CommonwealthBank

Where is it cheaper to buy than rent?

The case to buy is looking stronger

Over the last year there have been some fundamental shifts in the Australian property market. Property values have fallen, albeit by a modest 2.6 percent during the 2008 calendar year, interest rates have fallen to a 45 year low, and weekly rents have recorded several years running of dramatic growth.

The effect of these combined factors is that many renters are now doing their sums to work out whether paying off a mortgage is actually going to be cheaper than paying a landlord.

RP Data, Australia's leading property information provider and researcher, has set out to provide an insight into those areas where, on average, it has become more affordable to purchase a home than to rent it.

The following report briefly examines the Australian residential market fundamentals and, based on a series of assumptions (page 4), identifies suburbs around Australia where on average it is more affordable to buy a property than to rent.

The results may come as a surprise to some. The analysis has identified 74 suburbs across the nation, where, on average, it is now more affordable to buy a home rather than rent. The majority of these suburbs are in regional locations, often where housing demand driven by the resources sector has pushed rents very high. However, there are 34 suburbs (46 percent) within the nations capital city metro areas (including South East Queensland's Gold Coast and Sunshine Coast) that also fit the criteria of being more affordable to buy than rent.

Overview

RP Data, on behalf of the Commonwealth Bank of Australia, has undertaken an analysis of suburbs around Australia to identify areas where it is now more affordable to pay off a mortgage rather than pay rent.

The analysis is based on a series of assumptions and analysis (see page 6 for more details):
- A loan to value ratio of 85%
- A variable interest rate of 5.74% (interest rates may vary from bank to bank)
- A loan term of 30 years
- The 'principal' loan amount is factored as 85% of the median house or unit value for the suburb
- Monthly rental payments are based on the median advertised rental for the suburb

Australia's residential property market conditions
- The Australian property market has proved to be relatively resilient to current economic turbulence with property values falling nationally by a modest 2.6 percent over the 2008 calendar year.

- Australia's residential property market fundamentals remain solid, supported by a robust banking system, strong demand for housing and an insufficient supply of new dwellings.

- Housing finance data from the Australian Bureau of Statistics shows that buyers are starting to return to the market, with housing finance commitments up 10.3 percent (seasonally adjusted) over the December '08.

- Buying conditions are now very much in favour of the buyer:
    - Interest rates are now at their lowest level since 1964;
    - The First Home Owners Grant has been doubled to $14,000 for existing dwellings and tripled to $21,000 for new dwellings;
    - Although buyer numbers are increasing, competition amongst buyers in the market remains low which means buyers still hold a great deal of leverage.

Where is it cheaper to buy then rent
Based on the assumptions and analysis previously outlined, RP Data have identified 74 suburbs across Australia where it is now more affordable to pay a mortgage than it is to pay a landlord.

The locations of these suburbs are relatively evenly split between regional locations and metro locations. Regional areas comprise 54 percent of the total and metro areas comprise the remaining 46%.

Within the metro areas, almost without exception, it is units rather than houses that are more affordable to buy than rent. The opposite is true for regional areas where detached houses are the most common housing type.

On a state by state basis, the majority of suburbs identified as being cheaper to buy than rent are located within New South Wales, accounting for 29 of the total 74 suburbs. 18 of these suburbs are within the Sydney metro region.

Queensland suburbs are second most populous on the list, comprised primarily of regional locations outside of South East Queensland.

The maps and tables on pages 8 to 15 provide a detailed insight into the dynamics of each state.

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About RP Data

Since 1991, RP Data has been providing comprehensive information solutions to the Australian and New Zealand property industry. With our services, clients can obtain the latest and most thorough property information delivered in real time so they can increase productivity, cut costs and extend their capabilities in a highly competitive market.

RP Data pioneered on-line information services and we are proud of our record of innovation. Through the strong backing of financial investors, we continue to reinvest in new information technologies to provide forward-thinking solutions. We focus on offering more efficient, user-friendly and cost-effective tools to help our clients streamline procedures and be more responsive to their customers. Our information solutions can therefore improve every facet of business and deliver a real and rapid return on investment.

The people in RP Data's National Customer Service Teams have a long history within the real estate and property information industries. So when we say we deliver 'Real Property knowledge you can trust', it's no idle boast. Our claim is based on hard earned experience and an intimate understanding of the industry that can only be developed over time. This is further enhanced by extensive knowledge of local markets gathered by offices in each state.

Our wealth of experience is combined with an ability to listen to clients and translate their needs into solutions that excel in execution. We continue to evolve our services so they always reflect market opportunities and make a difference to your business performance. Quite simply, we deliver - which is why RP Data is the industry's foremost information solution partner.

Our key value to clients lies in the delivery of wide-ranging and accurate property information. Whether you need to increase listings to sell more, reposition yourself in a more professional manner or simply streamline the way you do business, RP Data has a solution that can make it happen. Our 'can-do' attitude and expertise has resulted in trusted, long-term partnerships with clients that have delivered tangible results. We would be more than happy to do the same for your business.

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The average Australian household has as much as 70% of its accumulated wealth tied up in housing. So whether you're buying, selling or refinancing - it's vital to ensure you have accurate information. myRPData will give it to you straight.

We have over 100 million data records - far more than any other provider - and we add many million more every year. We're 100% committed to keeping our database growing. In fact, we spend more money on our data every year, than our competitors turn over in a year.

As well as data from all the state Valuers General, we receive regular updates from our thousands of Real Estate Agent subscribers. So when they sell a property, they can also input the sale data immediately into our system. This means we can draw on the freshest sale data possible to help you with your research.

Unlike most of our competitors, we employ a dedicated data integrity team - which means rapid updates all year round.

Unlike many services, RPData does not sell your information to third parties. All your contact details belong to you. When you buy one of our reports, your details remain strictly confidential.

Our dedicated support department can help you with any queries or difficulties should they arise. Our service is easy to use. However, should you need help, you'll speak to a real person based in Australia.

For years, we have been photographing properties at street level throughout Australia and linking them with their corresponding property records. We also have extensive aerial coverage of properties.

With myRPData, you'll get the full picture when you do your research.

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Assumptions and methodology

Methodology - How did we do it?
The analysis uses a number of assumptions to determine whether housing stock within a particular suburb is cheaper to buy than to rent.

We are assuming:

- a loan to value ratio (LVR) of 85 percent, meaning 85 percent of the properties value is available to be financed. In other words, purchasers will need a 15 percent deposit;
- a variable interest rate of 5.74 percent which is the current variable rate being offered by the Commonwealth Bank at the time of writing (note that interest rates may vary from bank to bank);
- a loan term of 30 years.

