CoreLogic

Hedonic Home Value Index

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Housing downturn accelerates as more markets follow Sydney and Melbourne into a downswing

National housing values fall for third consecutive month

Australian dwelling values fell by -1.3% in July, marking the third consecutive month CoreLogic's national Home Value Index has fallen. After national dwelling values surged 28.6% through the pandemic growth phase, values are now -2.0% below April's peak.

Five of the eight capital cities recorded a month-on-month decline in July, led by Sydney and Melbourne where values fell -2.2% and -1.5% respectively. Brisbane also edged into negative growth territory for the first time since August 2020, with values down -0.8%, while Canberra (-1.1%) and Hobart (-1.5%) were also down over the month.

Perth (+0.2%), Adelaide (+0.4%) and Darwin (+0.5%) remained in positive growth through July, however most of these markets have recorded a sharp slowdown in the pace of capital gains since the first interest rate hike in May.

CoreLogic's Research Director, Tim Lawless, said housing market conditions are likely to worsen as interest rates surge higher through the remainder of the year.

"The rate of growth in housing values was slowing well before interest rates started to rise, however, it's abundantly clear markets have weakened quite sharply since the first rate rise on May 5," he said.

"Although the housing market is only three months into a decline, the national Home Value Index shows that the rate of decline is comparable with the onset of the global financial crisis (GFC) in 2008, and the sharp downswing of the early 1980s. In Sydney, where the downturn has been particularly accelerated, we are seeing the sharpest value falls in almost 40 years.

"Due to record high levels of debt, indebted households are more sensitive to higher interest rates, as well as the additional downside impact from very high inflation on balance sheets and sentiment."

Regional markets have also weakened, with the combined regionals index recording the first monthly decline (-0.8%) since August 2020. Dwelling values were down across Regional New South Wales (-1.1%), Regional Victoria (-0.7%), Regional Queensland (-0.7%) and Regional Tasmania (-0.6%), while values continued to trend higher in Regional SA (1.1%) and Regional WA (0.1%). Overall, regional markets are still outperforming their capital city counterparts, but this month's figures show major regional centres are not immune to falling home values.

"Dwelling values across CoreLogic's combined regionals index were up 41.1% from the pandemic trough to the June peak, compared with a 25.5% rise across the combined capitals index. The stronger growth reflects a significant demographic shift towards commutable regional markets, which is likely to have some permanency as more workers take advantage of formalised hybrid employment arrangements," Mr Lawless said.

Most of the major regional centres adjacent to Sydney, Melbourne and Brisbane (including Geelong, Ballarat, Illawarra, Newcastle and Lake Macquarie, the Southern Highlands & Shoalhaven, the Gold Coast and Sunshine Coast) recorded a decline in home values over the three months to July, marking the end of nearly two years of significant capital gains.

Unit values across the combined capitals are generally recording smaller falls relative to house values, down -1.0% and -1.5% in July respectively.

"This trend is most apparent across the three largest capitals as well as Canberra, where housing affordability challenges may be deflecting more demand towards the medium to high density sector," Mr Lawless said. "Additionally, firmer interest from investors should favour the unit market over houses where demand has historically been more concentrated."

Index results as at 31 July, 2022	Change in dwelling values				
	Month	Quarter	Annual	Total return	Median value
Sydney	-2.2%	-4.7%	1.6%	3.4%	$1,087,376
Melbourne	-1.5%	-3.2%	0.3%	3.2%	$791,999
Brisbane	-0.8%	0.1%	22.1%	26.4%	$781,850
Adelaide	0.4%	3.6%	24.1%	28.3%	$650,047
Perth	0.2%	1.2%	5.5%	10.0%	$560,020
Hobart	-1.5%	-1.3%	10.1%	14.1%	$723,066
Darwin	0.5%	1.9%	5.3%	11.9%	$506,860
Canberra	-1.1%	-0.9%	12.1%	16.5%	$925,973
Combined capitals	-1.4%	-2.6%	5.4%	8.0%	$819,880
Combined regional	-0.8%	-0.2%	17.0%	21.1%	$600,105
National	**-1.3%**	**-2.0%**	**8.0%**	**10.8%**	**$747,812**

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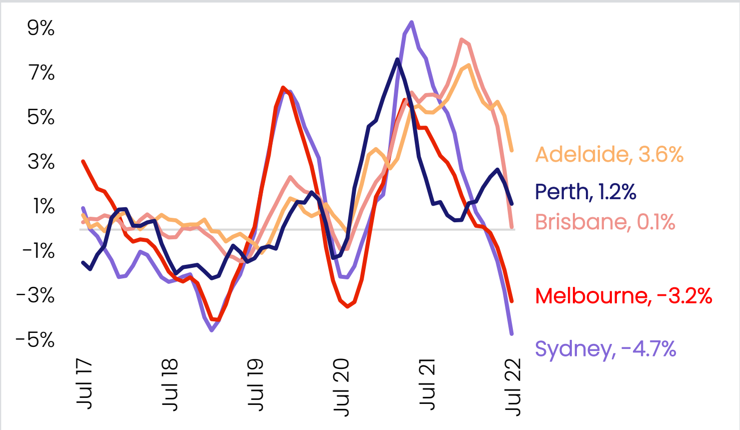
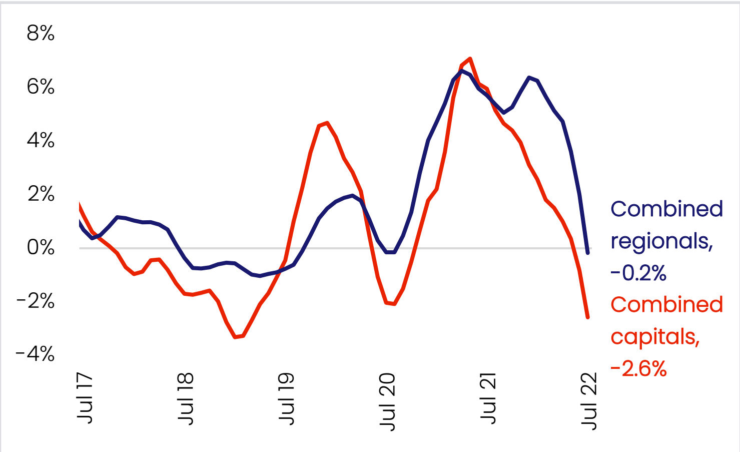
Rolling three month change in dwelling values
State capitals



