CoreLogic

Hedonic Home Value Index

1 February 2023

NATIONAL MEDIA RELEASE
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CoreLogic Home Value Index rate of decline eases despite -1.0% fall in January

CoreLogic's national Home Value Index (HVI) fell a further -1.0% in January, a slight improvement on the -1.1% decline recorded in December, and the smallest month-on-month decline since June last year. The reduction in the rate of decline was evident across most capital cities, except for Adelaide (-0.8%) and Perth (-0.3%) where housing values have held firmer since interest rates began rising in May.

CoreLogic Research Director Tim Lawless said although the housing downturn remains geographically broad-based there are signs some momentum has left the housing downturn.

"The quarterly trend in housing values is clearly pointing to a reduction in the pace of decline across most regions, however at -1.0% over the month and -3.2% over the rolling quarter, national housing values are still falling quite rapidly compared to previous downturns," Mr Lawless said.

Every capital city posted a decline in dwelling values through the month, led by Hobart (-1.7%) and Brisbane (-1.4%), while the smallest drops were recorded in Perth (-0.3%) and Darwin (-0.1%).

Sydney's median dwelling value dropped below $1 million for the first time since March 2021, falling -1.2% in January, an improvement on December's -1.4% decline.

The most noticeable easing in value falls can be seen across the premium end of the housing market, where the country's most expensive properties have led both the recent upswing as well as the current downturn. Across the combined capitals, the rolling quarterly rate of decline in the upper quartile values has improved from a recent low of -6.1% over the September 2022 quarter to -4.0% over the three months to January.

"While this trend towards improving conditions across premium markets is not evident in all cities, it is most apparent in Sydney's detached house market. Quarterly declines in this market segment eased from -7.7% in the three months to August, to -3.9% in the three months to January. The improvement could be reflective of more buyers taking advantage of larger price drops across the premium sector, where house values are down -17.4% since peaking in January 2022," Mr Lawless said.

Through January, regional housing values continued to record a milder rate of decline than each of their capital city counterparts, a trend seen through most of the downturn to-date.

The milder decline comes after a substantially stronger upswing. Across the combined non-capital city areas of Australia, housing values surged 41.6% higher through the upswing compared with a 25.5% rise in values across the combined capital cities. Since peaking in June, the combined regionals index is down -7.4%, while capital city values are now -9.6% below their April peak.

"Despite easing rates of internal migration and a partial erosion of the pre-pandemic affordability advantage, regional housing values are holding up better than capital city markets," Mr Lawless said.

"This will be an interesting trend to watch over the longer term, but at the moment it seems regional housing markets have seen a structural shift in the underlying demand profile. With more Australians willing to base themselves outside of the capital cities and remote working remaining a viable option across some sectors of the labour force, it's unlikely we'll see a mass exodus from regional markets."

January marked a new record for how much and how fast dwelling values have fallen in Australia. Based on the monthly index, the national HVI is down -8.9% since peaking in April last year, making this the largest and fastest decline in values since at least 1980 when CoreLogic's records began.

So far, Brisbane (-10.8%*) and Hobart (-10.8%) have registered the largest declines on record for those cities. Sydney home values are down -13.8% and not far from surpassing the 2017-19 drop of -14.9% to set a new decline record.

However, Mr Lawless stressed the importance of understanding this downturn in context.

"Record declines in home values follow a record upswing, both in magnitude and speed. The national HVI was up a stunning 28.6% in the space of just 19 months," he said.

"Despite the recent sharp drop in values, every capital city and rest-of-state region is still recording home values above pre-pandemic levels, although Melbourne's index would only need to fall a further -0.4% before equaling the March 2020 reading."

