

# RP Data Buy vs. Rent Report

An assessment of the difference between the cost associated with purchasing or renting a home across Australian suburbs

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### **Executive summary and methodology**

With capital city dwelling values almost six percent lower than when they peaked back in October 2010, discounted variable mortgage rates 100 basis points lower from their 2011 peak and fixed mortgage rates 160 basis points lower, many renters and prospective home buyers are likely to be doing their sums to work out whether it is better for them to pay a mortgage or pay a landlord.

This report from Australia's leading property data and analytics company provides a region by region comparison on the costs involved with servicing a mortgage and the costs of renting, based on median house and unit values and median asking rents across each suburb around the country.

### **The analysis looks at the results across four scenarios, specifically:**

1. Servicing a principal and interest loan on a variable mortgage rate;
2. Servicing an interest only loan on a variable mortgage rate;
3. Servicing a principal and interest loan on a three year fixed mortgage rate;
4. Servicing an interest only loan on a three year fixed mortgage rate; and

The benefit of using these different scenarios is that it highlights to potential purchasers the different options that are available when contemplating purchasing a property and taking on a mortgage. It also highlights the differences in results when choosing different types of loan products.

### **Across the nation the different scenarios resulted in a broad range of suburbs where it is currently cheaper to buy than rent:**

1. Servicing a principal and interest loan on a variable mortgage rate: 238 suburb
2. Servicing an interest only loan on a variable mortgage rate: 1,320 suburbs
3. Servicing a principal and interest loan on a three year fixed mortgage rate: 328 suburbs
4. Servicing an interest only loan on a three year fixed mortgage rate: 1,759 suburbs

It is important to note that interest only loans may not be appropriate for all borrowers because of the risks associated with the non-repayment of the loan principal during the interest only period. Availability and eligibility for interest only loans may be limited compared with mortgages based on interest and principal repayments.

### **The analysis includes a number of key assumptions:**

1. A loan to value ratio (LVR) of 90% which means that the purchaser is borrowing 90% of the value of the home (i.e. they have a 10% deposit).
2. A variable mortgage rate of 6.15% per annum.
3. A three year fixed mortgage rate of 5.9% per annum.
4. The loan period is 30 years.
5. The repayment schedule is monthly.
6. The principal is calculated based on the suburb's median house and unit value as at June 2012.
7. Rental costs are based on the median weekly advertised rental rate across the suburb over the past 12 months to June 2012

When considering the figures it is important to note that the analysis does not provide consideration for costs associated with either home ownership or renting which may include but are not limited to:

1. Maintenance
2. Council rates
3. Electricity
4. Water and sewerage
5. Land tax
6. Body corporate levies
7. Stamp duty
8. Legal and conveyancing fees

**We would encourage readers to undertake their own research to understand what additional costs may be associated with owning or renting a particular property.**

**RP Data Disclaimer**

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## **Housing market overview**

*Australian capital city home values have been trending lower since they peaked in October 2010. As at July 2012, home values were -2.4 percent lower over the past 12 months and were -5.9 percent lower than their previous highs. At a time when values have continued to fall, rental rates have continued to increase across most regions of the country.*

*Some positive news for the housing market over the last few months is that dwelling values have shown some improvement. Home values across the combined capital cities rose by 1 percent in June and by 0.6 percent in July. Homes are selling faster than they were a year ago, vendors are discounting their prices less and auction clearance rates have improved from their low levels of last year.*

*Of course the performance of individual capital city housing markets has been quite varied. Home values in Brisbane are currently -11.5 percent lower than their historic high and significant falls have also been recorded in Darwin (-10.7 percent), Hobart (-9.4 percent) and Melbourne (-8.3 percent). On the other hand, value declines have been relatively lower in Sydney (-2.9 percent), Canberra (-3.6 percent), Adelaide (-6.9 percent) and Perth (-7.7 percent). Although the depth of the decline in home values from their historic highs has been varied it is clear that they are below their peak across all capital cities and materially so in some capital cities where we would need to see a significant and sustained improvement to return to previous highs.*

*In the wake of the Global Financial Crisis, Australian households have increased savings rates and paid down debt at a significantly increased rate, consumers have also shown an increased aversion to taking on more debt. Obviously these conditions are also contributing to the weaker housing market conditions. So too is the fact that sales transactions have decreased sharply, whilst the amount of stock available for sale remains at an inflated level.*

*As at May 2012, the number of house and unit sales across the country was 14 percent lower than the five year average, and at slightly lower levels than those experienced in 2008. At the same time, the number of homes currently available for sale across the country is 7.9 percent higher than at the same time last year. Although the amount of stock available for sale is at quite a high level, it has eased over recent times, which is largely due to the fact that new stock entering the market is at extremely low levels.*

*The sluggish growth of the global economy and ongoing uncertainty has resulted in the Reserve Bank (RBA) easing monetary policy over recent times. The RBA first reduced official interest rates in November 2011. Between October 2011 and July 2012, official interest rates have fallen by 125 basis points from 4.75 percent to 3.5 percent. Although not all of these cuts to official interest rates have been passed on by financial institutions, the average discounted variable mortgage rate has reduced by 100 basis points over the same period and fixed mortgage rates have fallen by 160 basis points.*

*The lowering of mortgage rates has resulted in some recent improvement within the capital city housing markets. Capital city home values increased by 1.0 percent in June and by 0.6 percent in July, suggesting that market conditions are starting to stabilise.*

*Financial markets and economists are continuing to forecast that interest rates may move lower over the remainder of 2012. Inflation is low enough to provide the Reserve Bank with some flexibility to move the cash rate lower if they believe that to be necessary. Lower interest rates will not only further improve home loan affordability; it will also potentially attract more buyers into the housing market. For those that are renting, any further cuts to mortgage rates will make the cost of a mortgage more affordable and will further improve the relative comparison between the cost of buying and the cost of renting.*

## Headline findings

- Across each scenario there is a greater proportion of results where it is cheaper to buy than rent for regional markets than for capital cities based on the overall number of suburbs included in the analysis
- Interest only loans result in a significantly greater number of homes where it is cheaper to buy than rent than those on a principal and interest loan.

The results across the country based on the different scenarios are detailed below:

1. Principal and interest loan on a variable mortgage rate: 238 suburbs nationally cheaper to buy than rent
2. Interest only loan on a variable mortgage rate: 1,320 suburbs nationally cheaper to buy than rent
3. Principal and interest loan on a three year fixed mortgage rate: 328 suburbs nationally cheaper to buy than rent
4. Interest only loan on a three year fixed mortgage rate: 1,759 suburbs nationally cheaper to buy than rent

### Principal and interest loan on a variable mortgage rate

- 238 suburbs cheaper to buy than rent nationally
- Tasmania had the greatest proportion of total suburbs cheaper to buy than rent (12.3%) while Victoria and the Australian Capital Territory had the lowest (both 1.0%).
- 76 of the 238 suburbs detailed were within capital city Statistical Divisions (31.9%)

### Interest only loan on a variable mortgage rate

- 1,320 suburbs cheaper to buy than rent nationally
- Northern Territory the greatest proportion of total suburbs cheaper to buy than rent (48.1%) while Victoria had the fewest (11.1%)
- 578 of the 1,320 suburbs detailed were within capital city Statistical Divisions (43.8%)

### Principal and Interest loan on a three year fixed mortgage rate

- 328 suburbs cheaper to buy than rent nationally
- Tasmania had the greatest proportion of total suburbs cheaper to buy than rent (13.7%) while Victoria had the lowest (1.6%).
- 115 of the 328 suburbs detailed were within capital city Statistical Divisions (35.1%)

