CoreLogic

Hedonic Home Value Index

1 November 2022

NATIONAL MEDIA RELEASE
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CoreLogic Home Value Index: Six months of falls for Australia's residential property market

The geographic scope of Australia's housing downturn broadened through October with every capital city and rest-of-state region (apart from regional South Australia) recording a drop in housing values last month.

CoreLogic's national Home Value Index (HVI) moved through a sixth month of consistent declines, as values fell a further -1.2% in October.

Across the capital cities the month-on-month decline ranged from a -2.0% fall in Brisbane to Perth where dwelling values nudged -0.2% lower. Across the rest-of-state regions, monthly falls of more than -1% were recorded in Regional NSW (-1.7%), Regional Victoria (-1.4%) and Regional Queensland (-1.3%).

Although more regions are recording a fall in housing values, the rate of declines remain diverse. The pace of falls has eased over the past two months across Sydney and past three months in Melbourne but has gathered momentum in Brisbane where home values are now falling the most rapidly of any capital city or rest-of-state region. The changing dynamic across the largest cities has seen the rate of decline across the combined capitals index ease from a -1.6% drop in August to -1.4% in September and -1.1% in October.

CoreLogic's Research Director, Tim Lawless said it is probably still too early to claim the worst of the decline phase is over.

"Despite the easing in the pace of decline, with Australian borrowers facing the double whammy of further interest rate hikes along with persistently high and rising inflation, there is a genuine risk we could see the rate of decline re-accelerate as interest rates rise further and household balance sheets become more thinly stretched," he said.

"To-date, the housing downturn has remained orderly, at least in the context of the significant upswing in values. This is supported by a below-average flow of new listings that is keeping overall inventory levels contained. There's also tight labour market conditions, an accrual of borrower savings and a larger than normal cohort of fixed interest rate borrowers, who have so far been insulated from the rapid rise in interest rates."

Housing values across most of the broad regions remain well above pre-COVID levels, implying most home owners remain in a positive valuation position relative to their purchase price.

At the combined capital city level, housing values have fallen -6.5% following a 25.5% rise through the upswing. Sydney home values are down -10.2% since peaking in January (after a 27.7% rise) and Melbourne values down -6.4% since February (after rising 17.3%).

Across the 310 SA3 sub-regions analysed nationally (excluding areas with low sales or low confidence scores), only 16 regions remained at cyclical highs at the end of October, with a skew towards the more affordable areas of Perth and Adelaide and a mix of regional markets.

House values have continued to fall at a faster rate than unit values across most regions. Capital city house values were down -1.2% in October compared with a -0.7% decline in unit values. This underperformance across the lower density sector has been a feature of the downturn, partially offsetting the substantially larger rise in house values through the growth phase.

Through the upswing, capital city house values increased by 29.9% which was more than double the rise in unit values at 13.2%. Since peaking in April, capital city house values have reduced by -7.2% while unit values are down -4.2%.

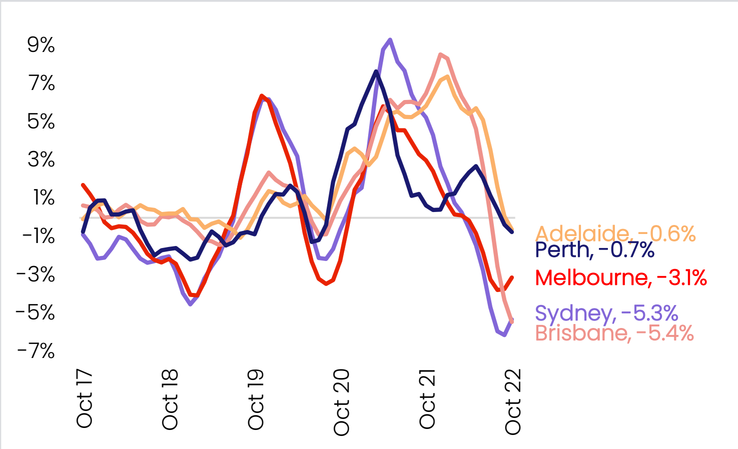
Mr Lawless said the smaller decline in values across the unit sector can be attributed to the more affordable price points across the medium to high density sector.

"The gap between median house and unit values increased to record levels through the COVID upswing. With borrowing capacity being hit hard as interest rates rise, it's likely more housing demand has been diverted towards more affordable sectors of the market," he said.