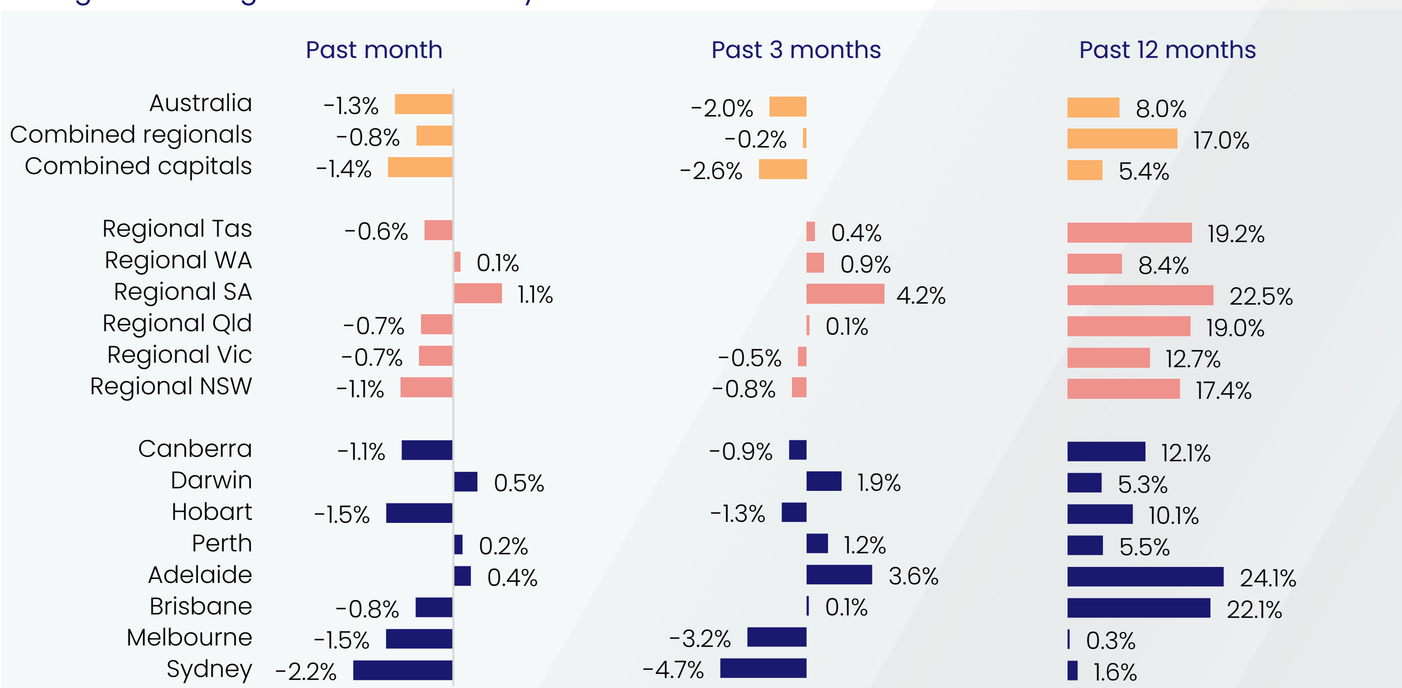
Rolling three month change in dwelling values
Combined capitals v Combined regionals



Multi-speed conditions, but every capital city and regional market has seen a reduction in the trend rate of growth

Region	3 months to Jul 22	Peak rate of growth (3 month)	Month of peak growth
Sydney	-4.7%	9.3%	31/05/2021
Melbourne	-3.2%	5.8%	30/04/2021
Brisbane	0.1%	8.5%	31/12/2021
Adelaide	3.6%	7.4%	31/01/2022
Perth	1.2%	7.7%	31/03/2021
Hobart	-1.3%	8.2%	31/07/2021
Darwin	1.9%	7.9%	31/05/2021
ACT	-0.9%	7.3%	31/08/2021
Regional NSW	-0.8%	7.8%	31/05/2021
Regional Vic	-0.5%	7.1%	30/04/2021
Regional Qld	0.1%	6.7%	31/01/2022
Regional SA	4.2%	7.4%	31/03/2022
Regional WA	0.9%	7.9%	31/01/2021
Regional Tas	0.4%	7.7%	31/08/2021
Combined capitals	-2.6%	7.1%	31/05/2021
Combined regionals	-0.2%	6.6%	30/04/2021
Australia	**-2.0%**	**7.0%**	**31/05/2021**

Change in dwelling values to end of July 2022



As we move through winter towards spring, we are likely to see more focus on advertised stock levels. So far, the flow of new listings has followed the normal, seasonal pattern through winter, with the flow of new listings declining relative to the warmer months across most regions. Although new listings are higher than at the same time last year and previous five-year average, the flow of freshly advertised stock has fallen -21.4% from the mid-March peak, helping to keep overall inventory levels low.