### Interest only loan on a three year fixed mortgage rate

- 1,759 suburbs cheaper to buy than rent nationally
- Northern Territory the greatest proportion of total suburbs cheaper to buy than rent (58.2%) while Victoria had the fewest (17.0%)
- 806 of the 1,759 suburbs detailed were within capital city Statistical Divisions (45.8%)

## Number of suburbs cheaper to buy than rent across Australian regions

Region	Principal & interest (variable)	Interest only (variable)	Principal & interest (fixed)	Interest only (fixed)
<b>NSW</b>	<b>54</b>	<b>409</b>	<b>84</b>	<b>550</b>
Sydney	22	174	36	246
Regional	32	235	48	304
<b>Victoria</b>	<b>10</b>	<b>106</b>	<b>15</b>	<b>163</b>
Melbourne	2	20	4	39
Regional	8	86	11	124
<b>Qld</b>	<b>84</b>	<b>425</b>	<b>117</b>	<b>551</b>
Brisbane	16	149	28	201
Regional	68	276	89	350
<b>SA</b>	<b>23</b>	<b>146</b>	<b>34</b>	<b>193</b>
Adelaide	20	114	26	148
Regional	3	32	8	45
<b>WA</b>	<b>35</b>	<b>83</b>	<b>38</b>	<b>114</b>
Perth	3	34	5	58
Regional	32	49	33	56
<b>Tas</b>	<b>25</b>	<b>94</b>	<b>28</b>	<b>117</b>
Hobart	12	46	12	56
Regional	13	48	16	61
<b>NT</b>	<b>6</b>	<b>38</b>	<b>9</b>	<b>46</b>
Darwin	0	22	1	30
Regional	6	16	8	16
<b>ACT</b>	<b>1</b>	<b>19</b>	<b>3</b>	<b>25</b>
Canberra	1	19	3	28
<b>National</b>	<b>238</b>	<b>1,320</b>	<b>328</b>	<b>1,759</b>
<b>Combined capitals</b>	<b>76</b>	<b>578</b>	<b>115</b>	<b>806</b>
<b>Combined regional</b>	<b>162</b>	<b>742</b>	<b>213</b>	<b>956</b>

Source: rpdata.com. Note figures include results for houses and units. Where a suburb shows it is more affordable to buy compared with renting for houses and units the suburb is counted twice.

# New South Wales Overview

Across the four scenarios of analysis there were between 32 and 304 suburbs across New South Wales where it is currently more affordable to buy a home than rent one.

The number of suburbs where it is currently cheaper to buy than rent is greater outside of Sydney across all four scenarios. This is reflective of the higher cost associated with purchasing homes in Sydney relative to housing costs outside of the capital city.

Focussing on the results across the individual Statistical Divisions around the State, Sydney has the greatest number of suburbs which were cheaper to buy than rent across each scenario. The larger number can partly be attributed to the population of suburbs across the region being higher than the number of suburbs in regional areas and also due to the fact that rents have been rising consistently in Sydney.

The sparsely populated Far West region has the fewest number of suburbs cheaper to buy than rent across each of the four scenarios however, this is reflective of the small population in that region.

## Number of New South Wales suburbs cheaper to buy than rent across regions

Region	Principal & interest (variable)	Interest only (variable)	Principal & interest (fixed)	Interest only (fixed)
<b>NSW</b>	<b>54</b>	<b>409</b>	<b>84</b>	<b>550</b>
Sydney	22	174	36	246
Regional	32	235	48	304

## Number of suburbs cheaper to buy than rent across New South Wales Statistical Divisions

Region	Principal & interest (variable)	Interest only (variable)	Principal & interest (fixed)	Interest only (fixed)
Central West	1	13	3	18
Far West	1	1	1	1
Hunter	10	74	16	98
Illawarra	1	34	2	45
Mid-North Coast	1	23	2	29
Murray	4	16	5	18
Murrumbidgee	5	26	8	27
North Western	2	8	2	9
Northern	4	17	4	24
Richmond-Tweed	1	14	3	18
South Eastern	2	9	2	17
Sydney	22	174	36	246
<b>Total</b>	<b>54</b>	<b>409</b>	<b>84</b>	<b>550</b>

Source: rpdata.com. Note figures include results for houses and units. Where a suburbs shows it is more affordable to buy compared with renting for houses and units the suburb is counted twice.

## Top 10 suburbs for buying over renting, Sydney

Suburb	Region	Council	Housing type	Median weekly asking rent	Median value	Principal
Berkeley Vale	Sydney	Wyong	Units	\$330	\$190,655	\$171,590
Ambarvale	Sydney	Campbelltown	Units	\$310	\$219,944	\$197,950
Mardi	Sydney	Wyong	Units	\$325	\$239,662	\$215,696
Warwick Farm	Sydney	Liverpool	Units	\$300	\$221,184	\$199,066
Wyong	Sydney	Wyong	Units	\$300	\$223,401	\$201,061
Campbelltown	Sydney	Campbelltown	Units	\$350	\$264,971	\$238,474
Lethbridge Park	Sydney	Blacktown	Houses	\$320	\$241,300	\$217,170
Rushcutters Bay	Sydney	Sydney	Units	\$480	\$368,448	\$331,603
Mount Druitt	Sydney	Blacktown	Units	\$320	\$242,192	\$217,973
Minto	Sydney	Campbelltown	Units	\$300	\$228,910	\$206,019

### Difference between estimated monthly mortgage repayments and monthly rental payments

Principal & interest (variable)	Interest only (variable)	Principal & interest (fixed)	Interest only (fixed)
-\$385	-\$551	-\$412	-\$586
-\$137	-\$329	-\$169	-\$370
-\$94	-\$303	-\$129	-\$348
-\$87	-\$280	-\$119	-\$321
-\$75	-\$270	-\$107	-\$311
-\$64	-\$294	-\$102	-\$344
-\$64	-\$274	-\$99	-\$319
-\$60	-\$381	-\$113	-\$450
-\$59	-\$270	-\$94	-\$315
-\$45	-\$244	-\$78	-\$287

## Top 10 suburbs for buying over renting, Regional NSW

Suburb	Region	Council	Housing type	Median weekly asking rent	Median value	Principal
Jindabyne	South Eastern	Snowy River	Units	\$450	\$217,864	\$196,078
Boggabri	Northern	Narrabri	Houses	\$350	\$180,429	\$162,386
Thurgoona	Murray	Albury	Units	\$220	\$89,359	\$80,423
Muswellbrook	Hunter	Muswellbrook	Units	\$340	\$192,698	\$173,428
Wentworth	Murray	Wentworth	Houses	\$250	\$154,194	\$138,774
North Lismore	Richmond-Tweed	Lismore	Houses	\$340	\$230,888	\$207,799
North Batemans Bay	South Eastern	Eurobodalla	Units	\$308	\$213,889	\$192,500
Gillieston Heights	Hunter	Maitland	Houses	\$450	\$328,447	\$295,602
Bolton Point	Hunter	Lake Macquarie	Houses	\$350	\$254,280	\$228,852
Cobar	North Western	Cobar	Houses	\$280	\$201,357	\$181,221

### Difference between estimated monthly mortgage repayments and monthly rental payments

Principal & interest (variable)	Interest only (variable)	Principal & interest (fixed)	Interest only (fixed)
-\$755	-\$945	-\$787	-\$986
-\$527	-\$684	-\$553	-\$718
-\$463	-\$541	-\$476	-\$558
-\$417	-\$585	-\$445	-\$621
-\$238	-\$372	-\$260	-\$401
-\$207	-\$408	-\$241	-\$452
-\$160	-\$346	-\$191	-\$386
-\$149	-\$435	-\$197	-\$497
-\$122	-\$344	-\$159	-\$391
-\$109	-\$285	-\$138	-\$322

# Victoria Overview

Across Victoria, regional markets account for a greater number of suburbs that were determined to be cheaper to buy than rent across all four scenarios. Like Sydney, this trend is reflective of the high cost associated with purchasing homes in the city relative to housing costs outside of the capital city and the typically weak rental yields found in Melbourne.

