HOUSING, FINANCIAL STRESS AND ELECTORAL GEOGRAPHY:

AN ANALYSIS OF THE SPATIAL DISTRIBUTION OF HOUSING-ASSOCIATED FINANCIAL STRESS IN AUSTRALIA

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Introduction

This short report analyses a range of housing-associated financial stress measures as these relate to Federal electoral constituency geography. The data have been provided by Martin North from Digital Finance Analytics (https://www.digitalfinanceanalytics.com/). With reference to the 2019 Federal election, the analysis highlights, in particular, the political party affiliations and electoral marginality of constituencies with high levels housing-associated financial stress.

The overall household financial stress data have been disaggregated by mortgagor or renter status. The incidence of household financial stress as this affects rental property investors is also measured. While the notion of renters and mortgagors facing financial stress is well understood, the focus on investor stress is novel and illustrates, perhaps surprisingly, that individual property investors may also face financial pressure. The pattern of constituencies scoring highly on various housing-associated financial stress and their 2019 party allegiances illustrates how widespread housing-associated financial stress in general has become – areas represented by both main political parties are substantially represented. Moreover, electorally marginal constituencies are strongly represented among high stress seats.

Section 1 sets out the methodology used to generate the constituency level data. Section 2 presents the financial stress data separately for renters, mortgagors, investors and all households, focusing on the 20 most stressed constituencies for each measure. Section 3 maps the data for the capital cities for all households and investors only, while Section 4 visualises the relationship between household stress and political affiliation.

1. Methodology

1.1 Household Stress Data

This report utilises household financial stress data compiled monthly by Martin North from Digital Finance Analytics (DFA). The data is sourced from an ongoing omnibus telephone/mobile survey of 4,300 households per month on a basis aligned to the census population distribution. This is aggregated to a rolling annual pool of 52,000 households, with the oldest survey results dropped each month to maintain the sample size. The surveys, which have been run for two decades, are executed by a major research house on DFA's behalf; however, DFA designs the surveys and analyses the results. The results are de-identified, and there is no recurring pool of participants. Results are updated each month, so the survey provides close to real time reads of household status.

The survey asks specific questions on household income and expenditure to calculate a 'mini' cashflow analysis for each respondent: money in *vs.* money out. Households with a 'residual' income after normal expenditure (including housing costs) of greater than 5% are classified as living within their means. Households with a residual income of between +5% and -5% are classified as stressed, while households with a deficit of more than 5% are classified as severely stressed. Income from sources other than salary are considered, such as Government payments and investment incomes. Access to additional credit to close to the gap or draw down on deposits are also adjusted to provide an accurate flow. In other words, the stress rates refer to the level of *overall* financial stress for each household. The data presented here have been disaggregated by the tenure and property ownership status of responding households. The baseline DFA data is routinely aggregated at the postcode level.

Other comparable analyses refer to levels of *housing affordability stress* defined in relation to rent or mortgage costs as a ratio of household income. For example, the latest ABS survey data on this topic shows 57% of lower income private tenants were paying an 'unaffordable' rent (i.e. more than 30% of total income). Meanwhile, for 41% of lower income owner occupiers with a mortgage, housing costs were 'unaffordable' on the same basis (ABS 2019). It is acknowledged that the household financial stress metric reported in this analysis is a different measure, and that not all of those identified as affected will be in financial stress because of excessive housing costs. Nevertheless, it can be said with certainty that for many placed in this position, excess housing expenditure will be an important contributory factor.

While the following analysis focuses on the latest data, it is worth noting that COVID has impacted overall financial stress rates. For example, DFA timeline data shows that while 32% of all households with a mortgage were assessed as being financially stressed in the lead up to the pandemic, the current figure stands at 42%. Figure 1 (below) shows the two-decade trends in financial stress levels for home buyers and all households. The rapid escalation since early 2020 is clearly evident.

1.2 Housing-associated Financial Stress and Political Alignment

To map the incidence of financially stressed households according to Federal constituency political affiliation, the postcode-referenced DFA data needed to be analysed at a comparable spatial scale to federal election data. Therefore, the data was re-aggregated to the Constituency Electoral Division (CED) scale. The ABS postcode – CED correspondence methodology was used to map postcodes to their corresponding CED (or CEDs), factoring in the proportion (or ratio) of split postcodes assigned to relevant CEDs (for a description of the method, see Giuliano, 2021). For example, the Newtown postcode (2042) in Sydney has 51.9% of households in the Grayndler CED, and 48.1% of households in the Sydney CED. For each postcode, the number of finically stressed renters, mortgagors, investors and total households was recorded. For every postcode mapped to a particular CED, each of these variables was aggregated by summing the number of households for each variable multiplied by the corresponding postcode – CED ratio.

Figure 1: **Household stress rates Q1 2000 – Q2 2021: All Households and Mortgagors**
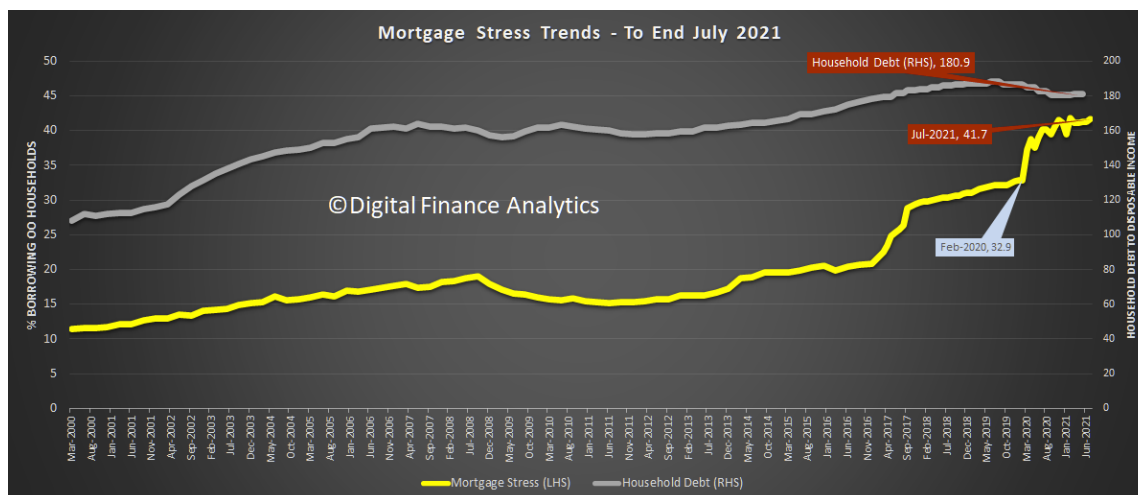
Source: Digital Finance Analytics - https://digitalfinanceanalytics.com/blog/mortgage-stress-and-covid/

Ultimately, total households, total mortgagor, rental, and investor households were calculated for each CED. The following housing-associated stress measures were then created:

1. $Rental\ Stress = \dfrac{\Sigma(Rental\ Stressed\ Households)}{\Sigma(Rental\ Households)}$

2. $Mortgage\ Stress = \dfrac{\Sigma\ (Mortgage\ Stressed\ Households)}{\Sigma(Borrowing\ Households)}$

3. $Household\ Stress = \dfrac{\Sigma(Mortgage\ Stressed\ Households + Rental\ Stressed\ Households)}{\Sigma(Total\ Households)}$

4. $Investor\ Stress = \dfrac{\Sigma(Investor\ Stressed\ Households)}{\Sigma(Investor\ Households)}$

The distribution of each of these postcode level housing-associated financial stress measures can be found in Appendix A. The stressed renter measure was negatively skewed with a median of 46.0%, while, the stressed mortgagor and investor distributions were positively skewed, with medians of 38.6% and 24.1% respectively. Household financial stress was fairly symmetrical with a median of 35.1%.

