CoreLogic

Hedonic Home Value Index

1 December 2022

NATIONAL MEDIA RELEASE
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CoreLogic Home Value Index: National dwelling values fell -1.0% in November, the smallest monthly decline since June

CoreLogic's national Home Value Index (HVI) moved through a seventh month of decline in November, down -1.0% over the month to be -7.0%, or approximately -$53,400, below the peak value recorded in April 2022. The decline comes after national housing values surged 28.6% higher through the recent upswing, adding roughly $170,700 to the value of the average dwelling.

Although values are continuing to trend lower, the rate of decline has been consistently moderating since the national index dropped by -1.6% in August.

CoreLogic's research director, Tim Lawless, said the easing in the rate of decline is mostly emanating from the Sydney and Melbourne markets, but is also evident across many of the smaller capitals and most regional markets.

"Three months ago, Sydney housing values were falling at the monthly rate of -2.3%. That has now reduced by a full percentage point to a decline of -1.3% in November. In July, Melbourne home values were down -1.5% over the month, with the monthly decline almost halving last month to -0.8%," he said.

"The rate of decline has also eased across the ACT (from a -1.7% fall in August), and is no longer accelerating in Brisbane. Most of the broad rest-of-state markets have also seen the pace of declines decelerate.

"Potentially we are seeing the initial uncertainty around buying in a higher interest rate environment wearing off, while persistently low advertised stock levels have likely contributed to this trend towards smaller value falls. However, it's fair to say housing risk remains skewed to the downside while interest rates are still rising and household balance sheets become more thinly stretched.

"There is still the possibility that the pace of declines could reaccelerate, especially if the current rate hiking cycle persists longer than expected. Next year will be a particular test of serviceability and housing market stability, as the record-low fixed rate terms secured in 2021 start to expire," Mr Lawless said.

Across the capital cities, Brisbane and Hobart (both down -2.0%) led the monthly rate of decline in November, while at the other end of the spectrum, Perth values held firm and Darwin nudged 0.2% higher over the month.

Mr Lawless said the Perth and Darwin markets are yet to record any signs of a material reversal in housing prices.

"A comparatively healthy level of housing affordability, along with tight labour markets and relatively strong economic conditions, have helped to insulate these cities from the downturn so far," he said.

Across the broad housing types, unit markets have continued a run of relative resilience. In November, capital city unit values were down -0.6%, while house values declined at twice the pace with a -1.2% drop. This trend has been seen throughout the downturn to-date, with capital city unit values down -4.7% from the recent peak, while house values are down -8.4%.

"Every capital city apart from Hobart is recording a more resilient outcome for unit values relative to houses. This trend can at least partially be attributed to the more moderate gains recorded during the upswing, but probably also reflects the unit sectors more affordable price point at a time when borrowing capacity has reduced," Mr Lawless said.

Sydney remains the only city where housing values have fallen by more than 10% from their peak. Through the upswing, Sydney values increased by 27.7% before peaking in January. Despite the sharp fall in values through the downturn to-date (-11.4%), Sydney home values remain 10.3% above pre-COVID levels (March 2020).

Due to a weaker upswing, Melbourne values are only 2.8% above where they were at the onset of COVID. If housing values continue to fall at the current pace of -0.8% month-on-month, Melbourne's dwelling values could fall to pre-COVID levels by March next year.

Most of the other capital city and broad rest-of-state regions are still recording dwelling values at least 25% above March 2020 levels.

Index results as at 30 November, 2022	Change in dwelling values				
	Month	Quarter	Annual	Total return	Median value
Sydney	-1.3%	-4.4%	-10.6%	-8.7%	$1,025,684
Melbourne	-0.8%	-2.7%	-7.0%	-4.0%	$759,496
Brisbane	-2.0%	-5.6%	3.3%	7.4%	$715,130
Adelaide	-0.3%	-0.8%	13.4%	17.1%	$649,979
Perth	0.0%	-0.5%	3.9%	8.4%	$560,789
Hobart	-2.0%	-4.4%	-4.1%	-0.3%	$684,828
Darwin	0.2%	-0.6%	5.5%	12.0%	$510,105
Canberra	-1.2%	-3.8%	-1.3%	2.3%	$869,235
Combined capitals	**-1.1%**	**-3.5%**	**-5.2%**	**-2.4%**	**$778,368**
Combined regional	**-0.9%**	**-3.6%**	**3.3%**	**7.3%**	**$578,506**
National	**-1.0%**	**-3.5%**	**-3.2%**	**-0.4%**	**$714,475**