Across the individual regions, based on principal and interest loans the Mallee region has the greatest number of suburbs where it is currently cheaper to buy than rent whereas, utilising an interest only loan, Melbourne achieves the greatest number of suburbs which it is more affordable to buy than rent.

East Gippsland is the region with the lowest supply of suburbs cheaper to buy than rent. The major contributing factors are the relatively sparse population across most of the region and comparatively low rental rates when compared to the cost of purchasing a home.

## Number of Victorian suburbs cheaper to buy than rent across regions

Region	Principal & interest (variable)	Interest only (variable)	Principal & interest (fixed)	Interest only (fixed)
<b>Victoria</b>	<b>10</b>	<b>106</b>	<b>15</b>	<b>163</b>
Melbourne	2	20	4	39
Regional	8	86	11	124

## Number of suburbs cheaper to buy than rent across Victorian Statistical Divisions

Region	Principal & interest (variable)	Interest only (variable)	Principal & interest (fixed)	Interest only (fixed)
Barwon	1	15	1	25
Central Highlands	0	14	0	19
East Gippsland	0	2	0	6
Gippsland	0	7	0	9
Goulburn	0	11	0	16
Loddon	2	14	4	17
Mallee	3	7	4	8
Melbourne	2	20	4	39
Ovens-Murray	0	8	0	13
Western District	0	3	0	6
Wimmera	2	5	2	5
<b>Total</b>	<b>10</b>	<b>106</b>	<b>15</b>	<b>163</b>

Source: rpdata.com. Note figures include results for houses and units. Where a suburb shows it is more affordable to buy compared with renting for houses and units the suburb is counted twice.

## Top 10 suburbs for buying over renting, Melbourne

Suburb	Region	Council	Housing type	Median weekly asking rent	Median value	Principal
Carlton	Melbourne	Melbourne	Units	\$400	\$260,111	\$234,100
Dallas	Melbourne	Hume	Units	\$300	\$225,650	\$203,085
Fitzroy	Melbourne	Yarra	Units	\$480	\$386,305	\$347,674
Abbotsford	Melbourne	Yarra	Units	\$480	\$389,506	\$350,555
Melton	Melbourne	Melton	Units	\$265	\$225,996	\$203,396
Melton South	Melbourne	Melton	Units	\$240	\$211,455	\$190,310
Frankston North	Melbourne	Frankston	Houses	\$265	\$240,710	\$216,639
Melbourne	Melbourne	Melbourne	Units	\$450	\$387,270	\$348,543
Kealba	Melbourne	Brimbank	Units	\$280	\$253,682	\$228,314
Albion	Melbourne	Brimbank	Units	\$220	\$207,272	\$186,545

### Difference between estimated monthly mortgage repayments and monthly rental payments

Principal & interest (variable)	Interest only (variable)	Principal & interest (fixed)	Interest only (fixed)
-\$307	-\$534	-\$345	-\$582
-\$63	-\$259	-\$95	-\$301
\$38	-\$298	-\$18	-\$371
\$56	-\$283	-\$1	-\$356
\$91	-\$106	\$58	-\$148
\$119	-\$65	\$89	-\$104
\$171	-\$38	\$137	-\$83
\$173	-\$164	\$117	-\$236
\$178	-\$43	\$141	-\$91
\$183	\$3	\$153	-\$36

## Top 10 suburbs for buying over renting, Regional Vic

Suburb	Region	Council	Housing type	Median weekly asking rent	Median value	Principal
Dimboola	Wimmera	Hindmarsh	Houses	\$160	\$111,392	\$100,253
California Gully	Loddon	Greater Bendigo	Units	\$230	\$168,588	\$151,729
Red Cliffs	Mallee	Mildura	Houses	\$215	\$160,234	\$144,211
Merbein	Mallee	Mildura	Houses	\$210	\$156,370	\$140,733
Warracknabeal	Wimmera	Yarriambiack	Houses	\$160	\$117,332	\$105,599
Irymple	Mallee	Mildura	Houses	\$280	\$214,433	\$192,989
Corio	Barwon	Greater Geelong	Units	\$245	\$189,072	\$170,165
Long Gully	Loddon	Greater Bendigo	Houses	\$270	\$212,535	\$191,282
Mildura	Mallee	Mildura	Units	\$190	\$151,914	\$136,723
Eaglehawk	Loddon	Greater Bendigo	Units	\$250	\$200,587	\$180,528

### Difference between estimated monthly mortgage repayments and monthly rental payments

Principal & interest (variable)	Interest only (variable)	Principal & interest (fixed)	Interest only (fixed)
-\$83	-\$180	-\$99	-\$200
-\$72	-\$219	-\$97	-\$251
-\$53	-\$193	-\$76	-\$223
-\$53	-\$189	-\$75	-\$218
-\$50	-\$152	-\$67	-\$174
-\$38	-\$224	-\$69	-\$264
-\$25	-\$190	-\$52	-\$225
-\$5	-\$190	-\$35	-\$230
\$10	-\$123	-\$12	-\$151
\$16	-\$158	-\$13	-\$196



# Queensland Overview

Regional areas of Queensland have a much greater number of suburbs that are currently cheaper to buy than rent compared to Brisbane. Across the state the stronger performance of the regional markets is reflective of the fact that a majority of Queenslanders live outside of Brisbane and in particular it highlights the strength of the mining and resources regions across the state.

At a Statistical Division level, the most populous region, Brisbane, shows the greatest number of suburbs that are cheaper to buy than rent across most scenarios. This is reflective of the weak capital growth conditions that have been evident across Brisbane and the fact that rents have continued to increase, whilst home values have not.

The Central West region consistently has the fewest suburbs cheaper to buy than rent across each scenario. This is due to the region having relatively few populated areas and most of these largely being non-residential housing types.

## Number of Queensland suburbs cheaper to buy than rent across regions

Region	Principal & interest (variable)	Interest only (variable)	Principal & interest (fixed)	Interest only (fixed)
<b>Qld</b>	<b>84</b>	<b>425</b>	<b>117</b>	<b>551</b>
Brisbane	16	149	28	201
Regional	68	276	89	350

## Number of suburbs cheaper to buy than rent across Queensland Statistical Divisions

Region	Principal & interest (variable)	Interest only (variable)	Principal & interest (fixed)	Interest only (fixed)
Brisbane	16	149	28	201
Central West	0	2	0	2
Darling Downs	3	19	4	28
Far North	19	41	21	54
Fitzroy	10	41	17	46
Gold Coast	6	35	8	47
Mackay	12	41	16	45
North West	9	9	9	9
Northern	3	39	7	45
South West	2	3	2	3
Sunshine Coast	3	16	3	25
West Moreton	1	7	2	11
Wide Bay-Burnett	0	23	0	35
<b>Total</b>	<b>84</b>	<b>425</b>	<b>117</b>	<b>551</b>

Source: rpdata.com. Note figures include results for houses and units. Where a suburb shows it is more affordable to buy compared with renting for houses and units the suburb is counted twice.

