CoreLogic

Hedonic Home Value Index

3 October 2022

NATIONAL MEDIA RELEASE
EMBARGOED UNTIL 00:01am AEDT

Rate of decline in housing values eases in September

CoreLogic reported a further fall in housing values through the first month of spring, with the national Home Value Index (HVI) recording a -1.4% decline in September. Although values continue to trend lower, the rate of decline eased from a -1.6% fall in August.

The loss of momentum in the pace of value decline was evident across most of the capital cities and broad rest-of-state regions, with a few exceptions. Housing value falls accelerated in Adelaide and Perth this month, however both cities continue to record only a mild reduction in values relative to the other capitals (down -0.2% and -0.4% respectively in September). Sydney's monthly rate of decline eased from -2.3% in August to -1.8% in September, Melbourne tapered from -1.2% to -1.1% and Brisbane falls went from -1.8% to -1.7%. Darwin remains the only capital city where housing values haven't started to trend lower, although dwelling values remain -10.1% below the 2014 peak.

According to CoreLogic's research director, Tim Lawless, it is probably too early to suggest the housing market has moved through the worst of the downturn. "It's possible we have seen the initial shock of a rapid rise in interest rates pass through the market and most borrowers and prospective home buyers have now 'priced in' further rate hikes. However, if interest rates continue to rise as rapidly as they have since May, we could see the rate of decline in housing values accelerate once again."

The reduction in the rate of decline came alongside an improvement in other indicators. "Auction clearance rates also trended upwards, albeit subtly, in September and consumer sentiment nudged a little higher as well on the back of strong labour market conditions," Mr Lawless said. "We've also seen the flow of fresh listings continue to slide through the first month of spring, which is uncommon for this time of the year."

After rising 25.5% over the recent growth cycle, housing values across the combined capitals index are now -5.5% below the recent peak, or in dollar terms, down approximately -$46,100. The combined regionals index, which recorded stronger growth conditions through the upswing (41.6%), peaked two months later than the capital cities (June 2022), with values down -3.6% through to the end of September (approximately -$21,700).

Although the rate of decline eased in September, Sydney continues to record the largest falls, with housing values now -9.0% or -$104,300 below the city's January 2022 peak. After a later peak and subsequent start to its slide, Brisbane has almost caught up with Sydney's monthly rate of decline, to be -4.3% / -$33,600 below its June 2022 peak.

Most cities continue to see a substantial buffer between current housing values and where they were at the onset of COVID in March 2020. At the combined capital city level, housing values would need to fall a further -13.5% before wiping out the gains of the recent growth cycle, while Melbourne, which saw a softer upswing than other regions (+17.3% from trough to peak), would only need to see a -4.3% fall in values before returning to pre-COVID levels.

Across the 307 SA3 sub-regions analysed nationally (excluding areas with low sales or low confidence scores), only 25 regions remained at record highs at the end of September.

"We are still seeing some resilience to value falls around the more affordable areas of Adelaide and Perth, as well as some regional markets associated with agriculture, mining and tourism," Mr Lawless said.

The largest cumulative falls have been concentrated in areas of Sydney's Northern Beaches, including the SA3's of Warringah, Pittwater and Manly where housing values are down at least -14.5% since moving through a peak in early 2022, as well as flood affected areas across Richmond - Tweed.

"These areas saw housing values rise between 38% and 62% through the growth cycle, so most home owners are still well ahead in terms of equity in their home," Mr Lawless said.

Index results as at 30 September, 2022	Change in dwelling values				
	Month	Quarter	Annual	Total return	Median value
Sydney	-1.8%	-6.1%	-6.0%	-4.2%	$1,053,131
Melbourne	-1.1%	-3.7%	-3.9%	-1.0%	$774,531
Brisbane	-1.7%	-4.3%	13.4%	17.6%	$746,017
Adelaide	-0.2%	0.1%	19.2%	23.0%	$649,983
Perth	-0.4%	-0.4%	4.1%	8.7%	$558,879
Hobart	-1.4%	-4.5%	2.0%	5.9%	$705,079
Darwin	0.0%	1.4%	6.2%	12.8%	$509,440
Canberra	-1.6%	-4.4%	4.0%	7.9%	$886,990
Combined capitals	**-1.4%**	**-4.3%**	**-0.7%**	**2.0%**	**$798,101**
Combined regional	**-1.3%**	**-3.6%**	**10.1%**	**14.0%**	**$589,364**
National	-1.4%	-4.1%	1.7%	4.5%	$730,163