** Brisbane's decline to date of 10.8% is calculated based on movements in the Daily HVI*

Index results as at 31 January, 2023	Change in dwelling values				
	Month	Quarter	Annual	Total return	Median value
Sydney	-1.2%	-3.9%	-13.8%	-11.7%	$999,278
Melbourne	-1.1%	-3.1%	-9.3%	-6.3%	$746,468
Brisbane	-1.4%	-4.8%	-4.7%	-0.8%	$698,204
Adelaide	-0.8%	-1.5%	6.9%	10.6%	$646,045
Perth	-0.3%	-0.1%	2.7%	7.3%	$559,971
Hobart	-1.7%	-5.5%	-9.5%	-5.9%	$666,431
Darwin	-0.1%	-0.4%	3.7%	9.8%	$500,228
Canberra	-1.0%	-3.4%	-5.9%	-2.4%	$841,605
Combined capitals	**-1.1%**	**-3.3%**	**-8.7%**	**-5.8%**	**$763,110**
Combined regional	**-0.8%**	**-2.6%**	**-2.3%**	**1.7%**	**$574,835**
National	**-1.0%**	**-3.2%**	**-7.2%**	**-4.2%**	**$702,725**

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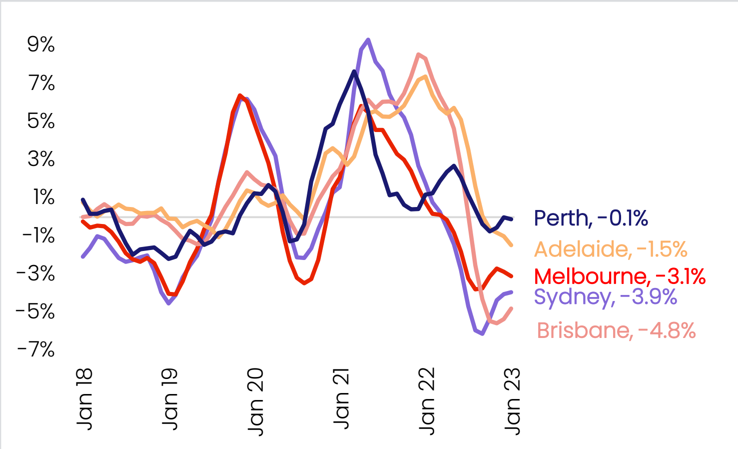
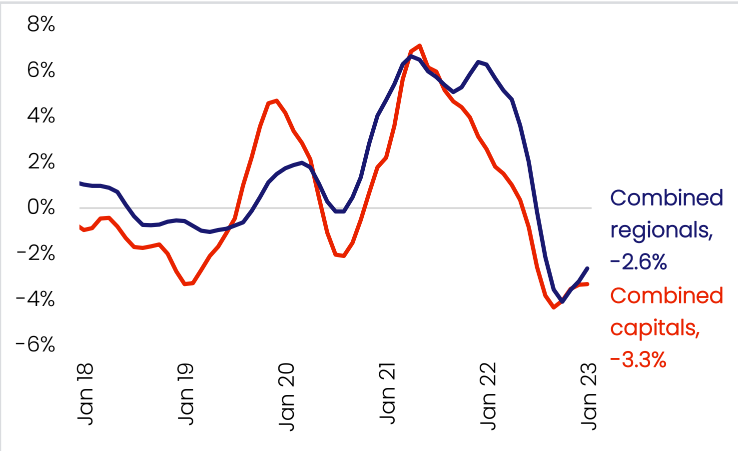
Rolling three-month change in dwelling values
State capitals