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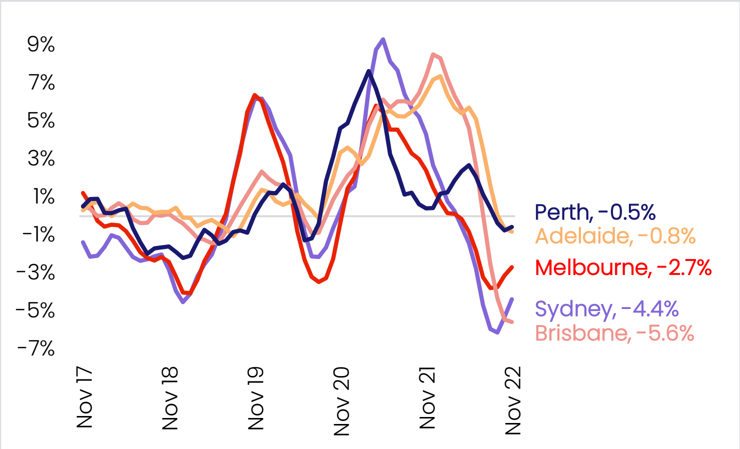
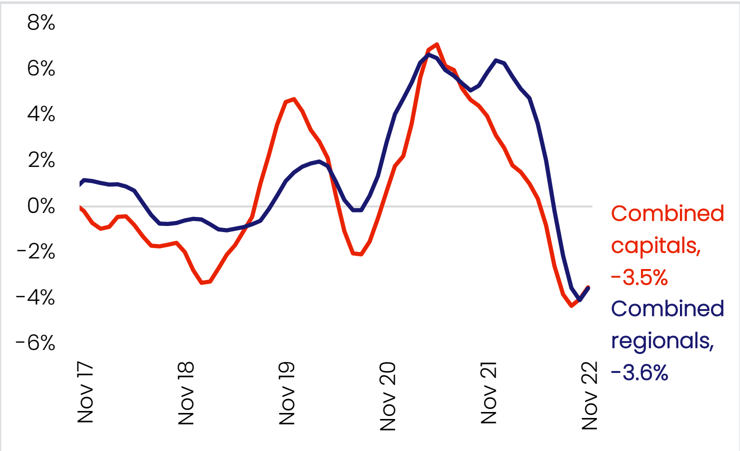
Rolling three-month change in dwelling values
State capitals



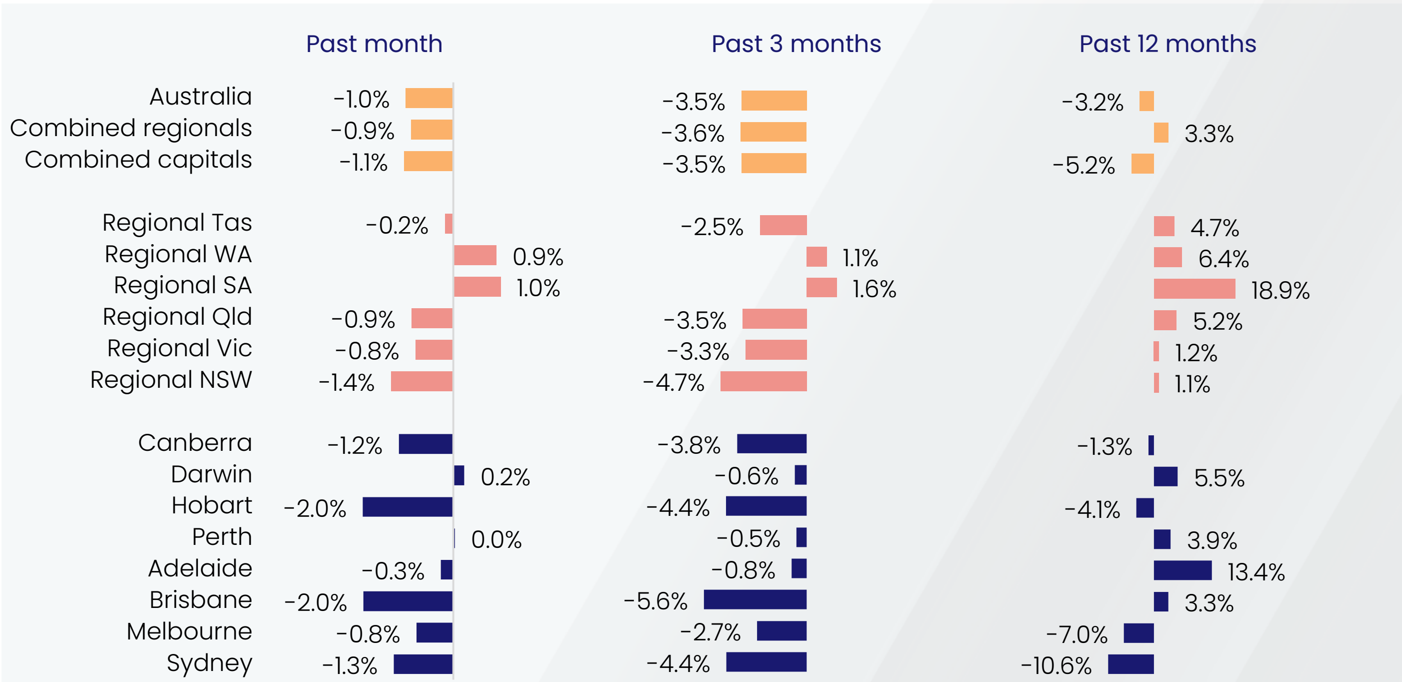
Rolling three-month change in dwelling values
Combined capitals v Combined regionals