The other essential pieces of data is the median value of houses and units within a suburb, and the median monthly rental rate for a suburb.

- The median house and unit value has been used to work out the loan 'principal' or how much money is being borrowed. The median value is determined by RP Data's automated valuations service. As some background, RP Data values virtually every single property in Australia on a weekly basis. Values are determined based on a wide variety of variables including a properties attributes (number of bedrooms, bathrooms, land area, etc), and recent comparable sales within a certain proximity to the property.

- The median monthly rental rate for a suburb is calculated based on advertised rents for the area. Where there have been fewer than ten rental listings in a suburb, the asking rent is deemed unreliable and the suburb is excluded from the analysis.

Applying some financial and statistical analysis to this data gives us an indication as to how much the average renter in the suburb is paying and how much the average home owner would be paying in mortgage payments. Where the rental payments are higher than the mortgage payments, that suburb is deemed to be cheaper to buy than to rent.

Note that the analysis does not include:
- expenses such as rates, utilities or insurances;
- the costs of purchase such as stamp duty or legal fees;
- the availability of First Home Owner Grants; and
- capital growth,

as these will differ in each circumstance, but nonetheless are important factors you should consider in any rent versus buy decision.

As an example:

Suburb	Value	Principal	Monthly rent	Monthly loan repayment	Difference
Ruchcutter's Bay - Units	$341,403	$290,193	$1,800	$1,692	$108.36

Based on RP Data automated valuation

Based on 85 percent LVR

Median advertised rent

Based on principal and interest loan with interest rate of 5.74 percent and loan term of 30 years

Difference between estimated monthly rent and loan repayments

Real estate and rental markets

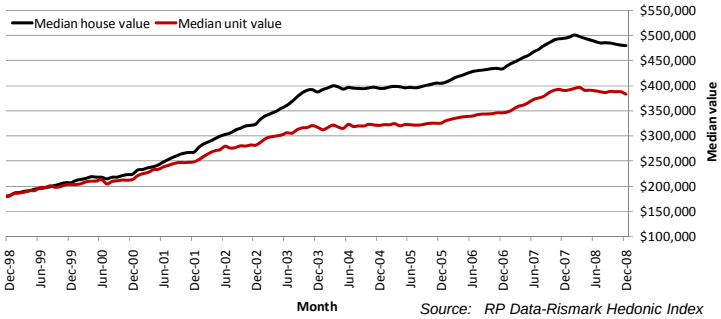
Australian property market

Australian property values have demonstrated a remarkable resilience to the global economic crisis with the nations overall property values falling by just 2.6 percent during the 2008 calendar year. By comparison, US house prices are down by more than 18 percent and the benchmark S&P/ASX 200 index fell by 41.3 percent.

The soft landing of Australian property markets can largely be attributed to a critical undersupply of housing across the nation's capital cities, which is estimated to be 140,000 homes and growing, combined with record population growth which is forecast by the Australian Bureau of Statistics to continue through to 2056. Additionally, the Australian residential property market has been protected by Australia's very strong banking system, where the four major Australian banks all enjoy a 'AAA' rating (only 13 banks around the world are currently rated AAA). Australia's residential market stands out as being one of the best performers internationally.

National dwelling values

House and unit values over ten years



Source: RP Data-Rismark Hedonic Index

The start of 2009 has provided some promising signs for the property market during the year. First home buyers have come back to the market in droves, responding to the prime buying conditions, historically low interest rates and increase in the First Home Buyers Grant where first home buyers receive $14,000 for established homes and $21,000 for new dwellings from the Federal Government. Also, stamp duty concessions have been introduced for purchases under $500,000

The latest housing finance data from the Australian Bureau of Statistics shows that first home buyers now account for just over one quarter of all owner occupier housing loans. This is a large jump from two years ago when fist home buyers made up just 17 percent of all owner occupier loans, or just 12 percent back in early 2004.

The increase of the grant expires at the end of the 2007/08 financial year, so there is a limited window of opportunity for these buyers to take advantage of the grant.

Annual change in weekly rents

Australian capital cities, 2008 calendar year

		Annual Change %	Annual Change $
Sydney	*Houses*	15.1%	$65
	Units	14.0%	$56
	Dwellings	14.8%	$63
Melbourne	*Houses*	12.8%	$41
	Units	10.4%	$31
	Dwellings	11.7%	$37
Brisbane	*Houses*	5.5%	$20
	Units	8.1%	$25
	Dwellings	6.4%	$23
Adelaide	*Houses*	4.8%	$15
	Units	6.7%	$19
	Dwellings	4.3%	$13
Perth	*Houses*	14.3%	$49
	Units	10.0%	$35
	Dwellings	12.3%	$42
Darwin	*Houses*	37.9%	$156
	Units	14.7%	$50
	Dwellings	32.4%	$125
Canberra	*Houses*	13.0%	$57
	Units	-2.6%	-$11
	Dwellings	7.2%	$32
National	*Houses*	11.2%	$42
	Units	11.9%	$42
	Dwellings	11.2%	$41

Source: RP Data

Rental markets

For many renters the gap between paying the rent and servicing a home loan is becoming increasingly narrow. Purchasing a house is now more affordable than it was five years ago due to interest rate cuts, modest falls in property values and incremental wage rises. At the same time, there has been no corresponding decline in rental rates; in fact rents have risen dramatically due to exceptionally low vacancy rates caused by an undersupply of rental housing.

Nationally, rents are up $41 per week or 11.2 percent over the 2008 calendar year, with the average monthly rent now approximately $1,670 for a house and $1,600 for a unit.

The rises are varied from city to city, however not a single housing market has been immune from significant rental rises over the past several years.

Most capitals are recording vacancy rates between 1 and 2 percent, so it is no surprise that weekly rents have been rising so dramatically.

For landlords this is great news, as it means more and more investment properties are moving towards a 'positive cash flow' scenario where tenant rental payments are actually paying off their mortgage!