A measure of political alignment for each CED was constructed using the Australian Electoral Commission divisional classifications data from the 2019 federal election (AEC, 2019). The data contains information on the geographical demographic, successful party, and seat status ('safe', 'fairly safe', 'marginal') for each CED from the 2019 election. Based on the successful party and seat status, a *party alignment* measure was constructed for each CED, whereby: marginal seats were classified as 'marginal [successful party]', safe or fairly safe seats were classified as 'safe [successful party]'.

Using the housing stress and political alignment measures, analysis was conducted to identify the most financially stressed CEDs for each household type. Political alignment was included to investigate how stressed constituencies correlated with party affiliation. Furthermore, household and investor financial stress were mapped for each major city within Australia to visualise their distribution and analyse any spatial patterns in housing stress. Finally, a map overlaying party alignment and household financial stress levels was constructed for each major city to visualise the relationship between party affiliation and household stress rates. The results and subsequent commentary are presented below.

2. Most Financially Stressed Constituencies

The following presents a summary analysis the DFA financial stress outcomes with the analysis focusing on the top 20 CEDs in terms of their scores on each of the housing variables – renter, mortgagor, household and investor.

2.1 Stressed Renters

All but one of the top 20 renter stressed CEDs are in NSW (Table 1). The rate of renters in financial stress ranged from 63% (Bennelong) to 76% (Macarthur). There is a strong trend towards urban renter stress, with fifteen of the CEDs located in metropolitan regions. Labor has a greater share (10) of 'safe' constituencies with financially stressed renters, with Macarthur (76%) and Chifley (74%) in outer metropolitan Sydney topping the list. However, the Coalition also has a share (6) of the top 20 'safe' constituencies having high proportions of renters in financial stress, with Mitchell (73%) among the most rental stressed CEDs. Unlike safe Labor seats with high renter stress, Coalition constituencies are present in all four geographic typology areas, from inner city to rural. Similarly, the geography of constituencies for the four seats with 'marginal' outcomes, three Labor and one Liberal, are varied, including two in outer metropolitan Sydney and one each classified as Provincial and Rural, both in NSW.

Table 1: Top 20 stressed renter CEDs

CED	State	Demographic	Party Alignment	Rental Stress (%)
Gilmore	NSW	Rural	Marginal Labor	69.58
Greenway	NSW	Outer Metropolitan	Marginal Labor	68.55
Werriwa	NSW	Outer Metropolitan	Marginal Labor	66.35
Robertson	NSW	Provincial	Marginal Liberal	69.98
Macarthur	NSW	Outer Metropolitan	Safe Labor	76.46
Chifley	NSW	Outer Metropolitan	Safe Labor	73.64
Barton	NSW	Inner Metropolitan	Safe Labor	70.47
McMahon	NSW	Outer Metropolitan	Safe Labor	69.94
Sydney	NSW	Inner Metropolitan	Safe Labor	66.63
Grayndler	NSW	Inner Metropolitan	Safe Labor	66.50
Kingsford Smith	NSW	Inner Metropolitan	Safe Labor	66.37
Fowler	NSW	Outer Metropolitan	Safe Labor	65.93
Blaxland	NSW	Inner Metropolitan	Safe Labor	64.10
Bruce	VIC	Outer Metropolitan	Safe Labor	63.97
Mitchell	NSW	Outer Metropolitan	Safe Liberal	73.00
Hughes	NSW	Outer Metropolitan	Safe Liberal	69.76
Hume	NSW	Provincial	Safe Liberal	64.83
Bennelong	NSW	Inner Metropolitan	Safe Liberal	63.83
Page	NSW	Rural	Safe Nationals	68.66
Cowper	NSW	Provincial	Safe Nationals	66.45

2.2 Stressed Mortgagors

Constituencies experiencing highest levels of stressed mortgagors are more widely distributed that those with stressed renters (Table 2). Within the top 20 CEDs with the most stressed mortgagors, as shown here, financial stress rates among this cohort ranged from 60% (Maribyrnong) to 76% (Macarthur). While NSW and Victoria make up the majority (16) of the top 20, Tasmania (2), WA (1) and Queensland (1) fill out the list. In this case, marginal seats make up over a third (7) of the constituencies with high numbers of financially stressed mortgagors (four Labor, two Liberal and one Independent). Meanwhile, Labor again has a larger share (8) of constituencies with mortgagors in severe financial stress than

Liberal/National (5). The top three most stressed CEDs in this case are Macarthur (76% - Safe Labor), La Trobe (72% - Marginal Liberal), and Hume (72% - Safe Liberal).

Table 2: Top 20 stressed mortgagor CEDs

CED	State	Demographic	Party Alignment	Mortgage Stress (%)
Indi	VIC	Rural	Marginal Independent	61.44
Werriwa	NSW	Outer Metropolitan	Marginal Labor	70.72
Paterson	NSW	Provincial	Marginal Labor	64.99
Greenway	NSW	Outer Metropolitan	Marginal Labor	62.58
McEwen	VIC	Rural	Marginal Labor	59.17
La Trobe	VIC	Outer Metropolitan	Marginal Liberal	72.28
Bass	TAS	Provincial	Marginal Liberal	62.91
Macarthur	NSW	Outer Metropolitan	Safe Labor	76.49
Fowler	NSW	Outer Metropolitan	Safe Labor	70.04
Chifley	NSW	Outer Metropolitan	Safe Labor	66.76
Franklin	TAS	Outer Metropolitan	Safe Labor	66.45
Ballarat	VIC	Provincial	Safe Labor	66.28
Scullin	VIC	Outer Metropolitan	Safe Labor	65.36
Jagajaga	VIC	Inner Metropolitan	Safe Labor	61.89
Maribyrnong	VIC	Inner Metropolitan	Safe Labor	60.32
Hume	NSW	Provincial	Safe Liberal	71.60
Pearce	WA	Outer Metropolitan	Safe Liberal	63.19
Groom	QLD	Provincial	Safe Liberal	61.30
New England	NSW	Rural	Safe Nationals	68.58
Calare	NSW	Rural	Safe Nationals	62.85

2.3 Stressed Households – Mortgagors and Renters Combined

NSW (10) and Victoria (7) again feature heavily among the top 20 constituencies with highest rates of overall household financial stress – that is, the number of renters and mortgagors in difficulty as a proportion of all households, including outright owners (Table 3).

More broadly, within the top 20 cohort on this measure of combined renter-mortgagor financial stress, rates ranged from 46% (Kingsford Smith) to 68% (Macarthur). Once again, these are concentrated in the metropolitan areas, which account for sixteen of the top 20. Labor (10) has the largest share as well as the two most stressed CEDs: Macarthur (68%) and Chifley (64%). Marginal seats make up five of the remaining top 20 (four Labor, one Liberal), including the marginal Labor seat of Werriwa (61%), the third most household stressed CED. Meanwhile, Coalition seats make up the remaining five constituencies with the highest rates of household financial stress, including two regional seats: the Liberal's Hume (57%) and the National's New England (48%).

