

## Real Estate

# Annual Demographia International Housing Affordability Survey shows New York more affordable than Darwin

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*Homes in Darwin cost six times the annual median household income, placing it in the severely unaffordable category in an international study. PICTURE: Supplied*

HOMES in New York are more affordable than those in Darwin, according to an international study.

The 12th Annual Demographia International Housing Affordability Survey, based on data from late 2015, ranks housing affordability by indexing prices against median household income.

A home in Darwin costs six times the annual median household income, placing it in the “severely unaffordable” category. Homes in New York are 5.9 times median income.

“Affordable” homes are those which cost up to three times median household income.

Sydney was the second least affordable major market in the world, with a median multiple of 12.2. Hong Kong was the world’s least affordable place to buy a home.

Real Estate Institute NT chief executive Quentin Kilian disputed the relevance of the median multiple measure of home affordability. REI’s calculations showed Territory homeowners spent 21.2 per cent of household income on loan repayments, the second lowest in Australia.

“We think that’s a more relevant measure. It’s an affordable level but it would be nice to see it a bit lower, to give you a loan ratio that’s a bit cheaper,” he said.

“But house prices are house prices and that’s one of the lowest in the country.”

He commended the Territory Government on its liberal approach to land releases, which he said helped to keep prices down.