5 |
| <b>Queensland</b>                   |     |
| ➤ Noosa                             | 5.7 |
| ➤ Gold Coast                        | 4.4 |
| ➤ Inner Brisbane                    | 4.3 |
| <b>Western Australia</b>            |     |
| ➤ Inner Perth                       | 4.6 |
| ➤ Middle-ring Perth                 | 4.3 |
| <b>Australian Capital Territory</b> |     |
| ➤ Central Canberra                  | 4.5 |

Overall just 12 or 17% of the 70 urban areas investigated were considered unaffordable by the multiple household income measure during 2001.

Table 3  
2001 - Detached house sales - multiple incomes

| State/territory                 | Average house price | Average household income | Multiple incomes |
|---------------------------------|---------------------|--------------------------|------------------|
| New South Wales                 | \$346,750           | \$72,000                 | 4.8              |
| Victoria                        | \$238,250           | \$66,000                 | 3.6              |
| Queensland                      | \$159,000           | \$59,000                 | 2.7              |
| South Australia                 | \$169,500           | \$59,500                 | 2.8              |
| Western Australia               | \$205,000           | \$62,000                 | 3.3              |
| Australian Capital Territory    | \$222,250           | \$73,000                 | 3.0              |
| <b>Australian total/average</b> | <b>\$244,750</b>    | <b>\$66,000</b>          | <b>3.7</b>       |

Matusik Property Insights, RPData, Australian Tax Office & the Reserve Bank of Australia – June 2007.

### Detached housing, in short, was affordable across urban Australia in 2001.

Last year, just 29% of the detached houses sold were affordable to the average household. This translates to just 78,500 sales. This is a third of the transactions recorded in 2001. Affordability is most constrained in Western Australia (13%); the Australian Capital Territory (16%); New South Wales (18%) and Queensland (27%). Detached housing is still relatively affordable in Victoria (42%) and South Australia (52%). Only 27 urban areas or 39% are still affordable under our affordability rating criteria, whilst 11% have some constraints on affordability; 23% are seriously constrained and 27% or 19 areas are now unaffordable. See **Table 4** overleaf for more detail.

Table 4  
**2006 - Detached houses – affordability summary**

| State/territory                    | Total sold in 2006 | Number affordable | % of total             |
|------------------------------------|--------------------|-------------------|------------------------|
| New South Wales                    | 63,755             | 11,203            | 18%                    |
| Victoria                           | 69,663             | 29,590            | 42%                    |
| Queensland                         | 70,997             | 19,454            | 27%                    |
| South Australia                    | 23,591             | 12,256            | 52%                    |
| Western Australia                  | 40,498             | 5,189             | 13%                    |
| Australian Capital Territory       | 4,839              | 770               | 16%                    |
| <b>Australian total/average</b>    | <b>273,343</b>     | <b>78,462</b>     | <b>29%</b>             |
| UDIA/Matusik Affordability Measure |                    | No urban areas    | % of total urban areas |
| Affordable                         |                    | 27                | 39%                    |
| Some Constraints                   |                    | 8                 | 11%                    |
| Seriously Constrained              |                    | 16                | 23%                    |
| Unaffordable                       |                    | 19                | 27%                    |
| <b>Australian total</b>            |                    | <b>70</b>         | <b>100%</b>            |

Matusik Property Insights, RPData, Australian Tax Office & the Reserve Bank of Australia – June 2007.

The areas rated unaffordable include the northern New South Wales coast; Sydney (inner, middle and outer areas); inner Melbourne; the Sunshine Coast (being the municipalities of Noosa, Maroochy and Caloundra); inner Brisbane; Redland Shire; the Gold Coast; most of the urban areas across WA including Albany, Augusta, Broome, Bunbury and Perth (inner; middle and outer areas) plus the western suburbs of Canberra.

**Table 5** below shows that detached housing across urban Australia now costs 5.5 times the typical household income.

Table 5  
**2006 - Detached house sales - multiple incomes**

| State/territory                 | Average house price | Average household income | Multiple incomes |
|---------------------------------|---------------------|--------------------------|------------------|
| New South Wales                 | \$556,000           | \$87,000                 | 6.4              |
| Victoria                        | \$382,500           | \$78,500                 | 4.9              |
| Queensland                      | \$377,500           | \$73,500                 | 5.1              |
| South Australia                 | \$304,750           | \$72,500                 | 4.2              |
| Western Australia               | \$491,250           | \$78,750                 | 6.2              |
| Australian Capital Territory    | \$426,000           | \$82,500                 | 5.2              |
| <b>Australian total/average</b> | <b>\$431,750</b>    | <b>\$79,000</b>          | <b>5.5</b>       |

Matusik Property Insights, RPData, Australian Tax Office & the Reserve Bank of Australia – June 2007.