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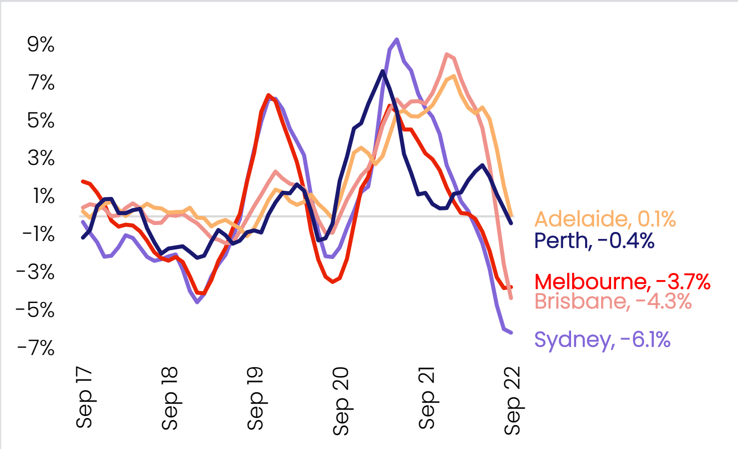
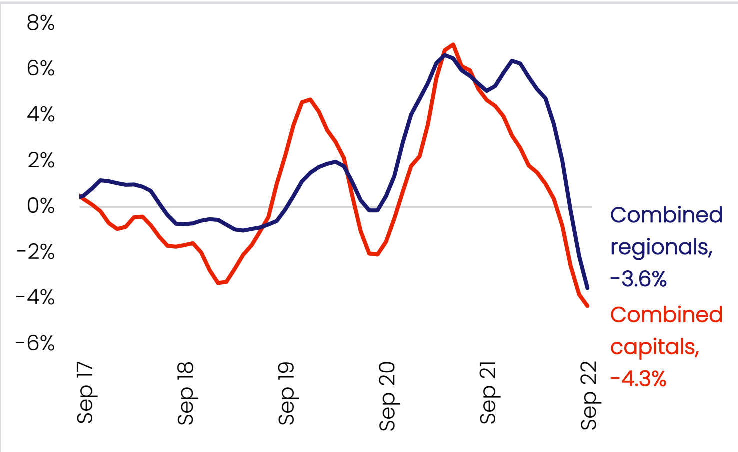
Hedonic Home Value Index

Rolling three month change in dwelling values
State capitals



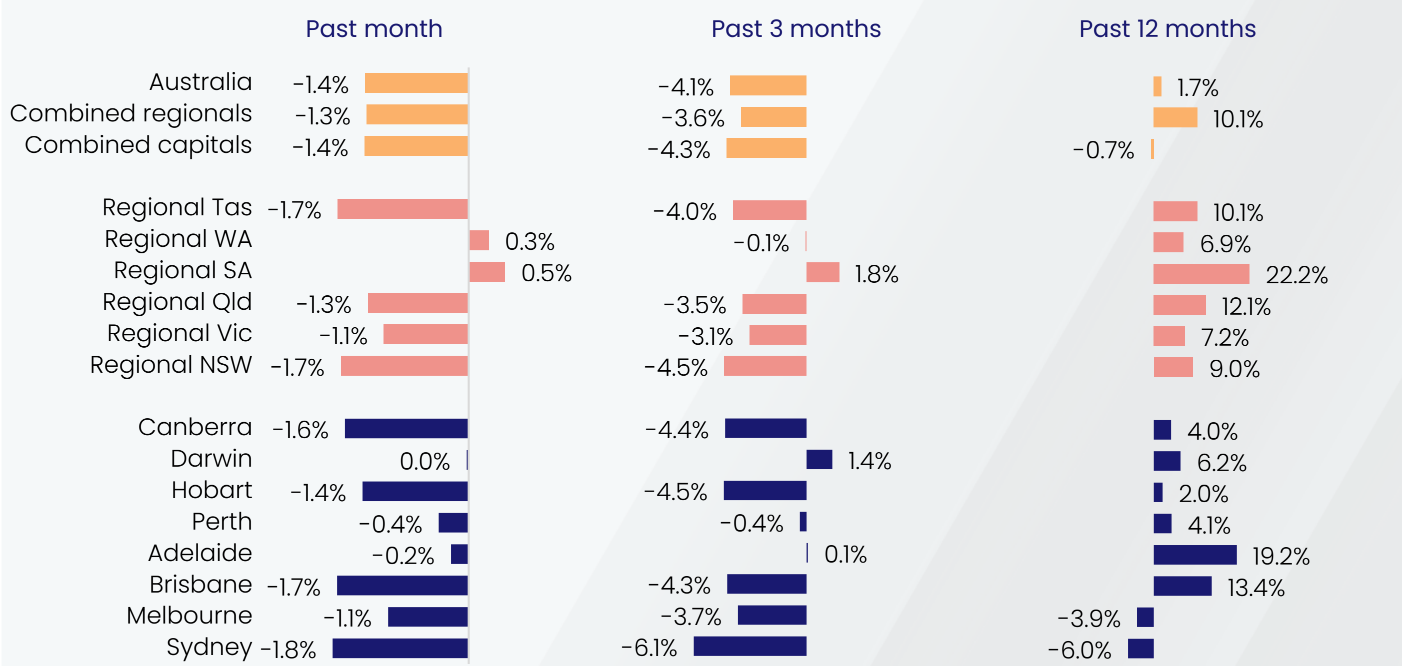
Rolling three month change in dwelling values
Combined capitals v Combined regionals



Housing values across most of the broad regions of Australia have moved through a peak, following a significant rise in dwelling values

