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New report breaks down Australians' personal wealth by electorate — and shows PM 'wealth cluster'

Measuring and tracking Australians' personal Net Wealth since 2007, the Roy Morgan Wealth Report fills a long-standing knowledge gap. The newly released 5th Edition delivers additional unique insights by analysing the distribution of personal wealth across electorates.

The House of Representatives takes in 151 electorates. Even before the impacts of the bushfire crises and COVID-19 (coronavirus) there was a chasm between the most and least wealthy.

At the end of 2019 the average per capita Net Wealth in Australia's wealthiest electorate, Wentworth in Sydney's eastern suburbs, was \$1,060,000 and median Net Wealth was \$338,000. In the poorest electorate, Spence in Adelaide's outer northern suburbs, the average per capita Net Wealth was \$187,000 (17.6% of the Wentworth figure) and median Net Wealth just \$75,000 (22%).

Personal Net Wealth is calculated by subtracting debt from assets, predominantly equity in owner-occupied homes, plus superannuation.

Roy Morgan CEO Michele Levine says, "Our data shows that even before the current economic crisis, the poorest 10 per cent of Australia's population had 'negative Net Wealth', in other words their debts outweighed their assets. They were, on average, almost \$21,000 in the red already, while the wealthiest 10 per cent of the population had an average Net Wealth of just over \$2,000,000.

"Our latest research on the impacts of the COVID-19 crisis found that 3.8 million Australians have had work hours reduced and 2.7 million have been stood down. For many this will impact on their assets; around half a million people have already withdrawn money from their superannuation under special pandemic provisions. Consequently, it's highly likely the gap between the richest and poorest Australians will continue to widen."

The Roy Morgan Wealth Report 5th Edition also examined the wealth of the electorates represented by Australia's Prime Ministers. Fourteen of the electorates held by post-WWII PMs still exist. Of these, six are among Australia's 10 wealthiest overall.

These include the seats of incumbent Prime Minister Scott Morrison (whose electorate, Cook, is the 6th wealthiest) and his two immediate predecessors, Malcolm Turnbull (Wentworth, No. 1 on the list) and Tony Abbott (Warringah, No. 2).

All six PMs whose seats are in the top 10 wealthiest are, or were, from the Liberal Party (the others are Robert Menzies with Kooyong, No. 10; and Harold Holt and John Gorton, both Higgins, No. 8). Only two PMs represented electorates that fall in the bottom third of all electorates by wealth, Paul Keating (Blaxland, No. 108) and Julia Gillard (Lalor, No. 131), both Labor.

Roy Morgan CEO Michele Levine says, "Prime Ministers are entrusted with governing for the entire country and not just those in their electorates, however there appears to be significant a disparity in the fact so many of our post-war leaders have represented such a narrowly wealthy slice of all the possible electorates. It is striking that this has been the case for the last three consecutive PMs."

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The Wealth Report is just part of Roy Morgan’s long commitment to mapping the trends and changes in Australian society.

“Our data comes from interviewing tens of thousands of people in depth each year. It’s an enormous task but we are motivated by the desire to provide political and business leaders with solid evidence-based data to inform their decisions — something that is more important than ever as Australia navigates this extremely challenging period,” says Ms Levine.