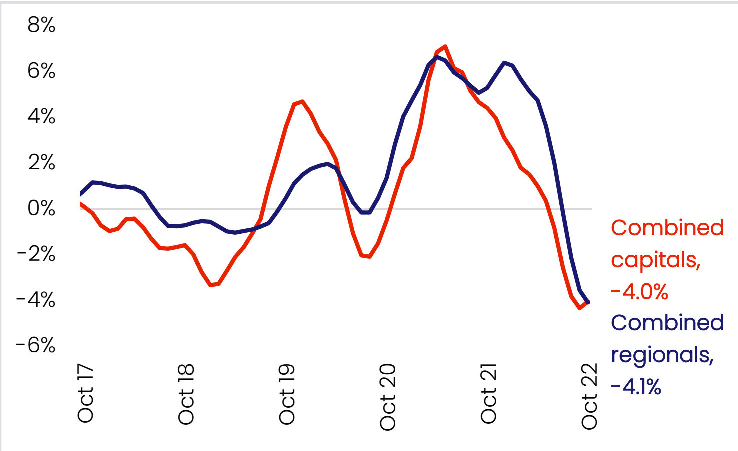
Index results as at 31 October, 2022	Change in dwelling values				
	Month	Quarter	Annual	Total return	Median value
Sydney	-1.3%	-5.3%	-8.6%	-6.9%	$1,036,727
Melbourne	-0.8%	-3.1%	-5.6%	-2.8%	$767,117
Brisbane	-2.0%	-5.4%	8.4%	12.5%	$728,615
Adelaide	-0.3%	-0.6%	16.5%	20.3%	$654,079
Perth	-0.2%	-0.7%	4.0%	8.6%	$559,043
Hobart	-1.1%	-4.1%	-1.0%	2.7%	$696,334
Darwin	-0.8%	0.0%	4.9%	11.2%	$507,081
Canberra	-1.0%	-4.3%	1.0%	4.7%	$876,567
Combined capitals	**-1.1%**	**-4.0%**	**-3.1%**	**-0.5%**	**$787,485**
Combined regional	**-1.4%**	**-4.1%**	**6.6%**	**10.5%**	**$581,412**
National	**-1.2%**	**-4.1%**	**-0.9%**	**1.8%**	**$721,018**

Hedonic Home Value Index

Rolling three month change in dwelling values
State capitals



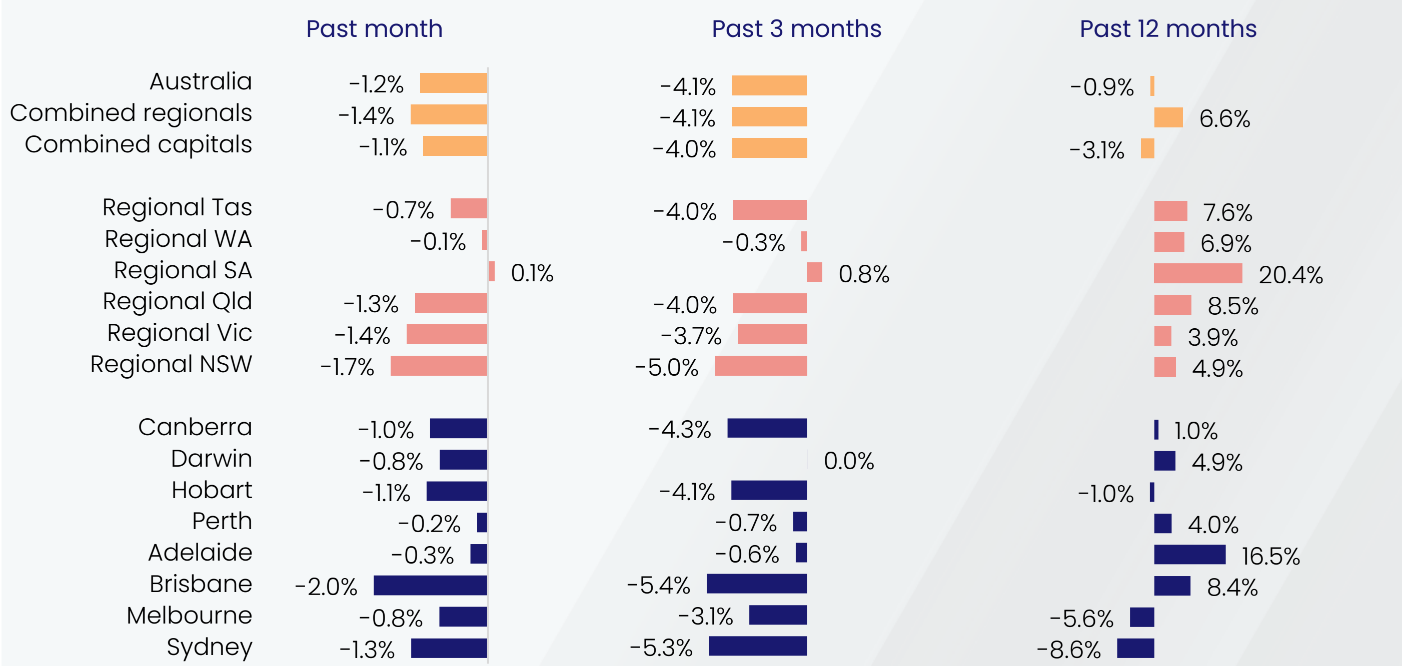
Rolling three month change in dwelling values
Combined capitals v Combined regionals