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%	-11.4%	Jan 22
Melbourne	17.3%	-7.1%	Feb 22
Brisbane	42.7%	-8.1%	Jun 22
Adelaide	44.7%	-0.9%	Jul 22
Perth	25.9%	-0.7%	Jul 22
Hobart	37.7%	-7.6%	May 22
Darwin	31.1%	-0.6%	Aug 22
ACT	38.3%	-6.5%	Jun 22
Regional NSW	47.6%	-7.4%	May 22
Regional Vic	35.0%	-5.3%	May 22
Regional Qld	42.7%	-5.6%	Jun 22
Regional SA	45.3%	<at cyclical peak>	
Regional WA	30.9%	<at cyclical peak>	
Regional Tas	51.0%	-4.8%	Jun 22
Combined capitals	25.5%	-7.5%	Apr 22
Combined regionals	41.6%	-5.7%	Jun 22
Australia	28.6%	-7.0%	Apr 22

Change in dwelling values to end of November 2022



The trend in new listings added to the housing market drifted higher through November, however this year's spring listing season has been mild. Over the four weeks ending November 27, the flow of new capital city listings was -30.8% lower than a year ago and -14.2% below the previous five-year average.

Mr Lawless said the lower than normal number of new listings coming onto the market has helped to keep total advertised stock below average as well.

"Across the capitals, total listings haven't been this low at this time of the year since 2010, and regional listings are at their lowest level since 2007. This is likely a key factor offsetting the negative impact of higher interest rates and low consumer sentiment."

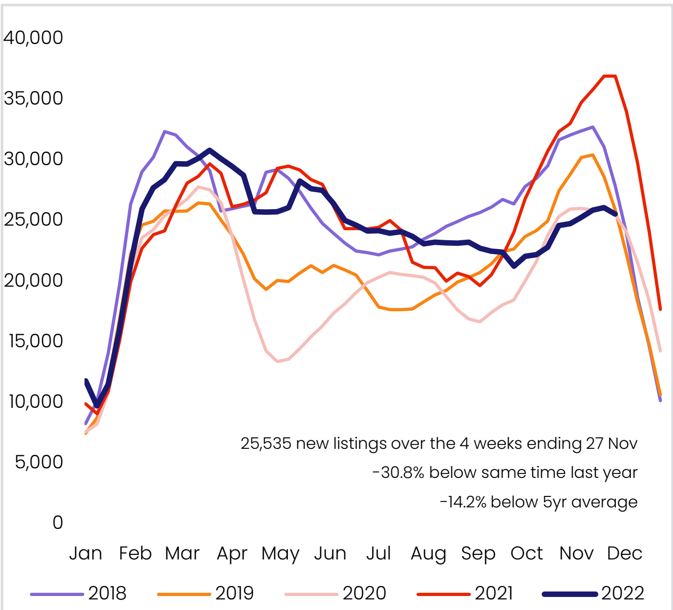
Every capital city apart from Hobart is recording total advertised stock levels below the previous five-year average.

While advertised supply levels are lower than normal, so too is housing demand. Capital city home sales were estimated to be -23.2% lower than a year ago and -1.6% below the previous five-year average over the three months to November.

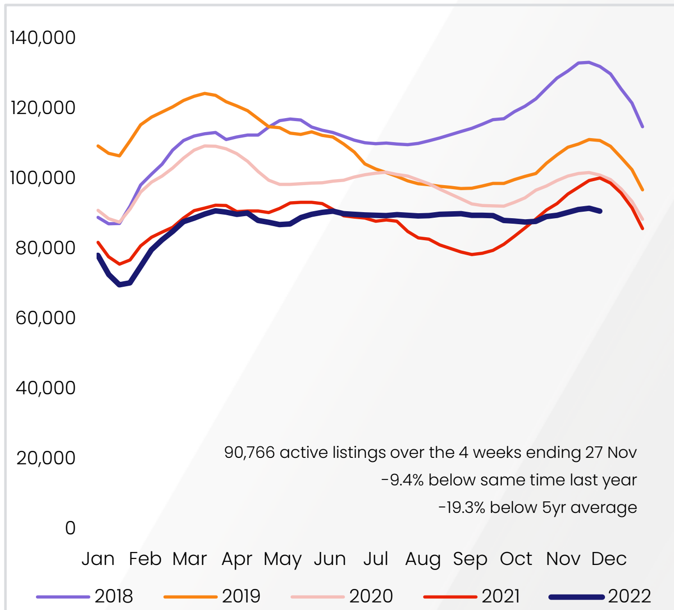
The largest fall in estimated home sales has been across Sydney, where the number of sales is down -38.6% relative to the same time last year and -23.9% below the previous five-year average. Melbourne sales have also fallen sharply, -33.8% lower than a year ago and -15.5% below average. Brisbane sales are down -18.4% on last year, but holding 14.4% above the five-year average while Hobart is only other capital city to record a drop in sales compared with last year, down -13.8%. The remaining capital cities have recorded a lift in estimated sales year-on-year.

"Given the trend in new listings has recently moved through a seasonal peak, we are likely to see activity from both a listing and buying perspective record a sharper decline around the middle of December through to late January as the festive season disrupts the home buying and selling process," Mr Lawless said.