All 151 House of Representative Electorates ranked by order of wealth

Electorate (Ranked by average net wealth per capita)	Average net wealth per capita	Median Net Wealth	Electorate (Ranked by average net wealth per capita)	Average net wealth per capita	Median Net Wealth	Electorate (Ranked by average net wealth per capita)	Average net wealth per capita	Median Net Wealth
1. Wentworth (NSW)	\$1,060k	\$338k	51. Cooper (VIC)	\$435k	\$125k	101. Paterson (NSW)	\$327k	\$205k
2. Warringah (NSW)	\$992k	\$647k	52. Moore (WA)	\$430k	\$266k	102. Fadden (QLD)	\$321k	\$143k
3. Bradfield (NSW)	\$991k	\$662k	53. Monash (VIC)	\$430k	\$296k	103. Ballarat (VIC)	\$321k	\$205k
4. North Sydney (NSW)	\$985k	\$407k	54. Wills (VIC)	\$428k	\$86k	104. New England (NSW)	\$319k	\$147k
5. Mackellar (NSW)	\$896k	\$715k	55. Dunkley (VIC)	\$426k	\$260k	105. O'Connor (WA)	\$319k	\$180k
6. Cook (NSW)	\$856k	\$623k	56. Griffith (QLD)	\$426k	\$102k	106. Fraser (VIC)	\$318k	\$90k
7. Goldstein (VIC)	\$841k	\$462k	57. Brisbane (QLD)	\$423k	\$57k	107. Dickson (QLD)	\$318k	\$198k
8. Higgins (VIC)	\$837k	\$252k	58. McPherson (QLD)	\$422k	\$242k	108. Blaxland (NSW)	\$318k	\$35k
9. Curtin (WA)	\$818k	\$443k	59. Bonner (QLD)	\$422k	\$238k	109. Bruce (VIC)	\$318k	\$82k
10. Kooyong (VIC)	\$775k	\$249k	60. Lyne (NSW)	\$422k	\$259k	110. Calare (NSW)	\$317k	\$145k
11. Macnamara (VIC)	\$760k	\$131k	61. McEwen (VIC)	\$416k	\$225k	111. Fowler (NSW)	\$314k	\$53k
12. Kingsford Smith (NSW)	\$728k	\$138k	62. Cowper (NSW)	\$414k	\$228k	112. Page (NSW)	\$313k	\$175k
13. Reid (NSW)	\$721k	\$90k	63. Fairfax (QLD)	\$413k	\$226k	113. Bass (TAS)	\$312k	\$162k
14. Menzies (VIC)	\$720k	\$480k	64. Adelaide (SA)	\$410k	\$128k	114. Dawson (QLD)	\$309k	\$150k
15. Grayndler (NSW)	\$708k	\$268k	65. Fisher (QLD)	\$409k	\$232k	115. Nicholls (VIC)	\$308k	\$180k
16. Berowra (NSW)	\$695k	\$617k	66. Mayo (SA)	\$406k	\$238k	116. Makin (SA)	\$308k	\$180k
17. Mitchell (NSW)	\$651k	\$429k	67. Watson (NSW)	\$402k	\$63k	117. Hasluck (WA)	\$307k	\$177k
18. Flinders (VIC)	\$618k	\$421k	68. Moncrieff (QLD)	\$402k	\$163k	118. Farrer (NSW)	\$305k	\$141k
19. Canberra (ACT)	\$614k	\$242k	69. Shortland (NSW)	\$401k	\$283k	119. Riverina (NSW)	\$304k	\$141k
20. Banks (NSW)	\$596k	\$293k	70. Corio (VIC)	\$397k	\$175k	120. Parkes (NSW)	\$292k	\$120k
21. Isaacs (VIC)	\$592k	\$428k	71. Stirling (WA)	\$396k	\$160k	121. Lingiari (NT)	\$291k	\$105k
22. Hughes (NSW)	\$568k	\$471k	72. Hindmarsh (SA)	\$395k	\$225k	122. Kennedy (Qld)	\$289k	\$125k
23. Corangamite (VIC)	\$567k	\$347k	73. McMahon (NSW)	\$394k	\$155k	123. Calwell (VIC)	\$287k	\$115k