Region	COVID trough to peak growth	Decline from peak	Month of market peak
Sydney	27.7%	-9.0%	Jan 22
Melbourne	17.3%	-5.6%	Feb 22
Brisbane	42.7%	-4.3%	Jun 22
Adelaide	44.7%	-0.3%	Jul 22
Perth	25.9%	-0.6%	Jul 22
Hobart	37.7%	-4.7%	May 22
Darwin	31.1%	-10.1%	May 14
ACT	38.3%	-4.4%	Jun 22
Regional NSW	47.6%	-4.5%	May 22
Regional Vic	35.0%	-3.2%	May 22
Regional Qld	42.7%	-3.5%	Jun 22
Regional SA	43.6%	0.0%	Aug 22
Regional WA	30.1%	-16.2%	Jan 08
Regional Tas	51.0%	-4.0%	Jun 22
Combined capitals	25.5%	-5.5%	Apr 22
Combined regionals	41.6%	-3.6%	Jun 22
Australia	28.6%	-4.8%	Apr 22

Change in dwelling values to end of September 2022



At a time when the flow of new listings is typically ramping up, the 'spring selling season' is off to a slow start in Australia. The number of new listings added to capital city housing markets over the four weeks ending September 25th was -12% lower than the same period a year ago and -10% below the previous five-year average. Darwin and Canberra are the only exceptions, with both cities recording a higher than average flow of new listings over the past four weeks.

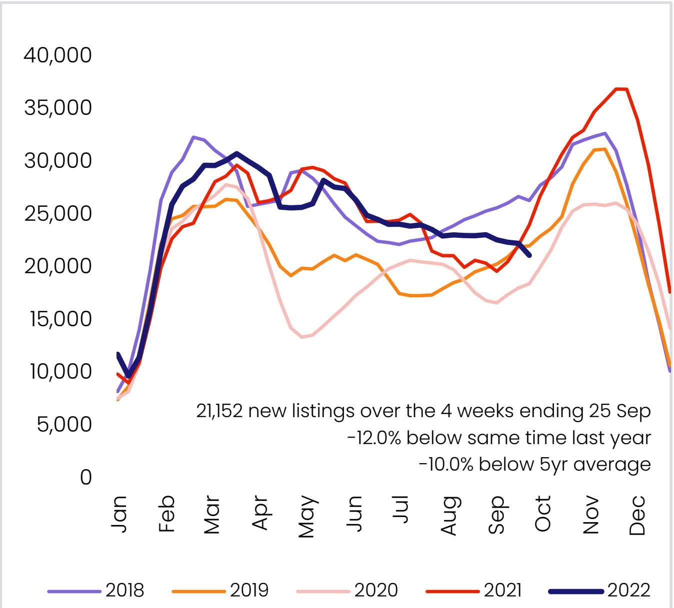
"It seems prospective vendors are prepared to wait out the housing downturn, rather than try to sell under more challenging market conditions," Mr Lawless said. "We haven't seeing any evidence of distressed sales or panicked selling through the downturn to date; in fact, it has been the opposite, with the trend in newly listed properties continuing to diminish at a time when freshly advertised stock levels would normally be moving through a seasonal ramp up."

The reduced flow of new listings to the market could be a key factor helping to keep a floor under larger price falls, supporting the subtle reduction in the rate of decline through September.

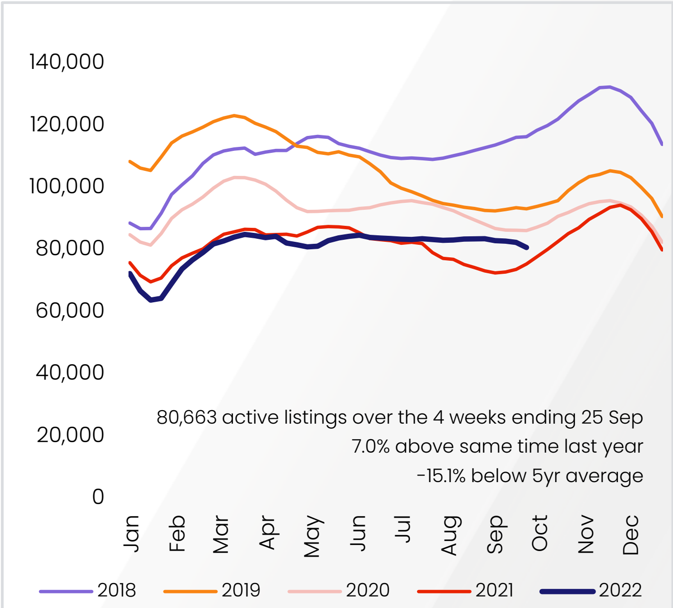
While the flow of new listings is seasonally low, total advertised inventory is holding firm or rising in most regions. Across the combined capitals, total advertised stock levels are tracking 7% higher than the same time last year, but are still -15% below the previous five-year average. In some of the weaker cities, total advertised stock levels have risen to above average levels, including Sydney (1.1% above the previous five-year average), Melbourne (+9.7%) and Hobart (+9.0%). Total stock levels are trending lower in Adelaide and Perth, where advertised supply is still more than a third below the previous five-year average.