Just under 70% or 48 urban areas – as measured by multiple incomes – now have multiple over four. Those urban areas with a household multiple over six (and hence unaffordable) in 2006 include:

#### **New South Wales**

- Inner Sydney 10.1
- Middle-ring Sydney 8.2
- Ballina/Lismore/Tweed 6.6

#### **Victoria**

- Inner Melbourne 8.0

| <b>Queensland</b> |     |
|-------------------|-----|
| ➤ Noosa           | 9.4 |
| ➤ Gold Coast      | 7.2 |
| ➤ Caloundra       | 6.8 |
| ➤ Inner Brisbane  | 6.5 |
| ➤ Maroochy        | 6.3 |

| <b>Western Australia</b> |     |
|--------------------------|-----|
| ➤ Inner Perth            | 8.6 |
| ➤ Middle-ring Perth      | 8.3 |
| ➤ Augusta                | 8.0 |
| ➤ Broome                 | 6.7 |
| ➤ Mandurah               | 6.0 |

**Today affordability (for detached houses) is seriously constrained.**

## Attached dwellings

The median price of an **attached residential dwelling** across urban Australia is \$296,750. Prices for such property have risen by 161% over the last five years. Again, the largest lifts in median price occurred in Western Australia and Queensland. See **Table 6** below.

Table 6  
**Attached dwelling sales, median price and growth**

| State/territory                 | Total sold in 2006 | Median price in 2006 | Change in \$ - 2001 to 2006 |
|---------------------------------|--------------------|----------------------|-----------------------------|
| New South Wales                 | 41,804             | \$377,750            | 138%                        |
| Victoria                        | 25,946             | \$245,750            | 123%                        |
| Queensland                      | 36,147             | \$249,500            | 192%                        |
| South Australia                 | 5,547              | \$219,500            | 192%                        |
| Western Australia               | 5,312              | \$298,000            | 267%                        |
| Australian Capital Territory    | 2,983              | \$318,000            | 182%                        |
| <b>Australian total/average</b> | <b>117,739</b>     | <b>\$296,750</b>     | <b>161%</b>                 |

Matusik Property Insights, RPData, Australian Tax Office & the Reserve Bank of Australia – June 2007.

In 2001, 73% of the attached dwellings sold were affordable to the average household. This translated to 120,000 sales. See **Table 7** below. Every urban area except four - being inner Sydney, Gosford, Noosa and Caloundra - had a household income multiple of under four for attached dwellings during 2001.

Table 7  
**2001 – Attached dwellings – affordability summary**

| State/territory                           | Total sold in 2001 | Number affordable     | % of total                    |
|---|--------------------|-----------------------|-------------------------------|
| New South Wales                           | 69,647             | 45,733                | 66%                           |
| Victoria                                  | 37,898             | 28,998                | 77%                           |
| Queensland                                | 37,956             | 29,174                | 77%                           |
| South Australia                           | 7,037              | 6,704                 | 95%                           |
| Western Australia                         | 6,078              | 5,797                 | 95%                           |
| Australian Capital Territory              | 5,299              | 3,786                 | 71%                           |
| <b>Australian total/average</b>           | <b>163,915</b>     | <b>120,192</b>        | <b>73%</b>                    |
| <b>UDIA/Matusik Affordability Measure</b> |                    | <b>No urban areas</b> | <b>% of total urban areas</b> |
| Affordable                                |                    | 70                    | 100%                          |
| Some Constraints                          |                    | None                  | 0%                            |
| Seriously Constrained                     |                    | None                  | 0%                            |
| Unaffordable                              |                    | None                  | 0%                            |
| <b>Australian total</b>                   |                    | <b>70</b>             | <b>100%</b>                   |

Matusik Property Insights, RPData, Australian Tax Office & the Reserve Bank of Australia – June 2007.

**All of the 70 urban areas studied were deemed affordable under the UDIA/Matusik Affordability Measure for attached dwellings in 2001.**

Fast forward to 2006 and affordability for attached product has also declined. Last year just 48% of the attached dwellings that sold across Australia could be afforded by the average Australian household. This translates to 57,000 sales or around half of the affordable sales in 2001. See **table 8** overleaf.

Affordability for attached product is constrained in New South Wales (38%), followed by Queensland (46%) and the Australian Capital Territory (50%). Attached product is more affordable in Victoria,

Western Australia (both at 59%) and South Australia (77%). Forty seven or 67% of the 70 areas studied are still deemed affordable, with a further 23% having some affordability constraints. Three areas, being Noosa, Caloundra and Augusta, are now considered unaffordable for attached dwellings.