2.4 Stressed Investors

The geography of investor households in highest financial stress is strikingly different from the other distributions (Table 4). Rates of investors in financial stress ranged from 36% to 57%. All but two of the top 20 CEDs with the highest financial stress levels were in inner metropolitan areas, but distributed across five major capital cities (Sydney, Canberra, Melbourne, Perth and Brisbane). Further, whereas household financial stress was skewed towards safe Labor (see above), in this case Coalition (8) and Marginal (7) CEDs comprise a larger portion of seats with highest levels of stressed investors, with Greens accounting for the other. Among the marginal constituencies, Labor accounted for one, but five were Liberal. Nevertheless, the constituencies with the highest levels of investor stress, Sydney (58%)

and Macnamara (51%), are both safe Labor seats. These are also the only constituencies where a majority of investors are in stress.

Table 3: Top 20 stressed household CEDs – mortgagors and renters combined

CED	State	Demographic	Party Alignment	Household Stress (%)
Werriwa	NSW	Outer Metropolitan	Marginal Labor	61.42
Greenway	NSW	Outer Metropolitan	Marginal Labor	58.16
McEwen	VIC	Rural	Marginal Labor	53.33
Cowan	WA	Outer Metropolitan	Marginal Labor	46.83
La Trobe	VIC	Outer Metropolitan	Marginal Liberal	57.89
Melbourne	VIC	Inner Metropolitan	Safe Greens	46.93
Macarthur	NSW	Outer Metropolitan	Safe Labor	67.97
Chifley	NSW	Outer Metropolitan	Safe Labor	63.85
Fowler	NSW	Outer Metropolitan	Safe Labor	54.58
Sydney	NSW	Inner Metropolitan	Safe Labor	54.30
Scullin	VIC	Outer Metropolitan	Safe Labor	52.14
Calwell	VIC	Outer Metropolitan	Safe Labor	51.62
Bruce	VIC	Outer Metropolitan	Safe Labor	49.91
Corio	VIC	Provincial	Safe Labor	47.32
McMahon	NSW	Outer Metropolitan	Safe Labor	47.16
Kingsford Smith	NSW	Inner Metropolitan	Safe Labor	46.57
Hume	NSW	Provincial	Safe Liberal	57.28
Pearce	WA	Outer Metropolitan	Safe Liberal	54.65
Forde	QLD	Outer Metropolitan	Safe Liberal	46.71
New England	NSW	Rural	Safe Nationals	47.70

Table 4: Top 20 investor stressed CEDs

CED	State	Demographic	Party Alignment	Investor Stress (%)
Parramatta	NSW	Inner Metropolitan	Marginal Labor	39.77
Perth	WA	Inner Metropolitan	Marginal Labor	36.14
Brisbane	QLD	Inner Metropolitan	Marginal Liberal	46.07
Wentworth	NSW	Inner Metropolitan	Marginal Liberal	44.75
Reid	NSW	Inner Metropolitan	Marginal Liberal	41.70
Higgins	VIC	Inner Metropolitan	Marginal Liberal	40.42
Kooyong	VIC	Inner Metropolitan	Marginal Liberal	39.39
Melbourne	VIC	Inner Metropolitan	Safe Greens	48.32
Warringah	NSW	Inner Metropolitan	Safe Independent	44.66
Sydney	NSW	Inner Metropolitan	Safe Labor	57.53
Macnamara	VIC	Inner Metropolitan	Safe Labor	51.42
Kingsford Smith	NSW	Inner Metropolitan	Safe Labor	48.57
Grayndler	NSW	Inner Metropolitan	Safe Labor	45.31
Canberra	ACT	Inner Metropolitan	Safe Labor	42.43
North Sydney	NSW	Inner Metropolitan	Safe Liberal	44.95
Mackellar	NSW	Outer Metropolitan	Safe Liberal	40.75
Curtin	WA	Inner Metropolitan	Safe Liberal	39.99
Moncrieff	QLD	Provincial	Safe Liberal	39.06
Bradfield	NSW	Inner Metropolitan	Safe Liberal	38.08
Bennelong	NSW	Inner Metropolitan	Safe Liberal	37.75

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2.5 Top 20 Most Financially Stressed Marginal Seats

Table 5 ranks the top 20 marginal seats in terms of overall household financial stress with their associated renter, mortgagor and Investor stress levels, ranging from the marginal Liberal seat of Casey in rural Victoria (37%) to the marginal Labor seat of Werriwa in outer Sydney (61%). NSW (11) and Victoria (5) again make up a significant portion of the list. While a majority of stressed marginal seats are metropolitan (11) there is greater representation among regional (9) areas. As noted above, in four marginal seats (three Labor and one Liberal) a majority of households are in financial stress: Werriwa (61%), Greenway (58%), La Trobe (58%), and McEwen (53%).

2.6 Seats with Majority of Households in Financial Stress

Finally, Table 6 lists the 12 CEDs where a *majority* of households are in financial stress ranked by overall household stress level with their associated renter, mortgagor and Investor stress levels. This comprised of safe six Labor, four Marginal (1 Liberal and 3 Labor) and two safe Liberal seats.

Table 5: Top 20 household stress Marginal CEDs

CED	State	Demographic	Seat Status	Stress (%)			
				Household	Rental	Mortage	Investor
Werriwa	NSW	Outer Metropolitan	Marginal Labor	61.4	66.4	70.7	19.8
Greenway	NSW	Outer Metropolitan	Marginal Labor	58.2	68.5	62.6	24.6
La Trobe	VIC	Outer Metropolitan	Marginal Liberal	57.9	47.8	72.3	21.5
McEwen	VIC	Rural	Marginal Labor	53.3	61.5	59.2	13.3
Cowan	WA	Outer Metropolitan	Marginal Labor	46.8	38.9	58.7	9.8
Blair	QLD	Provincial	Marginal Labor	46.0	51.5	55.7	20.3
Wentworth	NSW	Inner Metropolitan	Marginal Liberal	45.7	59.1	44.9	44.8
Dunkley	VIC	Outer Metropolitan	Marginal Labor	44.6	59.0	46.0	14.5
Parramatta	NSW	Inner Metropolitan	Marginal Labor	43.1	63.7	26.2	39.8
Stirling	WA	Inner Metropolitan	Marginal Liberal	41.9	45.3	56.4	23.7
Reid	NSW	Inner Metropolitan	Marginal Liberal	40.9	56.0	37.1	41.7
Lindsay	NSW	Outer Metropolitan	Marginal Liberal	40.4	49.2	42.6	13.4
Robertson	NSW	Provincial	Marginal Liberal	39.5	70.0	28.1	27.4
Gilmore	NSW	Rural	Marginal Labor	39.4	69.6	19.8	30.4
Dobell	NSW	Provincial	Marginal Labor	39.2	62.4	33.4	28.1
Paterson	NSW	Provincial	Marginal Labor	39.1	35.1	65.0	20.7
Hunter	NSW	Rural	Marginal Labor	39.0	49.7	47.2	22.9
Griffith	QLD	Inner Metropolitan	Marginal Labor	38.8	43.9	44.1	33.3
Indi	VIC	Rural	Marginal Independent	38.7	40.6	61.4	24.1
Casey	VIC	Rural	Marginal Liberal	37.0	60.2	37.1	18.5

Table 6: CEDs with a majority of households in financial stress by housing position

