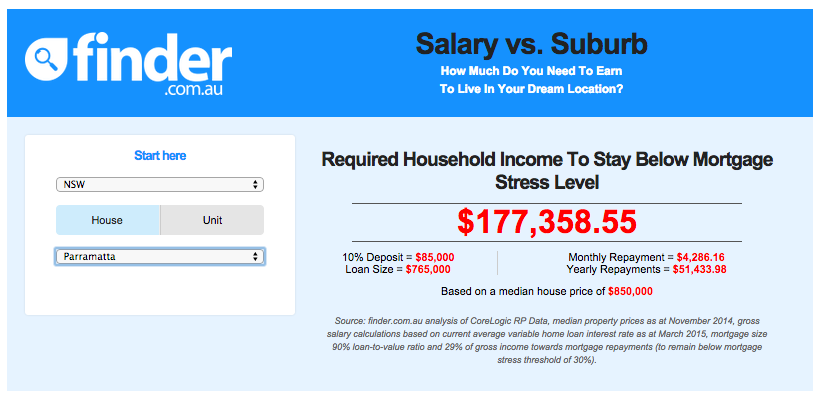
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| **Press release** **For immediate release**  **March 27, 2015** | Michelle Hutchison Head of PR & Money Expert  finder.com.au  +61403 192 994  +61 2 9299 7602  Michelle@finder.com.au |

**What salary do you need to live in your dream suburb?**

|  |
| --- |
| * [finder.com.au](http://finder.com.au/) reveals the differences in salaries needed to afford each suburb in Australia * List of most expensive and affordable suburbs with salaries needed to buy in these areas * Calculator: How much do you need to earn to live in your dream suburb |

**March 27, 2015, Sydney, Australia** – One of Australia’s biggest comparison websites [finder.com.au](http://finder.com.au/)[[1]](#footnote-1) has uncovered the salaries needed to buy property in every suburb of Australia, highlighting the dearest and most affordable suburbs in the country.

The [finder.com.au salary and suburb calculator](http://www.finder.com.au/required-salary-vs-dream-suburb-calculator) was created to help Australians see how much it really costs to buy a home in their dream suburb.



Note: copy and paste this link to embed this calculator onto your website

<!-- start of embed --></p>

<div class="finder-calculator">

<p><iframe style="position: absolute;top:0;left: 0;width: 100%;height: 100%;" src="http://findercdn.com.au/third-party/salary-widget/"></iframe></p>

<p><a href="http://www.finder.com.au">Salary calculator by finder.com.au</a></p>

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[finder.com.au](http://finder.com.au/) research shows that the gross annual salary needed to afford a home across Australia varies from $6,103 to $1.68 million. This is based on median house prices from CoreLogic RP Data (November 2014), a 10 percent deposit, 30-year loan term, the average variable interest rate of 5.38 percent, and mortgage repayments making up 29 percent of income (below mortgage stress threshold of 30 percent).

For instance, the most expensive suburb in Australia is Point Piper in New South Wales, with a median house price of $7.8 million, which would cost $39,000 in monthly mortgage repayments with a 10 percent deposit. And if these repayments were under the mortgage stress threshold of 30 percent, borrowers would need to earn a gross salary of over $1.6 million.

The most affordable suburb is Cunnamulla, Queensland, with a median house price of $29,250 and a gross salary needed of just $6,103. Median unit prices range from $60,000 in Mission Beach, Queensland, to $2.59 million in Dawes Point, New South Wales.

Michelle Hutchison, Money Expert at [finder.com.au](http://finder.com.au/), said the research has provided a new perspective on Australia’s property market, particularly for first home buyers.

“Figuring out how much you can afford to pay for a home is often one of the most difficult parts about home buying, because many initially look to suburbs they want to live in and then compare the sale prices of homes, before considering their budgets. And then once you’re ready to figure out a budget, it’s hard to know how much you should spend on a mortgage and which suburbs you can afford.