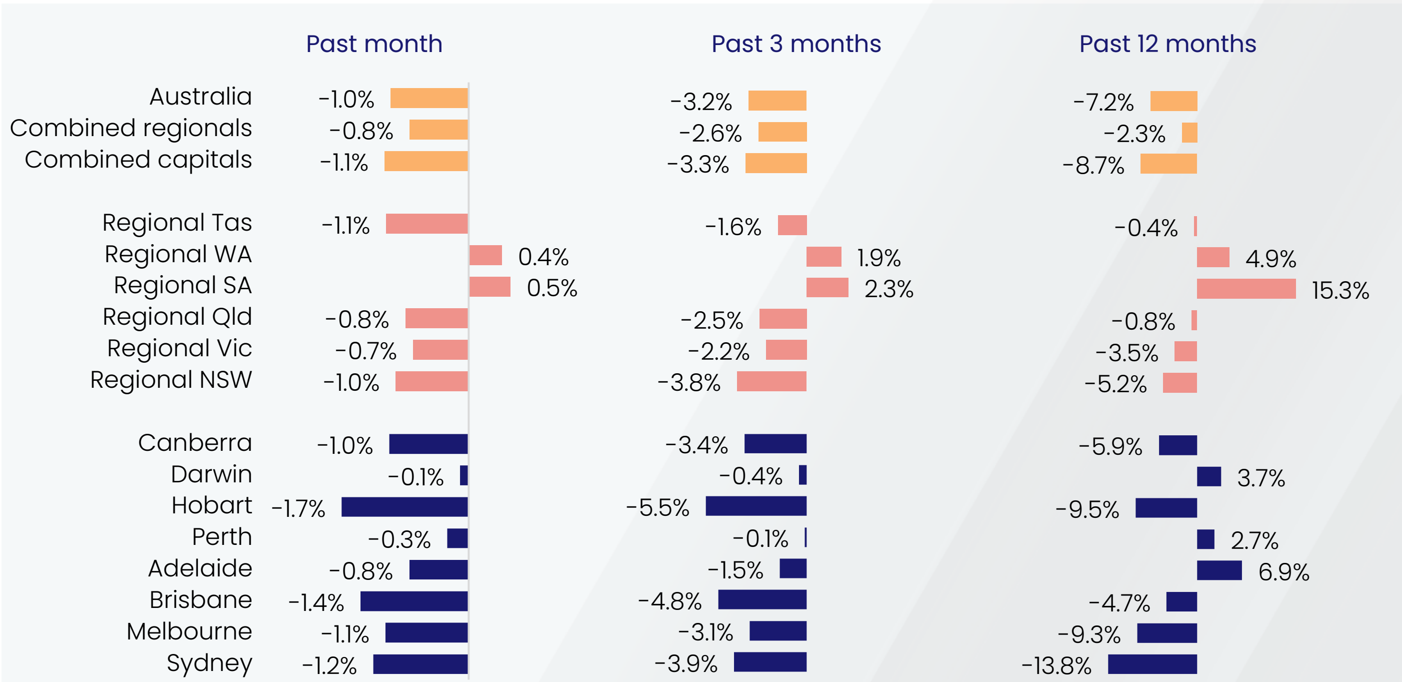
Rolling three-month change in dwelling values
Combined capitals v Combined regionals



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%	-13.8%	Jan 22
Melbourne	17.3%	-9.3%	Feb 22
Brisbane	42.7%	-10.7%	Jun 22
Adelaide	44.7%	-2.1%	Jul 22
Perth	25.9%	-0.9%	Jul 22
Hobart	37.7%	-10.8%	May 22
Darwin	31.1%	-1.3%	Aug 22
ACT	38.3%	-8.6%	Jun 22
Regional NSW	47.6%	-9.7%	May 22
Regional Vic	35.0%	-6.6%	May 22
Regional Qld	42.7%	-7.1%	Jun 22
Regional SA	47.0%	<at peak>	
Regional WA	32.1%	<at peak>	
Regional Tas	51.0%	-6.1%	Jun 22
Combined capitals	25.5%	-9.6%	Apr 22
Combined regionals	41.6%	-7.4%	Jun 22
Australia	28.6%	-8.9%	Apr 22

Change in dwelling values to end of January 2023



Low advertised supply remains a feature of the housing market through January, as the flow of new listings holds well below average for this time of the year. New capital city listings added to the market over the four weeks ending January 29 were -22.2% lower than over the same period last year and -24.5% below the previous five-year average. Every capital city recorded a below average number of new listings through January, reflecting an ongoing reluctance from prospective vendors to test the market.

“Such a low number of new listings implies most home owners don’t need to sell, rather, they seem to be prepared to wait this downturn out,” Mr Lawless said. “This trend of lower than normal levels of new listings has been persistent through spring and early summer and looks to be continuing into 2023.”