## Top 10 suburbs for buying over renting, Brisbane

Suburb	Region	Council	Housing type	Median weekly asking rent	Median value	Principal
Flinders View	Brisbane	Ipswich	Units	\$210	\$122,790	\$110,511
Logan Central	Brisbane	Logan	Units	\$250	\$169,461	\$152,515
Brisbane City	Brisbane	Brisbane	Units	\$620	\$464,788	\$418,309
Bundamba	Brisbane	Ipswich	Units	\$245	\$169,032	\$152,129
Woodridge	Brisbane	Logan	Units	\$255	\$181,701	\$163,531
Boronia Heights	Brisbane	Logan	Units	\$340	\$249,375	\$224,438
Hillcrest	Brisbane	Logan	Units	\$338	\$248,606	\$223,745
Waterford	Brisbane	Logan	Units	\$310	\$227,026	\$204,323
Slacks Creek	Brisbane	Logan	Units	\$280	\$204,085	\$183,677
Bellbird Park	Brisbane	Ipswich	Units	\$260	\$189,031	\$170,127

### Difference between estimated monthly mortgage repayments and monthly rental payments

Principal & interest (variable)	Interest only (variable)	Principal & interest (fixed)	Interest only (fixed)
-\$237	-\$344	-\$255	-\$367
-\$154	-\$302	-\$179	-\$333
-\$138	-\$543	-\$206	-\$630
-\$135	-\$282	-\$159	-\$314
-\$109	-\$267	-\$135	-\$301
-\$106	-\$323	-\$142	-\$370
-\$99	-\$316	-\$135	-\$362
-\$99	-\$296	-\$131	-\$339
-\$94	-\$272	-\$124	-\$310
-\$90	-\$255	-\$118	-\$290

## Top 10 suburbs for buying over renting, Regional Qld

Suburb	Region	Council	Housing type	Median weekly asking rent	Median value	Principal
Moranbah	Mackay	Isaac	Houses	\$1,900	\$768,230	\$691,407
Dysart	Mackay	Isaac	Houses	\$1,400	\$605,239	\$544,715
Blackwater	Fitzroy	Central Highlands	Houses	\$875	\$431,931	\$388,738
Wandoan	Darling Downs	Dalby	Houses	\$600	\$348,946	\$314,051
Sippy Downs	Sunshine Coast	Sunshine Coast	Units	\$370	\$188,879	\$169,991
Emerald	Fitzroy	Central Highlands	Units	\$500	\$297,130	\$267,417
Minyama	Sunshine Coast	Sunshine Coast	Units	\$438	\$250,481	\$225,432
Parkside	North West	Mount Isa	Houses	\$530	\$328,804	\$295,924
Emerald	Fitzroy	Central Highlands	Houses	\$650	\$427,930	\$385,137
Collinsville	Mackay	Whitsunday	Houses	\$450	\$275,871	\$248,284

### Difference between estimated monthly mortgage repayments and monthly rental payments

Principal & interest (variable)	Interest only (variable)	Principal & interest (fixed)	Interest only (fixed)
-\$4,021	-\$4,690	-\$4,132	-\$4,834
-\$2,748	-\$3,275	-\$2,836	-\$3,388
-\$1,423	-\$1,799	-\$1,486	-\$1,880
-\$687	-\$990	-\$737	-\$1,056
-\$568	-\$732	-\$595	-\$768
-\$537	-\$796	-\$581	-\$852
-\$522	-\$740	-\$559	-\$787
-\$494	-\$780	-\$541	-\$842
-\$470	-\$843	-\$532	-\$923
-\$437	-\$678	-\$477	-\$729



# South Australia Overview

Adelaide has a far greater number of suburbs which are cheaper to buy than rent across each scenario compared to regional markets across the state. This is reflective of the fact that the vast majority of South Australians live in Adelaide and outside of the city the population and subsequently number of suburbs, is quite small.

Given this, the Adelaide Statistical Division consistently has the greatest number of results across each scenario.

The Northern region of South Australia is the only other region that achieves a significant number of results across each scenario. This is largely due to the fact that this region includes many of the mining and resource regions where high rental rates are making purchasing a home relatively more affordable.

## Number of South Australian suburbs cheaper to buy than rent across regions

Region	Principal & interest (variable)	Interest only (variable)	Principal & interest (fixed)	Interest only (fixed)
<b>SA</b>	<b>23</b>	<b>146</b>	<b>34</b>	<b>193</b>
Adelaide	20	114	26	148
Regional	3	32	8	45

## Number of suburbs cheaper to buy than rent across South Australian Statistical Divisions

Region	Principal & interest (variable)	Interest only (variable)	Principal & interest (fixed)	Interest only (fixed)
Adelaide	20	114	26	148
Eyre	0	1	0	2
Murray Lands	0	6	1	9
Northern	3	20	7	22
Outer Adelaide	0	0	0	3
South East	0	3	0	5
Yorke and Lower North	0	2	0	4
<b>Total</b>	<b>23</b>	<b>146</b>	<b>34</b>	<b>193</b>

Source: rpdata.com. Note figures include results for houses and units. Where a suburbs shows it is more affordable to buy compared with renting for houses and units the suburb is counted twice.

## Top 10 suburbs for buying over renting, Adelaide

Suburb	Region	Council	Housing type	Median weekly asking rent	Median value	Principal
Gilles Plains	Adelaide	Port Adelaide Enfield	Units	\$360	\$259,950	\$233,955
Elizabeth Downs	Adelaide	Playford	Units	\$200	\$139,290	\$125,361
Elizabeth East	Adelaide	Playford	Units	\$216	\$152,102	\$136,892
Davoren Park	Adelaide	Playford	Houses	\$250	\$180,284	\$162,256
Elizabeth South	Adelaide	Playford	Units	\$200	\$140,851	\$126,765
Munno Para	Adelaide	Playford	Houses	\$280	\$204,279	\$183,851
Elizabeth Vale	Adelaide	Playford	Units	\$195	\$137,973	\$124,176
Elizabeth	Adelaide	Playford	Units	\$200	\$144,502	\$130,052
Elizabeth North	Adelaide	Playford	Houses	\$243	\$178,225	\$160,402
Davoren Park	Adelaide	Playford	Units	\$200	\$147,691	\$132,921

### Difference between estimated monthly mortgage repayments and monthly rental payments

Principal & interest (variable)	Interest only (variable)	Principal & interest (fixed)	Interest only (fixed)
-\$135	-\$361	-\$172	-\$410
-\$103	-\$224	-\$123	-\$250
-\$100	-\$232	-\$122	-\$261
-\$95	-\$252	-\$121	-\$286
-\$94	-\$217	-\$115	-\$243
-\$93	-\$271	-\$123	-\$309
-\$88	-\$209	-\$108	-\$234
-\$74	-\$200	-\$95	-\$227
-\$74	-\$229	-\$99	-\$262
-\$57	-\$185	-\$78	-\$213

## Top 10 suburbs for buying over renting, Regional SA

Suburb	Region	Council	Housing type	Median weekly asking rent	Median value	Principal
Whyalla	Northern	Whyalla	Units	\$220	\$167,250	\$150,525
Peterborough	Northern	Peterborough	Houses	\$140	\$109,381	\$98,443
Port Pirie West	Northern	Port Pirie City and Dists	Houses	\$183	\$143,153	\$128,837
Whyalla Stuart	Northern	Whyalla	Houses	\$310	\$245,436	\$220,892
Port Augusta	Northern	Port Augusta	Houses	\$250	\$198,449	\$178,604
Whyalla Norrie	Northern	Whyalla	Houses	\$285	\$227,603	\$204,842
Tailem Bend	Murray Lands	The Coorong	Houses	\$200	\$162,257	\$146,031
Port Augusta	Northern	Port Augusta	Units	\$170	\$139,145	\$125,231
Whyalla	Northern	Whyalla	Houses	\$370	\$297,225	\$267,503
Solomontown	Northern	Port Pirie City and Dists	Houses	\$198	\$162,896	\$146,606