“While it does come down to individual circumstances between borrowers and different properties, borrowers can now get a benchmark for how much they need to earn for each suburb in Australia.”

Mrs Hutchison said that borrowers need to also factor in other costs and future expenses before locking in a property purchase.

"Borrowers also need to remember that they should factor in a buffer of at least 2-3 percent to make sure they can afford higher repayments if interest rates rise. For a $300,000 home loan, that means borrowers should save at least an extra $400 per month.

"These figures are based on the average ongoing variable home loan interest rate out of more than 1,500 [home loans on finder.com.au](http://www.finder.com.au/home-loans) and there's a big difference in the range of rates and costs for these home loans. For instance, ongoing variable rates range from 4.19-9.85 percent, so borrowers should compare home loans before jumping into the property market."

**Cheapest median house prices in Australia**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Suburb** | **Median price** | **Mortgage size (-10% deposit)** | **10% deposit** | **Monthly repayments** | **Gross salary** |
| CUNNAMULLA, QLD 4490 | $29,250 | $26,325 | $2,925 | $147.49 | $6,103 |
| NORSEMAN, WA 6443 | $31,000 | $27,900 | $3,100 | $156.32 | $6,468 |
| GLADSTONE, SA 5473 | $54,000 | $48,600 | $5,400 | $272.30 | $11,267 |
| ZEEHAN, TAS 7469 | $62,500 | $56,250 | $6,250 | $315.16 | $13,041 |
| ROSEBERY, TAS 7470 | $63,500 | $57,150 | $6,350 | $320.20 | $13,250 |

**Dearest median house prices in Australia**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Suburb** | **median price** | **Mortgage size (-10% deposit)** | **10% deposit** | **Monthly repayments** | **Gross salary** |
| POINT PIPER, NSW 2027 | $7,800,000 | $7,020,000 | $780,000 | $39,331.87 | $1,627,525 |
| PEPPERMINT GROVE, WA 6011 | $3,550,000 | $3,195,000 | $355,000 | $17,901.04 | $740,733 |
| BELLEVUE HILL, NSW 2023 | $3,470,000 | $3,123,000 | $347,000 | $17,497.64 | $724,040 |
| VAUCLUSE, NSW 2030 | $3,400,000 | $3,060,000 | $340,000 | $17,144.66 | $709,434 |
| KIRRIBILLI, NSW 2061 | $3,325,000 | $2,992,500 | $332,500 | $16,766.47 | $693,785 |

**Cheapest median unit prices in Australia**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Suburb** | **median price** | **Mortgage size (-10% deposit)** | **10% deposit** | **Monthly repayments** | **Gross salary** |
| MISSION BEACH, QLD 4852 | $60,000 | $54,000 | $6,000 | $302.55 | $12,519 |
| NEWBOROUGH, VIC 3825 | $67,475 | $60,728 | $6,748 | $340.25 | $14,079 |
| MARSHALL, VIC 3216 | $85,000 | $76,500 | $8,500 | $428.62 | $17,736 |
| BEACHMERE, QLD 4510 | $88,000 | $79,200 | $8,800 | $443.74 | $18,362 |
| RISDON PARK SOUTH, SA 5540 | $88,500 | $79,650 | $8,850 | $446.27 | $18,466 |

**Dearest median unit prices in Australia**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Suburb** | **median price** | **Mortgage size (-10% deposit)** | **10% deposit** | **Monthly repayments** | **Gross salary** |
| DAWES POINT, NSW 2000 | $2,590,000 | $2,331,000 | $259,000 | $13,060.20 | $540,422 |
| POINT PIPER, NSW 2027 | $1,677,500 | $1,509,750 | $167,750 | $8,458.87 | $350,022 |
| DARLING POINT, NSW 2027 | $1,360,000 | $1,224,000 | $136,000 | $6,857.86 | $283,774 |
| MILLERS POINT, NSW 2000 | $1,360,000 | $1,224,000 | $136,000 | $6,857.86 | $283,774 |
| MILSONS POINT, NSW 2061 | $1,290,000 | $1,161,000 | $129,000 | $6,504.89 | $269,168 |

**State by state**

**Australian Capital Territory**

Median house prices range from $402,500 (Charnwood) to $2.2 million (Forrest) while median unit prices range from $260,000 (Scullin) to $835,000 (O'Malley). The average median house price across the Australian Capital is $643,825 and for units it's $442,842.