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 recent peak	Month of recent peak
Sydney	27.7%	-10.2%	Jan 22
Melbourne	17.3%	-6.4%	Feb 22
Brisbane	42.7%	-6.2%	Jun 22
Adelaide	44.7%	-0.6%	Jul 22
Perth	25.9%	-0.7%	Jul 22
Hobart	37.7%	-5.7%	May 22
Darwin	31.1%	-0.9%	Aug 22
ACT	38.3%	-5.4%	Jun 22
Regional NSW	47.6%	-6.1%	May 22
Regional Vic	35.0%	-4.5%	May 22
Regional Qld	42.7%	-4.7%	Jun 22
Regional SA	43.8%	<at peak>	Oct 22
Regional WA	30.1%	-0.3%	Jul 22
Regional Tas	51.0%	-4.6%	Jun 22
Combined capitals	25.5%	-6.5%	Apr 22
Combined regionals	41.6%	-4.9%	Jun 22
Australia	28.6%	-6.0%	Apr 22

Change in dwelling values to end of October 2022



The flow of new listings started to trend higher in October, but the traditional spring selling season remains well below levels at the same time last year and relative to the previous five-year average. Over the four weeks ending October 30th, the number of newly listed capital city dwellings was tracking -25.2% below a year ago and almost -19% below the previous five-year average.

The trend in total advertised listings is holding relatively firm, tracking -5.0% below levels a year ago and -18.2% below the previous five-year average.

"Although we are now seeing a late spring response to freshly advertised supply, every capital city except Darwin is recording a lower than average flow of new listings added to the market over the past four weeks," Mr Lawless said.

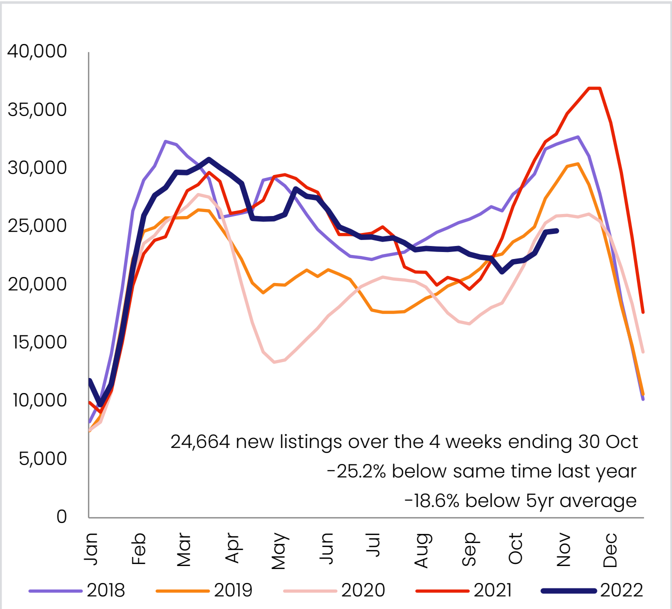
"The low number of freshly advertised properties is probably helping to contain price falls to some extent. So far we haven't seen any evidence of panicked selling or forced sales."

On the demand side, the estimated number of home sales has held reasonably firm through the first two months of spring. Based on modelled sales over the three months ending October, capital city home sales were -16.6% lower than a year ago and 3.8% above the previous five-year average for this time of the year.

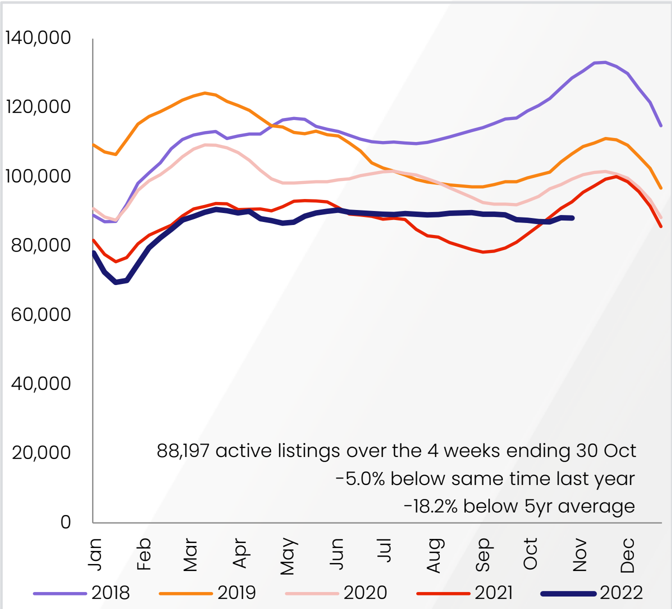
"The number of home sales is well down from the highs of late last year, however the fact that sales activity is still above the five-year average over the past three months reflects a base level of demand remains for housing," Mr Lawless said.

"Housing finance data shows subsequent buyers, such as upgraders, downsizers or movers, have been the most resilient sector of the market since interest rates started to rise. As interest rates rise further, it's likely sales activity will also trend lower as borrowing capacity is reduced."