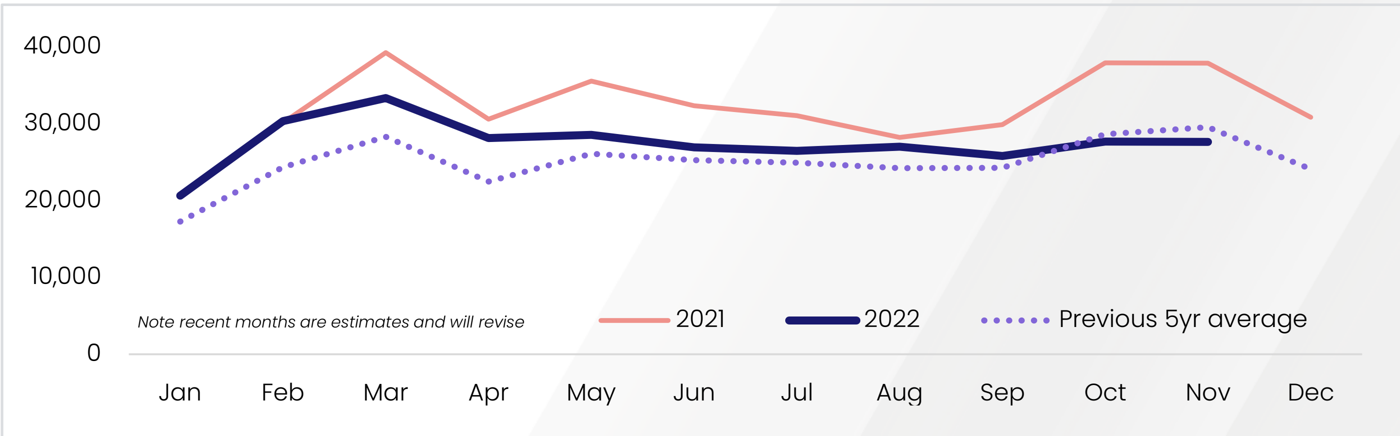
New listings, rolling 28-day count, *combined capitals*



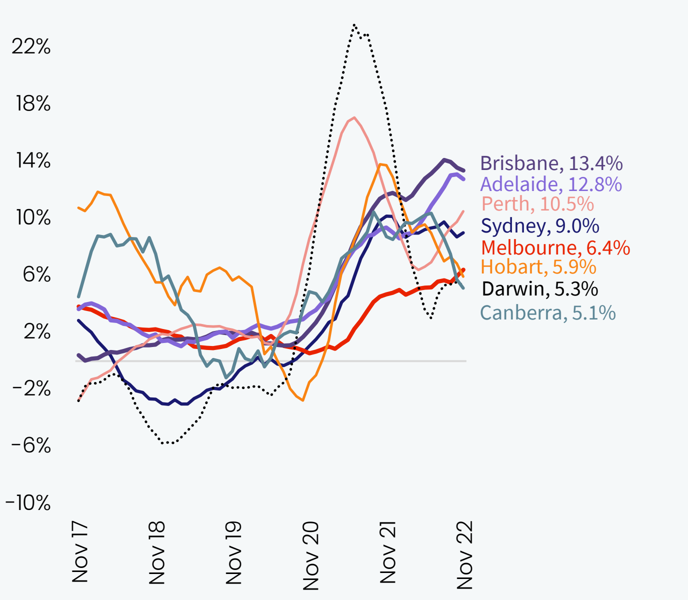
Total listings, rolling 28-day count, *combined capitals*



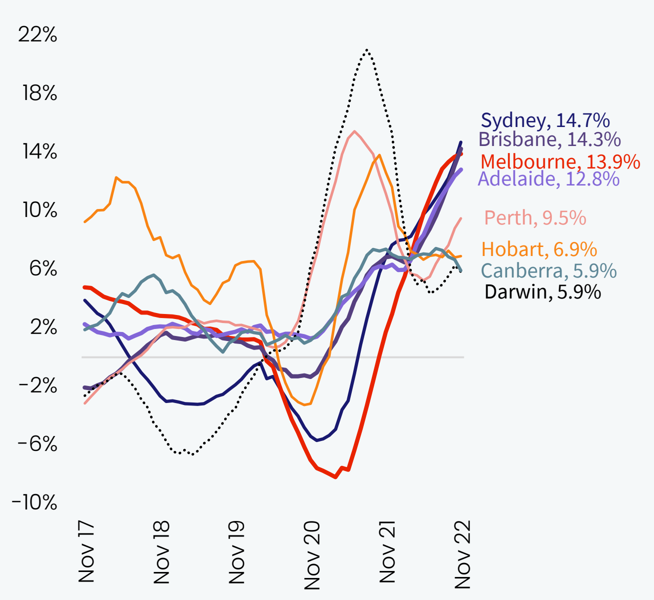
Monthly volume of dwelling sales, combined capitals



Annual change in rents, Houses



Annual change in rents, Units



Rental markets around Australia remain extremely tight, with vacancy rates holding around 1% or lower in most regions. Vacancy rates have been driven lower by a combination of low rental supply against a backdrop of rising rental demand due to the strong rebound in net overseas migration.