### Difference between estimated monthly mortgage repayments and monthly rental payments

Principal & interest (variable)	Interest only (variable)	Principal & interest (fixed)	Interest only (fixed)
-\$36	-\$182	-\$61	-\$213
-\$7	-\$102	-\$23	-\$123
-\$6	-\$131	-\$27	-\$157
\$2	-\$211	-\$33	-\$257
\$5	-\$168	-\$24	-\$205
\$13	-\$185	-\$20	-\$228
\$23	-\$118	-\$1	-\$149
\$26	-\$95	\$6	-\$121
\$26	-\$232	-\$17	-\$288
\$37	-\$104	\$14	-\$135

# Western Australia Overview

Areas outside of Perth consistently have a greater number of suburbs that are cheaper to buy than rent compared to Perth. This trend can be attributed to the fact that despite the low level of growth in home values over the past five years, prices remain high compared with rents in Perth and it is also reflective of the fact that buying is often cheaper than renting in many mining and resource intensive areas across the state.

The South Eastern Statistical Division has the greatest number of suburbs across those scenarios where owners are paying principal and interest loans while interest only scenarios see Perth topping the results.

The Upper Great Southern, Lower Great Southern, Central and Midlands regions consistently have a very low number of results. This is reflective of the relatively high cost of housing compared with rents in these regions and also reflective of a relatively small supply of housing given the sparse population distribution outside of the major regional centres.

## Number of Western Australian suburbs cheaper to buy than rent across regions

Region	Principal & interest (variable)	Interest only (variable)	Principal & interest (fixed)	Interest only (fixed)
<b>WA</b>	<b>35</b>	<b>83</b>	<b>38</b>	<b>114</b>
Perth	3	34	5	58
Regional	32	49	33	56

## Number of suburbs cheaper to buy than rent across Western Australian Statistical Divisions

Region	Principal & interest (variable)	Interest only (variable)	Principal & interest (fixed)	Interest only (fixed)
Central	0	4	0	5
Kimberley	4	6	4	8
Lower Great Southern	0	2	0	2
Midlands	1	1	1	2
Perth	3	34	5	58
Pilbara	12	12	12	12
South Eastern	14	16	15	16
South West	1	7	1	10
Upper Great Southern	0	1	0	1
<b>Total</b>	<b>35</b>	<b>83</b>	<b>38</b>	<b>114</b>

Source: rpdata.com. Note figures include results for houses and units. Where a suburb shows it is more affordable to buy compared with renting for houses and units the suburb is counted twice.

## Top 10 suburbs for buying over renting, Perth

Suburb	Region	Council	Housing type	Median weekly asking rent	Median value	Principal
Mount Hawthorn	Perth	Vincent	Units	\$470	\$236,077	\$212,469
Burswood	Perth	Victoria Park	Houses	\$975	\$671,183	\$604,065
Perth	Perth	Perth	Units	\$600	\$469,237	\$422,313
Orelia	Perth	Kwinana	Units	\$240	\$194,472	\$175,025
Glendalough	Perth	Stirling	Houses	\$450	\$360,555	\$324,500
West Perth	Perth	Perth	Units	\$595	\$484,302	\$435,872
Orelia	Perth	Kwinana	Houses	\$320	\$268,726	\$241,853
Medina	Perth	Kwinana	Houses	\$275	\$234,162	\$210,745
Hillman	Perth	Rockingham	Houses	\$325	\$275,050	\$247,545
Glendalough	Perth	Stirling	Units	\$350	\$300,623	\$270,561

### Difference between estimated monthly mortgage repayments and monthly rental payments

Principal & interest (variable)	Interest only (variable)	Principal & interest (fixed)	Interest only (fixed)
-\$742	-\$948	-\$776	-\$992
-\$545	-\$1,129	-\$642	-\$1,255
-\$27	-\$436	-\$95	-\$524
\$26	-\$143	-\$2	-\$179
\$27	-\$287	-\$25	-\$355
\$77	-\$344	\$7	-\$435
\$87	-\$147	\$48	-\$198
\$92	-\$112	\$58	-\$156
\$100	-\$140	\$60	-\$191
\$132	-\$130	\$88	-\$186

## Top 10 suburbs for buying over renting, Regional WA

Suburb	Region	Council	Housing type	Median weekly asking rent	Median value	Principal
South Hedland	Pilbara	Port Hedland	Houses	\$1,775	\$822,149	\$739,934
Port Hedland	Pilbara	Port Hedland	Houses	\$2,200	\$1,203,477	\$1,083,129
Pegs Creek	Pilbara	Roebourne	Houses	\$1,600	\$783,443	\$705,099
South Hedland	Pilbara	Port Hedland	Units	\$1,350	\$590,036	\$531,032
Port Hedland	Pilbara	Port Hedland	Units	\$1,550	\$772,946	\$695,651
Pegs Creek	Pilbara	Roebourne	Units	\$1,100	\$433,811	\$390,429
Millars Well	Pilbara	Roebourne	Houses	\$1,500	\$780,689	\$702,620
Nickol	Pilbara	Roebourne	Houses	\$1,700	\$946,037	\$851,433
Bulgarra	Pilbara	Roebourne	Units	\$950	\$368,347	\$331,512
Bulgarra	Pilbara	Roebourne	Houses	\$1,450	\$775,075	\$697,567

### Difference between estimated monthly mortgage repayments and monthly rental payments

Principal & interest (variable)	Interest only (variable)	Principal & interest (fixed)	Interest only (fixed)
-\$3,184	-\$3,900	-\$3,303	-\$4,054
-\$2,935	-\$3,982	-\$3,109	-\$4,208
-\$2,638	-\$3,320	-\$2,751	-\$3,467
-\$2,615	-\$3,128	-\$2,700	-\$3,239
-\$2,479	-\$3,151	-\$2,591	-\$3,296
-\$2,388	-\$2,766	-\$2,451	-\$2,847
-\$2,219	-\$2,899	-\$2,333	-\$3,045
-\$2,179	-\$3,003	-\$2,317	-\$3,180
-\$2,097	-\$2,418	-\$2,150	-\$2,487
-\$2,034	-\$2,708	-\$2,146	-\$2,854

# Tasmania Overview

The split between suburbs cheaper to buy than rent is fairly even between Hobart and the regional markets of Tasmania, with regional areas achieving a slightly higher number of suburbs. The relative balance across the state is reflective of the fact that house prices are comparatively affordable and quite similar across most suburbs.

The Greater Hobart Statistical Division consistently has the largest number of suburbs where it is more affordable to buy compared with renting across all four scenarios. This is due to very affordable dwelling prices which are generally not significantly greater to purchase than it is to rent.

The Southern region of the state consistently has the fewest suburbs cheaper to buy than rent. This is largely due to the fact that this region of Tasmania is extremely sparsely populated and subsequently the region has few suburbs with a substantial population.