However, Mr Lawless warns this dynamic is likely to change through spring as the trend in new listings ramps up at a time when demand is likely to be lower.

“Based on the pre-COVID average, we have typically seen an 18.9% rise in the number of new listings between the winter and spring seasons. A more substantial flow of advertised stock against a backdrop of falling demand is great news for active buyers, who will have more choice and less urgency, but bad news for vendors, who could find selling conditions become more challenging as advertised stock levels rise,” he said.

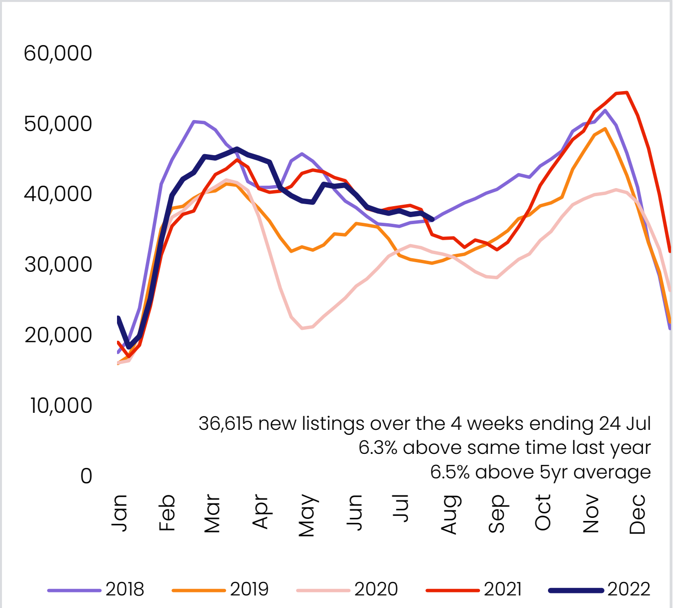
In Sydney and Melbourne, total listings are already 8 to 10% above five-year averages, however Brisbane, Adelaide and Perth are recording advertised supply levels that are more than -30% below the five-year average, suggesting a faster rate of absorption through the growth cycle to-date**.**

On the demand side, CoreLogic’s estimate of sales activity over the three months to July was -16.0% lower relative to the same period in 2021. The national figures are heavily impacted by an estimated -39.8% drop in sales across Sydney and a -26.3% fall in Melbourne sales, relative to the same period a year ago. Stronger markets such as Adelaide and Perth have recorded a rise in activity, with the estimated volume of sales up 21.6% and 7.2% respectively.

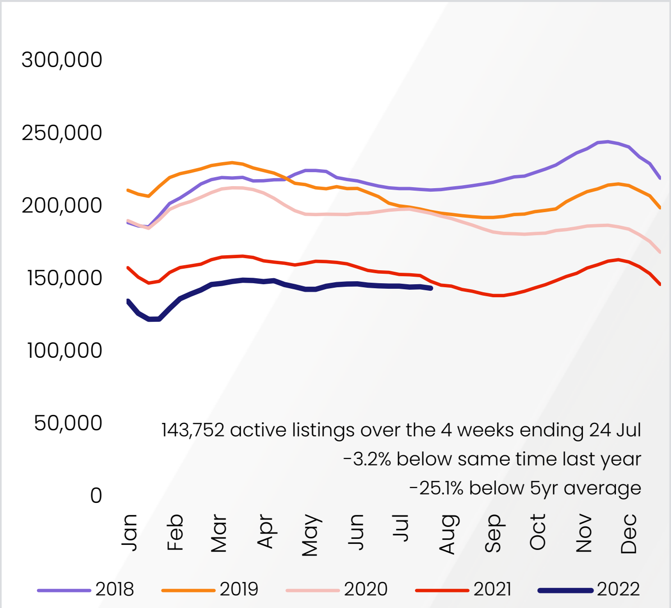
“It’s important to remember the context of these statistics,” Mr Lawless said. “While national home sales are falling from record highs, they are still 9.2% above the previous five-year average for this time of the year.

“There is a good chance the number of properties sold in the second half of this year and into 2023 will continue to trend lower as higher interest rates, a more cautious lending environment and a reduction in household confidence continues to weigh on housing demand.”