Capital city vacancy rates *Australian capital cities, Sep 2003 v Sep 2008*

	Sydney	Melbourne	Brisbane	Adelaide	Perth	Canberra	Hobart	Darwin
Sep-03	3.7	3.7	3.5	1.5	4.5	3.5	2.4	4.5
Sep-08	1.2	1.1	1.7	1.3	2.6	2.1	2.1	3.0

Source: REIA

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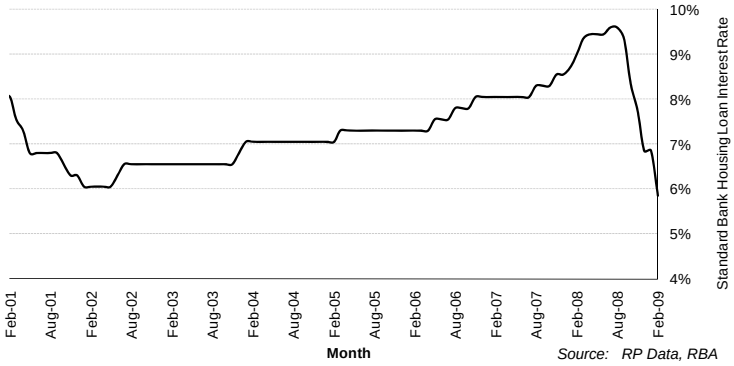
Economic conditions

Interest rates

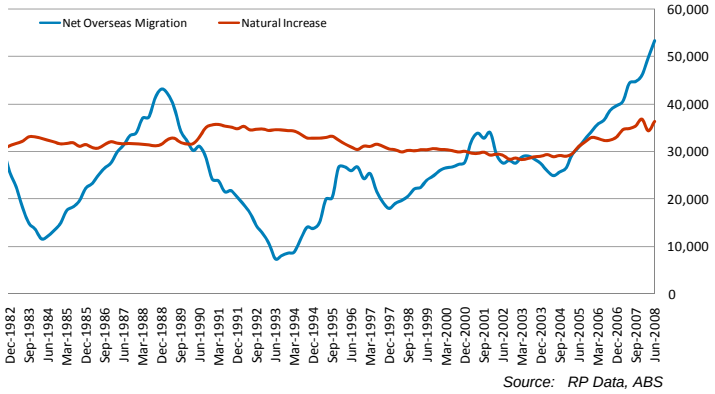
In September 2008 the Reserve Bank cut the official cash rate by 25 basis points in response to the slowing global and domestic economy and a revised economic forecast that suggested the domestic economy was in for some rough times. The September cut was the first time interest rates had been reduced since December 2001, and further larger rate cuts followed. Over the next five months to February '09 the official cash rate was slashed by 4.0 percent bringing official rates to their lowest point since 1964.

And there are likely to be more rate cuts to come. Financial markets indicate we are likely to see the cash rate bottom around 2.2 percent towards the middle of 2009 from its February '08 position of 3.25 percent. This means variable mortgage rates are likely to fall below 5 percent, providing the lowest interest rates on record.

Average standard variable interest rate



Population growth *Australia*



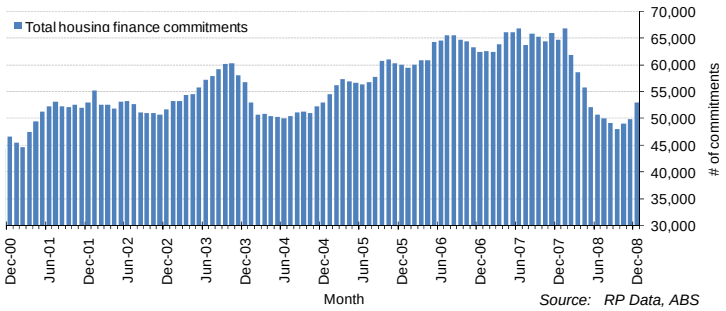
An increasing population will begin to place upwards pressure on housing prices over the long term

Population growth to Australia is currently at record levels. Over the last financial year the nations population increased by 359,000 new residents; mostly as the result of overseas migration.

Such strong population growth implies a very high level of demand for housing. Forecasts from the Australian Bureau of Statistics suggest population growth will continue to be strong, increasing, on average, by 327,000 new residents each year to the year 2021.

While the nation has recorded such impressive levels of population growth, the number of dwellings being constructed has remained relatively flat; a situation that has led to an undersupply of dwellings around the country. A recent analysis prepared by the Commonwealth Treasury provides an excellent insight into the demand supply imbalance that is becoming increasingly evident in Australia. The Treasury estimates that demand for housing will increase to over 200,000 homes per annum by 2010 due mostly to high rates of migration and natural population growth. In contrast, the forecast for new supply is hovering around 150,000 to 160,000 dwellings per annum. This demonstrated imbalance between supply and demand will be the fundamental driver placing upwards pressure on Australian property values.

Housing finance commitments



Australian's are venturing back into the real estate market

The latest data on the number of housing loans being financed by Australia's banking sector shows that confidence is slowly returning to the Australian real estate market place.

Over the December quarter of 2008 the number of home loans increased in each consecutive month, indicating that buyers are starting to become more active. The increase in housing finance commitments was driven primarily by people buying for owner occupation, rather than investment. The number of owner occupier loans increased by 10.3 percent over the December quarter.

The residential market won't experience a full scale recovery until we see a global improvement in economic conditions and consumer confidence. However, Australia's residential property market has demonstrated its stability, and there is evidence that buyers are starting to venture from the sidelines into the market. Positioning in the market now while buying conditions are very good and competition is low is starting to sound like a smart idea.

National overview

Nationally, the number of suburbs that fit the criteria of being cheaper to buy than rent stands at 74. The locations are relatively evenly split between regional suburbs and capital city metro areas (including Gold Coast and Sunshine Coast), with regional areas accounting for 54 percent of the total and capital city metro areas accounting for the remaining 46 percent.

A major difference between regional and metro locations is the types of properties that are cheaper to buy than rent. Almost without exception, within the capital city metro areas it is units rather than houses that are more affordable to buy than rent. This is most likely due to the strong rental demand for strategically located unit dwellings which are typically located close to major transport corridors, retail centres and working nodes. In Australia's regional locations, there are fewer unit developments and a stronger preference for living within a detached home.

The regional locations where buying is cheaper than renting are mostly in resource intensive townships where rental rates have been driven up by very strong demand for housing from mining workers. For example, townships located within Queensland's mineral rich Bowen Basin are numerous.

On a state by state basis, the majority of these suburbs are found in New South Wales, accounting for 29 of the 74 total suburbs. 18 of the New South Wales suburbs are actually within the Sydney metro area, highlighting these areas attractiveness to buyers.

Queensland has the second highest number of suburbs that are more affordable to buy within than rent. The large majority are located outside of South East Queensland's metro area.

The Northern Territory has the least suburbs on the list, with just 3 suburbs.

The following pages provide detailed tables and maps showing the location of each suburb on a state by state basis.