The number of capital city homes advertised for rent reached a decade-low through November and regional rental ads have not been this low since 2009.

At the same time, net overseas migration has bounced back rapidly, reaching record highs in some states through the first quarter of the year (most recent data); a trend that has likely increased further since that time.

Despite such tight rental conditions, there is some evidence that rental growth is easing across some cities. The quarterly trend in capital city rental growth peaked at 3.1% in July and has since reduced to 2.5%.

“The softening in rental growth is more apparent for house rents than units,” Mr Lawless said.

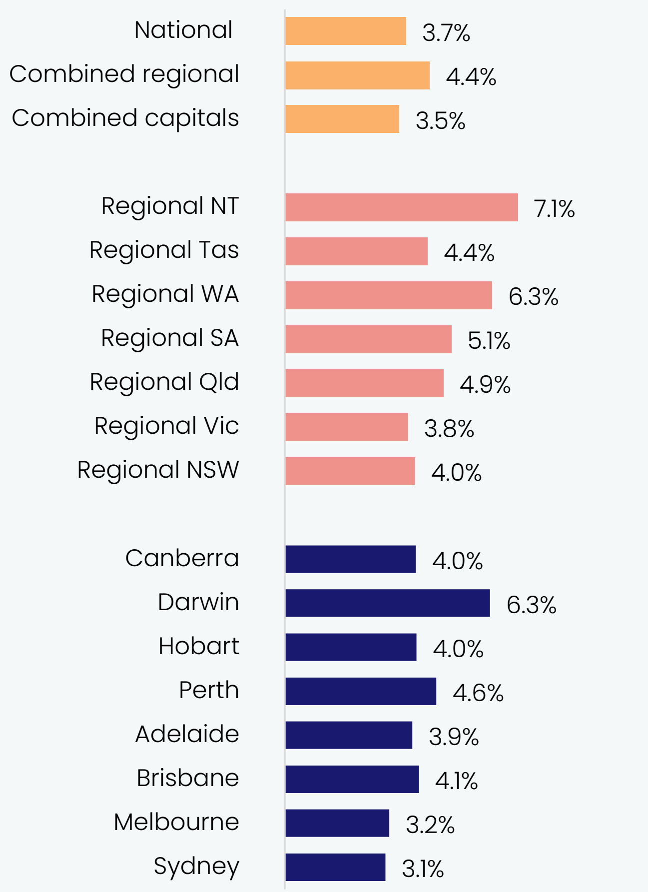
“This could be a sign that rental demand is transitioning towards more affordable rental options such as the higher density sector.

“It could also reflect a reversal of the pandemic trend towards smaller rental households. As tenancy costs rise and renters struggle with affordability pressures, it’s logical that households would seek to maximise the occupancy of the dwelling in order to spread higher rental costs across a larger number of tenants. Finally, there may be some rental demand easing in the detached house segment as the large backlog of housing construction projects are completed.”

While housing values are trending lower and rents are rising, gross rental yields continued to recover from recent record lows. Gross rental yields across the combined capitals rose to 3.50% in November, up from a recent low of 2.96% in February and only 17 basis points below the decade average (3.67%).

Gross yields are rising across regional Australia as well, from a recent low of 4.04% in April to 4.43% in November. Despite the recent recovery, regional yields are still 59 basis points below the decade average.

Gross rental yields, dwellings



Housing outlook

The trajectory of interest rates remains the most important factor for housing market conditions. The RBA has settled into a more moderate cadence of rate hikes, moving from 50 basis point increases in the cash rate to 25 basis points in October and November. Although the RBA could revert back to a more aggressive policy stance, there is a good chance Australian interest rates will peak in the first half of 2023, if not in the first quarter.

"In December we are likely to see the cash rate reach 3.1% (if the RBA lifts the cash rate a further 25 basis points), taking the cumulative increase to three percentage points," Mr Lawless said.

"Importantly, this takes interest rates to the limit of mortgage serviceability assessments recent borrowers were 'tested' on. To-date, bank reporting shows mortgage arrears have held around record lows, but 90-day arrears rates are likely to rise over time given the higher interest rate setting and elevated inflation against a backdrop of record levels of household indebtedness. If interest rates move materially beyond 3.1%, it is reasonable to expect a more substantial rise in mortgage distress, especially when considering the high cost of living pressures."

A lift in fixed mortgage rate refinancing activity from Q2 next year adds to the downside risk of higher mortgage distress. The RBA recently estimated around 35% of outstanding housing credit was on fixed term rates, which is higher than normal; historically around 20% of home loans would be on fixed term rates. Further, the RBA expects about two thirds of these loan terms will expire by the end of 2023, with borrowers facing a three to four percentage point rise in their mortgage rate.

While mortgage arrears are likely to progressively rise from record lows, the risk of a material lift in defaults remains low.

"Tight labour markets will be the key safety net helping to keep a lid on defaults. The unemployment rate, recorded at a generational low of 3.4% in October, is set to rise into 2023, but not to above average levels. Forecasts from Treasury and the RBA, along with the private sector, generally put unemployment around the mid-4% range in 2024, which is still well below the 10-year average of 5.5%," Mr Lawless said.