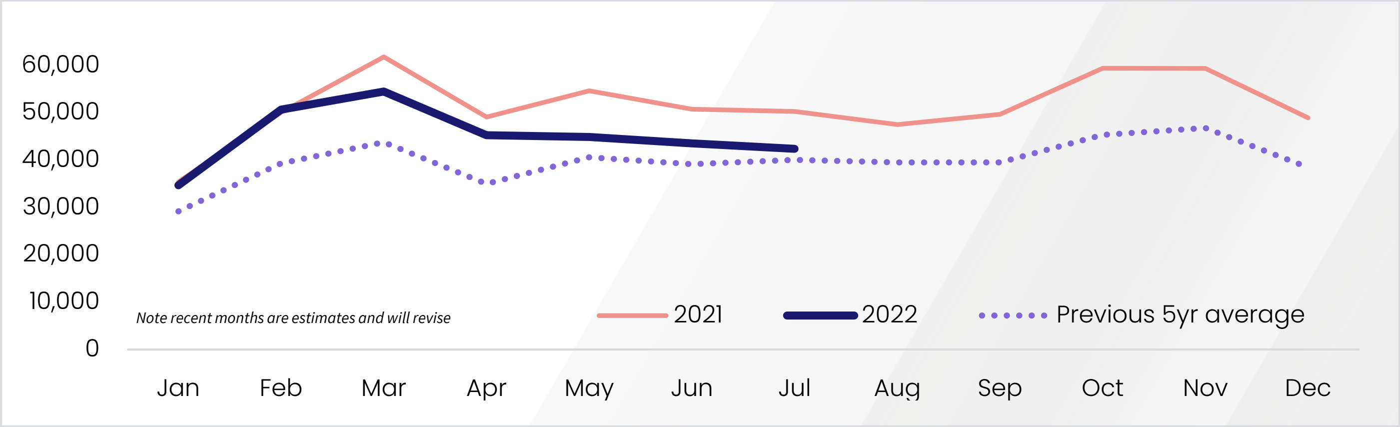
New listings, rolling 28 day count, national



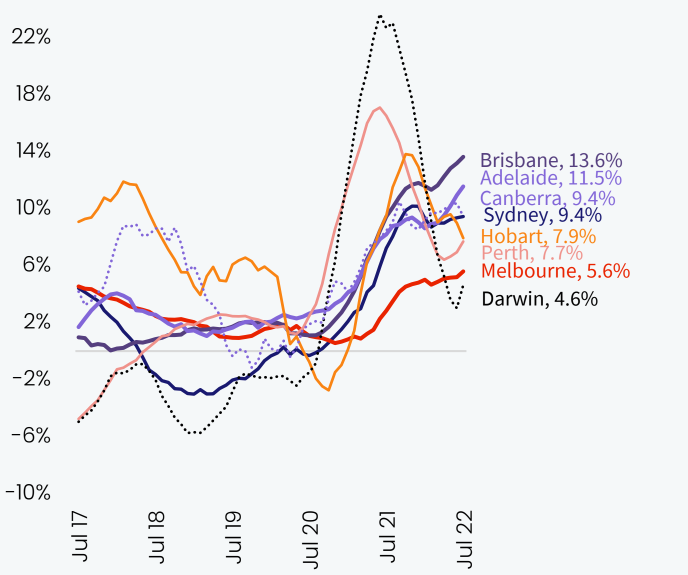
Total listings, rolling 28 day count, national



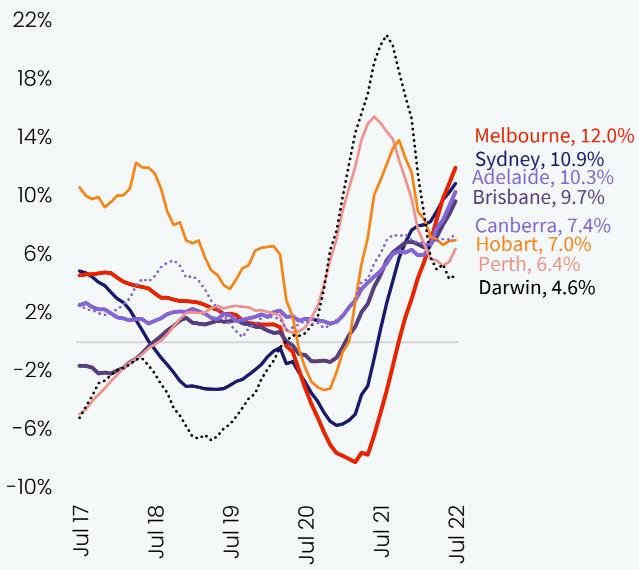
Monthly volume of dwelling sales, national



Annual change in rents, Houses



Annual change in rents, Units



Rents continued to trend higher through July, rising 0.9% nationally over the month to be 2.8% higher over the rolling quarter and 9.8% higher over the past 12 months.

The trend in rising rents is evident across each of the capital city and broad rest of state markets, led by Brisbane with a 4.2% rental rise over the three months to July, to a 0.3% rise across Regional NT.

“Rental markets are extremely tight, with vacancy rates around 1% or lower across many parts of Australia. The number of rental listings available nationally has dropped by a third compared to the five-year average, with no signs of a lift in rental supply. On top of already tight rental supply, it’s likely demand will continue to increase as overseas arrival numbers climb,” Mr Lawless said.

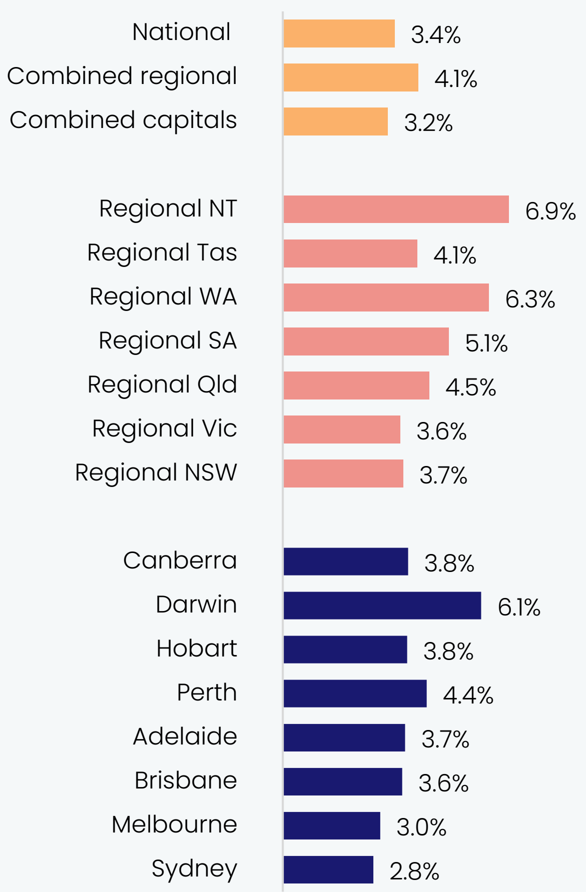
“Such widespread and rapid rental growth is likely to remain one of the key domestic factors pushing up inflation, along with construction, food, transport and energy costs. While some of these can be attributed to global supply chain issues, the rental situation is a domestic one caused by a combination of tight supply and amplified demand.