Table 8  
2006 – Attached dwellings – affordability summary

| State/territory                           | Total sold in 2006 | Number affordable     | % of total                    |
|---|--------------------|-----------------------|-------------------------------|
| New South Wales                           | 41,804             | 15,848                | 38%                           |
| Victoria                                  | 25,946             | 15,437                | 59%                           |
| Queensland                                | 36,147             | 16,779                | 46%                           |
| South Australia                           | 5,547              | 4,263                 | 77%                           |
| Western Australia                         | 5,312              | 3,159                 | 59%                           |
| Australian Capital Territory              | 2,983              | 1,478                 | 50%                           |
| <b>Australian total/average</b>           | <b>117,739</b>     | <b>56,964</b>         | <b>48%</b>                    |
| <b>UDIA/Matusik Affordability Measure</b> |                    | <b>No urban areas</b> | <b>% of total urban areas</b> |
| Affordable                                |                    | 47                    | 67%                           |
| Some Constraints                          |                    | 16                    | 23%                           |
| Seriously Constrained                     |                    | 4                     | 6%                            |
| Unaffordable                              |                    | 3                     | 4%                            |
| <b>Australian total</b>                   |                    | <b>70</b>             | <b>100%</b>                   |

Matusik Property Insights, RPData, Australian Tax Office & the Reserve Bank of Australia – June 2007.

Whilst attached housing has become more unaffordable over the last five years affordability has not deteriorated to the degree as detached product. **Table 9**, below, shows that it took 3.7 times the average household income to afford a attached dwelling across urban Australia in 2001. Last year this multiple lifted to just 4.5. See **table 10** overleaf.

Table 9  
2001 – Attached dwellings - multiple incomes

| State/territory                 | Average attached dwelling price | Average household income | Multiple incomes |
|---------------------------------|---------------------------------|--------------------------|------------------|
| New South Wales                 | \$333,000                       | \$72,000                 | 4.6              |
| Victoria                        | \$260,500                       | \$66,000                 | 3.9              |
| Queensland                      | \$207,750                       | \$59,000                 | 3.5              |
| South Australia                 | \$131,500                       | \$59,500                 | 2.2              |
| Western Australia               | \$134,250                       | \$62,000                 | 2.2              |
| Australian Capital Territory    | \$194,000                       | \$73,000                 | 2.7              |
| <b>Australian total/average</b> | <b>\$245,000</b>                | <b>\$66,000</b>          | <b>3.7</b>       |

Matusik Property Insights, RPData, Australian Tax Office & the Reserve Bank of Australia – June 2007.

In 2001, as mentioned above, only four urban areas (for attached dwellings) across Australia had a household income multiple over four. In 2006 this had increased to 23 or a third of the areas investigated. Most of the least affordable urban areas for attached dwellings were located in New South Wales (with nine) and Queensland (with eight).

**In summary, today even affordability for attached dwellings is somewhat constrained.**



Table 10  
**2006 – Attached dwellings - multiple incomes**

| <b>State/territory</b>          | <b>Average attached dwelling price</b> | <b>Average household income</b> | <b>Multiple incomes</b> |
|---------------------------------|--|---------------------------------|-------------------------|
| New South Wales                 | \$460,500                              | \$87,000                        | 5.3                     |
| Victoria                        | \$345,000                              | \$78,500                        | 4.4                     |
| Queensland                      | \$316,000                              | \$73,500                        | 4.3                     |
| South Australia                 | \$260,000                              | \$72,500                        | 3.6                     |
| Western Australia               | \$351,000                              | \$78,750                        | 4.5                     |
| Australian Capital Territory    | \$346,500                              | \$82,500                        | 4.2                     |
| <b>Australian total/average</b> | <b>\$358,000</b>                       | <b>\$79,000</b>                 | <b>4.5</b>              |

Matusik Property Insights, RPData, Australian Tax Office & the Reserve Bank of Australia – June 2007.

## Research parameters

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Our study covered five states and one territory, being New South Wales, Victoria, Queensland, South Australia, Western Australia and the Australian Capital Territory. Unavailable or inadequate data precluded us from including the Northern Territory and Tasmania in this study.

We analysed 70 urban areas across the five states and one territory covered. Our two study periods were 2001 and 2006 – both calendar years. We have analysed the results for both detached houses on allotments under 2,000 sqm and for all attached residential dwellings. Our wage data has been sourced from the Australian Taxation Office. Average household incomes (based on an amalgamation of postcode data from the ATO) were used for each of the 70 urban areas studied.

