

OUR TOP10 **MORTGAGE STRESS REPORT**

New South Wales

Q3 2026

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OUR TOP10

POWERED BY:
DIGITAL FINANCE ANALYTICS.

2026

New South Wales *At a glance*

+7%RISE IN STRESSED HOUSEHOLDS THIS
QUARTER (TOP 10 POSTCODES)**+21%**

RISE OVER THE PAST 12 MONTHS

9/10RANKED POSTCODES ROSE THIS
QUARTER**≈94,500**STRESSED HOUSEHOLDS ACROSS THE 10
RANKED NSW POSTCODES**+33%**BLACKTOWN (NSW 2148) – NSW'S
SHARPEST QUARTERLY JUMP**+35%**BLACKTOWN (NSW 2148) – BIGGEST
RISE SINCE MARCH

WHAT STANDS OUT THIS QUARTER

Blacktown is NSW's fastest riser. Postcode 2148 added 1,800 stressed households in three months, up 33%.

Liverpool is still the biggest hotspot. Postcode 2170 has 15,553 stressed households, the most of any NSW postcode in the index.

Six months of pressure. Blacktown (2148) is up 35% since March, the biggest six-month rise in the state.

"New South Wales added around 5,900 stressed households across its ten hardest-hit postcodes in three months, and 9 of the 10 rose. Blacktown (2148) stands out, up 33% in a quarter. These are households whose bills now outrun their income every month."

Mansour Soltani, Head of Research, OurTop10

"Next time, we expect stress to go higher still and continue to spread. We are at a tipping point."

Martin North, Principal of Digital Finance Analytics

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01 — FOREWORD

OUR TOP10 MORTGAGE STRESS REPORT

New South Wales • Q3 2026

Mortgage stress kept building across New South Wales in the September quarter. The 10 hardest-hit NSW postcodes now hold around 94,500 stressed households, up 7% in three months and 21% over the year.

This state edition of the [OurTop10](#) Mortgage Stress Report, powered by Digital Finance Analytics, ranks the top 10 postcodes in New South Wales with the highest levels of mortgage stress, tracks how they moved over the quarter and the year, and for the first time follows each postcode across the six months from March to September 2026.

Stress remains anchored in the south-west and north-west growth corridors — Liverpool, Campbelltown, Camden and Riverstone — but this quarter the sharpest move came from Blacktown, and two regional centres, Tamworth and Orange, now sit inside the NSW top 10.

NSW sits second of the seven reported markets in the national index by the number of stressed households in its ranked postcodes. Nationally, the 77 ranked postcodes hold around 450,500 stressed households, up 7.5% on the quarter.

MANSOUR SOLTANI

Head of Research, OurTop10



02 — FROM DIGITAL FINANCE ANALYTICS

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This past quarter has seen a marked rise in households experiencing mortgage stress across the country. In June 53.2% of households with a mortgage had greater regular outgoing, including mortgage repayments, than income, rising to 54.9% in September as higher interest rates and living costs outstripped income growth. Stress is spreading into more wealthy areas, who in theory have more buffers and options, but in practice have bigger living expenses, and bigger mortgages to match their bigger incomes. Next time, we expect stress to go higher still and continue to spread. We are at a tipping point.”

**MARTIN NORTH**

Principal of Digital Finance Analytics

DEFINITION:

Mortgage stress refers to households in negative monthly cash flow, where regular expenses exceed income, including owner-occupier mortgage repayments.



Note: Figures reflect New South Wales’s top 10 ranked postcodes for mortgage stress, which extend beyond the Sydney metropolitan area where regional postcodes rank among the state’s highest. State labels reflect the ranking group, not statewide totals.

03 — NEW SOUTH WALES • TOP 10 POSTCODES

SYDNEY

MORTGAGE STRESS • NEW SOUTH WALES

The ten worst-hit NSW postcodes now hold 94,459 stressed households. That is about 5,900 more than in June: up 6.7% for the quarter and 21.2% for the year. Nine of the ten went up.

Blacktown (2148) moved most, up 33% from 5,387 to 7,189. It also has the strongest annual growth in the state, at 47%. South Tamworth (2340) was next, up 19% from 6,379 to 7,608.

Liverpool (2170) is still the biggest hotspot in NSW, with 15,553 stressed households. That is 6% more than three months ago.