CED	State	Demographic	Seat Status	Stress (%)			
				Household	Rental	Mortage	a) Investor
Werriwa	NSW	Outer Metropolitan	Marginal Labor	61.4	63.3	53.4	22.1
Greenway	NSW	Outer Metropolitan	Marginal Labor	58.2	73.6	66.8	25.5
McEwen	VIC	Rural	Marginal Labor	53.3	65.9	70.0	22.3
La Trobe	VIC	Outer Metropolitan	Marginal Liberal	57.9	68.5	62.6	24.6
Macarthur	NSW	Outer Metropolitan	Safe Labor	68.0	64.8	71.6	18.3
Chifley	NSW	Outer Metropolitan	Safe Labor	63.9	47.8	72.3	21.5
Fowler	NSW	Outer Metropolitan	Safe Labor	54.6	76.5	76.5	17.8
Sydney	NSW	Inner Metropolitan	Safe Labor	54.3	61.5	59.2	13.3
Scullin	VIC	Outer Metropolitan	Safe Labor	52.1	43.9	63.2	19.9
Calwell	VIC	Outer Metropolitan	Safe Labor	51.6	60.5	65.4	15.1
Hume	NSW	Provincial	Safe Liberal	57.3	66.6	26.5	57.5
Pearce	WA	Outer Metropolitan	Safe Liberal	54.6	66.4	70.7	19.8

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3. Mapping Financial Stress Levels in Capital Cities

3.1 Sydney

No Sydney CEDs recorded levels of financial stress *below* 30% (Figure 2). The most stressed constituencies are towards the western and south-western outskirts of the city, where rates are above 60%. Meanwhile, the northern and southern beaches have comparatively lower levels of household financial stress. In contrast, the western suburbs experience very low levels of investor stress, whereas the inner city and northern beaches have investor stress levels above 40%.

Figure 2: Sydney financial stress
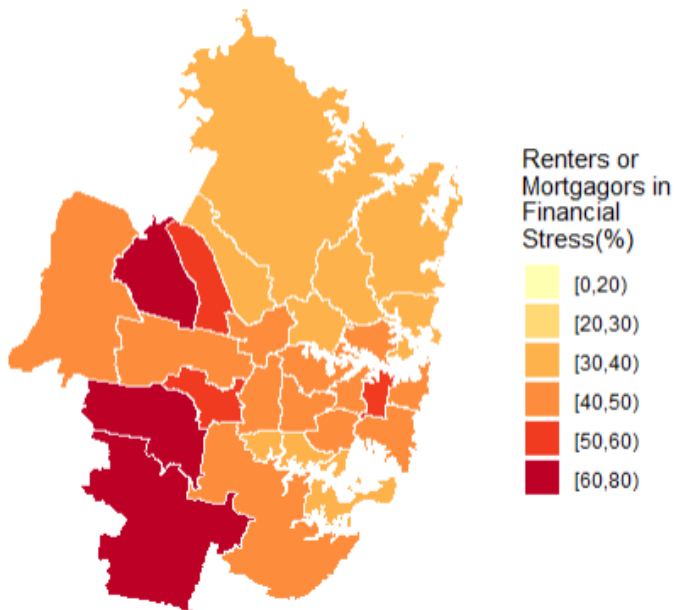
a) Household Stress   **b) Investor Stress**
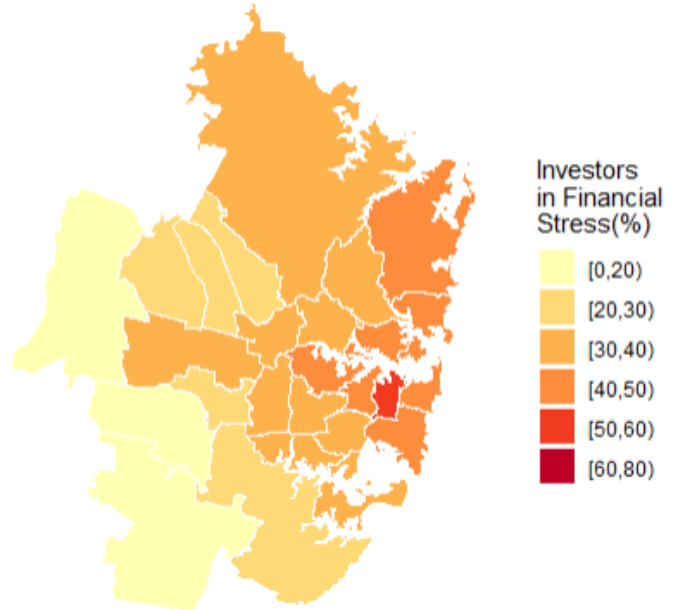
3.2 Melbourne

Melbourne also displays an inverse relationship between household financial stress (mortgagors and renters in stress as a proportion of all households) and investor stress (Figure 3). Household stress levels of over 50% are evident towards the northern and eastern outskirts of the city. Meanwhile, constituencies in the inner city are experiencing the highest levels of investor stress.

Figure 3: Melbourne financial stress

a) Household Stress   **b) Investor Stress**

9
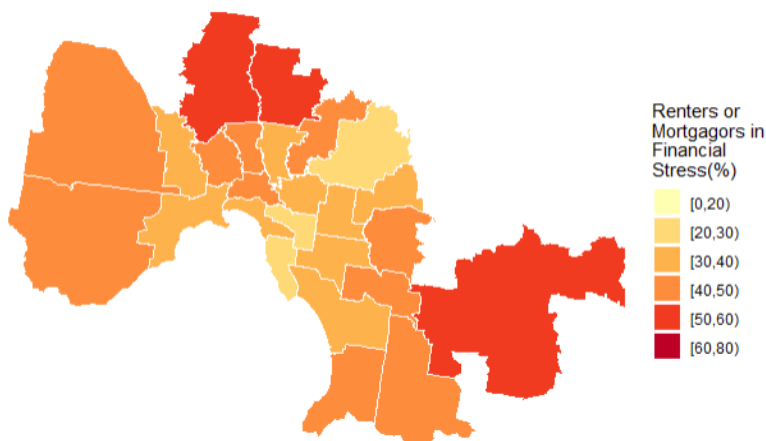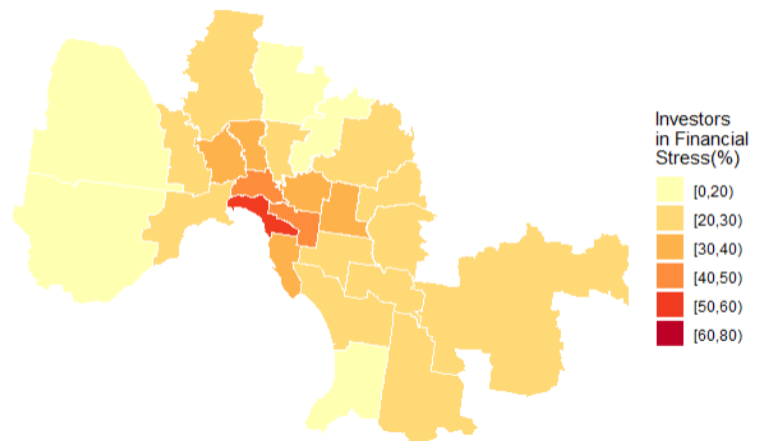
3.3 Brisbane

Household financial stress in Brisbane (Figure 4) is concentrated in the south-west, where stress levels rise to close to 50%. The inner-city has moderate stress levels, while the north-west and south-east do not record significant levels of household stress. Investor stress levels are generally low across the city, with the exception of the inner-city, where investor stress levels are above 40%.