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).

Persistently low inventory is helping to balance out the slump in housing demand. With advertised stock levels well below average across most markets, there is no evidence of an oversupply of homes available to purchase. A rise in advertised stock levels would be a warning sign for a reacceleration in the downturn, but this is looking unlikely, at least in the near term.

As housing values trend lower and incomes rise, some measures of housing affordability are easing. Across the combined capitals, the median dwelling values to income ratio reduced from 8.4 in the March quarter to 7.9 in Q3. The number of years estimated to save a 20% deposit also trended lower, from 11.1 in March to 10.6 in September. An improvement in these metrics implies lower barriers to entry for first home buyers.

The flipside to lower affordability barriers is worsening serviceability costs. The portion of household income required to service a new mortgage was already rising before interest rates moved from record lows. With interest rates trending higher, the portion of median household income required to service a variable rate mortgage is back to the highest level since Q3 2008 when the cash rate was 7.0%.

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%	0.0%	-2.0%	0.2%	-1.2%	-1.4%	-0.8%	-0.9%	1.0%	0.9%	-0.2%	na	-1.1%	-0.9%	-1.0%
Quarter	-4.4%	-2.7%	-5.6%	-0.8%	-0.5%	-4.4%	-0.6%	-3.8%	-4.7%	-3.3%	-3.5%	1.6%	1.1%	-2.5%	na	-3.5%	-3.6%	-3.5%
YTD	-10.9%	-6.9%	0.4%	10.6%	3.5%	-5.0%	4.8%	-2.2%	-1.2%	-0.6%	2.8%	16.3%	5.2%	2.7%	na	-5.8%	1.1%	-4.2%
Annual	-10.6%	-7.0%	3.3%	13.4%	3.9%	-4.1%	5.5%	-1.3%	1.1%	1.2%	5.2%	18.9%	6.4%	4.7%	na	-5.2%	3.3%	-3.2%
Total return	-8.7%	-4.0%	7.4%	17.1%	8.4%	-0.3%	12.0%	2.3%	4.4%	4.5%	9.6%	25.5%	13.0%	7.6%	n a	-2.4%	7.3%	-0.4%
Gross yield	3.1%	3.2%	4.1%	3.9%	4.6%	4.0%	6.3%	4.0%	4.0%	3.8%	4.9%	5.1%	6.3%	4.4%	na	3.5%	4.4%	3.7%
Median value	$1,025,684	$759,496	$715,130	$649,979	$560,789	$684,828	$510,105	$869,235	$699,526	$566,113	$549,485	$350,120	$414,430	$514,822	na	$778,368	$578,506	$714,475
Houses																		
Month	-1.5%	-1.0%	-2.2%	-0.4%	0.1%	-2.0%	-0.3%	-1.3%	-1.4%	-0.9%	-0.9%	0.9%	0.9%	-0.2%	-1.5%	-1.2%	-1.0%	-1.2%
Quarter	-5.0%	-3.1%	-6.3%	-1.1%	-0.5%	-4.4%	-1.0%	-4.2%	-5.0%	-3.4%	-3.7%	1.5%	1.1%	-2.4%	-4.0%	-4.0%	-3.8%	-3.9%
YTD	-11.9%	-8.1%	-0.8%	10.2%	3.7%	-4.7%	5.2%	-3.5%	-1.5%	-0.7%	2.1%	17.1%	5.0%	3.5%	1.6%	-6.2%	0.8%	-4.5%
Annual	-11.5%	-8.3%	2.3%	13.2%	4.1%	-3.7%	5.5%	-2.9%	1.0%	1.0%	4.8%	19.8%	6.4%	5.3%	3.0%	-5.5%	3.1%	-3.3%
Total return	-10.2%	-5.7%	6.0%	16.5%	8.6%	0.0%	11.5%	0.1%	4.0%	4.1%	8.7%	26.2%	12.8%	8.0%	10.9%	-3.0%	6.8%	-0.8%
Gross yield	2.8%	2.8%	3.9%	3.7%	4.5%	3.9%	5.7%	3.7%	3.9%	3.7%	4.8%	5.0%	6.2%	4.3%	6.9%	3.3%	4.3%	3.5%
Median value	$1,243,126	$915,005	$798,552	$702,392	$585,989	$740,100	$588,972	$987,450	$726,505	$601,695	$553,756	$359,549	$429,862	$538,021	$445,289	$869,604	$598,803	$769,220
Units																		
Month	-0.9%	-0.2%	-0.5%	0.4%	-0.3%	-1.8%	1.2%	-0.8%	-0.9%	-0.2%	-0.9%	3.0%	2.2%	-0.2%	na	-0.6%	-0.7%	-0.6%
Quarter	-2.8%	-1.7%	-1.5%	1.6%	-0.8%	-4.3%	0.1%	-2.1%	-1.9%	-2.5%	-2.6%	5.2%	1.1%	-3.7%	na	-2.1%	-2.3%	-2.1%
YTD	-8.2%	-4.1%	7.1%	13.6%	1.6%	-6.7%	4.1%	3.0%	1.0%	0.3%	5.1%	4.2%	8.4%	-4.2%	na	-4.5%	3.0%	-3.3%
Annual	-8.3%	-3.8%	8.9%	15.2%	1.6%	-5.7%	5.6%	5.2%	2.1%	2.5%	6.8%	3.2%	8.0%	-0.5%	na	-4.3%	4.6%	-2.9%
Total return	-5.4%	-0.4%	14.2%	20.9%	7.1%	-1.8%	12.8%	10.2%	6.2%	7.6%	12.5%	15.1%	16.7%	4.6%	na	-0.8%	9.8%	0.9%
Gross yield	3.8%	4.1%	5.1%	5.1%	5.9%	4.6%	7.1%	5.0%	4.3%	4.4%	5.1%	6.1%	8.8%	5.0%	na	4.2%	4.9%	4.3%
Median value	$781,663	$597,939	$492,481	$436,673	$410,046	$539,720	$381,831	$600,628	$572,607	$409,364	$539,534	$246,747	$267,800	$383,923	na	$618,375	$504,970	$597,158