Higher than average total stock levels in some cities is more a reflection of less demand than too much supply being added to the market. Capital city sales activity through the September quarter was estimated to be -12.2% lower than a year ago, but still 6.5% above the previous five-year average for this time of the year. Although most regions are recording less sales activity than a year ago, Adelaide (+18.5%), Perth (+5.0%) and Darwin (+4.8%) each recorded more sales over the past three months compared to the same period last year. Sydney and Hobart were the only capital cities to record a lower quarterly volume of sales than the previous five-year average.

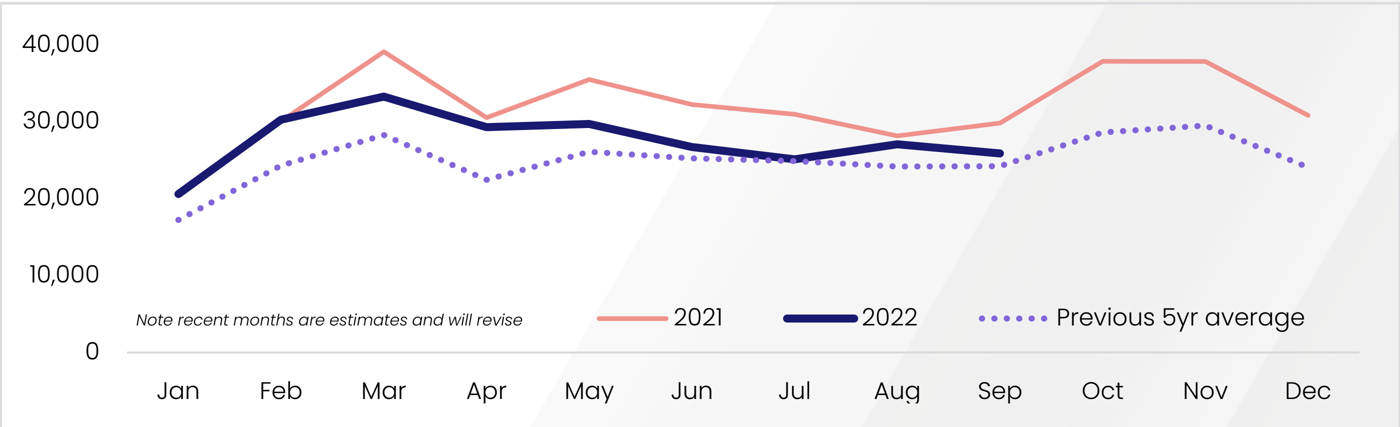
New listings, rolling 28 day count, combined capitals



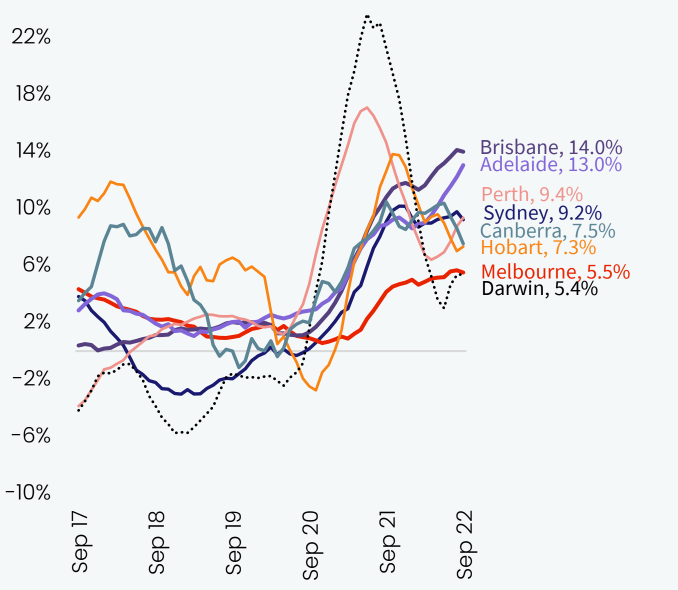
Total listings, rolling 28 day count, combined capitals



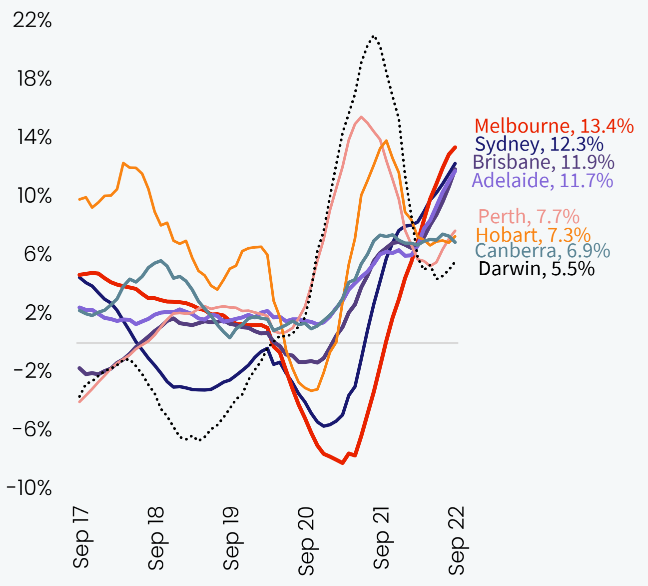
Monthly volume of dwelling sales, combined capitals



Annual change in rents, Houses



Annual change in rents, Units



The national rental index increased by 0.6% in September, the lowest monthly rise in rents since December 2021. At the national level, rental growth moved through a peak in May 2022 with a 1.0% rise; since that time, the monthly pace of rental growth has been easing. This trend in rents is evident across most regions, but has been clearest across regional Australia where monthly rental increases have reduced from a peak of 1.4% in January 2021 to just 0.3% in September 2022.