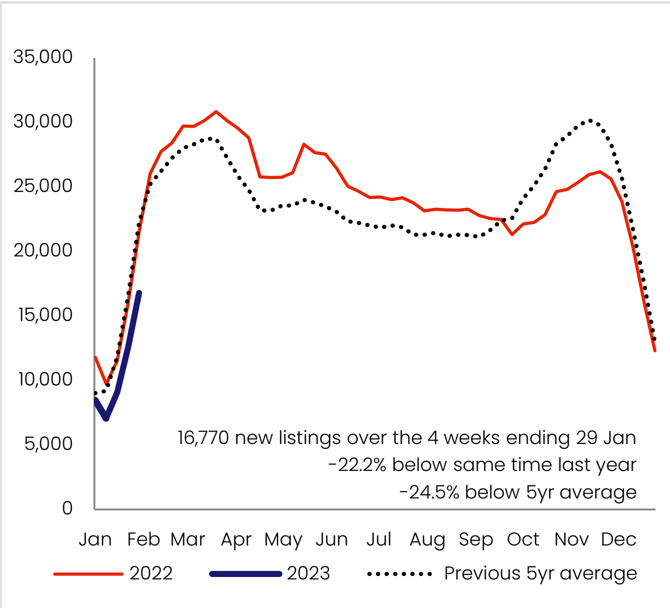
Housing demand has also fallen away. Capital city dwelling sales over the past three months were estimated to be -29.4% lower relative to the same period in 2022 and -11.5% below the previous five-year average.

Sydney (-40.6%), Melbourne (-39.8%) and Brisbane (-36.5%) have had the largest quarterly drop in sales relative to the same period last year. At the same time, cities where home values have held firmer have also recorded much smaller falls in home sales. The rolling quarterly estimate of dwelling sales across Adelaide was only -2.8% lower than a year ago, Perth sales were -3.6% lower and in Darwin home sales were estimated to be 19.6% higher, albeit with some volatility.

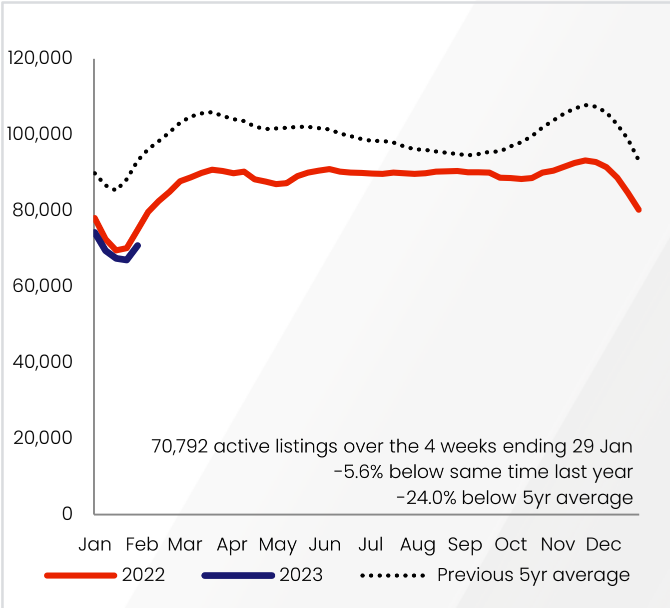
Mr Lawless said it’s unlikely listing and purchasing activity will return to average levels until consumer sentiment starts to improve.

“There is a strong relationship between consumer attitudes and the number of homes sales. With sentiment remaining around recessionary lows, it’s harder for consumers to make high commitment decisions such as buying or selling a home,” he said. “Until Australians have a higher level of confidence with regards to their household finances and the outlook for the economy, its likely they will continue to delay major financial decisions.”