Figure 4: Brisbane financial stress
a) Household Stress   **b) Investor Stress**
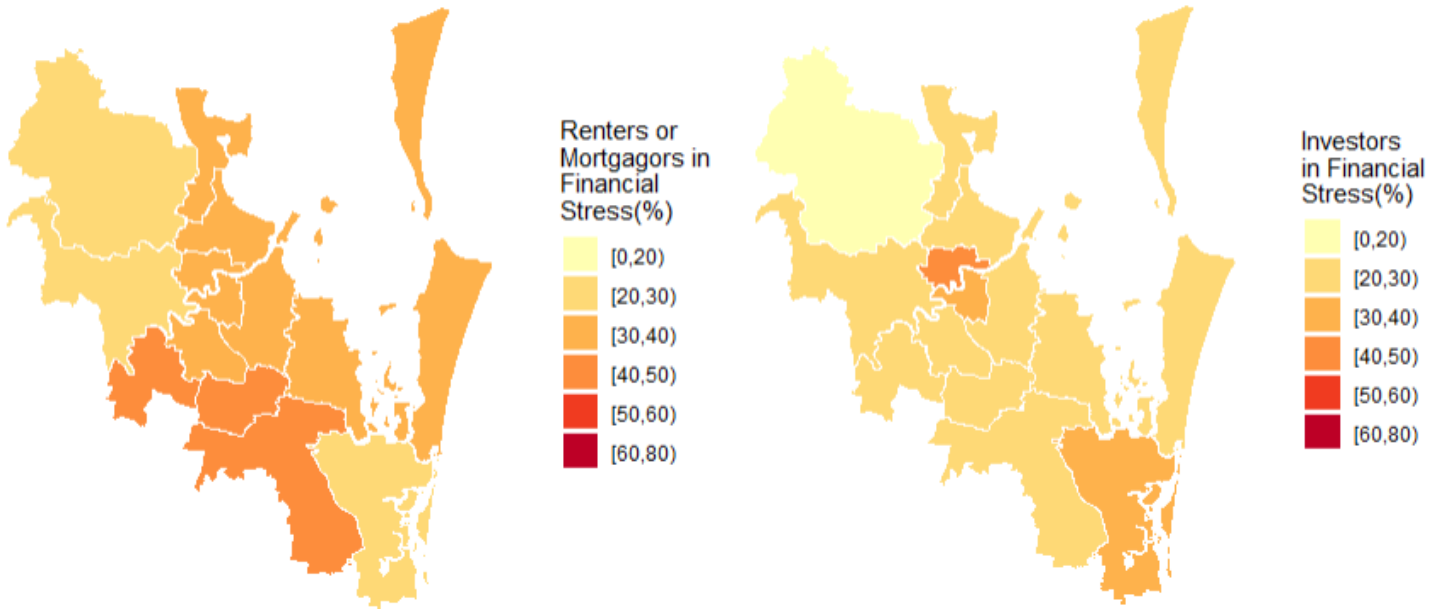
3.4 Adelaide

Adelaide has fairly low levels of housing stress (Figure 5). No constituencies have household stress above 40% or investor stress above 30%.

Figure 5: Adelaide financial stress
a) Household Stress   **b) Investor Stress**

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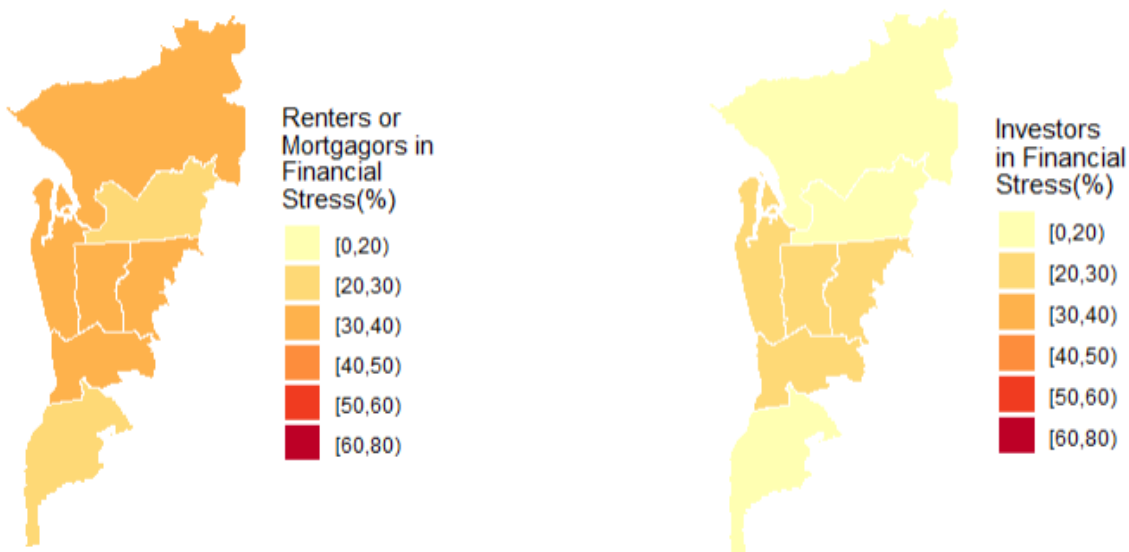
3.5 Perth

There are high levels of over 50% household stress towards the north of Perth (Figure 6) and several constituencies with between 40-50% household stress to the immediate north and south of the CBD. Investor stress levels on the other hand are very low to the north of Perth, however remain moderate (30-40%) in the inner-city.