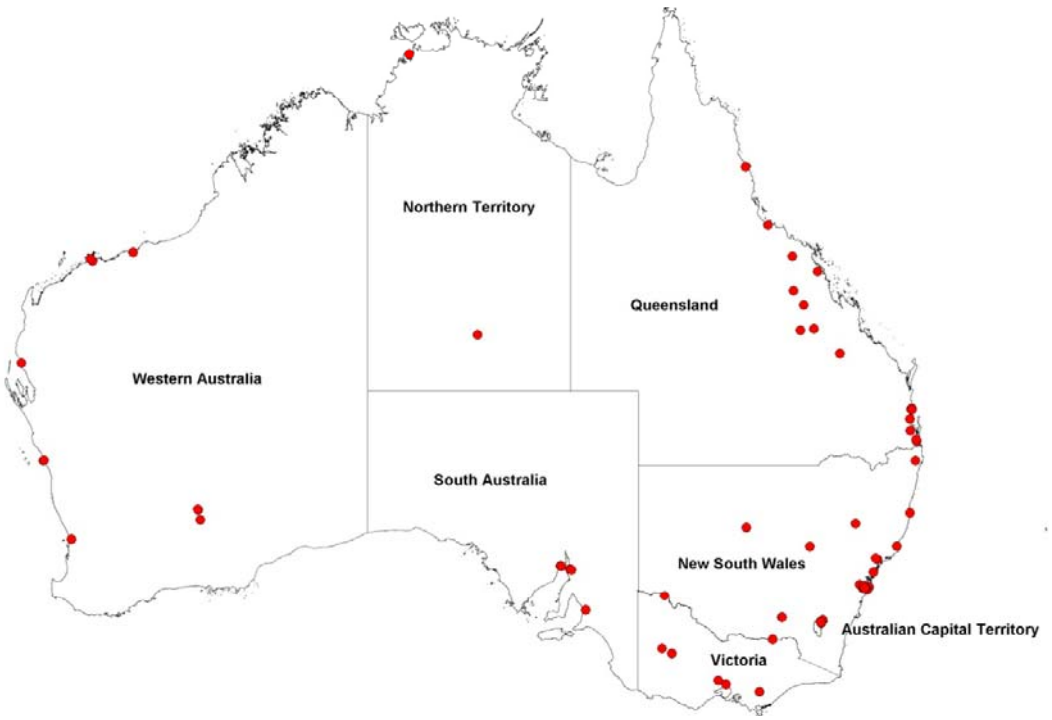
Summary

Number of suburbs where it is cheaper to buy than rent

ACT	4
CANBERRA	4
NSW	29
SYDNEY	18
REGIONAL	11
NT	3
DARWIN	1
REGIONAL	2
Qld	16
BRISBANE	2
GOLD COAST	2
SUNSHINE COAST	3
REGIONAL	9
SA	6
ADELAIDE	1
REGIONAL	5
Vic	6
MELBOURNE	2
REGIONAL	4
WA	10
PERTH	1
REGIONAL	9
Grand Total	74

Source: RP Data

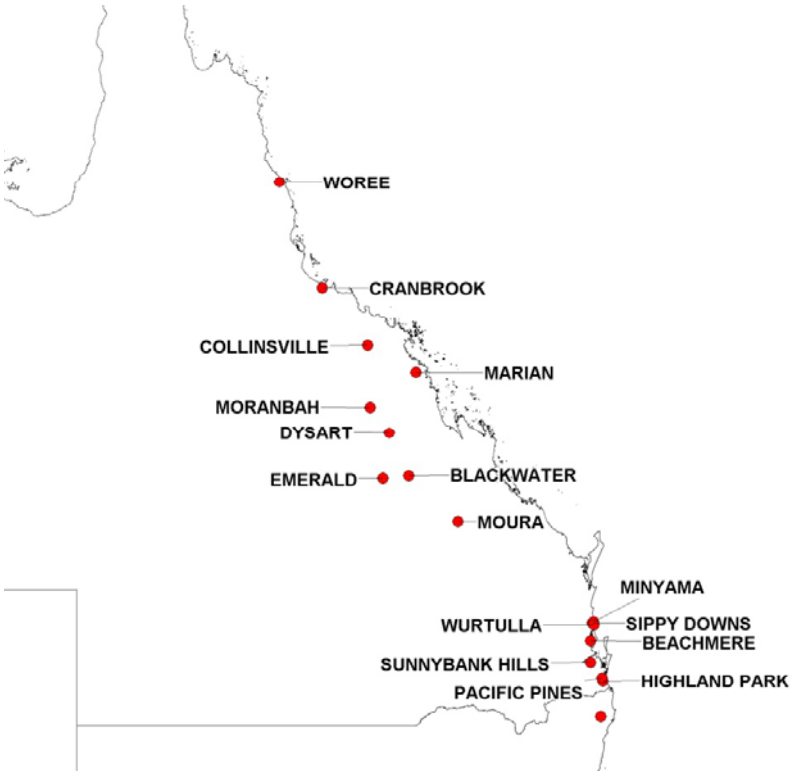
Location of suburbs where it is now cheaper to buy than rent



Suburb	Property type	State	LGA	Cap city / Regional	Value	Principal	Monthly Repayment	Monthly Rent	Difference
BEACHMERE	U	QLD	CABOOLTURE	BRISBANE	$124,970	$106,225	$619	$990	-$370.78
SUNNYBANK HILLS	U	QLD	BCC-YEERONGPILLY	BRISBANE	$306,700	$260,695	$1,520	$1,600	-$80.31
HIGHLAND PARK	U	QLD	GOLD COAST CITY	GOLD COAST	$280,972	$238,826	$1,392	$1,760	-$367.79
PACIFIC PINES	U	QLD	GOLD COAST CITY	GOLD COAST	$297,038	$252,482	$1,472	$1,480	-$8.19
SIPPY DOWNS	U	QLD	SUNSHINE COAST REGIONAL	SUNSHINE COAST	$196,092	$166,678	$972	$1,320	-$348.37
MINYAMA	U	QLD	SUNSHINE COAST REGIONAL	SUNSHINE COAST	$287,479	$244,357	$1,424	$1,680	-$255.55
WURTULLA	U	QLD	SUNSHINE COAST REGIONAL	SUNSHINE COAST	$297,262	$252,672	$1,473	$1,590	-$117.08
DYSART	H	QLD	BROADSOUND	REGIONAL	$400,879	$340,747	$1,986	$2,600	-$613.66
MORANBAH	H	QLD	BELYANDO	REGIONAL	$409,482	$348,060	$2,029	$2,600	-$571.03
COLLINSVILLE	H	QLD	BOWEN	REGIONAL	$249,687	$212,234	$1,237	$1,600	-$362.81
MOURA	H	QLD	BANANA	REGIONAL	$284,524	$241,845	$1,410	$1,600	-$190.19
WOREE	U	QLD	CAIRNS REGIONAL	REGIONAL	$164,924	$140,185	$817	$980	-$162.81
MARIAN	H	QLD	MACKAY REGIONAL	REGIONAL	$344,646	$292,949	$1,708	$1,800	-$92.29
BLACKWATER	H	QLD	DUARINGA	REGIONAL	$276,348	$234,895	$1,369	$1,440	-$70.71
EMERALD	U	QLD	EMERALD	REGIONAL	$257,715	$219,058	$1,277	$1,340	-$63.03
CRANBROOK	U	QLD	TOWNSVILLE CITY	REGIONAL	$223,520	$189,992	$1,108	$1,140	-$32.46