Borrowing capacity was worked out by using the standard variable interest rate from a savings bank at the time in question, over a 30 year principal and interest only loan. We assumed 30% of the household income was used for mortgage repayments. We also assumed that buyers had saved 10% (as a deposit) of their borrowing capacity. Variable home loans were 6.8% during 2001 and 8.05% in late 2006.

The **UDIA/Matusik Affordability Measure** has four categories:

**Affordable** - when the average household can afford buy 51% (or more) of the housing for sale in their local area.

**Some constraints** - when the affordable proportion is between 31% and 50% of the total local sales.

**Seriously constrained** - when this proportion is between 16% and 30%.

**Unaffordable** - when 15% or under of the sales at the time cannot be purchased by the average household in the area.

## Individual state/territory summary

### New South Wales

#### UDIA/Matusik Affordability Measure

| Location              | Detached houses       |                              | Attached dwellings |                         |
|-----------------------|-----------------------|------------------------------|--------------------|-------------------------|
|                       | 2001                  | 2006                         | 2001               | 2006                    |
| Ballina/Lismore/Tweed | Affordable            | Unaffordable                 | Affordable         | Seriously constrained   |
| Bathurst              | Affordable            | Affordable                   | Affordable         | Affordable              |
| Blue Mountains        | Affordable            | Seriously constrained        | Affordable         | Some constraints        |
| Coffs Harbour         | Affordable            | Seriously constrained        | Affordable         | Some constraints        |
| Dubbo                 | Affordable            | Affordable                   | Affordable         | Affordable              |
| Gosford               | Affordable            | Seriously constrained        | Affordable         | Some constraints        |
| Newcastle             | Affordable            | Some constraints             | Affordable         | Some constraints        |
| Orange                | Affordable            | Affordable                   | Affordable         | Affordable              |
| Port Macquarie        | Affordable            | Seriously constrained        | Affordable         | Some constraints        |
| Sydney Inner          | Seriously constrained | Unaffordable                 | Affordable         | Some constraints        |
| Sydney Middle         | Affordable            | Unaffordable                 | Affordable         | Some constraints        |
| Sydney Outer          | Affordable            | Unaffordable                 | Affordable         | Some constraints        |
| Tamworth              | Affordable            | Affordable                   | Affordable         | Affordable              |
| Wagga Wagga           | Affordable            | Affordable                   | Affordable         | Affordable              |
| Wollongong            | Affordable            | Seriously constrained        | Affordable         | Some constraints        |
| <b>State average</b>  | <b>Affordable</b>     | <b>Seriously constrained</b> | <b>Affordable</b>  | <b>Some constraints</b> |

Matusik Property Insights, RPData, Australian Tax Office & the Reserve Bank of Australia – June 2007. See tables 1 to 8 for New South Wales enclosed.

### New South Wales

#### Multiple Incomes

| Location              | Detached houses |            | Attached dwellings |            |
|-----------------------|-----------------|------------|--------------------|------------|
|                       | 2001            | 2006       | 2001               | 2006       |
| Ballina/Lismore/Tweed | 3.6             | 6.6        | 3.3                | 5.7        |
| Bathurst              | 2.5             | 3.8        | 2.1                | 2.6        |
| Blue Mountains        | 3.9             | 4.8        | 3.6                | 4.1        |
| Coffs Harbour         | 3.0             | 5.2        | 2.9                | 4.8        |
| Dubbo                 | 2.4             | 3.2        | 1.8                | 2.7        |
| Gosford               | 4.3             | 5.7        | 4.1                | 5.6        |
| Newcastle             | 2.9             | 4.6        | 3.4                | 5.0        |
| Orange                | 2.6             | 3.7        | 2.4                | 2.8        |
| Port Macquarie        | 3.3             | 5.1        | 3.6                | 4.9        |
| Sydney Inner          | 8.2             | 10.1       | 4.9                | 5.0        |
| Sydney Middle         | 6.5             | 8.2        | 3.9                | 4.7        |
| Sydney Outer          | 4.3             | 5.7        | 3.7                | 3.9        |
| Tamworth              | 2.2             | 3.5        | 1.8                | 2.7        |
| Wagga Wagga           | 2.3             | 3.7        | 1.9                | 2.6        |
| Wollongong            | 3.9             | 5.4        | 3.1                | 4.3        |
| <b>State average</b>  | <b>4.8</b>      | <b>6.4</b> | <b>4.6</b>         | <b>5.3</b> |

Matusik Property Insights, RPData & Australian Tax Office – June 2007. See tables 4 and 8 for New South Wales enclosed