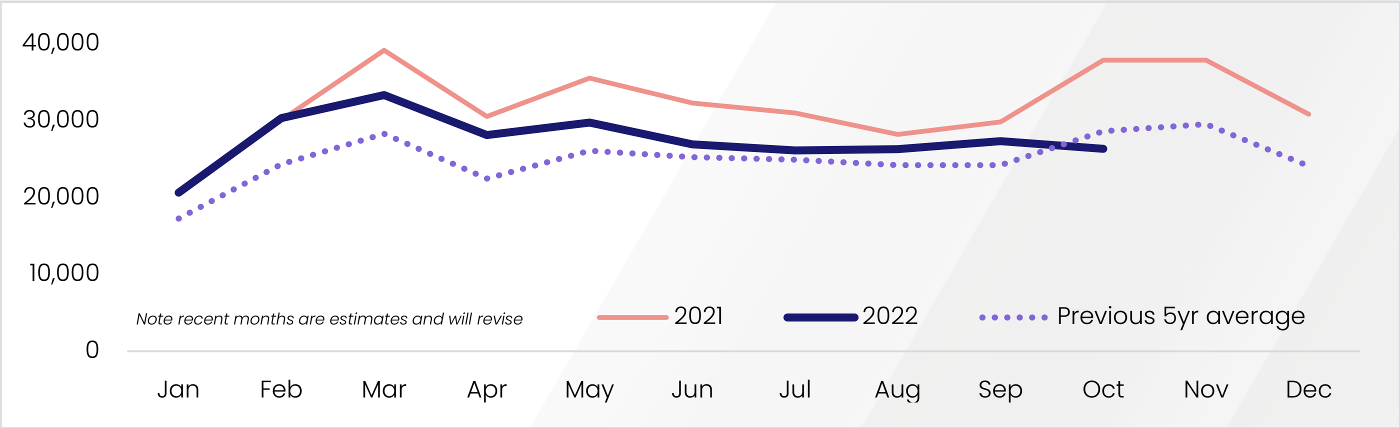
New listings, rolling 28 day count, combined capitals



Total listings, rolling 28 day count, combined capitals



Monthly volume of dwelling sales, combined capitals



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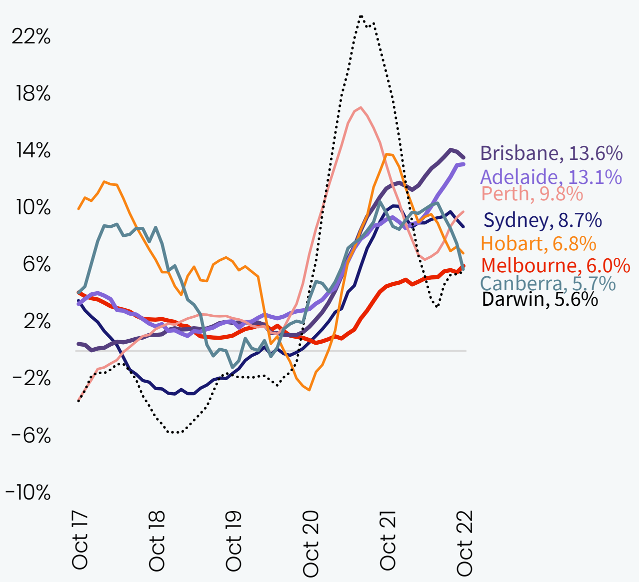
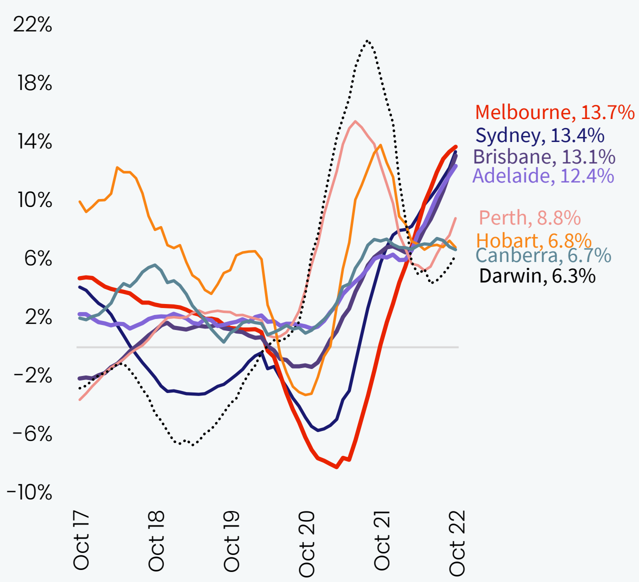
Annual change in rents, Houses



Annual change in rents, Units



Nationally rents rose another 0.6% in October led by a 1.1% rise in unit rents while house rents increased by 0.5%.

The trend towards higher rental growth across the unit sector is evident across most of the capital cities and rest-of-state markets. This demand for medium to high density styles of accommodation can probably be attributed to rental demand transitioning towards more affordable rental options such as units, along with the added demand from overseas migration which tends to favour inner city unit rents, especially in Melbourne and Sydney.