The slowdown in rental growth is a little surprising given rental vacancy rates remain so low and overseas migration is ramping up, although there has been a subtle uptick in vacancy rates across some regions.

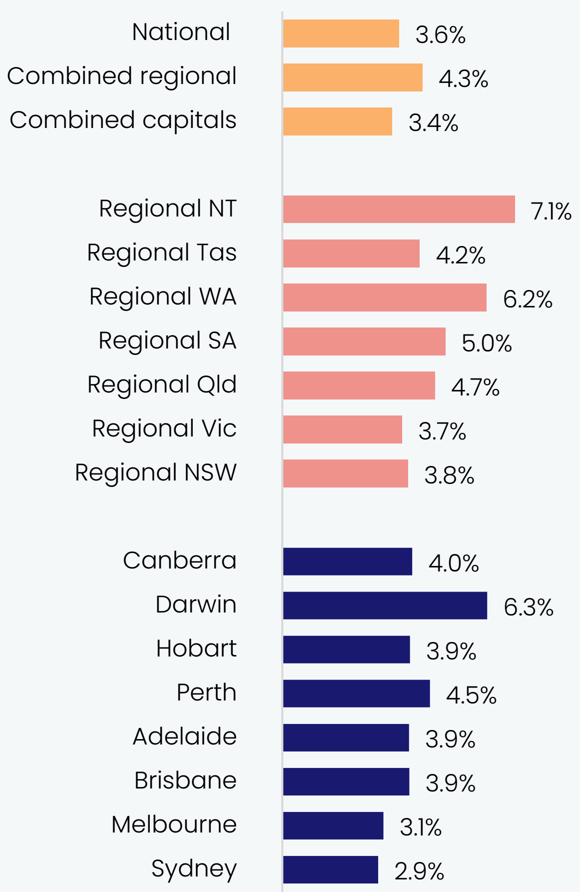
"A gradual slowdown in rental growth in the face of such low vacancy rates could be an early sign that renters are reaching an affordability ceiling. Since the onset of COVID, capital city rents have risen 16.5% and regional rents are up 25.1%. It's likely renters will be progressively seeking rental options across the medium to high density sector, where renting is cheaper, or maximising the number of people in the tenancy in an effort to spread higher rental costs across a larger household," Mr Lawless said.

Further evidence of a shift of rental demand towards higher density options can be seen in the higher growth rate of unit rents over house rents. Capital city unit rents increased by 3.8% over the September quarter compared with a 2.3% rise in house rents. This trend is broad-based, with every capital city apart from Perth recording a faster rise in unit rents than house rents.

"A material rise in rental supply seems a long way off, considering private sector investment activity is trending lower and a larger than normal portion of for sale listings are investor-owned properties."

As rents continue to rise and dwelling values generally trend lower, gross rental yields remain on a rapid upwards trajectory. Capital city gross yields (3.36%) are now at the highest level since January 2021 after rising 40 basis points from the February 2022 record low. This was largely led by a 55 basis point rise in unit yields, while house yields rose by 23 basis points. Despite rising by a smaller 24 basis points, regional yields are substantially higher than gross yields across the combined capitals at 4.3% and 3.4% respectively.

Gross rental yields, dwellings



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The most important factor influencing housing markets will be the trajectory of interest rates, which remains highly uncertain. The cash rate has surged 225 basis points higher through the tightening cycle to-date; interest rates have not risen at this fast a pace since 1994, when households were arguably less sensitive to a sharp rise in the cost of debt.

“In the September quarter of ’94, the ratio of housing debt to household disposable income was just 46.8. The impact of a higher cost of debt is far more meaningful now, with a housing debt to household income ratio of 143.7 recorded in March 2022,” Mr Lawless said.

A new owner-occupier borrower taking out a $750,000, 30-year mortgage on principal and interest terms, is already paying approximately $943 more per month than they would have pre-rate hikes. Another 50 basis point rise in mortgage rates would (approximately) add $228 per month under the same scenario.

Financial markets are now pricing in a peak in the cash rate around 4.1% between June and August of next year, while private sector economists are generally less bearish, with Bloomberg recently reporting a median forecast of 3.35% as the peak cash rate in the first quarter of next year.

The good news is that inflation may be moving through a peak. With the recent release of a monthly CPI indicator, it looks like headline inflationary pressures may have eased a little through the September quarter, with the ABS reporting a reduction in annual inflation from 7.0% over the year ending July to 6.8% over the year ending August. If inflation is slowing, we could see the RBA start to ease back on the aggressive rate hiking cycle that commenced in May.

Once interest rates stabilise, housing prices are likely to find a floor. Considering most economists are forecasting rates to peak through the first quarter of next year, the coming months are likely to feature further declines in home values.