Source: RP Data

Location of suburbs where it is now cheaper to buy than rent

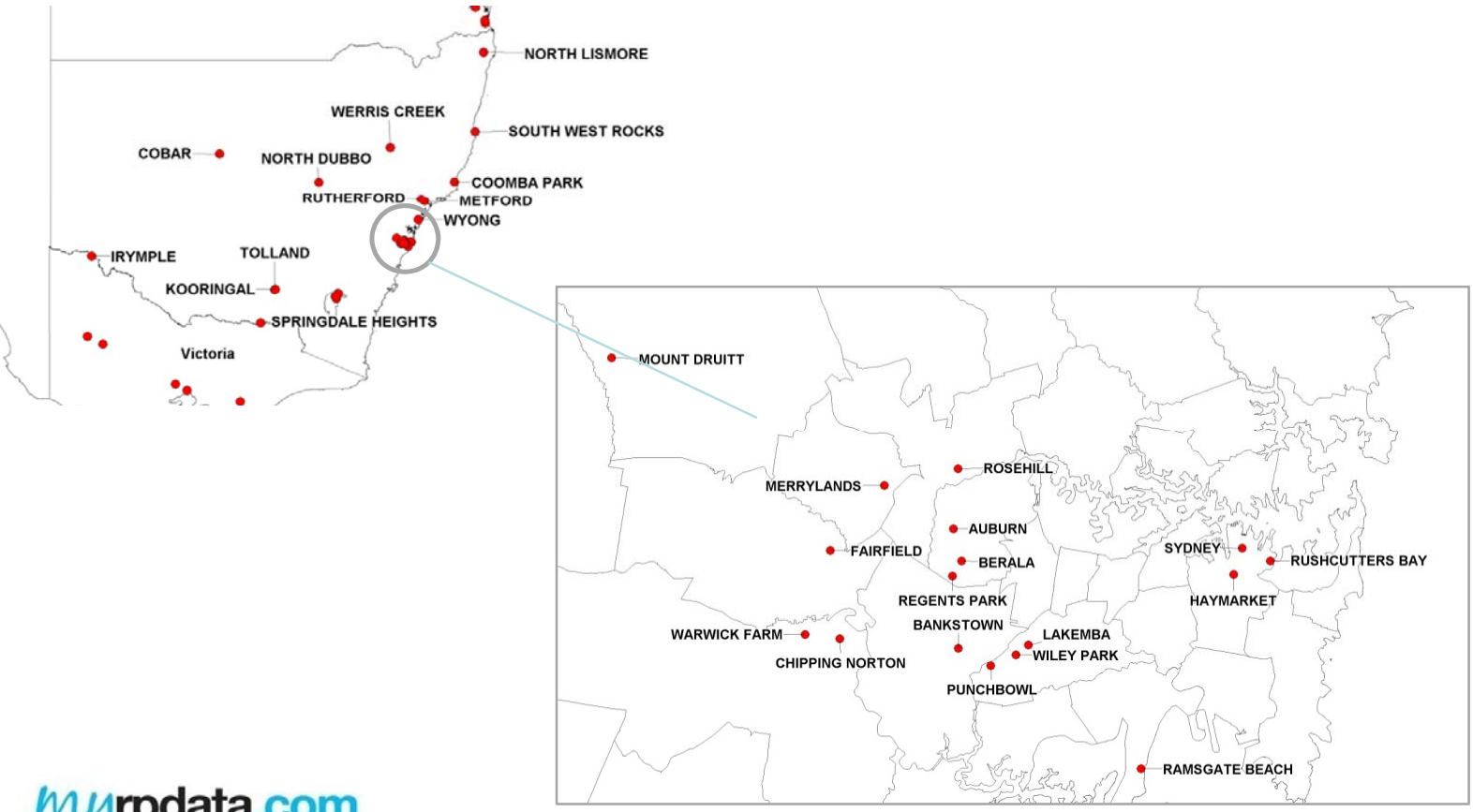


New South Wales

Suburb	Property tpe	State	LGA	Cap city / Regional	Value	Principal	Monthly Repayment	Monthly Rent	Difference
ROSEHILL	U	NSW	PARRAMATTA	SYDNEY	$205,009	$174,257	$1,016	$1,520	-$504.19
REGENTS PARK	U	NSW	AUBURN	SYDNEY	$233,608	$198,567	$1,158	$1,320	-$162.48
HAYMARKET	U	NSW	CITY OF SYDNEY	SYDNEY	$539,410	$458,499	$2,673	$2,800	-$127.24
WYONG	U	NSW	WYONG	SYDNEY	$193,750	$164,688	$960	$1,080	-$119.97
RUSHCUTTERS BAY	U	NSW	CITY OF SYDNEY	SYDNEY	$341,403	$290,193	$1,692	$1,800	-$108.36
LAKEMBA	U	NSW	CANTERBURY	SYDNEY	$192,950	$164,008	$956	$1,050	-$93.94
CHIPPING NORTON	U	NSW	LIVERPOOL	SYDNEY	$261,291	$222,097	$1,295	$1,380	-$85.31
WARWICK FARM	U	NSW	LIVERPOOL	SYDNEY	$160,618	$136,525	$796	$880	-$84.14
MOUNT DRUITT	U	NSW	BLACKTOWN	SYDNEY	$185,369	$157,564	$918	$1,000	-$81.50
AUBURN	U	NSW	AUBURN	SYDNEY	$241,953	$205,660	$1,199	$1,280	-$81.13
SYDNEY	U	NSW	CITY OF SYDNEY	SYDNEY	$485,161	$412,387	$2,404	$2,480	-$76.04
BERALA	U	NSW	AUBURN	SYDNEY	$212,748	$180,836	$1,054	$1,120	-$65.84
RAMSGATE BEACH	U	NSW	ROCKDALE	SYDNEY	$342,731	$291,321	$1,698	$1,760	-$61.78
WILEY PARK	U	NSW	CANTERBURY	SYDNEY	$199,694	$169,740	$989	$1,040	-$50.52
FAIRFIELD	U	NSW	FAIRFIELD	SYDNEY	$206,849	$175,822	$1,025	$1,040	-$15.07
MERRYLANDS	U	NSW	HOLROYD	SYDNEY	$240,078	$204,066	$1,190	$1,200	-$10.42
PUNCHBOWL	U	NSW	CANTERBURY	SYDNEY	$209,664	$178,214	$1,039	$1,040	-$1.12
BANKSTOWN	U	NSW	BANKSTOWN	SYDNEY	$250,251	$212,713	$1,240	$1,240	-$0.01
NORTH DUBBO	H	NSW	DUBBO	REGIONAL	$114,179	$97,052	$566	$920	-$354.25
COOMBA PARK	H	NSW	GREAT LAKES	REGIONAL	$134,528	$114,349	$667	$1,000	-$333.42
TOLLAND	U	NSW	WAGGA WAGGA	REGIONAL	$120,032	$102,027	$595	$800	-$205.24
METFORD	U	NSW	MAITLAND	REGIONAL	$169,260	$143,871	$839	$1,020	-$181.32
NORTH LISMORE	H	NSW	LISMORE	REGIONAL	$200,173	$170,147	$992	$1,120	-$128.15
RUTHERFORD	U	NSW	MAITLAND	REGIONAL	$206,535	$175,554	$1,023	$1,080	-$56.63
COBAR	H	NSW	COBAR	REGIONAL	$192,688	$163,785	$955	$1,000	-$45.24
SPRINGDALE HEIGHTS	H	NSW	ALBURY	REGIONAL	$205,074	$174,312	$1,016	$1,060	-$43.87
SOUTH WEST ROCKS	U	NSW	KEMPSEY	REGIONAL	$270,936	$230,296	$1,342	$1,360	-$17.52
KOORINGAL	U	NSW	WAGGA WAGGA	REGIONAL	$154,484	$131,311	$765	$780	-$14.54
WERRIS CREEK	H	NSW	LIVERPOOL PLAINS	REGIONAL	$128,301	$109,056	$636	$640	-$4.27

