

Canberra ranked second most lifestyle- friendly capital city

- High average household incomes see Canberra ranked 2nd behind Perth for lifestyle-friendliness despite high household expenses
- Sydney comes last due to sky-high mortgage repayments and lower incomes

Tuesday 12 April 2016: The national capital has come second in a Mozo.com.au ranking of the most lifestyle-friendly capital cities due to a combination of high average household incomes and mortgage repayments much lower than bottom-placed Sydney.

The financial comparison site deducted the main household expenses from average incomes across the country and found that Perth and the Territory capitals were the most lifestyle-friendly capitals with up to \$82,000 in potential cash to splash.

“Canberrans are doing pretty well when it comes to the possible pool of disposable income despite having some of the highest household expenses of all the capital cities,” says Mozo Director Kirsty Lamont.

“With the second highest average household income and mortgage repayments around \$4,300 below the national average, the average Canberra household should have some cash to splash on holidays and entertainment.”

The analysis revealed that after expenses such as mortgage repayments, groceries, utility bills, vehicle costs and insurance, the average Canberra household would have \$77,948 leftover, well above the national average of \$53,546.

“We considered a range of typical expenses other than mortgage and while Canberra was the most expensive for groceries, vehicle costs and water bills, this was offset by high average income and below-national average mortgage repayments,” says Lamont.

“For those Canberrans who are struggling to stay afloat, the main priority should be minimising mortgage repayments by shopping around. Refinancing from the average variable rate to the best fixed rate could save around \$5,000 over three years on a \$300,000 loan.”

Australia’s most lifestyle friendly capital cities

Ranking	City	Income	Mortgage repayments	Other major expenses	Potential savings
1	Perth	\$133,224	\$30,228	\$20,840	\$82,156
2	Canberra	\$131,924	\$30,792	\$23,184	\$77,948
3	Darwin	\$127,140	\$32,688	\$22,887	\$71,565
4	Brisbane	\$102,700	\$24,528	\$20,318	\$57,854

5	Melbourne	\$101,608	\$33,372	\$20,584	\$47,652
6	Adelaide	\$87,256	\$23,952	\$19,462	\$43,842
7	Hobart	\$79,404	\$16,284	\$19,439	\$43,681
8	Sydney	\$111,280	\$49,992	\$21,385	\$39,903
National average		\$109,339	\$35,064	\$20,729	\$53,546

Source: Mozo.com.au

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Notes:

Mozo analysed ABS data for average annual household income and factored in typical household expenses over one year, such as mortgage repayments, energy, vehicle registration and insurance, accident and health insurance, food and non-alcoholic beverages and fuel, using data from the ABS Household Income and Wealth Australia 2013-14, ABS Household Expenditure Survey 2009-10, Domain House Price Report June Quarter 2015 and the Mozo database. The savings are comparative only and do not include all expenses.

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