**Victoria****UDIA/Matusik Affordability Measure**

| Location             | Detached houses   |                         | Attached dwellings |                   |
|----------------------|-------------------|-------------------------|--------------------|-------------------|
|                      | 2001              | 2006                    | 2001               | 2006              |
| Ballarat             | Affordable        | Affordable              | Affordable         | Affordable        |
| Bendigo              | Affordable        | Affordable              | Affordable         | Affordable        |
| Geelong              | Affordable        | Affordable              | Affordable         | Affordable        |
| Latrobe Valley       | Affordable        | Affordable              | Affordable         | Affordable        |
| Melbourne Inner      | Some constraints  | Unaffordable            | Affordable         | Affordable        |
| Melbourne Middle     | Affordable        | Seriously constrained   | Affordable         | Affordable        |
| Melbourne Outer      | Affordable        | Affordable              | Affordable         | Affordable        |
| Mildura              | Affordable        | Affordable              | Affordable         | Affordable        |
| Shepparton           | Affordable        | Affordable              | Affordable         | Affordable        |
| Woodonga             | Affordable        | Affordable              | Affordable         | Affordable        |
| <b>State average</b> | <b>Affordable</b> | <b>Some constraints</b> | <b>Affordable</b>  | <b>Affordable</b> |

Matusik Property Insights, RPData, Australian Tax Office & the Reserve Bank of Australia – June 2007. See tables 1 to 8 for Victoria enclosed.

**Victoria****Multiple Incomes**

| Location             | Detached houses |            | Attached dwellings |            |
|----------------------|-----------------|------------|--------------------|------------|
|                      | 2001            | 2006       | 2001               | 2006       |
| Ballarat             | 2.3             | 3.5        | 2.0                | 2.7        |
| Bendigo              | 2.3             | 3.5        | 2.0                | 2.9        |
| Geelong              | 3.0             | 4.3        | 2.8                | 4.0        |
| Latrobe Valley       | 2.1             | 3.2        | 2.0                | 3.2        |
| Melbourne Inner      | 6.2             | 8.0        | 4.1                | 4.1        |
| Melbourne Middle     | 4.5             | 5.7        | 3.5                | 4.1        |
| Melbourne Outer      | 3.2             | 4.3        | 2.8                | 3.7        |
| Mildura              | 2.3             | 3.0        | 2.1                | 2.7        |
| Shepparton           | 2.4             | 3.5        | 3.6                | 3.0        |
| Woodonga             | 2.3             | 3.8        | 1.9                | 3.1        |
| <b>State average</b> | <b>3.6</b>      | <b>4.9</b> | <b>3.9</b>         | <b>4.4</b> |

Matusik Property Insights, RPData & Australian Tax Office– June 2007. See tables 4 and 8 for Victoria enclosed.

**Queensland**  
UDIA/Matusik Affordability Measure

| Location               | Detached houses   |                              | Attached dwellings |                         |
|------------------------|-------------------|------------------------------|--------------------|-------------------------|
|                        | 2001              | 2006                         | 2001               | 2006                    |
| Cairns                 | Affordable        | Seriously constrained        | Affordable         | Affordable              |
| Townsville/Thuringowa  | Affordable        | Some constraints             | Affordable         | Affordable              |
| Mackay/Whitsundays     | Affordable        | Seriously constrained        | Affordable         | Affordable              |
| Rockhampton            | Affordable        | Affordable                   | Affordable         | Affordable              |
| Gladstone              | Affordable        | Affordable                   | Affordable         | Affordable              |
| Bundaberg              | Affordable        | Affordable                   | Affordable         | Affordable              |
| Hervey Bay/Maryborough | Affordable        | Some constraints             | Affordable         | Seriously constrained   |
| Noosa                  | Affordable        | Unaffordable                 | Affordable         | Unaffordable            |
| Maroochy               | Affordable        | Unaffordable                 | Affordable         | Seriously constrained   |
| Caloundra              | Affordable        | Unaffordable                 | Affordable         | Unaffordable            |
| Caboolture             | Affordable        | Seriously constrained        | Affordable         | Some constraints        |
| Pine Rivers            | Affordable        | Seriously constrained        | Affordable         | Affordable              |
| Redcliffe              | Affordable        | Seriously constrained        | Affordable         | Seriously constrained   |
| Inner Brisbane         | Affordable        | Unaffordable                 | Affordable         | Some constraints        |
| Middle Brisbane        | Affordable        | Seriously constrained        | Affordable         | Affordable              |
| Outer Brisbane         | Affordable        | Some constraints             | Affordable         | Affordable              |
| Logan                  | Affordable        | Some constraints             | Affordable         | Affordable              |
| Redland                | Affordable        | Unaffordable                 | Affordable         | Some constraints        |
| Gold Coast             | Affordable        | Unaffordable                 | Affordable         | Some constraints        |
| Ipswich                | Affordable        | Affordable                   | Affordable         | Affordable              |
| Beaudesert             | Affordable        | Seriously constrained        | Affordable         | Affordable              |
| Toowoomba              | Affordable        | Affordable                   | Affordable         | Affordable              |
| <b>State average</b>   | <b>Affordable</b> | <b>Seriously constrained</b> | <b>Affordable</b>  | <b>Some constraints</b> |

Matusik Property Insights, RPData, Australian Tax Office & the Reserve Bank of Australia – June 2007. See tables 1 to 8 for Queensland enclosed.