Source: RP Data

Location of suburbs where it is now cheaper to buy than rent



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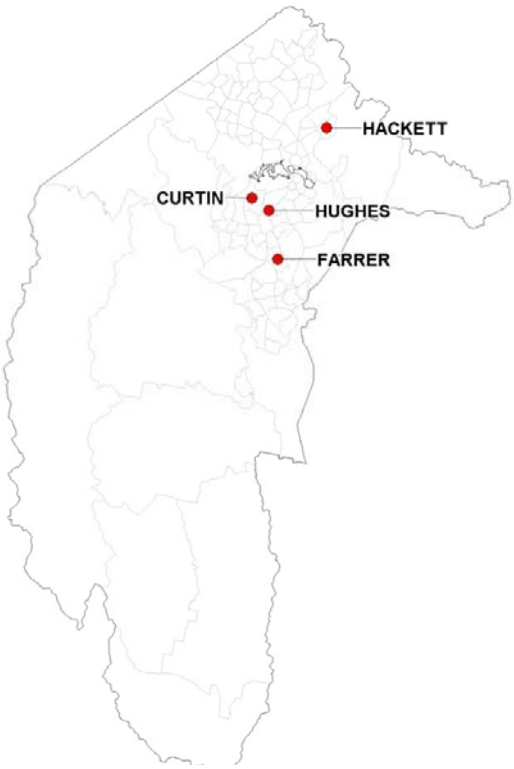
Australian Capital Territory

Suburb	Property tpe	State	LGA	Cap city / Regional	Value	Principal	Monthly Repayment	Monthly Rent	Difference
HACKETT	U	ACT	CANBERRA CENTRAL	CANBERRA	$244,609	$207,917	$1,212	$1,480	-$267.97
CURTIN	U	ACT	WODEN VALLEY	CANBERRA	$196,063	$166,654	$971	$1,170	-$198.51
FARRER	U	ACT	WODEN VALLEY	CANBERRA	$276,203	$234,773	$1,369	$1,520	-$151.42
HUGHES	U	ACT	WODEN VALLEY	CANBERRA	$236,933	$201,393	$1,174	$1,250	-$76.00

Source: RP Data

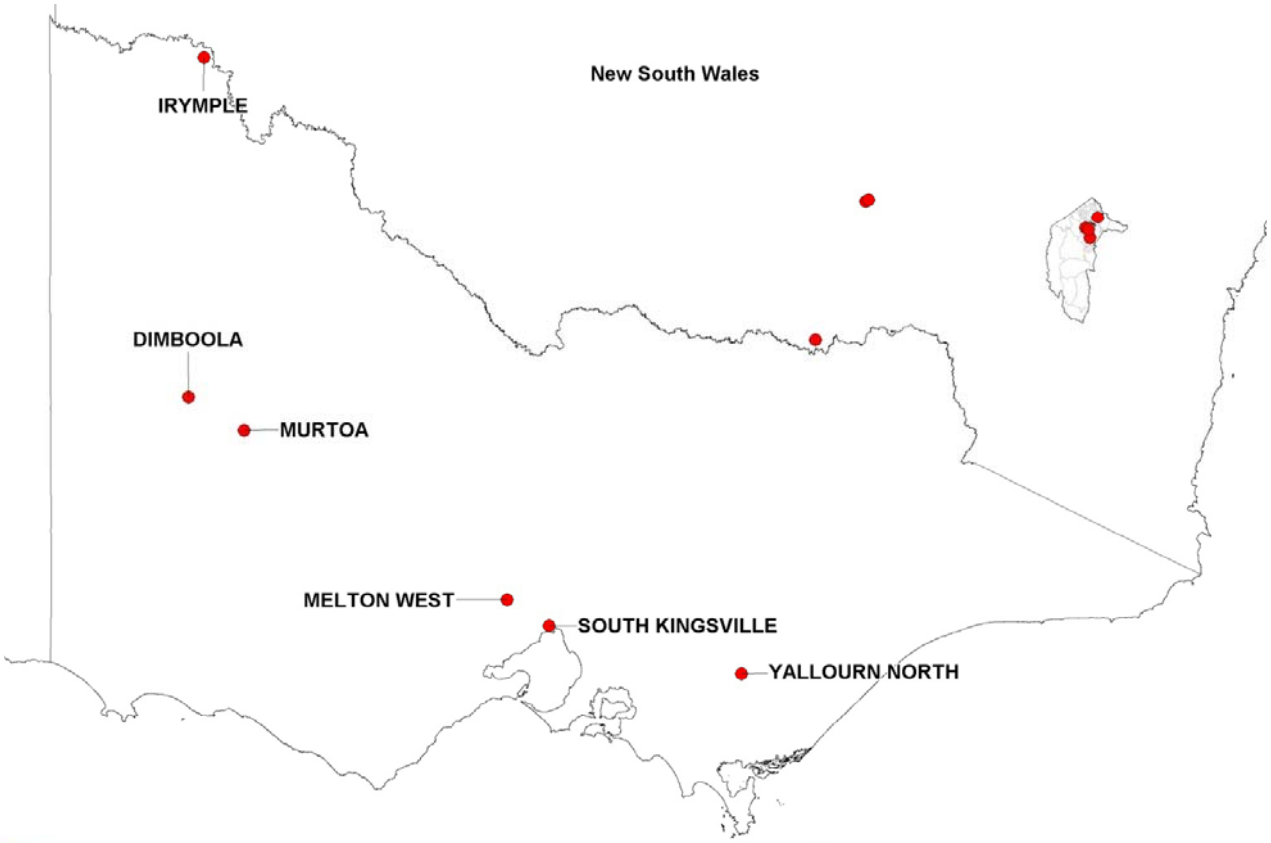
Location of suburbs where it is now cheaper to buy than rent



