

# How house prices reflect the way you vote

**Trends** Some political heartlands are no longer predictable.

Ingrid Fuary-Wagner

People who live in Australia's most expensive homes appear to be breaking away from their traditional bond with the Liberal Party and increasingly turning to independent candidates at this election.

On the other hand, the electorates with the cheapest real estate in the country tend to favour the Coalition. But that vote is being diluted by Labor voters pushed out of the city by a lack of affordable housing.

An exclusive analysis of Domain property data by profiling firm Australian Development Strategies reveals which electorates have the highest and lowest median prices, and how that relates to the way people vote.

**Electorates by property price:** The electorates with the most expensive median house prices are, unsurprisingly, concentrated in the country's two biggest cities.

All the electorates (based on 2019 boundaries) with house prices of more than \$1.5 million are in Sydney and Melbourne suburban areas.

At the other end of the spectrum, the most affordable electorates by house price tend to be in rural areas.

The electorate of Grey, which takes in farming and port towns along the coast in South Australia (such as Whyalla, Port Lincoln and Eyre Peninsula), has a median price of \$265,000, while Maranoa in outback Queensland, including towns such as Roma, Goondiwindi and Longreach, has a median of \$280,000.

Parkes, in regional NSW and the largest electorate in the state, has a median house price of \$315,000, and takes in towns such as Moree, Dubbo and Broken Hill.

**Voting patterns by property price:** The first chart above shows the 2019 Liberal Party/Nationals two-party preferred vote, which boils down the contest to the two major parties.

It shows the percentage of Coalition votes (after preferences) in each electorate when factoring in only the two major parties.

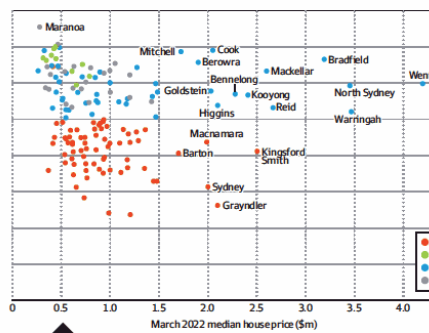
As demonstrated by the green, blue and grey dots, the overwhelming majority of electorates – 23 out of 28 – with the country's cheapest houses (where the median house price is less than \$500,000) are represented by the Coalition.

Outback Maranoa, the largest electorate in Queensland, stands out as the bluest Liberal seat with the cheapest houses. It's held by the National Party's David Littleproud, the Minister for Agriculture and Northern Australia, on a margin of 25.4 per cent.

In rural and farming electorates, however, voting trends have changed over time. What would have been historically a solid vote for the Country Party (now Nationals) in those elector-

**Trend setters**

Voting patterns by property price 2019 LP/NP two-party preferred vote (%)



Some 23 out of 28 electorates with median house prices lower than \$500,000 were represented by the Coalition. Of the remaining five, four are Labor and one is Kennedy, represented by pro-Coalition independent Bob Katter. Of the 18 seats with median house prices higher than \$1.5 million five were ALP, plus Warringah.

\*Based on the 2016 Census

ates is now being diluted, often by Labor voters who might be single-income families, or those reliant on welfare, moving to rural or semi-rural electorates to find more affordable housing.

John Black, executive chairman of Australian Development Strategies, says this trend has been going on since World War II.

He says it started with "the arrival of people from the city who may have worked in different occupations and have different political backgrounds, and you see this now characteristically in electorates in northern NSW".

The electorate of Richmond is a historically conservative rural seat that covers Byron Bay, Ballina and Tweed Heads. It was held by the Country/National Party from 1922 to 1990, before being won by Labor. The Nationals wrested it off Labor in 1996 for two terms, before Labor's Justine Elliot took it back in 2004 (on a margin of 4.1 per cent).

Looking at the chart, one can also see that Labor-held electorates dominate the "great middle Australia", where the median house price ranges from \$500,000 to \$1.5 million.

These are the electorates that will be most affected by higher interest rates, as opposed to low-end electorates represented by the Coalition.

Black says in these types of electorates there are many people who may have recently married and taken out a mortgage during a period of low interest rates and record high prices, and will now find themselves facing heavier repayments as rates rise.

In the Labor-held seat of McEwen, in Melbourne's outer north, where the median house price is \$740,000, one in two households has a mortgage, making it the sixth most indebted seat in the country.

**Independent vote by property price:** Looking at the richest electorates, all four seats where the median price is

more than \$3 million are in Sydney: Wentworth in the city's harbourside eastern suburbs (\$4,197,000); Warringah (\$3,467,000), which covers Mosman and the northern beaches; North Sydney (\$3,450,000); and Bradfield on the upper north shore (\$3,190,000).