Figure 6: Perth financial stress
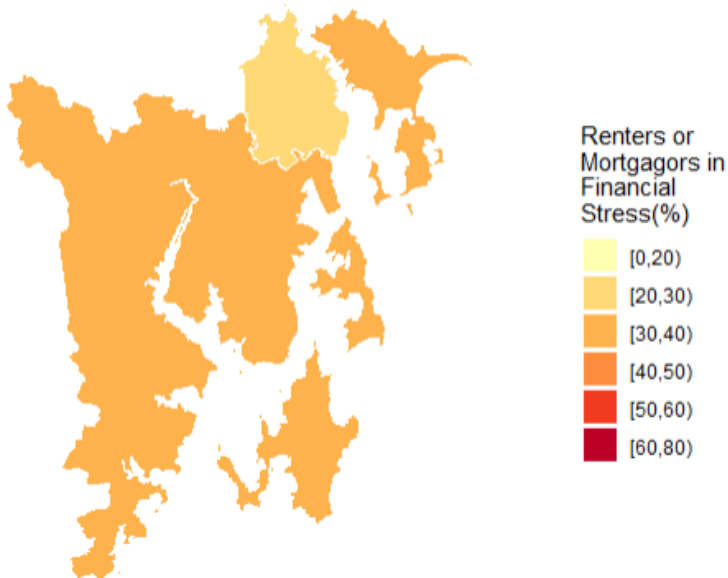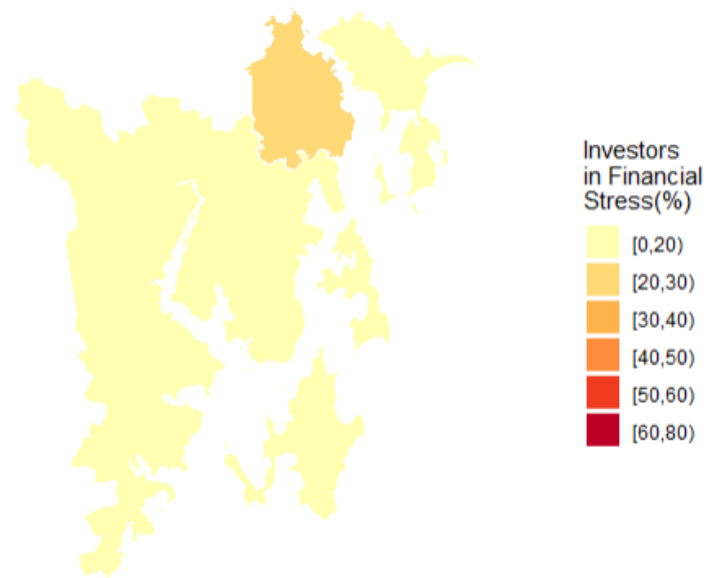**a) Household Stress**   **b) Investor Stress**
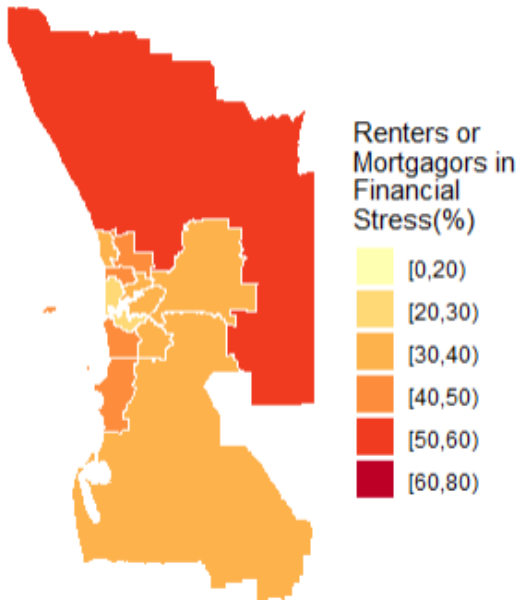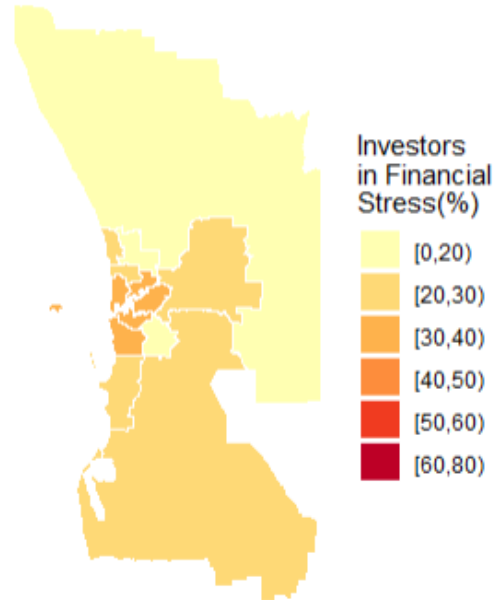
3.6 Hobart

Hobart displays low levels of both household and investor stress (Figure 7). However, it must be noted that there is a clear inverse relationship between the two stresses.

Figure 7: Hobart financial stress
a) Household Stress   **b) Investor Stress**

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4. Analysis of Household Financial Stress by Political Alignment

4.1 Sydney

Figure 7 maps the Federal political alignment of Sydney's constituencies (2019 election), overlayed with a dot representing the level of household financial stress in each CED. Larger dots represent higher levels of household stress (i.e., financially mortgagors and renters as a % of all households), and *vice versa* for smaller dots. There is a clear relationship between party affiliation and levels of household financial stress. Coalition seats in the city's north and south overwhelmingly have low levels of stress. By contrast, Labor seats close to the city centre, west and south-west all have household stress levels above 40%, including several seats where a majority of households are in financial stress. However, the six marginal seats also all have household stress levels above 40%, including the Independent-held seat of Wentworth in Sydney's east.

Figure 7: Sydney Household Financial Stress by Political Alignment
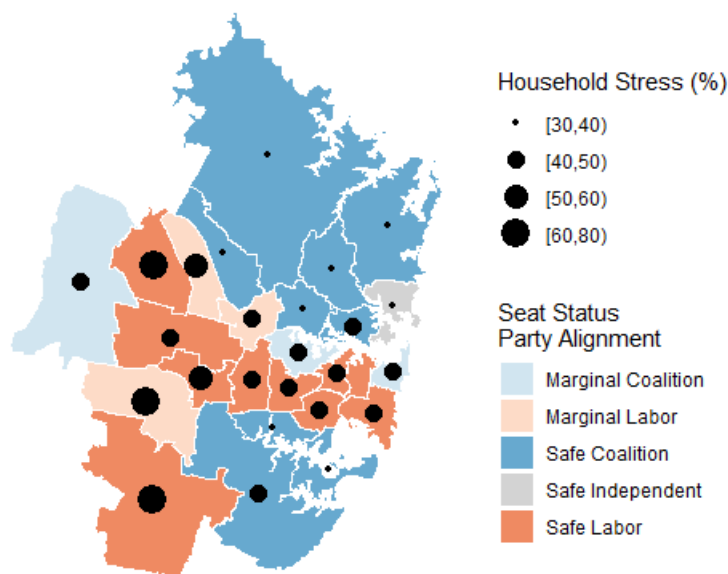
4.2 Melbourne

Melbourne's western suburbs are almost entirely comprised of Labor seats, with moderate-high levels of household financial stress (30-60%) (see Figure 8). Towards the CBD and east, there is a mixture of Labor, Coalition and Marginal seats. Interestingly, of the four Coalition seats, two have very low levels of household financial stress (< 30%), while the other two have high stress levels (50-60%). The Marginal seats have the full range of low-high household stress, with the most stressed Marginal seats in Melbourne's south-eastern constituencies of La Trobe (Liberal) and Dunkley (Labor).

Figure 8: Melbourne Household Financial Stress by Political Alignment
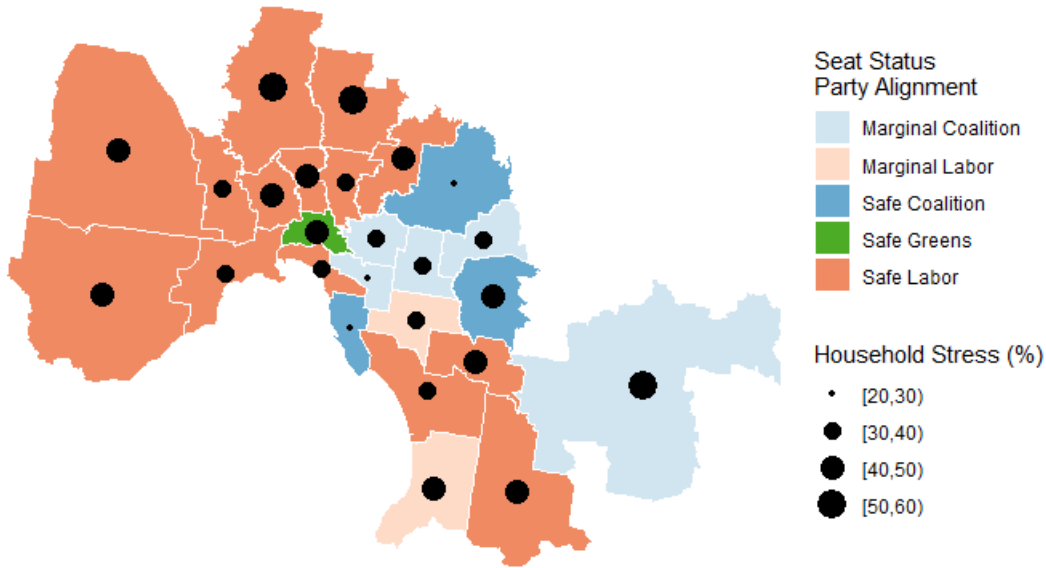
4.3 Brisbane

All five Labor seats in Brisbane record relatively high rates of financial stress, including three marginals. (Figure 9). The Liberal held seats include both those with higher financial stress rates as well as three with low rates. The two Labor seats and one Coalition seat to the south-west of the city centre have household stress levels of over 40%, the highest in the city.