Suburb	Property tpe	State	LGA	Cap city / Regional	Value	Principal	Monthly Repayment	Monthly Rent	Difference
MELTON WEST	U	VIC	MELTON	MELBOURNE	$195,675	$166,323	$970	$1,000	-$30.44
SOUTH KINGSVILLE	U	VIC	HOBSONS BAY	MELBOURNE	$240,683	$204,581	$1,193	$1,200	-$7.42
YALLOURN NORTH	H	VIC	LATROBE	REGIONAL	$115,943	$98,551	$574	$680	-$105.51
MURTOA	H	VIC	YARRIAMBIACK	REGIONAL	$105,907	$90,021	$525	$600	-$75.23
IRYMPLE	U	VIC	MILDURA	REGIONAL	$171,288	$145,595	$849	$920	-$71.27
DIMBOOLA	H	VIC	HINDMARSH	REGIONAL	$106,712	$90,705	$529	$580	-$51.25

Source: RP Data

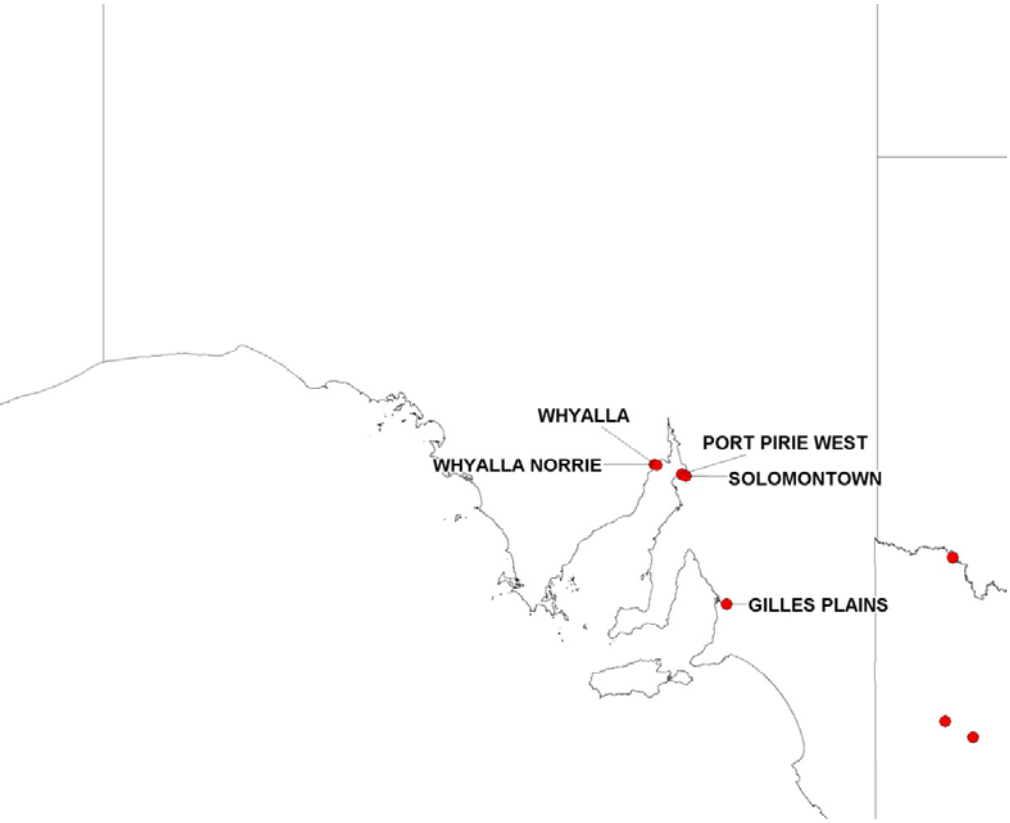
Location of suburbs where it is now cheaper to buy than rent



Suburb	Property tpe	State	LGA	Cap city / Regional	Value	Principal	Monthly Repayment	Monthly Rent	Difference
GILLES PLAINS	U	SA	PORT ADELAIDE ENFIELD	ADELAIDE	$211,715	$179,958	$1,049	$1,280	-$230.96
WHYALLA PLAYFORD	U	SA	WHYALLA	REGIONAL	$151,429	$128,715	$750	$880	-$129.67
WHYALLA NORRIE	H	SA	WHYALLA	REGIONAL	$229,270	$194,880	$1,136	$1,200	-$63.97
PORT PIRIE WEST	H	SA	PORT PIRIE	REGIONAL	$131,351	$111,648	$651	$660	-$9.16
WHYALLA	U	SA	WHYALLA	REGIONAL	$176,831	$150,306	$876	$880	-$3.81
SOLOMONTOWN	H	SA	PORT PIRIE	REGIONAL	$147,243	$125,157	$730	$730	-$0.42