NSW'S BIGGEST RISER
POSTCODE 2148 • BLACKTOWN

+33%

QUARTERLY INCREASE

3 MOS AGO

5,387



NOW

7,189

TOP 10 NSW POSTCODES BY MORTGAGE STRESS – BIGGEST QUARTERLY RISERS FIRST • Q3 2026

#	CODE	H'HOLDS	BWR	STRESSED	3MOS AGO	12MOS AGO	%3MOS	%12MOS	SUBURB	LGA
01	2148	23,829	9,585	7,189	5,387	4,881	▲ +33.5%	▲ +47.3%	Blacktown	Blacktown
02	2340	21,045	7,912	7,608	6,379	5,640	▲ +19.3%	▲ +34.9%	South Tamworth	Tamworth
03	2800	19,204	7,938	7,442	6,587	6,549	▲ +13.0%	▲ +13.6%	Orange	Orange
04	2170	39,019	15,553	15,553	14,705	12,704	▲ +5.8%	▲ +22.4%	Liverpool	Liverpool
05	2171	11,147	7,366	7,366	7,002	5,495	▲ +5.2%	▲ +34.0%	Hoxton Park	Liverpool
06	2567	13,606	8,683	8,683	8,458	7,084	▲ +2.7%	▲ +22.6%	Mount Annan	Camden
07	2560	30,124	13,290	13,290	12,946	11,842	▲ +2.7%	▲ +12.2%	Campbelltown	Campbelltown
08	2765	14,473	9,737	9,737	9,485	8,676	▲ +2.7%	▲ +12.2%	Riverstone	Blacktown
09	2770	20,261	6,670	6,670	6,498	5,943	▲ +2.6%	▲ +12.2%	Mount Druitt	Blacktown
10	2570	21,889	13,237	10,921	11,089	9,140	▼ -1.5%	▲ +19.5%	Camden	Camden

04 — SIX-MONTH TRACKER • MARCH TO SEPTEMBER 2026

WHERE STRESS IS *Growing*

This table follows each of NSW's current top 10 postcodes back through the March and June reports. Across the 9 postcodes with a March figure, stressed households rose from 75,033 to 86,851 — up 16% in six months. All 9 rose.

Blacktown (2148) is the standout, up 35% from 5,329 in March to 7,189 in September. Camden (2570) followed, up 26%.

STRESSED HOUSEHOLDS BY POSTCODE • MARCH → JUNE → SEPTEMBER 2026 • BIGGEST SIX-MONTH RISERS FIRST

#	CODE	SUBURB	LGA	SEP 2025	MAR 2026	JUN 2026	SEP 2026	6-MONTH CHANGE
01	2148	Blacktown	Blacktown	4,881	5,329	5,387	7,189	▲ +35%
02	2570	Camden	Camden	9,140	8,636	11,089	10,921	▲ +26%
03	2171	Hoxton Park	Liverpool	5,495	6,253	7,002	7,366	▲ +18%
04	2170	Liverpool	Liverpool	12,704	13,418	14,705	15,553	▲ +16%
05	2567	Mount Annan	Camden	7,084	7,502	8,458	8,683	▲ +16%
06	2800	Orange	Orange	6,549	6,768	6,587	7,442	▲ +10%
07	2765	Riverstone	Blacktown	8,676	8,894	9,485	9,737	▲ +9%
08	2560	Campbelltown	Campbelltown	11,842	12,140	12,946	13,290	▲ +9%
09	2770	Mount Druitt	Blacktown	5,943	6,093	6,498	6,670	▲ +9%
10	2340	South Tamworth	Tamworth	5,640	–	6,379	7,608	n/a*

SIX-MONTH CHANGE IN STRESSED HOUSEHOLDS • MARCH TO SEPTEMBER 2026

Blacktown 2148		+35%
Camden 2570		+26%
Hoxton Park 2171		+18%
Liverpool 2170		+16%
Mount Annan 2567		+16%
Orange 2800		+10%
Riverstone 2765		+9%
Campbelltown 2560		+9%
Mount Druitt 2770		+9%

* No March 2026 figure is available for South Tamworth (2340) — this postcode entered the ranked list after March. March figures come from the March 2026 extract or, where a postcode was not ranked in March, from the June extract's prior-quarter column. The September 2025 column shows whether a six-month rise is new pressure or a recovery of an earlier fall.

05 SEVERE MORTGAGE STRESS

SEVERE *Mortgage stress*

MORTGAGE STRESS

The household's regular monthly expenses, including the home loan repayment, add up to more than its income. It is running at a cash-flow loss, but is usually still making repayments — by cutting spending, drawing down savings or using credit.

SEVERE MORTGAGE STRESS

The same cash-flow gap, but much deeper and persistent. These households can no longer paper over it: they are behind on repayments, trying to refinance, seeking hardship help from their lender, or putting the property on the market.

Every household in severe stress is also counted in the mortgage stress figures on page 5. Severe stress is the group most likely to default over the next few years.

In NSW the fastest-growing severe-stress postcode this quarter is Drummoyne (2047), up 610% from 224 to 1,591 households. Bondi Beach (2026) holds the largest count at 3,710.