“Logically, we will probably see a reversal of the pandemic trend towards smaller rental households as tenants look to maximise their occupancy and spread rental costs across a larger household. To this end, rental values are rising fastest in the more affordable unit sector as tenants seek out cheaper rental options.”

With rents rising faster than values, yields are consistently improving, albeit from record lows. Across the combined capital cities, the gross yield has increased from a record low of 2.96% in February 2022 to 3.20% in July. The most rapid yield recoveries have occurred across the Sydney and Melbourne unit markets, where gross yields have increased by 45 and 40 basis points respectively.

“Such tight rental markets, improving yields and stronger buying conditions should help to keep a floor under investment demand,” Mr Lawless said.

Gross rental yields, dwellings



With forecasts for the cash rate ranging from the mid 2% to the early 3% range, even the best case interest rate scenario indicates that variable mortgage rates will roughly double from their current level. For a household with a $750,000 mortgage, a cash rate of 2.5% implies a variable mortgage rate for a new buyer of 4.81%, adding around $1,011 per month to mortgage repayments relative to the record low rate setting prior to May 5. A cash rate of 3.5% would add approximately $1,477 per month to the cost of a $750,000 mortgage.

"As borrowing power is eroded by higher interest rates, and rising household expenses due to inflation, it's reasonable to expect a further loss of momentum in housing demand," Mr Lawless said.

On a more positive note, this interest rate hiking cycle may be short and sharp, with financial markets and some economic forecasters now factoring in interest rate cuts through the second half of next year.

"When interest rates start to stabilise, or potentially reduce next year, this could be the cue for housing values to find a floor," Mr Lawless said. "Similar to the trajectory of the upswing, this downswing phase could be a short but sharp one, depending on how high and fast interest rate settings go."

In the meantime, the housing market is set to face some near term challenges.

The spring listing season will test the depth of housing demand. Historically the flow of new listings has surged through spring and early summer, typically reaching a peak in late November. The rise in freshly advertised stock may not be met with a commensurate lift in buyer demand, resulting in higher levels of housing inventory.

"By late spring or early summer, we could be seeing advertised stock levels trend higher than normal. Vendors are likely to be more competitive across a smaller pool of active buyers, which would drive clearance rates lower across auction markets, and could result in longer selling times and larger discounting rates for private treaty sales," Mr Lawless said.

Borrowers who locked into a fixed term mortgage rate through the pandemic growth cycle will be facing a significant refinancing burden next year. ABS housing finance data shows that fixed rate borrowing peaked at 46% of mortgage originations between July and August 2021. RBA analysis is forecasting a surge in fixed loan expiries throughout the second half of next year. Many of these borrowers could be moving from mortgage rates around the high 1% to low 2% range to a mortgage rate closer to 6% or higher.

The risk of a rise in distressed property sales due to debt servicing challenges is at least partially offset by extremely tight labour markets and high repayment buffers, in the form of savings and offset accounts, accumulated over the COVID period.

However, for mortgage holders in 2022, income growth has been a little more elusive than past periods of high inflation. Income growth will be an important factor in how well the housing market performs amid rate hikes. ABS data shows the wage price index was up 2.4% in the year to March, below the series average growth of 3.0%, but growth is climbing from a low of 1.2% over the year to September 2020. Additionally, ABS national accounts data shows that gross disposable household income growth has accelerated since 2021, and the RBA's monetary policy statements reiterate that wages growth is on the way up.

For those households experiencing distress, if they have owned their property for more than a year, chances are they will have a reasonable level of equity accrued. Nationally, home values increased by 28.6% through the recent growth cycle, adding approximately $169,670 to the median dwelling value.

As housing values trend lower and incomes rise, we will also see a much needed improvement to housing accessibility. Across most areas of Australia, the ratio of dwelling values to household income moved through record highs during the recent growth cycle, but this trend is now reversing in some markets as incomes rise and housing value growth moderates or falls.

"We could see the housing affordability discussion evolve from one that has been focussed on accessibility to a discussion more focussed on serviceability. With household debt already at record highs, prospective home buyers are likely to be cognisant of higher borrowing costs while lenders will probably remain cautious around high debt to income or low deposit borrowing," Mr Lawless said.