24. Richmond (NSW)	\$560k	\$325k	74. Dobell (NSW)	\$392k	\$237k	124. Holt (VIC)	\$287k	\$176k
25. Robertson (NSW)	\$548k	\$364k	75. Gippsland (VIC)	\$390k	\$232k	125. Kingston (SA)	\$278k	\$175k
26. Benelong (NSW)	\$543k	\$156k	76. Fenner (ACT)	\$389k	\$230k	126. Durack (WA)	\$270k	\$127k
27. Sturt (SA)	\$542k	\$276k	77. Newcastle (NSW)	\$389k	\$127k	127. Macarthur (NSW)	\$269k	\$82k
28. Jagajaga (VIC)	\$528k	\$315k	78. Franklin (TAS)	\$385k	\$257k	128. Petrie (QLD)	\$263k	\$110k
29. Maribyrnong (VIC)	\$521k	\$175k	79. Werriwa (NSW)	\$385k	\$140k	129. Lyons (TAS)	\$262k	\$180k
30. Macquarie (NSW)	\$501k	\$302k	80. Indi (VIC)	\$383k	\$214k	130. Scullin (VIC)	\$261k	\$90k
31. Bean (ACT)	\$498k	\$323k	81. Forrest (WA)	\$382k	\$187k	131. Lalor (VIC)	\$260k	\$89k
32. Chisholm (VIC)	\$491k	\$195k	82. Greenway (NSW)	\$375k	\$141k	132. Leichhardt (QLD)	\$258k	\$84k
33. Gilmore (NSW)	\$490k	\$352k	83. La Trobe (VIC)	\$374k	\$258k	133. Hinkler (QLD)	\$257k	\$151k
34. Ryan (QLD)	\$490k	\$187k	84. Canning (WA)	\$370k	\$165k	134. Cowan (WA)	\$256k	\$121k
35. Barton (NSW)	\$484k	\$108k	85. Wannon (VIC)	\$370k	\$193k	135. Oxley (QLD)	\$256k	\$90k
36. Tangney (WA)	\$482k	\$276k	86. Bowman (QLD)	\$370k	\$225k	136. Solomon (NT)	\$251k	\$41k
37. Eden-Monaro (NSW)	\$481k	\$285k	87. Bendigo (VIC)	\$367k	\$211k	137. Rankin (QLD)	\$247k	\$96k
38. Hume (NSW)	\$477k	\$287k	88. Wide Bay (QLD)	\$365k	\$198k	138. Barker (SA)	\$246k	\$129k
39. Melbourne (VIC)	\$476k	\$40k	89. Lindsay (NSW)	\$352k	\$140k	139. Braddon (TAS)	\$245k	\$139k
40. Deakin (VIC)	\$474k	\$311k	90. Wright (QLD)	\$352k	\$253k	140. Pearce (WA)	\$244k	\$125k
41. Boothby (SA)	\$469k	\$260k	91. Maranoa (QLD)	\$346k	\$198k	141. Grey (SA)	\$244k	\$121k
42. Casey (VIC)	\$466k	\$324k	92. Fremantle (WA)	\$341k	\$168k	142. Capricornia (QLD)	\$243k	\$101k
43. Sydney (NSW)	\$464k	\$35k	93. Moreton (QLD)	\$340k	\$96k	143. Longman (QLD)	\$241k	\$85k
44. Aston (VIC)	\$463k	\$384k	94. Parramatta (NSW)	\$336k	\$61k	144. Chifley (NSW)	\$240k	\$70k
45. Cunningham (NSW)	\$460k	\$278k	95. Hunter (NSW)	\$335k	\$191k	145. Forde (QLD)	\$239k	\$87k
46. Gellibrand (VIC)	\$459k	\$209k	96. Swan (WA)	\$335k	\$81k	146. Blair (QLD)	\$239k	\$106k
47. Whitlam (NSW)	\$454k	\$278k	97. Mallee (VIC)	\$335k	\$163k	147. Flynn (QLD)	\$234k	\$106k
48. Perth (WA)	\$449k	\$177k	98. Gorton (VIC)	\$333k	\$183k	148. Burt (WA)	\$234k	\$72k
49. Hotham (VIC)	\$441k	\$159k	99. Lilley (QLD)	\$329k	\$130k	149. Herbert (QLD)	\$223k	\$76k
50. Clark (TAS)	\$435k	\$190k	100. Groom (QLD)	\$329k	\$173k	150. Brand (WA)	\$210k	\$91k
						151. Spence (SA)	\$187k	\$75k