Figure 9: Brisbane Household Financial Stress by Political Alignment
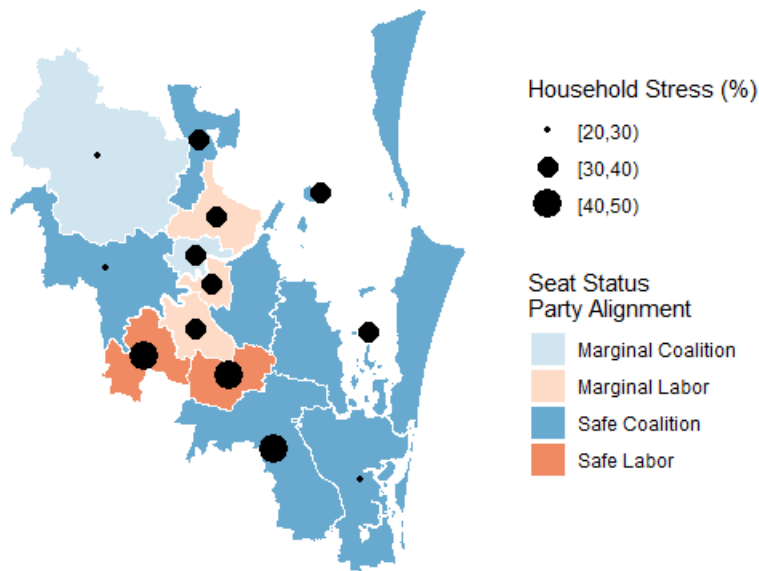
4.4 Adelaide

Given the predominantly Labor party alignment in Adelaide, there is no clear relationship between political affiliation and housing financial stress (Figure 10). Five of the seven CED's recording relatively high stress levels, including the safe Coalition and Marginal Coalition seats to the east and south.
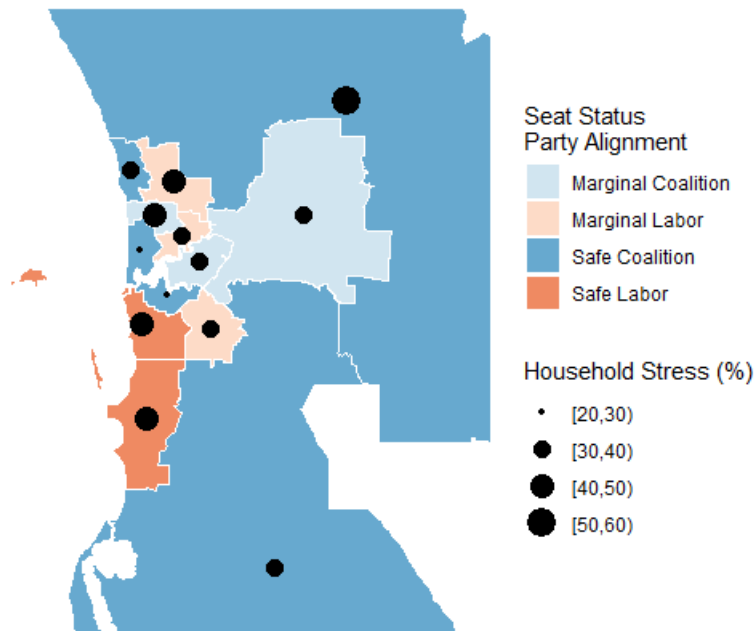
Figure 10: Adelaide Household Financial Stress by Political Alignment
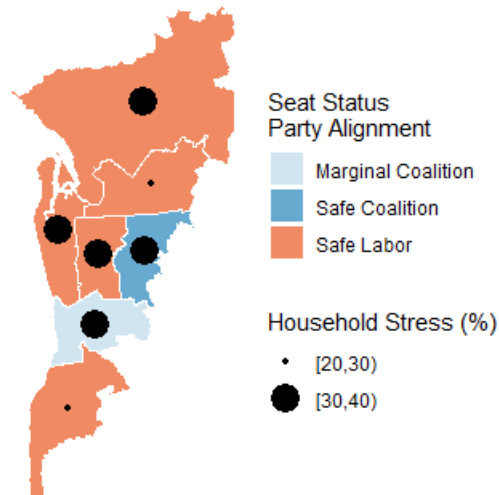
4.5 Perth

Six of the 13 Perth constituencies recorded marginal results in the 2019 Election: three Labor and three Liberal. All of these recorded moderately high levels of housing financial stress (Figure 11). Household stress levels are nevertheless generally lower for Coalition seats, with the exception of the Pearce constituency towards the north fringe of Perth. On the other hand, both the Labor seats South of the city centre have household stress levels of over 40%.

Figure 11: Perth Household Financial Stress by Political Alignment

4.6 Hobart

While there are only two constituencies in Hobart (Figure 12), there is a familiar relationship between party affiliation and household financial stress. The Independent seat of Clark has a substantially lower level of financial stress than the outer metropolitan Labor seat of Franklin.

Figure 12: Hobart Household Stress by Political Alignment

CITY FUTURES: HOUSING, FINANCIAL STRESS AND ELECTORAL GEOGRAPHY
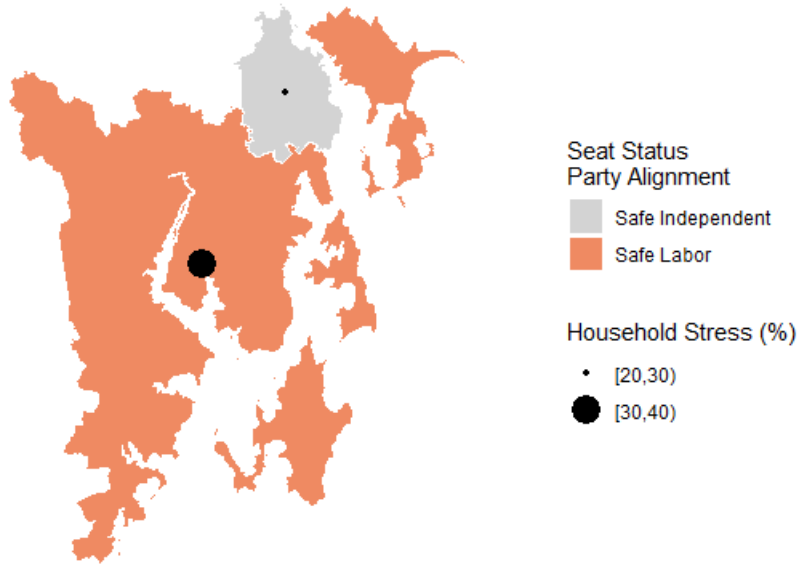
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https://www.abs.gov.au/statistics/people/housing/housing-occupancy-and-costs/2017-18