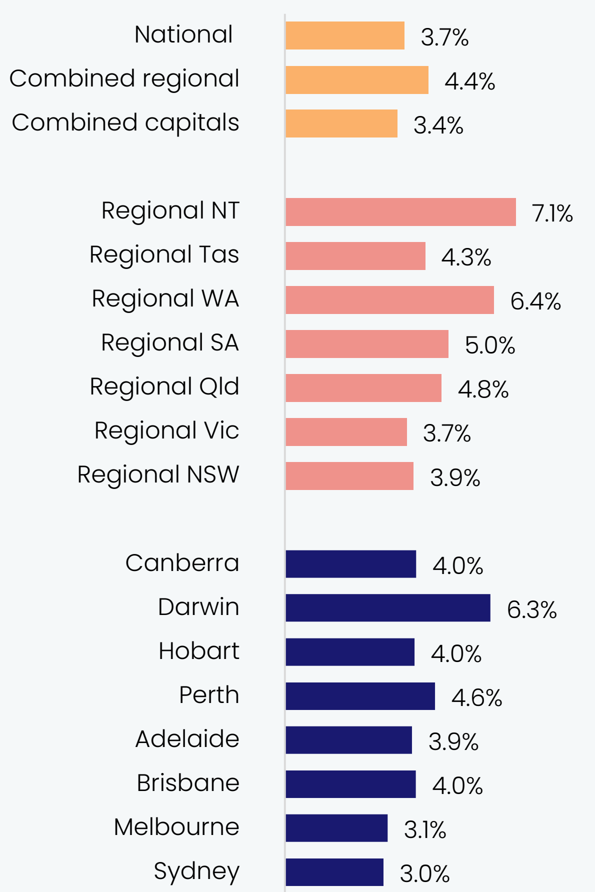
Unsurprisingly, Melbourne and Sydney are also recording the highest annual rental appreciation for units, with rents up 13.7% and 13.4% respectively over the past 12 months.

More broadly, the speed of rental growth has been slowing, with the rolling quarterly rate of national rental growth dropping from 3.0% over the three months ending May 2022 to 2.1% over the most recent three month period.

“A gradual slowdown in rental growth in the face of 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 17.7% and regional rents are up 25.5%. Although rents are likely to continue to rise, 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.

As rents continue to rise and dwelling values generally trend lower, gross rental yields remain on a rapid upwards trajectory. Capital city gross yields (3.43%) are now at the highest level since November 2020 after rising 47 basis points from the February 2022 record low. This was largely led by a 57 basis point rise in unit yields, while house yields rose by 43 basis points. Despite rising by a smaller 34 basis points since the April low, regional yields are substantially higher than gross yields across the combined capitals at 4.4% for houses and 3.4% for units respectively.

Gross rental yields, dwellings



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Housing values outlook

Housing values are likely to continue trending lower until interest rates find a ceiling. The bad news for home owners is most economists have recently revised their cash rate forecasts upwards due to higher than expected inflation outcomes. Mainstream forecasts for the terminal cash rate range from 3.1% to 3.85%, while financial markets are pricing in a peak cash rate closer to 4%.

At the low end of these forecasts, a 3.1% cash rate implies an average variable owner occupier mortgage rate of around 5.21% for new borrowers and 5.69% for existing borrowers, adding approximately $1,195 to $1,420 a month to mortgage repayments relative to pre-rate hike mortgage costs on a $750,000 principal and interest loan on a 30-year term.

Since the rate hiking cycle commenced in May the cash rate is up 250 basis points (excluding the outcome of today's RBA meeting). Considering mortgage serviceability tests assess a borrower's ability to repay a mortgage at 300 basis points higher than the origination rate, it will not be long before these serviceability limits are tested.

Although housing risks remain skewed to the downside, there are a few tailwinds that should help to keep this downturn orderly and stave off a material rise in distressed listings.

Tight labour markets. The RBA has previously hypothesised that a substantial lift in mortgage defaults would be dependent on a 'double trigger' – a combination of negative equity and an inability to pay the loan. With housing values down only -6.0% nationally to the end of October and labour markets remaining extremely tight, we are yet to see either of these circumstances appear.

The recent federal budget highlights labour markets are likely to loosen over the coming year, but the unemployment rate is forecast to remain a full percentage point below the pre-COVID decade average of 5.5%. Strong labour market conditions and higher incomes should help to contain any material rise in distressed listings or forced sales.

Net overseas migration has bounced back quicker than expected, initially adding to rental demand, but also supporting housing demand more broadly over the medium term.

Persistently tight rental markets and rising yields should help to incentivise investors returning to the market. Once interest rates and housing prices stabilise, it is likely investors will become more active, positioning for medium-to-long term capital gains and taking advantage of strong rental conditions. Higher rents could also act as a natural incentive for renters to consider buying.

Household savings and a history of higher than required mortgage repayments should also provide a buffer to higher mortgage rates and cost of living pressures. The RBA recently noted the median variable mortgage rate borrower had enough in their offset/redraw accounts to cover 20 months of mortgage repayments (as at August).

