

State highlights

Data sourced from the November 2021 ANZ-CoreLogic Housing Affordability Report

Sydney

Continues to be least affordable housing market in all metrics, except rental affordability. The proportion of income required to service a new mortgage is now 49.1%.

Regional NSW

Has become the third most expensive housing market to buy a house, relative to incomes, after Sydney and Melbourne. Regional NSW is now the most expensive area in Australia to rent, with a record 35.7% of income required to pay rent.

Melbourne

Has seen smallest deterioration in affordability but still remains the second least affordable market after Sydney, taking around 14 years to save for a house deposit on a median income. Rental affordability has improved in units especially.

Regional Victoria

Has been the beneficiary of migration away from Melbourne, with house prices increasing 16% in the year to June 2021, and a further 5.9% in the four months to October. There has also been a deterioration in rental affordability as investment properties were put up for short term rentals.

Brisbane

Is one of the most affordable capital city house markets in Australia and continues to attract people moving from Sydney and Melbourne. It takes an average of 9.9 years to save a deposit and mortgage serviceability is a relatively manageable 32.0%.

Regional QLD

Gold Coast and Sunshine Coast have seen rapid growth with dwelling values rising 20.0% and 22.2% in the year to June respectively, but are still affordable compared to other regional areas around Australia.

Adelaide

Property values increased 12.8% compared to a 0.9% increase in incomes between March 2020 and June 2021. It now takes 10 years to save a deposit for a house and 6.5 years for a unit. The portion of income required to service rents in Adelaide is also currently at record highs, at 31.8% for houses and 25.9% for units.

Regional SA

Remains more affordable relative to other regions, although it has experienced a deterioration across most affordability metrics. Mortgage serviceability recently reached 21.9%, but remains below the decade average of 24.4%.

Perth

Perth has experienced one of the greatest declines in affordability, as house values jumped 18.8% and rents increased 16.9% in the 12 months to June 2021. Property values have shown such a strong recovery that they're now just 3.7% below the record high of June 2014.

Regional WA

Is now the second most affordable housing market of the greater capital city and regional areas of Australia, behind regional SA

Tasmania

In the June quarter, Hobart was the second least affordable rental market in Australia (behind regional NSW) with 33.9% of household income required to pay rent for a median dwelling. In the five years to June 2021, growth in Hobart dwelling values has been the highest of any capital city at 10.4%.

Darwin

Darwin has seen an extraordinary recovery in values since mid-2020. In the year to June 2021, dwelling values increased 21.0%, with rents rising even faster in the same period at 21.8%. Poor rental affordability is largely due to the transient nature of the population in Darwin and regional NT.

Regional NT

Has seen a recovery in dwelling values, increasing 9.5% over the 12 months to June 2021, the highest increase since 2010.

ACT

Canberra has seen large price increases over the past year, as the median value hit \$956,000 in September, up from \$877,000 in June 2021. It now has the third highest median house value of all capital cities, and is close to overtaking Melbourne. Canberra also has the highest median household incomes of the capital cities.