Australian Electoral Commission (2019), *Divisional classifications*. Available at:
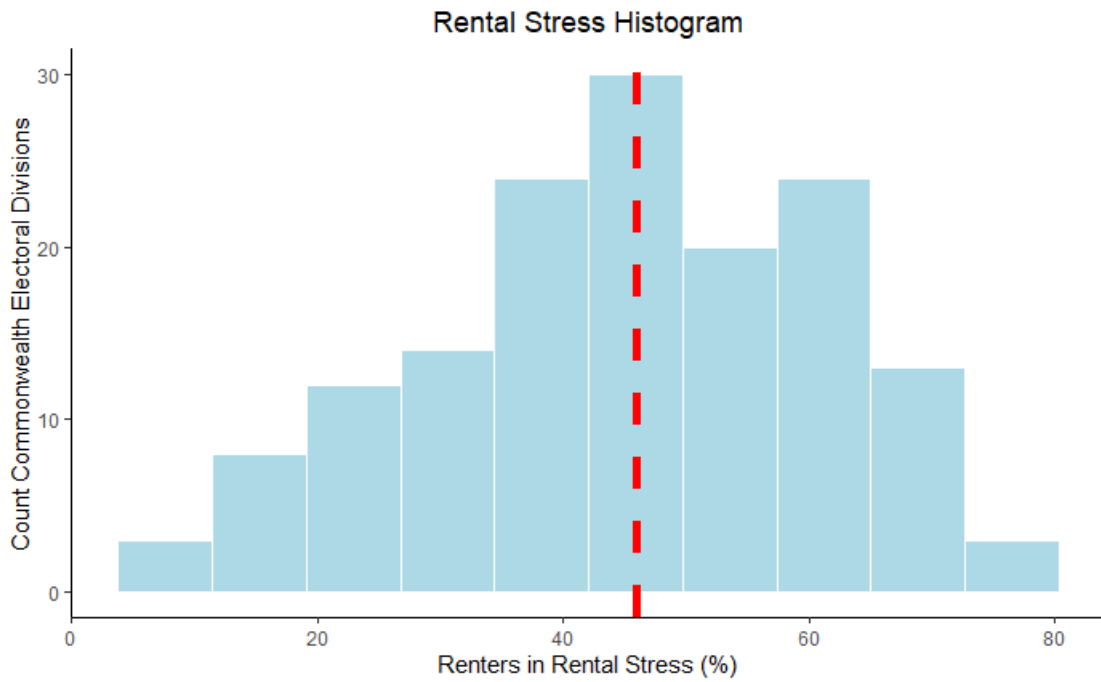https://results.aec.gov.au/24310/Website/HouseDivisionClassifications-24310-NAT.htm.

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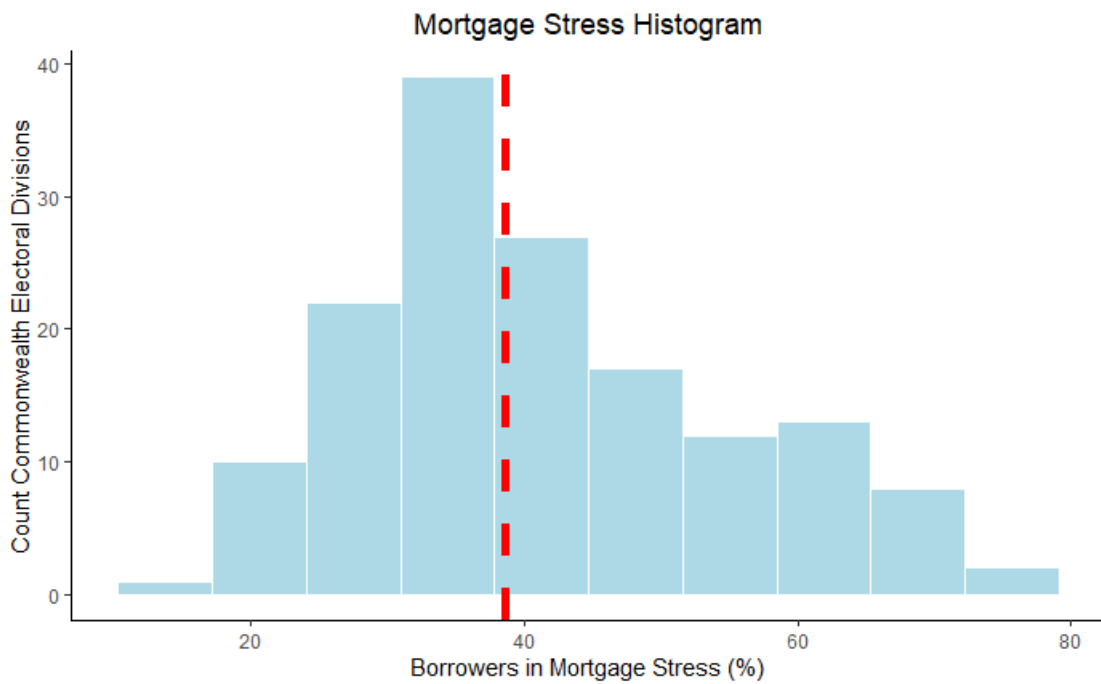
Appendix A: Household financial stress measures distributions
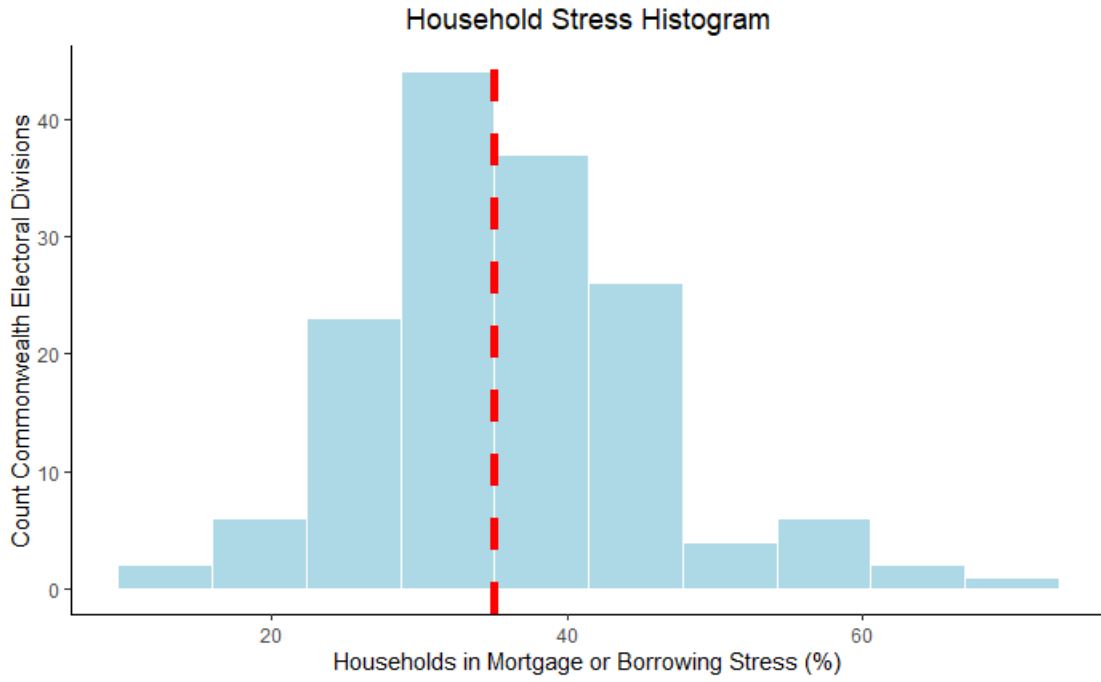
Histograms of financial stress measures
a) Renter Financial Stress

b) Mortgagor Financial Stress

CITY FUTURES: HOUSING, FINANCIAL STRESS AND ELECTORAL GEOGRAPHY

c) Household Financial Stress

Household Stress Histogram

d) Investor Financial Stress

a) Investor Stress Histogram

CITY FUTURES: HOUSING, FINANCIAL STRESS AND ELECTORAL GEOGRAPHY