Strong labour market conditions should help to contain any material rise in mortgage distress. With the national unemployment rate at 3.5% in August and wages growth picking up, we aren’t expecting to see a material rise in distressed listings or forced sales.

“We will be watching for any signs of market distress as the dual impact of higher interest rates and high inflation impact household budgets. To date, the flow of new ‘for sale’ listings has actually trended lower as vendors retreat to the sidelines, a good indicator that home owners are weathering the downturn,” Mr Lawless said.

“As interest rates continue to rise and inflation remains high, it’s reasonable to expect household spending will pull back. While we are yet to see any evidence that household spending is being reined in, it’s likely that households will need to curtail their discretionary spending in order to maintain their debt servicing obligations while also dealing with higher prices on non-discretionary goods such as food and fuel.”

For buyers, stock levels have normalised across the more expensive capital city markets, providing more choice and a better negotiation position. More broadly, the opportunity presented by lower housing prices and less competition is likely to become more attractive to buyers as the housing market downturn progresses.

For sellers, conditions have become more challenging amid less demand which means pricing expectations will need to be realistic. Vendors may need to be willing to negotiate on price and ensure they have a quality marketing campaign behind the property.

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	-1.8%	-1.1%	-1.7%	-0.2%	-0.4%	-1.4%	0.0%	-1.6%	-1.7%	-1.1%	-1.3%	0.5%	0.3%	-1.7%	na	-1.4%	-1.3%	-1.4%
Quarter	-6.1%	-3.7%	-4.3%	0.1%	-0.4%	-4.5%	1.4%	-4.4%	-4.5%	-3.1%	-3.5%	1.8%	-0.1%	-4.0%	na	-4.3%	-3.6%	-4.1%
YTD	-8.4%	-5.3%	4.5%	11.2%	3.6%	-2.1%	5.5%	0.0%	1.9%	1.7%	5.1%	15.0%	4.3%	3.6%	na	-3.7%	3.5%	-2.0%
Annual	-6.0%	-3.9%	13.4%	19.2%	4.1%	2.0%	6.2%	4.0%	9.0%	7.2%	12.1%	22.2%	6.9%	10.1%	na	-0.7%	10.1%	1.7%
Total return	-4.2%	-1.0%	17.6%	23.0%	8.7%	5.9%	12.8%	7.9%	12.0%	10.6%	16.9%	29.3%	13.3%	13.4%	n a	2.0%	14.0%	4.5%
Gross yield	2.9%	3.1%	3.9%	3.9%	4.5%	3.9%	6.3%	4.0%	3.8%	3.7%	4.7%	5.0%	6.2%	4.2%	na	3.4%	4.3%	3.6%
Median value	$1,053,131	$774,531	$746,017	$649,983	$558,879	$705,079	$509,440	$886,990	$715,339	$579,344	$562,394	$344,517	$403,257	$522,279	na	$798,101	$589,364	$730,163
Houses																		
Month	-2.1%	-1.2%	-2.0%	-0.3%	-0.4%	-1.4%	0.1%	-1.9%	-1.8%	-1.1%	-1.5%	0.4%	0.2%	-1.7%	-2.1%	-1.6%	-1.4%	-1.5%
Quarter	-7.0%	-4.2%	-5.1%	-0.3%	-0.5%	-4.3%	1.4%	-5.2%	-4.8%	-3.4%	-3.8%	1.9%	-0.2%	-3.6%	0.1%	-4.8%	-3.8%	-4.6%
YTD	-9.2%	-6.2%	3.7%	11.1%	3.8%	-1.7%	6.4%	-1.2%	1.9%	1.7%	4.5%	15.9%	4.1%	4.2%	3.6%	-3.9%	3.2%	-2.1%
Annual	-6.4%	-4.9%	13.5%	19.7%	4.3%	2.5%	6.0%	2.2%	9.3%	7.3%	11.7%	23.1%	7.0%	10.3%	4.9%	-0.5%	10.1%	2.1%
Total return	-5.2%	-2.3%	17.4%	23.3%	8.7%	6.3%	12.2%	5.5%	12.2%	10.5%	16.1%	30.1%	13.2%	13.5%	12.4%	1.9%	13.7%	4.6%
Gross yield	2.6%	2.7%	3.7%	3.7%	4.4%	3.8%	5.7%	3.7%	3.8%	3.6%	4.6%	4.9%	6.1%	4.1%	6.8%	3.1%	4.2%	3.4%
Median value	$1,283,502	$937,131	$841,923	$704,692	$584,941	$761,368	$592,260	$1,009,575	$745,962	$616,177	$566,676	$355,067	$417,366	$544,948	$455,036	$897,768	$610,781	$791,896
Units																		
Month	-1.0%	-0.8%	-0.1%	0.1%	-0.1%	-1.1%	-0.3%	-0.5%	-0.8%	-0.9%	-0.7%	1.2%	1.3%	-1.5%	na	-0.8%	-0.7%	-0.7%
Quarter	-3.9%	-2.6%	0.4%	2.4%	0.6%	-5.3%	1.4%	-1.7%	-2.1%	-1.0%	-2.1%	0.0%	2.8%	-7.8%	na	-2.7%	-2.0%	-2.6%
YTD	-6.5%	-3.3%	8.7%	11.9%	2.3%	-3.6%	3.8%	4.6%	2.2%	2.0%	7.1%	0.2%	8.6%	-2.0%	na	-3.2%	4.6%	-1.9%
Annual	-4.8%	-1.6%	13.1%	16.2%	2.6%	-0.1%	6.7%	11.2%	6.8%	6.9%	13.4%	6.1%	4.8%	7.7%	na	-1.2%	10.1%	0.5%
Total return	-1.9%	1.9%	18.4%	22.0%	8.2%	4.2%	13.8%	16.4%	11.1%	12.1%	19.2%	17.9%	14.1%	12.9%	na	2.3%	15.4%	4.3%
Gross yield	3.6%	4.0%	4.9%	5.0%	5.7%	4.4%	7.1%	5.0%	4.3%	4.2%	5.0%	6.4%	8.4%	4.9%	na	4.0%	4.8%	4.2%
Median value	$793,000	$603,276	$501,225	$433,333	$413,265	$562,797	$377,432	$616,027	$581,540	$409,132	$553,943	$236,446	$267,712	$393,215	na	$625,335	$515,808	$604,492