CoreLogic Home Value Index tables

	Capitals								Rest of state regions							Aggregate indices		
	Sydney	Melbourne	Brisbane	Adelaide	Perth	Hobart	Darwin	Canberra	Regional NSW	Regional Vic	Regional Qld	Regional SA	Regional WA	Regional Tas	Regional NT	Combined capitals	Combined regional	National
All Dwellings																		
Month	-2.2%	-1.5%	-0.8%	0.4%	0.2%	-1.5%	0.5%	-1.1%	-1.1%	-0.7%	-0.7%	1.1%	0.1%	-0.6%	na	-1.4%	-0.8%	-1.3%
Quarter	-4.7%	-3.2%	0.1%	3.6%	1.2%	-1.3%	1.9%	-0.9%	-0.8%	-0.5%	0.1%	4.2%	0.9%	0.4%	na	-2.6%	-0.2%	-2.0%
YTD	-4.6%	-3.1%	8.3%	11.6%	4.2%	1.0%	4.6%	3.5%	5.4%	4.1%	8.1%	14.2%	4.5%	7.2%	na	-0.8%	6.4%	0.9%
Annual	1.6%	0.3%	22.1%	24.1%	5.5%	10.1%	5.3%	12.1%	17.4%	12.7%	19.0%	22.5%	8.4%	19.2%	na	5.4%	17.0%	8.0%
Total return	3.4%	3.2%	26.4%	28.3%	10.0%	14.1%	11.9%	16.5%	20.4%	16.4%	24.3%	30.5%	14.8%	23.7%	n a	8.0%	21.1%	10.8%
Gross yield	2.8%	3.0%	3.6%	3.7%	4.4%	3.8%	6.1%	3.8%	3.7%	3.6%	4.5%	5.1%	6.3%	4.1%	na	3.2%	4.1%	3.4%
Median value	$1,087,376	$791,999	$781,850	$650,047	$560,020	$723,066	$506,860	$925,973	$741,544	$588,629	$565,368	$341,887	$403,921	$535,326	na	$819,880	$600,105	$747,812
Houses																		
Month	-2.5%	-1.6%	-1.1%	0.3%	0.2%	-1.2%	0.2%	-1.4%	-1.3%	-0.9%	-0.8%	1.1%	0.1%	-0.5%	1.9%	-1.5%	-0.9%	-1.4%
Quarter	-5.3%	-3.7%	-0.3%	3.4%	1.2%	-1.3%	1.9%	-1.5%	-0.9%	-0.5%	-0.2%	4.4%	1.0%	0.4%	3.5%	-2.8%	-0.3%	-2.2%
YTD	-4.8%	-3.6%	8.2%	11.7%	4.5%	1.5%	5.2%	2.8%	5.6%	4.3%	7.8%	15.0%	4.4%	7.6%	5.5%	-0.5%	6.4%	1.2%
Annual	2.1%	0.2%	23.3%	25.4%	5.8%	10.4%	3.6%	10.9%	18.1%	12.9%	18.7%	23.3%	8.5%	19.1%	6.1%	6.3%	17.1%	9.0%
Total return	3.5%	2.9%	27.6%	29.6%	10.3%	14.3%	9.6%	14.9%	21.0%	16.3%	23.8%	31.1%	14.7%	23.4%	13.4%	8.8%	21.0%	11.6%
Gross yield	2.5%	2.6%	3.4%	3.5%	4.3%	3.7%	5.6%	3.5%	3.6%	3.5%	4.4%	5.0%	6.2%	4.0%	6.6%	3.0%	4.0%	3.2%
Median value	$1,346,193	$964,950	$884,336	$705,634	$587,024	$782,748	$589,748	$1,047,912	$775,792	$627,942	$569,062	$351,906	$418,299	$558,078	$477,868	$928,812	$623,011	$816,659
Units																		
Month	-1.5%	-1.2%	0.7%	1.2%	0.3%	-2.5%	1.1%	-0.2%	-0.4%	0.2%	-0.3%	0.6%	1.4%	-2.1%	na	-1.0%	-0.3%	-0.9%
Quarter	-3.1%	-2.1%	2.8%	4.5%	1.1%	-1.6%	1.9%	1.1%	0.0%	-0.4%	1.4%	0.2%	0.7%	1.1%	na	-1.8%	0.7%	-1.4%
YTD	-4.1%	-1.9%	9.0%	10.6%	2.0%	-0.8%	3.5%	6.2%	4.0%	3.2%	9.1%	0.8%	7.1%	4.1%	na	-1.5%	6.5%	-0.2%
Annual	0.3%	0.5%	15.7%	15.9%	2.6%	8.6%	8.5%	16.5%	12.7%	11.2%	19.9%	9.4%	6.6%	20.3%	na	2.5%	16.1%	4.6%
Total return	3.3%	3.9%	21.1%	21.8%	8.1%	13.3%	15.8%	22.0%	17.2%	16.6%	25.8%	21.4%	16.3%	25.9%	na	6.1%	21.6%	8.4%
Gross yield	3.4%	3.8%	4.7%	5.0%	5.6%	4.2%	6.8%	4.9%	4.2%	4.3%	4.8%	6.4%	8.2%	4.7%	na	3.9%	4.6%	4.0%
Median value	$806,310	$614,351	$504,520	$431,409	$411,460	$577,307	$374,340	$626,128	$595,321	$416,530	$557,960	$237,813	$256,810	$405,650	na	$636,352	$520,661	$614,261