Salaries needed to afford to buy a property here range from $83,984 to $459,046 for houses and $54,251-$174,229 for units. The average salary needed to afford a house in ACT is $134,339, and $92,402 for units.

**New South Wales**

Median house prices range from $70,000 (Gulargambone) to $7.8 million (Point Piper) – the most expensive suburb for median house prices in Australia. Median unit prices range from $115,000 (Cowra) to $2.59 million (Dawes Point). The average median house price across New South Wales is $660,336 and for units it's $501,166.

Salaries needed to afford to buy a property here range from $14,606-$1.628 million for houses and $23,996-$540,422 for units. The average salary needed to afford a house in NSW is $137,784, and $104,572 for units.

**Northern Territory**

Median house prices range from $275,000 (Zuccoli) to $1.08 million (Fannie Bay). Median unit prices range from $265,000 (Braitling) to $695,000 (Bayview). The average median house price across the Northern Territory is $555,565 and for units it's $445,213.

Salaries needed to afford to buy a property here range from $57,382 to $224,306 for houses and $55,294-$145,017 for units. The average salary needed to afford a house in NT is $115,923, and $92,897 for units.

**Queensland**

Median house prices range from $29,250 (Cunnamulla) to $1.34 million (Chandler). Median unit prices range from $60,000 (Mission Beach) to $1.03 million (Tennyson). The average median house price across the Queensland is $444,00 and for units it's $342,868.

Salaries needed to afford to buy a property here range from $6,103 to $279,392 for houses and $12,519-$214,187 for units. The average salary needed to afford a house in QLD is $92,645, and $71,542 for units.

**South Australia**

Median house prices range from $54,000 (Gladstone) to $1.8 million (College Park). Median unit prices range from $88,500 (Risdon Park) to $675,000 (Gilberton). The average median house price across the South Australia is $434,807 and for units it's $320,942.

Salaries needed to afford to buy a property here range from $6,103 to $279,392 for houses and $18,466-$140,844 for units. The average salary needed to afford a house in SA is $90,726, and $66,967 for units.

**Tasmania**

Median house prices range from $62,500 (Zeehan) to $800,000 (Battery Point). Median unit prices range from $165,750 (Newnham) to $507,500 (Hobart). The average median house price across the Tasmania is $292,967 and for units it's $265,521.

Salaries needed to afford to buy a property here range from $6,103 to $279,392 for houses and $34,585-105,893 for units. The average salary needed to afford a house in TAS is $61,130, and $54,985 for units.

**Victoria**

Median house prices range from $67,000 (Jeparit) to $3.01 million (Toorak). Median unit prices range from $67,475 (Newborough) to $990,000 (Kooyong). The average median house price across the Victoria is $510,298 and for units it's $406,091.

Salaries needed to afford to buy a property here range from $13,980-$627,015 for houses and $14,079-206,571 for units. The average salary needed to afford a house in VIC is $106,477, and $84,734 for units.

**Western Australia**

Median house prices range from $31,000 (Norseman) to $3.55 million (Peppermint). Median unit prices range from $128,500 (Withers) to $770,500 (Cottesloe). The average median house price across the Western Australia is $569,374 and for units it's $418,545.

Salaries needed to afford to buy a property here range from $6,468-$740,733 for houses and $26,812-$160,770 for units. The average salary needed to afford a house in WA is $118,804 and $87,332 for units.

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1. Experian Hitwise 2014, 2015 [↑](#footnote-ref-1)