TOP 10 NSW POSTCODES BY SEVERE STRESS – BIGGEST QUARTERLY RISERS FIRST • Q3 2026

#	CODE	SUBURB	LGA	SEVERE NOW	3MOS AGO	12MOS AGO	%3MOS	%12MOS
01	2047	Drummoyne	Canada Bay	1,591	224	274	▲ +610.3%	▲ +480.7%
02	2077	Hornsby	Hornsby	1,555	400	–	▲ +288.8%	n/a*
03	2070	Lindfield	Ku-ring-gai	1,813	980	892	▲ +85.0%	▲ +103.3%
04	2093	Balgowlah	Northern Beaches	1,652	1,119	1,045	▲ +47.6%	▲ +58.1%
05	2031	Randwick	Randwick	2,242	1,769	–	▲ +26.7%	n/a*
06	2075	St Ives	Ku-ring-gai	1,612	1,335	400	▲ +20.7%	▲ +303.0%
07	2088	Mosman	Mosman	3,098	2,612	1,722	▲ +18.6%	▲ +79.9%
08	2026	Bondi Beach	Waverley	3,710	3,274	202	▲ +13.3%	▲ +1736.6%
09	2021	Paddington	Sydney	2,105	–	1,457	n/a*	▲ +44.5%
10	2209	Beverly Hills	Canterbury-Bankstown	2,061	–	303	n/a*	▲ +580.2%

Note: postcodes with no prior-period severe-stress reading show n/a*; movements off small bases can be volatile.

06 — METHODOLOGY

METHODology

The data behind this report comes from research carried out by **Digital Finance Analytics (DFA)** and is based on a simple idea: what matters isn't how much of your income goes to your mortgage, it's whether you have any money left at the end of the month.

Mortgage stress refers to households in negative monthly cash flow, where regular expenses exceed income, including owner-occupier mortgage repayments. Income is weighed against all regular expenses, not just loan repayments. That includes essentials like utilities, insurance, transport and day-to-day living costs. If a household is consistently spending more than it earns, it's classified as being in 'mortgage stress'. The data applies to owner-occupiers only.

That's a different lens to the usual '30% of income' rule, and it tends to reflect real pressure more accurately. Plenty of households sit under that threshold and still struggle once everything else is factored in.

The data in this report was captured from a rolling survey of around 4,500 households each month, which is scaled up to reflect the broader population. It's been running consistently for years and is aligned with Census and lending data to keep it grounded.

The analysis is done at a postcode level, not suburb, and smaller areas can be less reliable simply because there are fewer households to draw from. It also relies on self-reported information, which is filtered for outliers but can't be independently verified.

The six-month tracker in this edition joins the March, June and September 2026 extracts postcode by postcode. Where a postcode was not ranked in March, its March figure is taken from the June extract's prior-quarter column; where neither exists it is shown as n/a.

Note: suburb and LGA pairings are representative localities. DFA's geographic mapping is derived from detailed ABS statistical zones (around 28,000 nationally), which split across adjacent postcodes — postcodes and LGAs are not a 1:1 match.

06 — FREQUENTLY ASKED QUESTIONS

FAQs

Why might Digital Finance Analytics (DFA) mortgage stress results differ from other publicly available datasets?

DFA's mortgage stress model measures household financial pressure at a cash-flow level. It assesses whether regular income is enough to cover all ongoing expenses, not just mortgage repayments. Unlike traditional measures, DFA does not rely on the common rule that defines mortgage stress as spending 30% or more of gross household income on home loan repayments. Instead, it focuses on whether households are running at a cash flow deficit after accounting for all major living costs.

Is the mortgage stress data based on actual household data, modelling, or both?

Both. Around 4,500 households are surveyed each month, a rolling base of about 52,000 or roughly 0.5% of households, optimised using Census data, migration trends and postcode-level demographic updates. Results are scaled to Australia's roughly 10 million households and benchmarked against Census and RBA lending data.

Why do some postcodes show close to 100% of mortgaged households in stress?

As a postcode approaches the upper bound, the model reports approximately 100% (with a margin of roughly $\pm 2\%$ depending on sample size). In real terms it is possible for nearly all mortgaged households in an area to be cash-flow negative, though with varying severity. In those postcodes the quarterly change tracks the change in the number of borrowing households.

What is the difference between mortgage stress and severe mortgage stress?

Mortgage stress means a household's monthly outgoings, including the mortgage, exceed its income — it is cash-flow negative but generally still paying. Severe mortgage stress means that gap is deep and ongoing, and the household has already fallen behind on repayments, is trying to refinance, has asked its lender for hardship help, or is selling. Severe stress is a subset of mortgage stress, and the group most likely to default.

Why is the list for New South Wales not limited to Sydney itself?

The ranking covers the whole state or territory. Where a regional postcode has more stressed households than a metropolitan one, it ranks ahead of it. That is why centres such as Toowoomba, Cairns, Launceston, Bunbury and Tamworth appear in their state lists.

How reliable is the data at postcode versus suburb level?

Results are reported at postcode level because the sample is more statistically reliable there, particularly in smaller population centres. Suburb-level data is not used, as sample sizes would often be too small to produce dependable results.

ABOUT *OurTop10*

OurTop10 is an Australian comparison and research platform dedicated to helping consumers identify leading mortgage brokers, accountants, conveyancers and buyer's agents across Australia's major cities.

Our mission is to simplify the research process, reduce decision-making friction, and provide Australians with trusted rankings of top-performing professional service providers.

In addition to comparison services, OurTop10 delivers market research, property insights and industry news to support informed financial and property-related decisions.



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