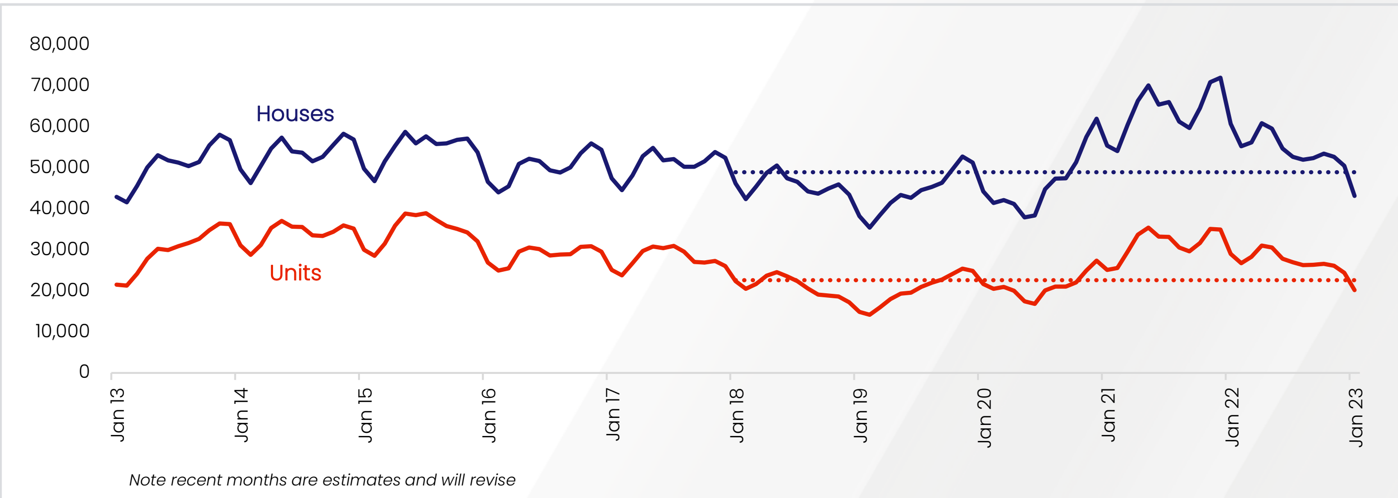
New listings, rolling 28-day count, *combined capitals*



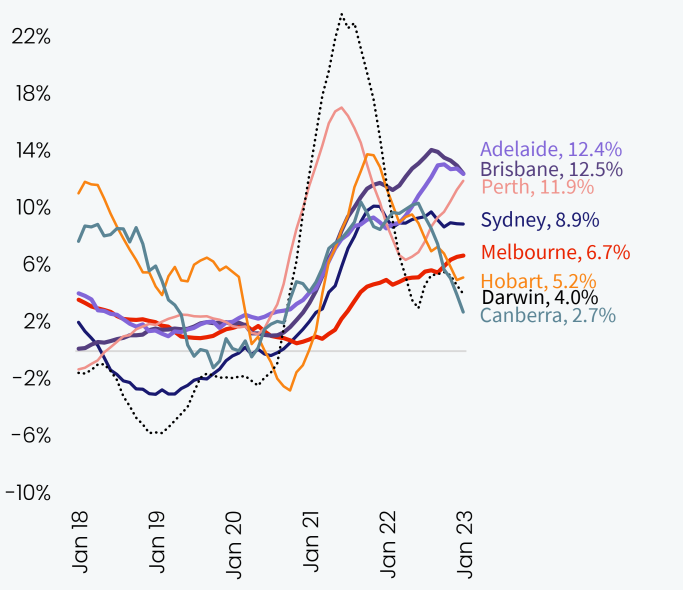
Total listings, rolling 28-day count, *combined capitals*



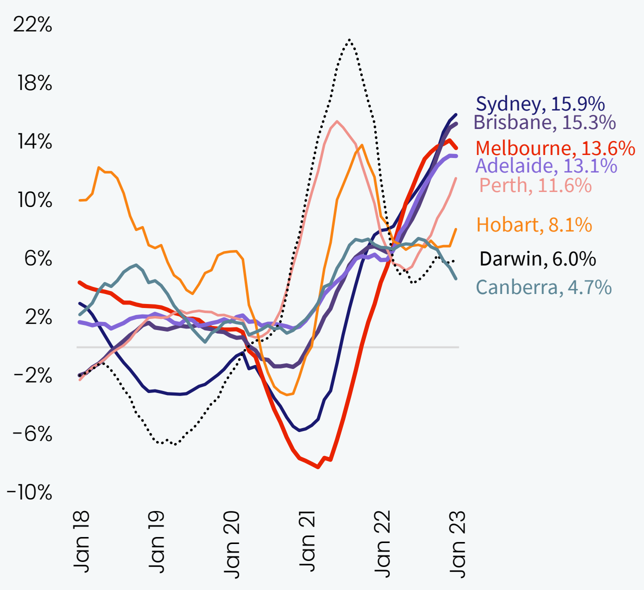
Rolling three month volume of sales, Combined capitals