Top 10 Capital city SA3's with highest 12 month value growth - Dwellings

Rank	SA3 Name	SA4 Name	Median Value	Annual change
		Greater Sydney		
1	Bringelly - Green Valley	Sydney - South West	$1,081,096	13.7%
2	Camden	Sydney - Outer South West	$1,022,599	12.7%
3	Wollondilly	Sydney - Outer South West	$1,129,260	12.3%
4	Rouse Hill - McGraths Hill	Sydney - Baulkham Hills and Hawkesbury	$1,568,541	11.7%
5	Fairfield	Sydney - South West	$973,447	10.5%
6	Blacktown - North	Sydney - Blacktown	$1,218,561	10.1%
7	Wyong	Central Coast	$858,056	10.0%
8	Blue Mountains	Sydney - Outer West and Blue Mountains	$940,557	9.6%
9	Penrith	Sydney - Outer West and Blue Mountains	$889,864	8.4%
10	Campbelltown (NSW)	Sydney - Outer South West	$809,734	8.0%
		Greater Melbourne		
1	Melbourne City	Melbourne - Inner	$539,016	12.2%
2	Wyndham	Melbourne - West	$676,702	7.4%
3	Melton - Bacchus Marsh	Melbourne - West	$648,248	7.0%
4	Casey - South	Melbourne - South East	$765,553	6.7%
5	Casey - North	Melbourne - South East	$816,905	6.2%
6	Cardinia	Melbourne - South East	$728,192	6.2%
7	Mornington Peninsula	Mornington Peninsula	$1,103,996	6.0%
8	Tullamarine - Broadmeadows	Melbourne - North West	$673,999	5.3%
9	Sunbury	Melbourne - North West	$685,263	4.9%
10	Hobsons Bay	Melbourne - West	$853,019	3.6%
		Greater Brisbane		
1	Beaudesert	Logan - Beaudesert	$549,043	34.6%
2	Jimboomba	Logan - Beaudesert	$865,093	32.5%
3	Rocklea - Acacia Ridge	Brisbane - South	$863,579	30.4%
4	Browns Plains	Logan - Beaudesert	$629,021	30.2%
5	Ipswich Hinterland	Ipswich	$538,349	29.9%
6	Springwood - Kingston	Logan - Beaudesert	$546,281	29.7%
7	Loganlea - Carbrook	Logan - Beaudesert	$644,976	29.5%
8	Caboolture	Moreton Bay - North	$626,597	29.4%
9	Forest Lake - Oxley	Ipswich	$633,432	29.3%
10	Beenleigh	Logan - Beaudesert	$576,001	28.2%
		Greater Adelaide		
1	Adelaide City	Adelaide - Central and Hills	$494,774	8.2%
2	Adelaide Hills	Adelaide - Central and Hills	$725,397	23.4%
3	Burnside	Adelaide - Central and Hills	$1,415,581	23.1%
4	Campbelltown	Adelaide - Central and Hills	$810,148	27.7%
5	Norwood - Payneham - St Peters	Adelaide - Central and Hills	$960,098	23.0%
6	Prospect - Walkerville	Adelaide - Central and Hills	$1,058,690	24.2%
7	Unley	Adelaide - Central and Hills	$1,241,005	21.4%
8	Gawler - Two Wells	Adelaide - North	$476,361	21.5%
9	Playford	Adelaide - North	$383,102	25.5%
10	Port Adelaide - East	Adelaide - North	$669,138	25.2%

Rank	SA3 Name	SA4 Name	Median Value	Annual change
		Greater Perth		
1	Rockingham	Perth - South West	$477,036	9.1%
2	Kwinana	Perth - South West	$399,406	8.1%
3	Fremantle	Perth - South West	$934,989	8.0%
4	Kalamunda	Perth - South East	$585,029	7.9%
5	Joondalup	Perth - North West	$726,146	7.5%
6	Cottesloe - Claremont	Perth - Inner	$1,919,426	7.4%
7	Canning	Perth - South East	$608,563	6.4%
8	Gosnells	Perth - South East	$453,483	6.4%
9	Serpentine - Jarrahdale	Perth - South East	$490,078	6.2%
10	Cockburn	Perth - South West	$606,076	6.0%
		Greater Hobart		
1	Sorell - Dodges Ferry	Hobart	$667,713	15.2%
2	Hobart - North East	Hobart	$798,089	13.9%
3	Brighton	Hobart	$554,301	13.6%
4	Hobart - South and West	Hobart	$821,914	11.3%
5	Hobart - North West	Hobart	$608,991	9.7%
6	Hobart Inner	Hobart	$944,134	5.2%
		Greater Darwin		
1	Darwin City	Darwin	$479,704	7.9%
2	Darwin Suburbs	Darwin	$520,841	5.2%
3	Palmerston	Darwin	$484,440	5.0%
		Canberra		
1	Molonglo	Australian Capital Territory	$789,374	23.4%
2	Tuggeranong	Australian Capital Territory	$894,369	14.2%
3	Gungahlin	Australian Capital Territory	$960,816	14.1%
4	Weston Creek	Australian Capital Territory	$1,004,720	13.5%
5	Belconnen	Australian Capital Territory	$911,842	13.4%
6	North Canberra	Australian Capital Territory	$840,204	9.2%
7	Woden Valley	Australian Capital Territory	$1,201,182	8.2%
8	South Canberra	Australian Capital Territory	$848,121	8.1%

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Top 10 regional SA3's with highest 12 month value growth - Dwellings