"The Labor Party did extremely well last election from older, swinging voters with higher incomes in mainstream electorates with no independents," Black says. "But what is happening now is [like] Warringah, where those people who would have otherwise voted Labor joined a lot of higher-income Liberals and swung to Zali Steggall."

**This is all about women. They don't like Scott Morrison.**

John Black, executive chairman, Australian Development Strategies

"This time there is another wave coming from Liberal voters. Now that they have the choice, they will side-step the Greens and the Labor Party and go straight for a teal candidate."

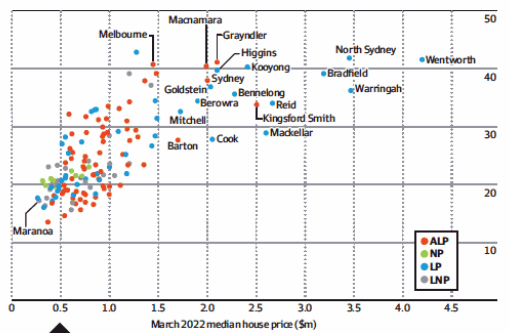
Of the four wealthiest seats, three are represented by Liberal MPs, and are being challenged by independent candidates. The other, the once-safe Liberal electorate of Warringah, was ground zero for the teal movement last election when voters shunned former prime minister Tony Abbott (who had held the seat for 25 years) in favour of independent Steggall.

Warringah is home to some of Australia's richest bankers.

Across the harbour is Wentworth, the most expensive electorate by house price. It covers the harbourside suburbs of Darling Point, Point Piper and Vaucluse. It is home to the country's most expensive home (the \$100 million estate Fairwater, owned by Atlassian co-founder Mike Cannon-Brookes).

It is held by Coalition MP Dave

Female professionals\* (%)



There was a very strong linear relationship between median house prices and female professionals in 2019. Female professionals is the huge, fast-growing demographic now driving the increase in the teal vote in 2022.

SOURCE: AUSTRALIAN DEVELOPMENT STRATEGIES, DOMAIN

Sharma on a 1.3 per cent margin, but he is facing an independent insurgency led by businesswoman Allegra Spender.

In North Sydney – a safe Liberal seat (held on a margin of 9.3 per cent) that covers the likes of Lavender Bay, Hunters Hill, Lane Cove and Castlecrag – there is now a real fear that moderate Liberal MP Trent Zimmerman could lose his seat to public relations businesswoman Kylea Tink.

The fourth seat, Bradfield, is unlikely to change hands. It covers the leafy upper north shore suburbs such as Lindfield, Pymble and Killara, particularly popular with wealthy Chinese-Australians for its grand estates on large parcels of land.

Nicolette Boele, an investment and clean energy executive, is running as an independent in the electorate, which is held by the Liberal Party's Paul Fletcher on a margin of 16.6 per cent.

Bradfield is also home to an opulent mansion in Castle Cove, which recently set a record at \$22 million after being offloaded by divorcing Chinese movie stars.

**Female professionals, property prices and voting patterns:** The number of female professionals is on the rise, and overtook the number of male trades in 2015, with the gap between the two groups widening ever since.

There are now almost 2 million female professionals in Australia, compared with a little under 1.5 million male trades.

The electorates with the highest concentration of female professionals tend to be those with the most expensive real estate in the country.

According to Black, and based on data at the last election, the primary vote of top income earners for the Liberal Party was 46 per cent, which has now fallen to 33 per cent – so there are now more in that top income group voting Labor.

"Men have all made their mind up. This is all about women. They don't like

Scott Morrison, they are overwhelmed by Anthony Albanese," Black says.

The Prime Minister's approval rating among women has slumped to 29 per cent, according to an average of the last three *The Australian Financial Review* Ipsos polls.

"The people who are voting teal now are high-income professional women, and they live in high-value homes. The more high-value the house, the more likely they are to be leaving the Liberal Party," Black says.

But it all comes down to choice, and the independent candidates at this election are offering a fresh option for voters.

"If they've got the choice, [these female professionals] will side-step the Greens and side-step the Labor Party and go straight to a teal candidate," Black says.

At the other end of the house price range are the unskilled blue-collar male workers, and they tend to vote for Labor or the National Party, says Black.

**Green voters and house prices:** The electorate with the biggest primary vote for the Greens in 2019 was Melbourne.

The seat, which covers inner-city Melbourne suburbs such as Docklands, Carlton and Fitzroy and has a median house price of \$1,446,000, has been represented by Greens leader Adam Bandt since 2010.

However, the electorate of Melbourne is an outlier, as it was won by the Greens several elections ago and there is a large personal vote for Bandt.

The Greens' demographic is what could be called "transitional poor", says Black.

"They are the sons and daughters of relatively well-to-do parents, and living at home, typically university students. They can afford to indulge their fancies in terms of politics. They have a different hierarchy of needs, very idealistic, very pro-disarmament, they are anti a lot of things."

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