The silver lining to falling home values is a more affordable entry point to the market for buyers. In the most expensive capital city, Sydney, the median house value has fallen by approximately $160,000 since moving through a peak. House values in Melbourne are roughly $76,000 lower and $64,000 lower in Brisbane. Although borrowing capacity has also reduced sharply, the lower entry point to the market is likely to be a welcome outcome for those looking to buy.

Buyers are back in the driver's seat. With advertised stock levels normalising in some regions, along with fewer home sales, prospective buyers have more stock to choose from, less competition from other buyers, an improved negotiation position and more time to make their purchasing decision.

For vendors, homes are taking longer to sell, auction clearance rates are generally below average and vendor discounting rates have become more substantial. Vendors will need to be realistic about price expectations and be ready to negotiate. A high quality marketing campaign will be important to reach the right audience and help the property to stand out from other listings.

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	-1.3%	-0.8%	-2.0%	-0.3%	-0.2%	-1.1%	-0.8%	-1.0%	-1.7%	-1.4%	-1.3%	0.1%	-0.1%	-0.7%	na	-1.1%	-1.4%	-1.2%
Quarter	-5.3%	-3.1%	-5.4%	-0.6%	-0.7%	-4.1%	0.0%	-4.3%	-5.0%	-3.7%	-4.0%	0.8%	-0.3%	-4.0%	na	-4.0%	-4.1%	-4.1%
YTD	-9.7%	-6.1%	2.4%	10.9%	3.5%	-3.1%	4.6%	-1.0%	0.2%	0.2%	3.7%	15.1%	4.2%	2.9%	na	-4.8%	2.1%	-3.2%
Annual	-8.6%	-5.6%	8.4%	16.5%	4.0%	-1.0%	4.9%	1.0%	4.9%	3.9%	8.5%	20.4%	6.9%	7.6%	na	-3.1%	6.6%	-0.9%
Total return	-6.9%	-2.8%	12.5%	20.3%	8.6%	2.7%	11.2%	4.7%	8.0%	7.2%	13.1%	27.4%	13.3%	10.6%	n a	-0.5%	10.5%	1.8%
Gross yield	3.0%	3.1%	4.0%	3.9%	4.6%	4.0%	6.3%	4.0%	3.9%	3.7%	4.8%	5.0%	6.4%	4.3%	na	3.4%	4.4%	3.7%
Median value	$1,036,727	$767,117	$728,615	$654,079	$559,043	$696,334	$507,081	$876,567	$702,629	$571,665	$556,313	$343,977	$406,303	$517,586	na	$787,485	$581,412	$721,018
Houses																		
Month	-1.5%	-0.9%	-2.2%	-0.5%	-0.2%	-1.0%	-0.9%	-1.1%	-1.9%	-1.4%	-1.3%	0.1%	0.0%	-0.5%	-0.5%	-1.2%	-1.4%	-1.3%
Quarter	-6.1%	-3.6%	-6.2%	-1.0%	-0.8%	-4.1%	0.3%	-4.9%	-5.4%	-3.9%	-4.3%	0.9%	-0.3%	-3.6%	-2.3%	-4.6%	-4.3%	-4.5%
YTD	-10.6%	-7.1%	1.5%	10.6%	3.6%	-2.7%	5.5%	-2.3%	-0.1%	0.2%	3.1%	16.0%	4.1%	3.7%	3.1%	-5.1%	1.8%	-3.3%
Annual	-9.3%	-6.7%	8.0%	16.6%	4.3%	-0.5%	5.2%	-0.9%	4.9%	3.9%	8.1%	21.4%	7.1%	7.8%	4.4%	-3.2%	6.4%	-0.8%
Total return	-8.1%	-4.2%	11.8%	20.0%	8.7%	3.2%	11.2%	2.3%	7.8%	6.9%	12.3%	28.2%	13.4%	10.6%	12.1%	-0.8%	10.0%	1.7%
Gross yield	2.7%	2.7%	3.8%	3.7%	4.4%	3.9%	5.7%	3.7%	3.9%	3.6%	4.7%	4.9%	6.2%	4.2%	6.8%	3.2%	4.3%	3.5%
Median value	$1,257,625	$924,492	$817,684	$706,154	$584,232	$754,640	$588,053	$990,851	$729,528	$607,748	$562,538	$352,328	$421,170	$542,116	$449,760	$882,396	$601,949	$779,369
Units																		
Month	-0.9%	-0.6%	-0.9%	1.0%	-0.4%	-1.4%	-0.8%	-0.7%	-0.3%	-1.5%	-1.1%	0.9%	-2.3%	-2.1%	na	-0.7%	-0.9%	-0.8%
Quarter	-3.3%	-2.0%	-1.2%	2.2%	-0.1%	-4.2%	-0.5%	-2.2%	-2.0%	-2.6%	-2.9%	0.3%	-0.9%	-7.8%	na	-2.4%	-2.6%	-2.4%
YTD	-7.3%	-3.9%	7.7%	13.1%	1.9%	-5.0%	2.9%	3.9%	1.9%	0.5%	6.0%	1.1%	6.1%	-4.0%	na	-3.9%	3.7%	-2.7%
Annual	-6.8%	-3.1%	10.7%	16.3%	2.0%	-3.4%	4.2%	8.3%	4.8%	4.5%	10.0%	3.1%	3.6%	4.7%	na	-3.0%	7.3%	-1.4%
Total return	-3.9%	0.3%	16.0%	22.1%	7.6%	0.7%	11.2%	13.4%	9.0%	9.6%	15.8%	15.2%	12.2%	10.0%	na	0.5%	12.6%	2.3%
Gross yield	3.7%	4.1%	5.0%	5.0%	5.8%	4.4%	7.2%	5.0%	4.3%	4.3%	5.1%	6.3%	8.9%	5.0%	na	4.1%	4.8%	4.2%
Median value	$783,406	$597,533	$494,785	$436,462	$410,467	$556,100	$376,428	$608,653	$578,551	$406,932	$543,101	$239,856	$260,254	$380,521	na	$619,396	$509,047	$598,417