## Queensland Multiple Incomes

| Location               | Detached houses |            | Attached dwellings |            |
|------------------------|-----------------|------------|--------------------|------------|
|                        | 2001            | 2006       | 2001               | 2006       |
| Cairns                 | 3.0             | 5.0        | 2.7                | 4.0        |
| Townsville/Thuringowa  | 2.5             | 4.2        | 2.9                | 3.5        |
| Mackay/Whitsundays     | 2.5             | 5.0        | 2.9                | 4.0        |
| Rockhampton            | 2.0             | 3.9        | 2.5                | 3.0        |
| Gladstone              | 2.1             | 3.6        | 1.5                | 2.7        |
| Bundaberg              | 2.1             | 4.0        | 2.7                | 4.7        |
| Hervey Bay/Maryborough | 2.2             | 4.4        | 1.5                | 4.8        |
| Noosa                  | 5.7             | 9.4        | 6.2                | 10.1       |
| Maroochy               | 3.8             | 6.3        | 3.5                | 6.5        |
| Caloundra              | 3.8             | 6.8        | 4.1                | 6.4        |
| Caboolture             | 2.6             | 4.7        | 2.6                | 4.3        |
| Pine Rivers            | 2.5             | 4.5        | 2.5                | 3.5        |
| Redcliffe              | 2.7             | 5.2        | 2.9                | 5.8        |
| Inner Brisbane         | 4.3             | 6.5        | 3.7                | 4.4        |
| Middle Brisbane        | 3.1             | 5.0        | 2.9                | 3.9        |
| Outer Brisbane         | 2.9             | 4.7        | 2.9                | 4.0        |
| Logan                  | 2.4             | 4.3        | 2.2                | 3.3        |
| Redland                | 3.3             | 5.5        | 3.3                | 4.3        |
| Gold Coast             | 4.4             | 7.2        | 3.7                | 3.8        |
| Ipswich                | 1.8             | 3.8        | 1.9                | 3.8        |
| Beaudesert             | 2.5             | 4.9        | 1.4                | 3.0        |
| Toowoomba              | 2.2             | 3.7        | 2.5                | 3.0        |
| <b>State average</b>   | <b>2.7</b>      | <b>5.1</b> | <b>3.5</b>         | <b>4.3</b> |

Matusik Property Insights, RPData & Australian Tax Office – June 2007. See tables 4 and 8 for Queensland enclosed.

## South Australia UDIA/Matusik Affordability Measure

| Location             | Detached houses   |                   | Attached dwellings |                   |
|----------------------|-------------------|-------------------|--------------------|-------------------|
|                      | 2001              | 2006              | 2001               | 2006              |
| Iron Triangle        | Affordable        | Affordable        | Affordable         | Affordable        |
| Mount Gambier        | Affordable        | Affordable        | Affordable         | Affordable        |
| Murray Bridge        | Affordable        | Affordable        | N/A                | Affordable        |
| Port Lincoln         | Affordable        | Affordable        | Affordable         | Affordable        |
| Riverland            | Affordable        | Affordable        | Affordable         | Affordable        |
| Adelaide Hills       | Affordable        | Some constraints  | Affordable         | Affordable        |
| Adelaide Inner       | Affordable        | Some constraints  | Affordable         | Affordable        |
| Adelaide Middle      | Affordable        | Some constraints  | Affordable         | Affordable        |
| Adelaide Outer       | Affordable        | Affordable        | Affordable         | Affordable        |
| <b>State average</b> | <b>Affordable</b> | <b>Affordable</b> | <b>Affordable</b>  | <b>Affordable</b> |

Matusik Property Insights, RPData, Australian Tax Office & the Reserve Bank of Australia – June 2007. See tables 1 to 8 for South Australia enclosed.