## Number of Tasmanian suburbs cheaper to buy than rent across regions

Region	Principal & interest (variable)	Interest only (variable)	Principal & interest (fixed)	Interest only (fixed)
Tas	25	94	28	117
Hobart	12	46	12	56
Regional	13	48	16	61

## Number of suburbs cheaper to buy than rent across Tasmanian Statistical Divisions

Row Labels	Principal & interest (variable)	Interest only (variable)	Principal & interest (fixed)	Interest only (fixed)
Greater Hobart	12	46	12	56
Mersey-Lyell	6	17	8	23
Northern	7	29	8	36
Southern	0	2	0	2
<b>Total</b>	<b>25</b>	<b>94</b>	<b>28</b>	<b>117</b>

Source: rpdata.com. Note figures include results for houses and units. Where a suburb shows it is more affordable to buy compared with renting for houses and units the suburb is counted twice.

## Top 10 suburbs for buying over renting, Hobart

Suburb	Region	Council	Housing type	Median weekly asking rent	Median value	Principal
Herdsmans Cove	Greater Hobart	Brighton	Houses	\$235	\$140,573	\$126,515
Risdon Vale	Greater Hobart	Clarence	Houses	\$270	\$180,677	\$162,609
Gagebrook	Greater Hobart	Brighton	Houses	\$225	\$146,424	\$131,782
Chigwell	Greater Hobart	Glenorchy	Houses	\$280	\$200,635	\$180,571
Bridgewater	Greater Hobart	Brighton	Houses	\$250	\$177,543	\$159,789
Clarendon Vale	Greater Hobart	Clarence	Houses	\$230	\$161,943	\$145,749
Rokeby	Greater Hobart	Clarence	Houses	\$260	\$192,769	\$173,492
New Norfolk	Greater Hobart	Derwent Valley	Houses	\$250	\$193,435	\$174,092
Goodwood	Greater Hobart	Glenorchy	Houses	\$280	\$217,603	\$195,843
Brighton	Greater Hobart	Brighton	Units	\$265	\$208,349	\$187,514

### Difference between estimated monthly mortgage repayments and monthly rental payments

Principal & interest (variable)	Interest only (variable)	Principal & interest (fixed)	Interest only (fixed)
-\$248	-\$370	-\$268	-\$396
-\$179	-\$337	-\$206	-\$371
-\$172	-\$300	-\$193	-\$327
-\$113	-\$288	-\$142	-\$326
-\$110	-\$264	-\$136	-\$298
-\$109	-\$250	-\$132	-\$280
-\$70	-\$238	-\$98	-\$274
-\$23	-\$191	-\$51	-\$227
-\$20	-\$210	-\$52	-\$250
-\$6	-\$187	-\$36	-\$226

## Top 10 suburbs for buying over renting, Regional Tas

Suburb	Region	Council	Housing type	Median weekly asking rent	Median value	Principal
Queenstown	Mersey-Lyell	West Coast	Houses	\$150	\$93,007	\$83,706
Ravenswood	Northern	Launceston	Units	\$175	\$113,349	\$102,014
Waverley	Northern	Launceston	Houses	\$230	\$157,708	\$141,937
Mayfield	Northern	Launceston	Houses	\$220	\$150,548	\$135,493
Zeehan	Mersey-Lyell	West Coast	Houses	\$150	\$102,756	\$92,480
Hillcrest	Mersey-Lyell	Burnie	Houses	\$230	\$167,555	\$150,799
Rosebery	Mersey-Lyell	West Coast	Houses	\$140	\$97,351	\$87,615
Campbell Town	Northern	Northern Midlands	Houses	\$250	\$186,704	\$168,034
Railton	Mersey-Lyell	Kentish	Houses	\$240	\$178,952	\$161,057
Ravenswood	Northern	Launceston	Houses	\$210	\$159,462	\$143,516

### Difference between estimated monthly mortgage repayments and monthly rental payments

Principal & interest (variable)	Interest only (variable)	Principal & interest (fixed)	Interest only (fixed)
-\$140	-\$221	-\$154	-\$238
-\$137	-\$236	-\$153	-\$257
-\$132	-\$269	-\$155	-\$299
-\$128	-\$259	-\$150	-\$287
-\$87	-\$176	-\$101	-\$195
-\$78	-\$224	-\$102	-\$255
-\$73	-\$158	-\$87	-\$176
-\$60	-\$222	-\$87	-\$257
-\$59	-\$215	-\$85	-\$248
-\$36	-\$174	-\$59	-\$204

# Northern Territory Overview

The Northern Territory as a whole has relatively few suburbs that are cheaper to buy than rent. This is due to the relatively high cost of housing in most of the populated areas of the state.

Across those loans that are paying both the principal and interest, regional markets have the greater number of suburbs which are cheaper to buy than rent while across interest only loans Darwin dominates.

## Number of Northern Territory suburbs cheaper to buy than rent across regions

Region	Principal & interest (variable)	Interest only (variable)	Principal & interest (fixed)	Interest only (fixed)
NT	6	38	9	46
Darwin	0	22	1	30
Regional	6	16	8	16

Source: rpdata.com. Note figures include results for houses and units. Where a suburb shows it is more affordable to buy compared with renting for houses and units the suburb is counted twice.

## Top 10 suburbs for buying over renting, Darwin

Suburb	Region	Council	Housing type	Median weekly asking rent	Median value	Principal
Farrar	Darwin	Palmerston	Units	\$505	\$409,006	\$368,105
Gray	Darwin	Palmerston	Units	\$390	\$324,438	\$291,994
Brinkin	Darwin	Darwin	Units	\$430	\$362,849	\$326,564
Driver	Darwin	Palmerston	Units	\$380	\$327,332	\$294,599
Moulden	Darwin	Palmerston	Units	\$380	\$327,560	\$294,804
Woodroffe	Darwin	Palmerston	Units	\$380	\$328,667	\$295,800
The Gardens	Darwin	Darwin	Units	\$520	\$443,644	\$399,280
Larrakeyah	Darwin	Darwin	Units	\$550	\$472,037	\$424,833
Malak	Darwin	Darwin	Units	\$385	\$342,368	\$308,131
Bakewell	Darwin	Palmerston	Units	\$400	\$355,956	\$320,360

### Difference between estimated monthly mortgage repayments and monthly rental payments

Principal & interest (variable)	Interest only (variable)	Principal & interest (fixed)	Interest only (fixed)
\$54	-\$302	-\$5	-\$378
\$89	-\$194	\$42	-\$254
\$126	-\$190	\$74	-\$258
\$148	-\$137	\$101	-\$198
\$149	-\$136	\$102	-\$197
\$155	-\$131	\$108	-\$192
\$179	-\$207	\$115	-\$290
\$205	-\$206	\$137	-\$295
\$209	-\$89	\$159	-\$153
\$218	-\$91	\$167	-\$158

## Top 10 suburbs for buying over renting, Regional NT

Suburb	Region	Council	Housing type	Median weekly asking rent	Median value	Principal
Alice Springs	Northern Territory - Bal	Alice Springs	Units	\$425	\$298,328	\$268,495
Braitling	Northern Territory - Bal	Alice Springs	Units	\$495	\$362,863	\$326,577
The Gap	Northern Territory - Bal	Alice Springs	Units	\$420	\$308,717	\$277,845
Sadadeen	Northern Territory - Bal	Alice Springs	Houses	\$530	\$399,337	\$359,403
Desert Springs	Northern Territory - Bal	Alice Springs	Units	\$480	\$364,184	\$327,766
Gillen	Northern Territory - Bal	Alice Springs	Units	\$400	\$301,931	\$271,738
Larapinta	Northern Territory - Bal	Alice Springs	Units	\$388	\$307,601	\$276,841
Sadadeen	Northern Territory - Bal	Alice Springs	Units	\$400	\$320,979	\$288,881
Katherine	Northern Territory - Bal	Katherine	Houses	\$405	\$334,419	\$300,977
Larapinta	Northern Territory - Bal	Alice Springs	Houses	\$495	\$408,014	\$367,213

### Difference between estimated monthly mortgage repayments and monthly rental payments

Principal & interest (variable)	Interest only (variable)	Principal & interest (fixed)	Interest only (fixed)
-\$206	-\$466	-\$249	-\$522
-\$155	-\$471	-\$208	-\$539
-\$127	-\$396	-\$172	-\$454
-\$107	-\$455	-\$165	-\$530
-\$83	-\$400	-\$136	-\$468
-\$78	-\$341	-\$122	-\$397
\$7	-\$260	-\$37	-\$318
\$27	-\$253	-\$20	-\$313
\$79	-\$212	\$30	-\$275
\$92	-\$263	\$33	-\$340

# Australian Capital Territory Overview

The Australian Capital Territory as a whole has relatively few suburbs that are cheaper to buy than rent. This is due to the relatively high cost of housing in most of the populated areas of the state and the fact that the region has quite a small overall supply of suburbs.