Source: RP Data

Location of suburbs where it is now cheaper to buy than rent

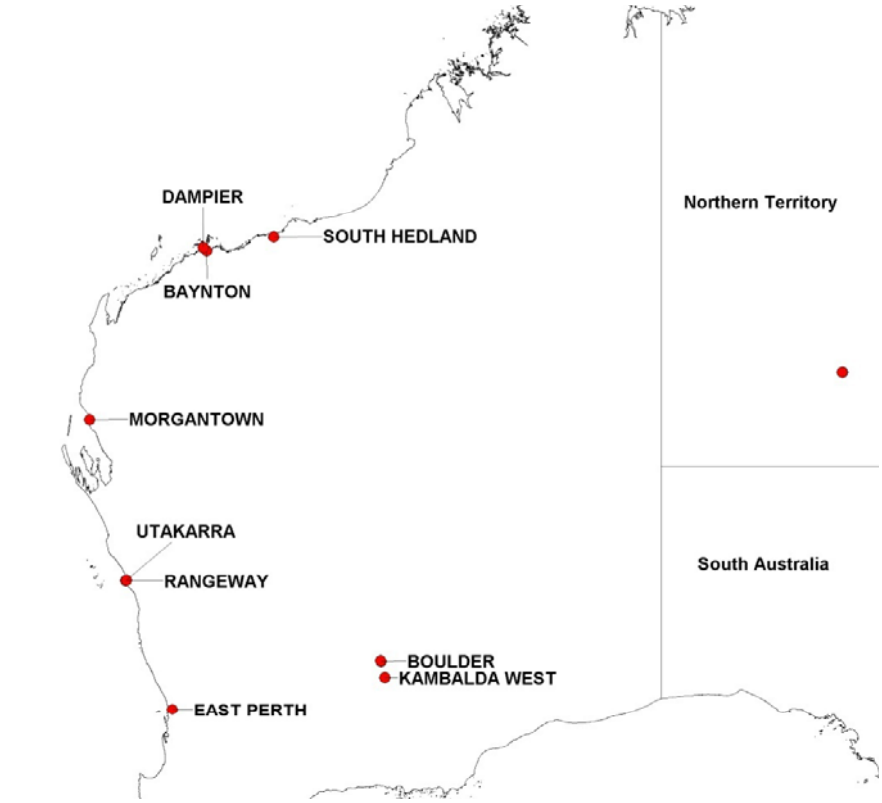


Western Australia

Suburb	Property tpe	State	LGA	Cap city / Regional	Value	Principal	Monthly Repayment	Monthly Rent	Difference
EAST PERTH	U	WA	PERTH	PERTH	$240,694	$204,590	$1,193	$1,200	-$7.37
BAYNTON	H	WA	ROEBOURNE	REGIONAL	$831,997	$707,197	$4,123	$8,000	-$3,877.48
SOUTH HEDLAND	H	WA	PORT HEDLAND	REGIONAL	$527,051	$447,993	$2,612	$5,000	-$2,388.48
DAMPIER	H	WA	ROEBOURNE	REGIONAL	$797,347	$677,745	$3,951	$6,000	-$2,049.17
KAMBALDA WEST	H	WA	COOLGARDIE	REGIONAL	$227,316	$193,219	$1,126	$1,400	-$273.66
RANGEWAY	H	WA	GERALDTON	REGIONAL	$215,653	$183,305	$1,069	$1,280	-$211.45
MORGANTOWN	H	WA	CARNARVON	REGIONAL	$227,105	$193,039	$1,125	$1,260	-$134.70
UTAKARRA	H	WA	GERALDTON	REGIONAL	$235,490	$200,167	$1,167	$1,280	-$113.15
BOULDER	U	WA	KALGOORLIE-BOULDER	REGIONAL	$219,762	$186,798	$1,089	$1,160	-$71.09
KALGOORLIE	U	WA	KALGOORLIE-BOULDER	REGIONAL	$275,186	$233,908	$1,364	$1,400	-$36.46

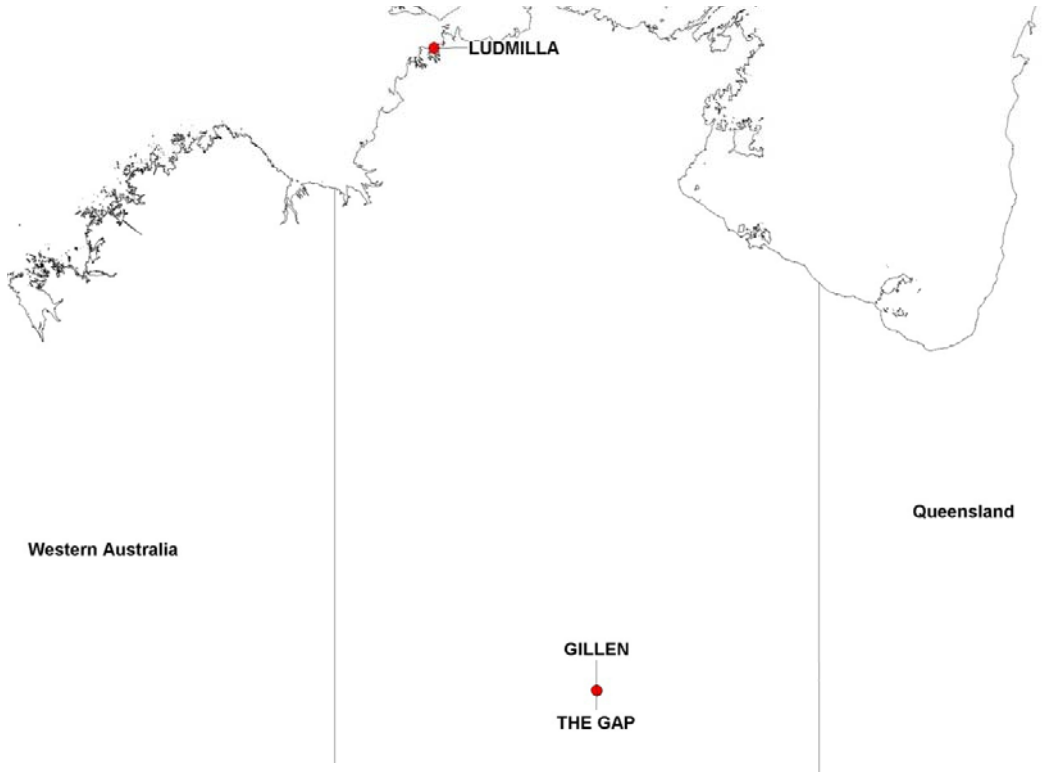
Source: RP Data

Location of suburbs where it is now cheaper to buy than rent



Northern Territory

Suburb	Property tpe	State	LGA	Cap city / Regional	Value	Principal	Monthly Repayment	Monthly Rent	Difference
LUDMILLA	H	NT	DARWIN	DARWIN	$446,705	$379,699	$2,213	$2,600	-$386.59
THE GAP	U	NT	ALICE SPRINGS	REGIONAL	$181,810	$154,539	$901	$1,060	-$159.14
GILLEN	H	NT	ALICE SPRINGS	REGIONAL	$288,738	$245,427	$1,431	$1,520	-$89.31

Source: RP Data

Location of suburbs where it is now cheaper to buy than rent