Rank	SA3 Name	SA4 Name	Median Value	Annual change
		Regional NSW		
1	Lower Hunter	Hunter Valley exc Newcastle	$635,109	31.2%
2	Snowy Mountains	Capital Region	$600,300	31.0%
3	Inverell - Tenterfield	New England and North West	$324,428	30.0%
4	Wagga Wagga	Riverina	$459,526	29.6%
5	Armidale	New England and North West	$472,164	28.2%
6	Young - Yass	Capital Region	$539,845	26.7%
7	Lithgow - Mudgee	Central West	$587,035	26.1%
8	Upper Hunter	Hunter Valley exc Newcastle	$420,017	25.5%
9	Bathurst	Central West	$649,050	24.7%
10	Clarence Valley	Coffs Harbour - Grafton	$625,648	24.7%
		Regional VIC		
1	Colac - Corangamite	Warrnambool and South West	$536,294	30.0%
2	Campaspe	Shepparton	$478,996	25.2%
3	Gippsland - East	Latrobe - Gippsland	$565,686	21.9%
4	Wellington	Latrobe - Gippsland	$441,904	21.4%
5	Wangaratta - Benalla	Hume	$494,102	20.3%
6	Latrobe Valley	Latrobe - Gippsland	$411,373	19.2%
7	Wodonga - Alpine	Hume	$571,292	18.4%
8	Shepparton	Shepparton	$459,229	17.2%
9	Glenelg - Southern Grampians	Warrnambool and South West	$405,338	16.9%
10	Warrnambool	Warrnambool and South West	$621,457	16.8%
		Regional QLD		
1	Burnett	Wide Bay	$301,961	31.7%
2	Granite Belt	Darling Downs - Maranoa	$376,310	28.2%
3	Gympie - Cooloola	Wide Bay	$607,802	27.8%
4	Surfers Paradise	Gold Coast	$699,219	27.4%
5	Ormeau - Oxenford	Gold Coast	$858,968	27.0%
6	Gold Coast Hinterland	Gold Coast	$1,011,409	26.8%
7	Bundaberg	Wide Bay	$441,479	26.3%
8	Hervey Bay	Wide Bay	$615,737	25.8%
9	Sunshine Coast Hinterland	Sunshine Coast	$981,915	25.5%
10	Robina	Gold Coast	$892,677	24.6%
		Regional SA		
1	Limestone Coast	South Australia - South East	$339,878	28.3%
2	Yorke Peninsula	Barossa - Yorke - Mid North	$352,190	25.8%
3	Fleurieu - Kangaroo Island	South Australia - South East	$588,145	24.7%
4	Murray and Mallee	South Australia - South East	$310,467	22.1%
5	Barossa	Barossa - Yorke - Mid North	$483,220	21.4%
6	Mid North	Barossa - Yorke - Mid North	$204,085	20.0%
7	Eyre Peninsula and South West	South Australia - Outback	$268,835	16.0%

Rank	SA3 Name	SA4 Name	Median Value	Annual change
		Regional TAS		
1	South East Coast	South East	$667,378	21.7%
2	Burnie - Ulverstone	West and North West	$458,030	20.9%
3	North East	Launceston and North East	$498,419	20.7%
4	Meander Valley - West Tamar	Launceston and North East	$574,647	19.4%
5	Devonport	West and North West	$494,022	19.4%
6	Central Highlands	South East	$492,202	19.1%
7	Launceston	Launceston and North East	$576,888	18.3%
8	Huon - Bruny Island	South East	$725,532	16.8%
		Regional WA		
1	Manjimup	Bunbury	$352,991	14.0%
2	Augusta - Margaret River - Busselton	Bunbury	$652,964	12.1%
3	Wheat Belt - North	Western Australia - Wheat Belt	$294,172	11.7%
4	Mid West	Western Australia - Outback (South)	$318,151	11.5%
5	Gascoyne	Western Australia - Outback (South)	$459,456	7.5%
6	Albany	Western Australia - Wheat Belt	$444,952	7.5%
7	Bunbury	Bunbury	$423,609	6.3%
8	West Pilbara	Western Australia - Outback (North)	$478,695	4.8%
9	Goldfields	Western Australia - Outback (South)	$290,098	4.8%
10	East Pilbara	Western Australia - Outback (North)	$358,736	-0.2%

Data source: CoreLogic

About the data

Median values refers to the middle of valuations observed in the region
Growth rates are based on changes in the CoreLogic Home Value index, which take into account value changes across the market
Only metrics with a minimum of 20 sales observations and a low standard error on the median valuation have been included
Data is at July 2022

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CoreLogic is the largest independent provider of property information, analytics and property-related risk management services in Australia and New Zealand.

Methodology

The CoreLogic Hedonic Home Value Index is calculated using a hedonic regression methodology that addresses the issue of compositional bias associated with median price and other measures. In simple terms, the index is calculated using recent sales data combined with information about the attributes of individual properties such as the number of bedrooms and bathrooms, land area and geographical context of the dwelling. By separating each property into its various formational and locational attributes, observed sales values for each property can be distinguished between those attributed to the property's attributes and those resulting from changes in the underlying residential property market. Additionally, by understanding the value associated with each attribute of a given property, this methodology can be used to estimate the value of dwellings with known characteristics for which there is no recent sales price by observing the characteristics and sales prices of other dwellings which have recently transacted. It then follows that changes in the market value of the entire residential property stock can be accurately tracked through time. The detailed methodological information can be found at:

https://www.corelogic.com.au/research/rp-data-corelogic-home-value-index-methodology/

CoreLogic is able to produce a consistently accurate and robust Hedonic Index due to its extensive property related database, which includes transaction data for every home sale within every state and territory. CoreLogic augments this data with recent sales advice from real estate industry professionals, listings information and attribute data collected from a variety of sources.

** The median value is the middle estimated value of all residential properties derived through the hedonic regression methodology that underlies the CoreLogic Hedonic Home Value Index.*