## Number of Australian Capital Territory suburbs cheaper to buy than rent across regions

Region	Principal & interest (variable)	Interest only (variable)	Principal & interest (fixed)	Interest only (fixed)
ACT	1	19	3	25
Canberra	1	19	3	28

Source: rpdata.com. Note figures include results for houses and units. Where a suburbs shows it is more affordable to buy compared with renting for houses and units the suburb is counted twice.

## Top 10 suburbs for buying over renting, Canberra

Suburb	Region	Council	Housing type	Median weekly asking rent	Median value	Principal
Hackett	Canberra	Unincorporated ACT	Units	\$450	\$350,432	\$315,389
Phillip	Canberra	Unincorporated ACT	Units	\$480	\$380,586	\$342,527
Gungahlin	Canberra	Unincorporated ACT	Units	\$440	\$355,041	\$319,537
Kambah	Canberra	Unincorporated ACT	Units	\$440	\$386,574	\$347,916
Palmerston	Canberra	Unincorporated ACT	Units	\$430	\$381,955	\$343,760
Watson	Canberra	Unincorporated ACT	Units	\$465	\$411,041	\$369,937
Braddon	Canberra	Unincorporated ACT	Units	\$490	\$436,328	\$392,695
Gordon	Canberra	Unincorporated ACT	Units	\$420	\$381,812	\$343,631
Belconnen	Canberra	Unincorporated ACT	Units	\$415	\$379,514	\$341,563
Florey	Canberra	Unincorporated ACT	Units	\$430	\$391,701	\$352,530

## Difference between estimated monthly mortgage repayments and monthly rental payments

Principal & interest (variable)	Interest only (variable)	Principal & interest (fixed)	Interest only (fixed)
-\$29	-\$334	-\$79	-\$399
\$7	-\$325	-\$48	-\$396
\$40	-\$269	-\$11	-\$336
\$213	-\$124	\$157	-\$196
\$231	-\$102	\$176	-\$173
\$239	-\$119	\$179	-\$196
\$269	-\$111	\$206	-\$193
\$273	-\$59	\$218	-\$130
\$283	-\$48	\$228	-\$119
\$284	-\$57	\$228	-\$130

# Statistical division maps

# New South Wales

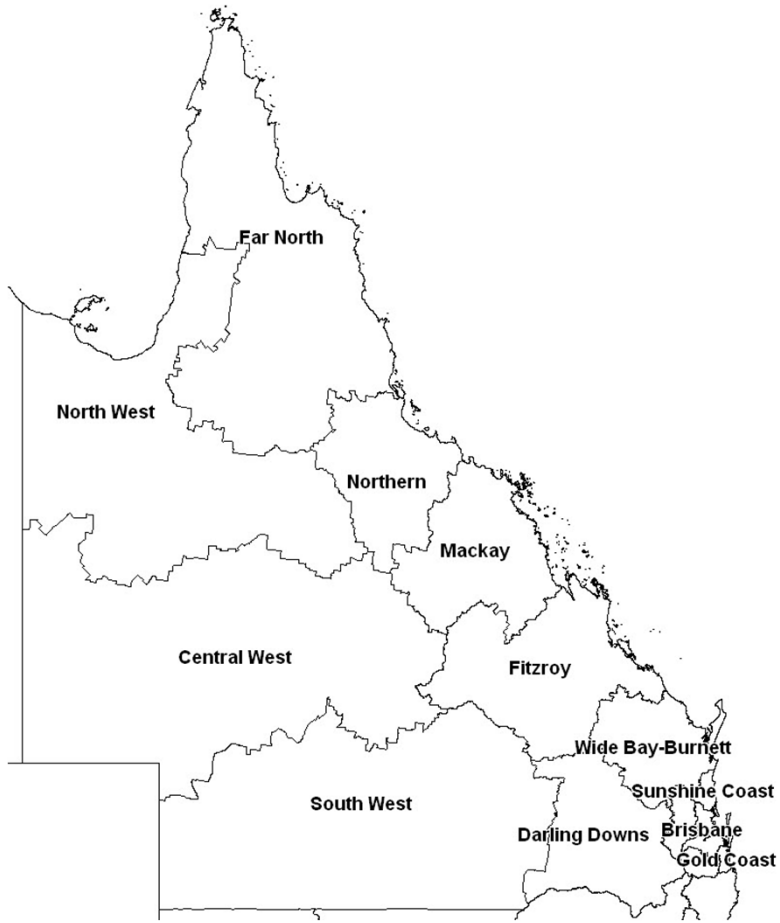


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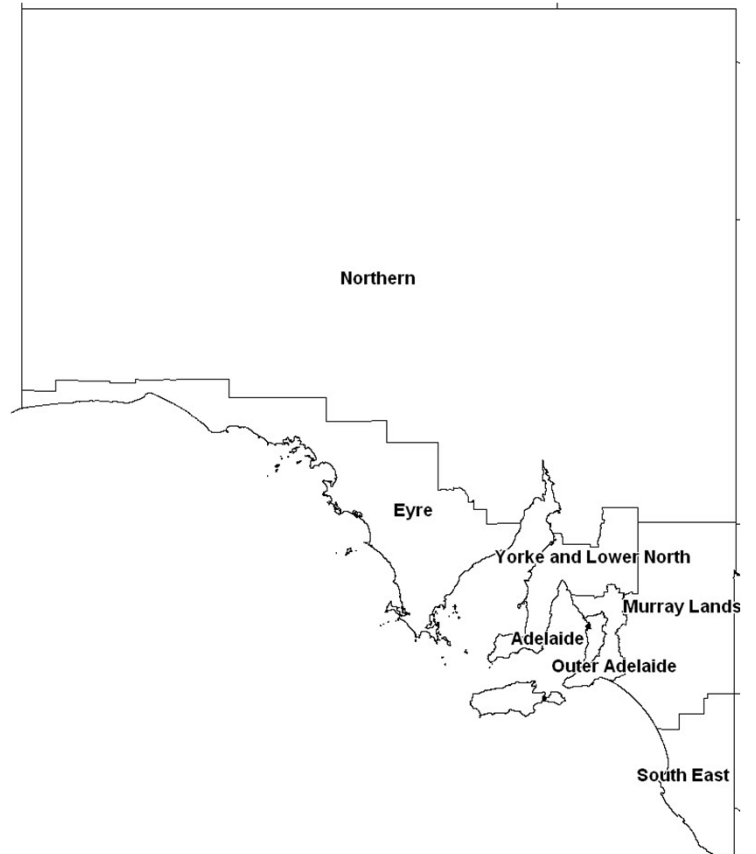