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	Fairfield	Sydney - South West	$928,100	4.3%
2	Wollondilly	Sydney - Outer South West	$1,001,546	2.6%
3	Bringelly - Green Valley	Sydney - South West	$1,023,624	2.1%
4	Camden	Sydney - Outer South West	$972,481	1.3%
5	Penrith	Sydney - Outer West and Blue Mountains	$828,555	-0.4%
6	Liverpool	Sydney - South West	$931,929	-0.6%
7	Campbelltown	Sydney - Outer South West	$781,609	-1.0%
8	Blue Mountains	Sydney - Outer West and Blue Mountains	$889,034	-2.3%
9	Mount Druitt	Sydney - Blacktown	$727,812	-2.4%
10	Richmond - Windsor	Sydney - Outer West and Blue Mountains	$792,804	-2.5%
		Greater Melbourne		
1	Melbourne City	Melbourne - Inner	$531,825	10.3%
2	Wyndham	Melbourne - West	$663,054	3.2%
3	Melton - Bacchus Marsh	Melbourne - West	$642,234	2.7%
4	Casey - South	Melbourne - South East	$751,188	1.5%
5	Casey - North	Melbourne - South East	$791,062	0.0%
6	Cardinia	Melbourne - South East	$710,024	0.0%
7	Tullamarine - Broadmeadows	Melbourne - North West	$647,522	-0.3%
8	Dandenong	Melbourne - South East	$719,749	-1.6%
9	Sunbury	Melbourne - North West	$655,074	-1.9%
10	Hobsons Bay	Melbourne - West	$801,982	-2.5%
		Greater Brisbane		
1	Ipswich Hinterland	Ipswich	$542,045	23.0%
2	Jimboomba	Logan - Beaudesert	$831,249	20.4%
3	Springfield - Redbank	Ipswich	$576,679	18.7%
4	Beenleigh	Logan - Beaudesert	$555,181	17.0%
5	Browns Plains	Logan - Beaudesert	$599,014	16.4%
6	Springwood - Kingston	Logan - Beaudesert	$517,873	16.0%
7	Ipswich Inner	Ipswich	$494,938	15.5%
8	Forest Lake - Oxley	Ipswich	$609,049	15.2%
9	Caboolture	Moreton Bay - North	$594,155	14.9%
10	Rocklea - Acacia Ridge	Brisbane - South	$791,290	14.3%
		Greater Adelaide		
1	Playford	Adelaide - North	$404,502	24.0%
2	Salisbury	Adelaide - North	$510,928	24.0%
3	Port Adelaide - West	Adelaide - West	$631,747	22.2%
4	Port Adelaide - East	Adelaide - North	$672,246	21.6%
5	Onkaparinga	Adelaide - South	$599,957	20.5%
6	Tea Tree Gully	Adelaide - North	$630,396	20.4%
7	Gawler - Two Wells	Adelaide - North	$503,231	20.3%
8	Campbelltown	Adelaide - Central and Hills	$804,146	18.7%
9	Holdfast Bay	Adelaide - South	$875,847	17.3%
10	Adelaide Hills	Adelaide - Central and Hills	$750,421	15.7%