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	$921,635	0.9%
2	Wollondilly	Sydney - Outer South West	$931,223	-1.1%
3	Bringelly - Green Valley	Sydney - South West	$1,022,863	-1.3%
4	Camden	Sydney - Outer South West	$970,346	-2.1%
5	Campbelltown	Sydney - Outer South West	$776,854	-2.5%
6	Penrith	Sydney - Outer West and Blue Mountains	$818,010	-3.8%
7	Mount Druitt	Sydney - Blacktown	$712,875	-4.6%
8	Richmond - Windsor	Sydney - Outer West and Blue Mountains	$791,341	-4.9%
9	Liverpool	Sydney - South West	$902,900	-5.0%
10	Blue Mountains	Sydney - Outer West and Blue Mountains	$869,935	-5.7%
		Greater Melbourne		
1	Melbourne City	Melbourne - Inner	$526,772	8.7%
2	Wyndham	Melbourne - West	$659,404	1.4%
3	Melton - Bacchus Marsh	Melbourne - West	$629,694	1.0%
4	Casey - South	Melbourne - South East	$736,986	-1.0%
5	Casey - North	Melbourne - South East	$775,677	-2.1%
6	Cardinia	Melbourne - South East	$702,935	-2.4%
7	Tullamarine - Broadmeadows	Melbourne - North West	$639,208	-2.5%
8	Sunbury	Melbourne - North West	$644,428	-3.1%
9	Hobsons Bay	Melbourne - West	$770,031	-3.5%
10	Dandenong	Melbourne - South East	$713,198	-3.6%
		Greater Brisbane		
1	Beaudesert	Logan - Beaudesert	$553,773	19.1%
2	Ipswich Hinterland	Ipswich	$538,185	17.6%
3	Jimboomba	Logan - Beaudesert	$832,063	16.8%
4	Springfield - Redbank	Ipswich	$576,464	14.1%
5	Beenleigh	Logan - Beaudesert	$549,022	12.9%
6	Caboolture Hinterland	Moreton Bay - North	$708,437	12.1%
7	Ipswich Inner	Ipswich	$498,387	11.5%
8	Browns Plains	Logan - Beaudesert	$591,641	11.5%
9	Forest Lake - Oxley	Ipswich	$591,082	10.9%
10	Caboolture	Moreton Bay - North	$589,675	10.8%
		Greater Adelaide		
1	Playford	Adelaide - North	$403,888	22.7%
2	Salisbury	Adelaide - North	$511,141	21.3%
3	Gawler - Two Wells	Adelaide - North	$494,695	18.8%
4	Port Adelaide - East	Adelaide - North	$666,924	18.1%
5	Onkaparinga	Adelaide - South	$596,841	17.3%
6	Tea Tree Gully	Adelaide - North	$628,654	16.6%
7	Port Adelaide - West	Adelaide - West	$632,100	16.5%
8	Campbelltown	Adelaide - Central and Hills	$805,375	15.0%
9	Holdfast Bay	Adelaide - South	$882,836	14.0%
10	Adelaide Hills	Adelaide - Central and Hills	$744,662	13.5%

Rank	SA3 Name	SA4 Name	Median Value	Annual change
		Greater Perth		
1	Kwinana	Perth - South West	$412,156	10.1%
2	Rockingham	Perth - South West	$484,367	9.7%
3	Mandurah	Mandurah	$487,329	8.7%
4	Wanneroo	Perth - North West	$521,269	7.1%
5	Serpentine - Jarrahdale	Perth - South East	$516,535	6.9%
6	Armadale	Perth - South East	$439,241	6.6%
7	Mundaring	Perth - North East	$596,896	6.5%
8	Gosnells	Perth - South East	$465,904	6.3%
9	Swan	Perth - North East	$503,936	5.2%
10	Fremantle	Perth - South West	$896,218	4.8%
		Greater Hobart		
1	Brighton	Hobart	$530,110	1.1%
2	Hobart - South and West	Hobart	$795,208	0.9%
3	Hobart - North East	Hobart	$755,519	0.6%
4	Sorell - Dodges Ferry	Hobart	$635,768	-2.7%
5	Hobart - North West	Hobart	$577,212	-6.8%
6	Hobart Inner	Hobart	$881,279	-9.6%
		Greater Darwin		
1	Palmerston	Darwin	$486,027	7.0%
2	Darwin City	Darwin	$486,215	6.3%
3	Darwin Suburbs	Darwin	$521,188	5.4%
4	Litchfield	Darwin	$635,522	0.8%
		Canberra		
1	Molonglo	Australian Capital Territory	$771,195	7.1%
2	Gungahlin	Australian Capital Territory	$949,125	1.2%
3	South Canberra	Australian Capital Territory	$1,005,321	0.2%
4	Belconnen	Australian Capital Territory	$834,675	-0.2%
5	Tuggeranong	Australian Capital Territory	$826,203	-1.9%
6	Weston Creek	Australian Capital Territory	$942,668	-2.1%
7	Woden Valley	Australian Capital Territory	$1,074,351	-3.7%
8	North Canberra	Australian Capital Territory	$811,433	-4.5%