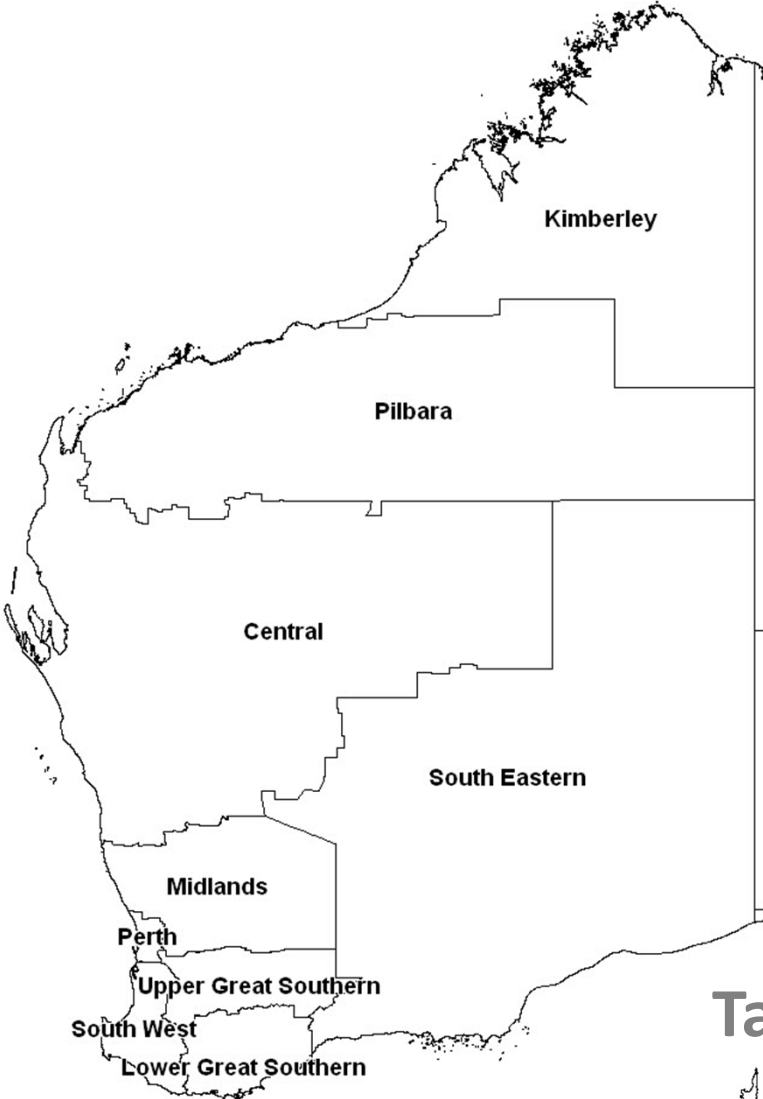
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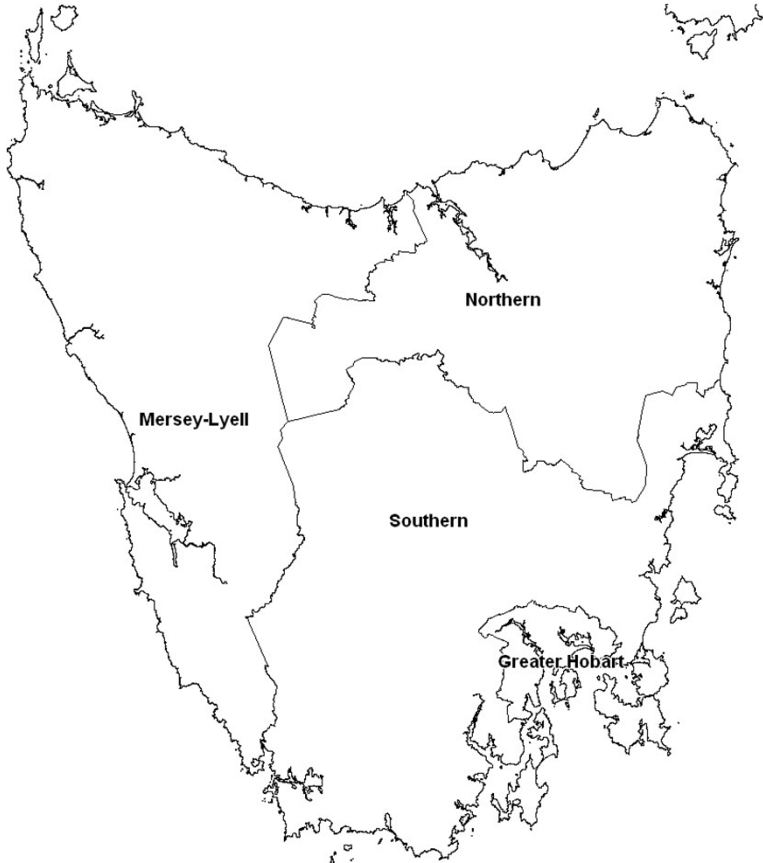
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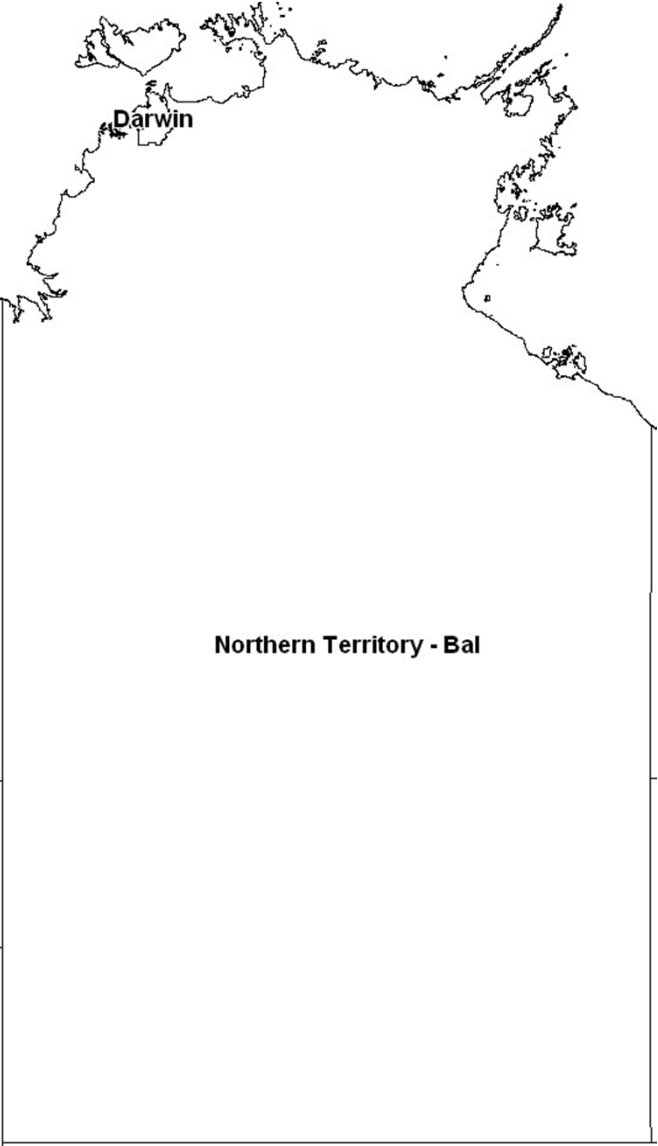
# Western Australia



# Tasmania



# Northern Territory



# Australian Capital Territory



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