Source: Roy Morgan Single Source (Australia): 24 months to December 2019, average 12-month sample, n = 50,431

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Australia's post-war PMs, ranked by current order of electorate wealth

Two of Australia's post-WWII Prime Ministers represented seats which are no longer extant (caretaker PM John McEwen with Murray and William McMahon with Lowe). Of the 14 extant electorates, the relevant PMs and the current average net wealth per capita in the seat they hold or held are:

Wentworth, Malcolm Turnbull, \$1,060,000
 Warringah, Tony Abbott, \$992,000
 Cook, Scott Morrison, \$856,000
 Higgins, both Harold Holt and John Gorton, \$837,000
 Kooyong, Robert Menzies, \$775,000
 Bennelong, John Howard, \$543,000
 Macquarie, Ben Chifley, \$501,000*
 Wills, Robert 'Bob' Hawke, \$428,000
 Griffith, Kevin Rudd, \$426,000
 Werriwa, Gough Whitlam, \$385,000
 Wannon, Malcom Fraser, \$370,000
 Blaxland, Paul Keating, \$318,000
 Lalor, Julia Gillard, \$260,000.

**It must be noted that this seat, covering parts of NSW's Blue Mountains and Hawkesbury, has changed significantly from the largely rural electorate Chifley held until he died in office in 1951.*

Michele Levine is available for interview to discuss the findings in detail.

To request an interview or a copy of the Roy Morgan Wealth Report:

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About Roy Morgan

Roy Morgan is Australia's largest independent Australian research company, with offices in each state, as well as in the U.S. and U.K. A full-service research organisation, Roy Morgan has over 75 years' experience collecting objective, independent information on consumers.

Margin of Error

The margin of error to be allowed for in any estimate depends mainly on the number of interviews on which it is based. Margin of error gives indications of the likely range within which estimates would be 95% likely to fall, expressed as the number of percentage points above or below the actual estimate. Allowance for design effects (such as stratification and weighting) should be made as appropriate.

Sample Size	Percentage Estimate			
	40%-60%	25% or 75%	10% or 90%	5% or 95%
1,000	±3.0	±2.7	±1.9	±1.3
1,500	±2.6	±2.2	±1.5	±1.1
2,000	±2.2	±1.9	±1.3	±1.0

Morgan Poll Accuracy — Recent Elections State & Federal (2006 – 2019)

The Morgan Poll has proven to be consistently the most accurate regular poll in recent Australian Elections — including the 2013 Federal Election, 2010 Federal Election, 2007 Federal Election, 2010 Victorian State Election & 2012 Queensland State Election.

The Morgan Poll was the most accurate of all polling companies at [the 2013 Federal Election](#) for the two-party preferred vote (L-NP: 53.5% cf. ALP 46.5%) (sample 4,937 electors).

The Morgan Poll was the most accurate of all polling companies at [the 2007 Federal Election](#) for both primary vote and two-party preferred predictions (sample 2,115 electors).

The Morgan Poll accurately predicted [that the ALP would win the 2006 Queensland Election with a reduced majority](#) (sample 604 electors).

The Morgan Poll accurately predicted [that the ALP would win the 2006 Victorian Election with a reduced majority](#) (sample 956 electors). The Morgan Poll was also the most accurate on the primary vote of the major parties for the Victorian election.

Note: The [discussion on Possum Pollytics](#) regarding Morgan and Newspoll is well worth reading.

The following included comment says it all: “I find it interesting that for the only poll in the last five years for which there is any ‘real’ figure with which to compare, i.e. the polls immediately before the 2004 election, Morgan (45.5%) was closer to the actual Coalition Primary (46.7%) than Newspoll (45%) or Nielsen (49%), and Morgan (38.5%) was also closer to the ALP actual primary (37.6%) than Newspoll (39%), and only marginally further away than Nielsen (37%). Since we have no idea of how far away the ongoing polls are from ‘reality’ (whatever that means), surely we should just go with what we know, that in the most recent testable case, Morgan was better at forecasting the actual primary vote than Newspoll. On what possible basis should we decide that the Newspoll or Nielsen primary vote estimate is ‘better’ than Morgan’s.”

[View Federal Voting Intention Trend](#)