Data source: CoreLogic

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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	$331,855	22.4%
2	Wagga Wagga	Riverina	$452,245	19.7%
3	Tumut - Tumbarumba	Riverina	$362,125	19.7%
4	Upper Hunter	Hunter Valley exc Newcastle	$424,882	19.1%
5	Armidale	New England and North West	$460,087	17.1%
6	Tamworth - Gunnedah	New England and North West	$407,981	15.6%
7	Young - Yass	Capital Region	$511,895	13.1%
8	Clarence Valley	Coffs Harbour - Grafton	$599,449	12.6%
9	Lower Murray	Murray	$287,883	12.5%
10	Lower Hunter	Hunter Valley exc Newcastle	$609,270	12.1%
		Regional VIC		
1	Colac - Corangamite	Warrnambool and South West	$508,073	14.4%
2	Campaspe	Shepparton	$446,802	14.0%
3	Wangaratta - Benalla	Hume	$484,837	11.8%
4	Moira	Shepparton	$434,200	10.7%
5	Heathcote - Castlemaine - Kyneton	Bendigo	$816,510	10.3%
6	Shepparton	Shepparton	$452,661	10.2%
7	Gippsland - East	Latrobe - Gippsland	$527,617	7.5%
8	Latrobe Valley	Latrobe - Gippsland	$411,492	6.9%
9	Wellington	Latrobe - Gippsland	$406,144	6.4%
10	Wodonga - Alpine	Hume	$561,377	5.8%
		Regional QLD		
1	Burnett	Wide Bay	$308,033	21.0%
2	Granite Belt	Darling Downs - Maranoa	$379,550	20.8%
3	Bundaberg	Wide Bay	$450,607	16.8%
4	Darling Downs - East	Darling Downs - Maranoa	$317,307	14.3%
5	Toowoomba	Toowoomba	$525,354	13.7%
6	Bowen Basin - North	Mackay - Isaac - Whitsunday	$283,719	12.4%
7	Maryborough	Wide Bay	$422,828	12.0%
8	Rockhampton	Central Queensland	$393,936	11.2%
9	Charters Towers - Ayr - Ingham	Townsville	$223,977	10.9%
10	Hervey Bay	Wide Bay	$590,236	10.2%
		Regional SA		
1	Barossa	Barossa - Yorke - Mid North	$495,363	23.0%
2	Limestone Coast	South Australia - South East	$348,297	20.5%
3	Murray and Mallee	South Australia - South East	$325,680	20.5%
4	Yorke Peninsula	Barossa - Yorke - Mid North	$355,353	17.0%
5	Fleurieu - Kangaroo Island	South Australia - South East	$572,879	16.9%
6	Eyre Peninsula and South West	South Australia - Outback	$278,866	13.9%

Rank	SA3 Name	SA4 Name	Median Value	Annual change
		Regional TAS		
1	North East	Launceston and North East	$514,920	12.8%
2	Central Highlands	South East	$439,926	9.4%
3	South East Coast	South East	$643,179	7.1%
4	Burnie - Ulverstone	West and North West	$443,149	6.4%
5	Huon - Bruny Island	South East	$689,311	6.3%
6	Devonport	West and North West	$472,929	4.6%
7	Launceston	Launceston and North East	$542,956	1.0%
8	Meander Valley - West Tamar	Launceston and North East	$542,286	0.0%
		Regional WA		
1	Wheat Belt - North	Western Australia - Wheat Belt	$310,965	10.1%
2	Manjimup	Bunbury	$373,854	9.5%
3	Albany	Western Australia - Wheat Belt	$450,555	8.8%
4	Bunbury	Bunbury	$431,154	8.2%
5	Mid West	Western Australia - Outback (South)	$327,895	7.7%
6	Gascoyne	Western Australia - Outback (South)	$323,463	6.6%
7	Augusta - Margaret River - Busselton	Bunbury	$659,761	4.8%
8	Goldfields	Western Australia - Outback (South)	$300,149	4.6%
9	East Pilbara	Western Australia - Outback (North)	$351,171	4.4%
10	West Pilbara	Western Australia - Outback (North)	$482,725	3.9%

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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.*