Hedonic Home Value Index

CoreLogic

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	$1,041,955	6.6%
2	Wollondilly	Sydney - Outer South West	$955,163	5.9%
3	Fairfield	Sydney - South West	$917,771	3.9%
4	Camden	Sydney - Outer South West	$990,282	3.3%
5	Penrith	Sydney - Outer West and Blue Mountains	$844,321	2.2%
6	Rouse Hill - McGraths Hill	Sydney - Baulkham Hills and Hawkesbury	$1,503,362	2.0%
7	Blue Mountains	Sydney - Outer West and Blue Mountains	$912,480	2.0%
8	Liverpool	Sydney - South West	$943,623	1.5%
9	Campbelltown	Sydney - Outer South West	$790,885	1.5%
10	Richmond - Windsor	Sydney - Outer West and Blue Mountains	$813,128	1.1%
		Greater Melbourne		
1	Melbourne City	Melbourne - Inner	$536,456	12.7%
2	Wyndham	Melbourne - West	$668,769	5.4%
3	Melton - Bacchus Marsh	Melbourne - West	$643,600	4.8%
4	Casey - South	Melbourne - South East	$752,082	3.6%
5	Cardinia	Melbourne - South East	$710,476	2.2%
6	Tullamarine - Broadmeadows	Melbourne - North West	$653,708	2.0%
7	Casey - North	Melbourne - South East	$791,627	1.8%
8	Sunbury	Melbourne - North West	$662,851	0.3%
9	Hobsons Bay	Melbourne - West	$814,088	0.0%
10	Whittlesea - Wallan	Melbourne - North East	$713,542	-0.2%
		Greater Brisbane		
1	Ipswich Hinterland	Ipswich	$533,106	25.8%
2	Jimboomba	Logan - Beaudesert	$842,798	25.7%
3	Springfield - Redbank	Ipswich	$582,630	23.0%
4	Beaudesert	Logan - Beaudesert	$537,650	22.9%
5	Browns Plains	Logan - Beaudesert	$612,998	22.9%
6	Springwood - Kingston	Logan - Beaudesert	$526,452	21.7%
7	Rocklea - Acacia Ridge	Brisbane - South	$817,331	20.5%
8	Beenleigh	Logan - Beaudesert	$553,611	20.5%
9	Forest Lake - Oxley	Ipswich	$615,502	20.0%
10	Caboolture	Moreton Bay - North	$604,124	19.9%
		Greater Adelaide		
1	Salisbury	Adelaide - North	$509,748	26.6%
2	Playford	Adelaide - North	$397,913	25.4%
3	Port Adelaide - West	Adelaide - West	$637,116	25.4%
4	Port Adelaide - East	Adelaide - North	$678,644	24.0%
5	Tea Tree Gully	Adelaide - North	$633,161	23.9%
6	Onkaparinga	Adelaide - South	$596,895	23.9%
7	Campbelltown	Adelaide - Central and Hills	$812,470	22.7%
8	Gawler - Two Wells	Adelaide - North	$496,185	21.9%
9	Holdfast Bay	Adelaide - South	$850,224	18.6%
10	Adelaide Hills	Adelaide - Central and Hills	$741,458	18.0%