Rank	SA3 Name	SA4 Name	Median Value	Annual change
		Greater Perth		
1	Rockingham	Perth - South West	$481,253	9.4%
2	Kwinana	Perth - South West	$412,157	9.1%
3	Mandurah	Mandurah	$482,180	8.2%
4	Wanneroo	Perth - North West	$522,336	7.2%
5	Armadale	Perth - South East	$436,614	7.2%
6	Gosnells	Perth - South East	$463,507	6.5%
7	Mundaring	Perth - North East	$582,650	5.6%
8	Swan	Perth - North East	$501,991	5.0%
9	Belmont - Victoria Park	Perth - South East	$562,808	4.8%
10	Joondalup	Perth - North West	$719,809	4.7%
		Greater Hobart		
1	Hobart - North East	Hobart	$782,349	4.0%
2	Brighton	Hobart	$542,224	2.7%
3	Hobart - South and West	Hobart	$795,335	0.9%
4	Sorell - Dodges Ferry	Hobart	$625,490	0.7%
5	Hobart Inner	Hobart	$910,707	-4.5%
6	Hobart - North West	Hobart	$587,384	-4.8%
		Greater Darwin		
1	Palmerston	Darwin	$479,928	6.6%
2	Darwin Suburbs	Darwin	$514,721	5.6%
3	Darwin City	Darwin	$488,451	4.5%
		Canberra		
1	Molonglo	Australian Capital Territory	$771,081	8.6%
2	Gungahlin	Australian Capital Territory	$931,358	2.4%
3	South Canberra	Australian Capital Territory	$852,159	2.3%
4	Weston Creek	Australian Capital Territory	$961,234	2.1%
5	Belconnen	Australian Capital Territory	$851,228	1.6%
6	Tuggeranong	Australian Capital Territory	$839,715	1.5%
7	Woden Valley	Australian Capital Territory	$1,126,320	-1.6%
8	North Canberra	Australian Capital Territory	$798,006	-2.5%

Data source: CoreLogic

About the data

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Only metrics with a minimum of 20 sales observations and a low standard error on the median valuation have been included
Data is at October 2022

Hedonic Home Value Index

CoreLogic

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

Rank	SA3 Name	SA4 Name	Median Value	Annual change
		Regional NSW		
1	Wagga Wagga	Riverina	$443,685	22.7%
2	Armidale	New England and North West	$472,042	22.6%
3	Upper Hunter	Hunter Valley exc Newcastle	$420,224	20.7%
4	Young - Yass	Capital Region	$528,855	20.3%
5	Tamworth - Gunnedah	New England and North West	$406,495	17.7%
6	Clarence Valley	Coffs Harbour - Grafton	$596,460	16.1%
7	Lower Hunter	Hunter Valley exc Newcastle	$609,919	15.2%
8	Lachlan Valley	Central West	$327,763	15.0%
9	Lithgow - Mudgee	Central West	$560,103	14.3%
10	South Coast	Capital Region	$825,633	13.9%
		Regional VIC		
1	Campaspe	Shepparton	$460,626	16.4%
2	Wangaratta - Benalla	Hume	$482,888	15.9%
3	Heathcote - Castlemaine - Kyneton	Bendigo	$810,534	12.2%
4	Shepparton	Shepparton	$457,089	11.8%
5	Gippsland - East	Latrobe - Gippsland	$551,171	11.5%
6	Latrobe Valley	Latrobe - Gippsland	$417,702	10.3%
7	Wodonga - Alpine	Hume	$560,747	9.0%
8	Wellington	Latrobe - Gippsland	$397,779	8.6%
9	Grampians	North West	$321,430	7.3%
10	Glenelg - Southern Grampians	Warrnambool and South West	$368,809	4.9%
		Regional QLD		
1	Bundaberg	Wide Bay	$442,752	18.8%
2	Toowoomba	Toowoomba	$515,228	15.9%
3	Maryborough	Wide Bay	$425,319	15.1%
4	Hervey Bay	Wide Bay	$596,369	14.0%
5	Surfers Paradise	Gold Coast	$694,274	13.4%
6	Ormeau - Oxenford	Gold Coast	$808,299	13.4%
7	Southport	Gold Coast	$722,304	13.3%
8	Rockhampton	Central Queensland	$398,707	12.8%
9	Gympie - Cooloola	Wide Bay	$579,172	12.4%
10	Cairns - North	Cairns	$607,843	11.2%
		Regional SA		
1	Barossa	Barossa - Yorke - Mid North	$500,340	24.3%
2	Limestone Coast	South Australia - South East	$343,045	22.5%
3	Murray and Mallee	South Australia - South East	$312,766	21.1%
4	Fleurieu - Kangaroo Island	South Australia - South East	$581,430	20.5%
5	Yorke Peninsula	Barossa - Yorke - Mid North	$349,461	17.4%
6	Eyre Peninsula and South West	South Australia - Outback	$272,417	15.6%

Rank	SA3 Name	SA4 Name	Median Value	Annual change
		Regional TAS		
1	North East	Launceston and North East	$516,686	16.9%
2	Devonport	West and North West	$479,001	10.0%
3	Burnie - Ulverstone	West and North West	$442,952	8.0%
4	Launceston	Launceston and North East	$549,306	4.8%
5	Meander Valley - West Tamar	Launceston and North East	$547,940	2.1%
		Regional WA		
1	Wheat Belt - North	Western Australia - Wheat Belt	$309,788	11.1%
2	Bunbury	Bunbury	$431,467	9.3%
3	Augusta - Margaret River - Busselton	Bunbury	$652,720	7.0%
4	Albany	Western Australia - Wheat Belt	$440,902	6.8%
5	Mid West	Western Australia - Outback (South)	$312,223	6.6%
6	Goldfields	Western Australia - Outback (South)	$287,108	2.0%

Data source: CoreLogic

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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.*