### South Australia Multiple Incomes

| Location             | Detached houses |            | Attached dwellings |            |
|----------------------|-----------------|------------|--------------------|------------|
|                      | 2001            | 2006       | 2001               | 2006       |
| Iron Triangle        | 1.2             | 2.1        | 1.4                | 2.3        |
| Mount Gambier        | 1.9             | 2.8        | 1.6                | 2.4        |
| Murray Bridge        | 1.7             | 3.2        | N/A                | 3.0        |
| Port Lincoln         | 2.0             | 3.3        | 2.4                | 3.8        |
| Riverland            | 1.8             | 3.0        | 1.9                | 3.0        |
| Adelaide Hills       | 2.6             | 4.1        | 1.8                | 2.8        |
| Adelaide Inner       | 3.7             | 5.0        | 2.2                | 3.3        |
| Adelaide Middle      | 2.9             | 4.5        | 2.2                | 4.0        |
| Adelaide Outer       | 2.2             | 3.6        | 1.8                | 2.9        |
| <b>State average</b> | <b>2.8</b>      | <b>4.2</b> | <b>2.2</b>         | <b>3.6</b> |

Matusik Property Insights, RPData & Australian Tax Office – June 2007. See tables 4 and 8 for South Australia enclosed.

### Western Australia UDIA/Matusik Affordability Measure

| Location             | Detached houses   |                       | Attached dwellings |                   |
|----------------------|-------------------|-----------------------|--------------------|-------------------|
|                      | 2001              | 2006                  | 2001               | 2006              |
| Albany               | Affordable        | Unaffordable          | Affordable         | Some constraints  |
| Augusta              | Affordable        | Unaffordable          | Affordable         | Unaffordable      |
| Broome               | Affordable        | Unaffordable          | Affordable         | Some constraints  |
| Bunbury              | Affordable        | Unaffordable          | Affordable         | Some constraints  |
| Geraldton            | Affordable        | Affordable            | Affordable         | N/A               |
| Kalgoorlie           | Affordable        | Affordable            | Affordable         | Affordable        |
| Karratha             | Affordable        | Affordable            | Affordable         | Affordable        |
| Mandurah             | Affordable        | Seriously constrained | Affordable         | Some constraints  |
| Perth Inner          | Affordable        | Unaffordable          | Affordable         | Affordable        |
| Perth Middle         | Affordable        | Unaffordable          | Affordable         | Affordable        |
| Perth Outer          | Affordable        | Unaffordable          | Affordable         | Affordable        |
| <b>State average</b> | <b>Affordable</b> | <b>Unaffordable</b>   | <b>Affordable</b>  | <b>Affordable</b> |

Matusik Property Insights, RPData, Australian Tax Office & the Reserve Bank of Australia – June 2007. See tables 1 to 8 for Western Australia enclosed.

### Western Australia Multiple Incomes

| Location             | Detached houses |            | Attached dwellings |            |
|----------------------|-----------------|------------|--------------------|------------|
|                      | 2001            | 2006       | 2001               | 2006       |
| Albany               | 2.9             | 5.3        | 2.2                | 4.3        |
| Augusta              | 3.9             | 8.0        | 3.4                | 5.3        |
| Broome               | 3.8             | 6.7        | 2.0                | 5.0        |
| Bunbury              | 2.4             | 5.1        | 2.2                | 3.8        |
| Geraldton            | 2.1             | 4.0        | 1.4                | N/A        |
| Kalgoorlie           | 1.8             | 2.3        | 1.5                | 1.9        |
| Karratha             | 2.2             | 3.6        | 1.4                | 2.5        |
| Mandurah             | 2.5             | 6.0        | 1.8                | 5.4        |
| Perth Inner          | 4.6             | 8.6        | 2.6                | 4.7        |
| Perth Middle         | 4.3             | 8.3        | 1.9                | 4.0        |
| Perth Outer          | 2.7             | 5.6        | 1.7                | 3.6        |
| <b>State average</b> | <b>3.3</b>      | <b>6.2</b> | <b>2.2</b>         | <b>4.5</b> |

Matusik Property Insights, RPData & Australian Tax Office – June 2007. See tables 4 and 8 for Western Australia enclosed.

### Australian Capital Territory UDIA/Matusik Affordability Measure

| Location             | Detached houses   |                              | Attached dwellings |                   |
|----------------------|-------------------|------------------------------|--------------------|-------------------|
|                      | 2001              | 2006                         | 2001               | 2006              |
| Central              | Affordable        | Seriously constrained        | Affordable         | Affordable        |
| North                | Affordable        | Seriously constrained        | Affordable         | Affordable        |
| South                | N/A               | N/A                          | N/A                | N/A               |
| West                 | Affordable        | Unaffordable                 | Affordable         | Affordable        |
| <b>State average</b> | <b>Affordable</b> | <b>Seriously constrained</b> | <b>Affordable</b>  | <b>Affordable</b> |

Matusik Property Insights, RPData, Australian Tax Office & the Reserve Bank of Australia – June 2007. See tables 1 to 8 for Australian Capital Territory enclosed.