Rank	SA3 Name	SA4 Name	Median Value	Annual change
		Greater Perth		
1	Rockingham	Perth - South West	$479,243	9.4%
2	Kwinana	Perth - South West	$403,667	8.3%
3	Mandurah	Mandurah	$480,517	7.8%
4	Fremantle	Perth - South West	$920,521	7.1%
5	Serpentine - Jarrahdale	Perth - South East	$500,964	7.0%
6	Wanneroo	Perth - North West	$522,798	6.9%
7	Gosnells	Perth - South East	$459,850	6.6%
8	Armadale	Perth - South East	$437,304	6.1%
9	Joondalup	Perth - North West	$728,259	5.5%
10	Kalamunda	Perth - South East	$578,310	5.4%
		Greater Hobart		
1	Hobart - North East	Hobart	$785,343	7.0%
2	Sorell - Dodges Ferry	Hobart	$631,755	6.1%
3	Brighton	Hobart	$518,976	4.8%
4	Hobart - South and West	Hobart	$795,046	2.5%
5	Hobart - North West	Hobart	$598,876	-0.6%
6	Hobart Inner	Hobart	$941,441	-1.5%
		Greater Darwin		
1	Palmerston	Darwin	$484,166	7.4%
2	Darwin Suburbs	Darwin	$521,137	7.0%
3	Darwin City	Darwin	$479,986	6.6%
		Canberra		
1	Molonglo	Australian Capital Territory	$779,925	13.4%
2	Tuggeranong	Australian Capital Territory	$852,051	5.7%
3	Gungahlin	Australian Capital Territory	$943,868	5.6%
4	Belconnen	Australian Capital Territory	$854,344	4.3%
5	Weston Creek	Australian Capital Territory	$960,664	4.3%
6	South Canberra	Australian Capital Territory	$947,092	3.9%
7	North Canberra	Australian Capital Territory	$815,797	1.1%
8	Woden Valley	Australian Capital Territory	$1,106,387	0.4%

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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	Inverell - Tenterfield	New England and North West	$345,108	31.2%
2	Young - Yass	Capital Region	$548,647	26.6%
3	Armidale	New England and North West	$471,772	25.4%
4	Wagga Wagga	Riverina	$451,527	24.2%
5	Upper Hunter	Hunter Valley exc Newcastle	$425,619	23.4%
6	Lower Hunter	Hunter Valley exc Newcastle	$615,780	21.2%
7	Clarence Valley	Coffs Harbour - Grafton	$628,460	21.2%
8	Lachlan Valley	Central West	$339,441	20.6%
9	Tamworth - Gunnedah	New England and North West	$402,952	20.1%
10	Lithgow - Mudgee	Central West	$569,011	20.0%
		Regional VIC		
1	Colac - Corangamite	Warrnambool and South West	$517,790	22.1%
2	Campaspe	Shepparton	$465,153	19.6%
3	Wangaratta - Benalla	Hume	$495,345	18.2%
4	Gippsland - East	Latrobe - Gippsland	$573,409	17.6%
5	Wellington	Latrobe - Gippsland	$429,943	14.7%
6	Wodonga - Alpine	Hume	$572,122	14.5%
7	Shepparton	Shepparton	$459,509	13.8%
8	Latrobe Valley	Latrobe - Gippsland	$416,214	13.6%
9	Heathcote - Castlemaine - Kyneton	Bendigo	$827,478	13.3%
10	Moira	Shepparton	$427,823	11.0%
		Regional QLD		
1	Burnett	Wide Bay	$315,797	29.9%
2	Granite Belt	Darling Downs - Maranoa	$390,290	23.5%
3	Bundaberg	Wide Bay	$446,658	21.1%
4	Maryborough	Wide Bay	$426,920	18.8%
5	Toowoomba	Toowoomba	$526,931	18.7%
6	Hervey Bay	Wide Bay	$600,286	18.6%
7	Surfers Paradise	Gold Coast	$729,629	18.3%
8	Ormeau - Oxenford	Gold Coast	$830,549	18.1%
9	Southport	Gold Coast	$729,061	17.1%
10	Gympie - Cooloola	Wide Bay	$591,639	16.9%
		Regional SA		
1	Yorke Peninsula	Barossa - Yorke - Mid North	$349,938	24.8%
2	Limestone Coast	South Australia - South East	$339,284	24.3%
3	Barossa	Barossa - Yorke - Mid North	$497,982	23.7%
4	Fleurieu - Kangaroo Island	South Australia - South East	$578,539	22.3%
5	Murray and Mallee	South Australia - South East	$309,971	22.2%
6	Eyre Peninsula and South West	South Australia - Outback	$272,584	17.8%

Rank	SA3 Name	SA4 Name	Median Value	Annual change
		Regional TAS		
1	North East	Launceston and North East	$521,860	15.9%
2	Burnie - Ulverstone	West and North West	$452,108	13.6%
3	South East Coast	South East	$636,982	13.4%
4	Devonport	West and North West	$486,088	10.8%
5	Central Highlands	South East	$448,551	8.4%
6	Huon - Bruny Island	South East	$671,239	8.3%
7	Launceston	Launceston and North East	$549,875	7.1%
		Regional WA		
1	Wheat Belt - North	Western Australia - Wheat Belt	$304,546	14.6%
2	Manjimup	Bunbury	$368,818	12.5%
3	Mid West	Western Australia - Outback (South)	$305,015	9.3%
4	Gascoyne	Western Australia - Outback (South)	$314,708	7.9%
5	Bunbury	Bunbury	$427,144	7.1%
6	Augusta - Margaret River - Busselton	Bunbury	$659,888	6.5%
7	Albany	Western Australia - Wheat Belt	$440,337	6.3%
8	Goldfields	Western Australia - Outback (South)	$288,717	4.7%
9	West Pilbara	Western Australia - Outback (North)	$488,752	3.7%
10	Kimberley	Western Australia - Outback (North)	$437,556	0.3%

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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:

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.*