### Australian Capital Territory Multiple Incomes

| Location             | Detached houses |            | Attached dwellings |            |
|----------------------|-----------------|------------|--------------------|------------|
|                      | 2001            | 2006       | 2001               | 2006       |
| Central              | 4.5             | 5.8        | 3.1                | 3.9        |
| North                | 2.6             | 4.5        | 2.5                | 3.8        |
| South                | 2.7             | 4.1        | 2.0                | 3.3        |
| West                 | N/A             | N/A        | N/A                | N/A        |
| <b>State average</b> | <b>3.0</b>      | <b>5.2</b> | <b>2.7</b>         | <b>4.2</b> |

Matusik Property Insights, RPData & Australian Tax Office– June 2007. See tables 4 and 8 for Australian Capital Territory enclosed.



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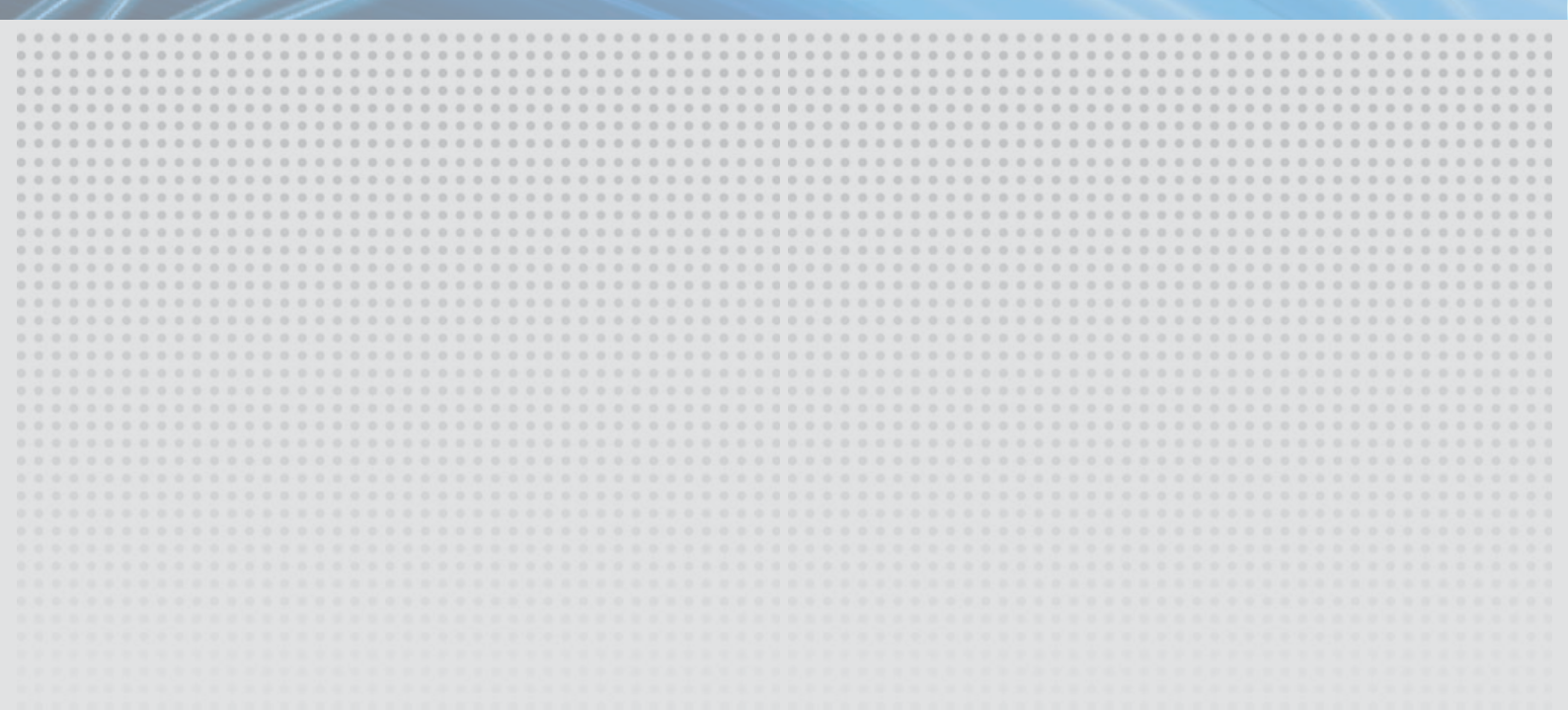
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