Annual change in rents, Houses



Annual change in rents, Units



The monthly pace of rental growth picked up a little in January, with national rents up 0.7% compared with a 0.6% rise in December, but still well below the peak monthly rental growth rate from May 2022 (1.0%). The rise in the pace of rental growth was centered in the capital city markets, where monthly rental growth lifted from 0.6% in December to 0.8% in January. Growth in rents across the combined rest-of-state areas reduced from 0.6% in December to 0.4% in January.

Over the rolling quarter, national rents rose 2.1% which was higher than Q4 last year (2.0%) but down from a recent high of 3.2% over the three months ending March 2021.

“After recording substantially larger increases through the worst of the pandemic, the rate of growth in house rents is generally easing in most regions, reflecting a transition of demand towards more affordable, higher density types of rental stock,” Mr Lawless said.

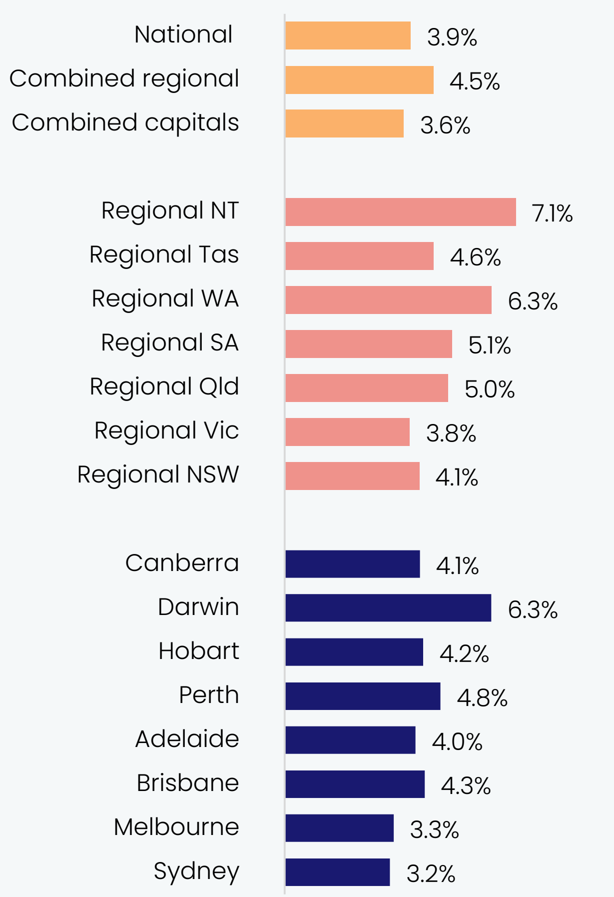
“In contrast, unit rents have seen a surge in rental growth over the past year. This can be attributed to a combination of affordability pressures driving more rental demand towards cheaper rental options, and a possible reversal in rental preferences as tenants once again seek out housing options closer to centres of amenity such as the CBD and transport hubs.”

It’s likely a resurgence in overseas student numbers will add to rental demand over the coming months, especially in light of the recent policy announcement in China where academic degrees and diplomas awarded from online studies will no longer be recognised.

With overseas student numbers surging, it is likely inner-city rental precincts and suburbs close to universities, especially those in Melbourne and Sydney, will see a further tightening in vacancy rates and upwards pressure on rents. Inner Melbourne rents are up almost 30% over the past 12 months and inner Sydney rents are more than 20% higher than this time last year.

Gross rental yields have continued to trend higher, rising from an historic low of just 3.21% in February 2022 to 3.85% in January 2023. The 64-basis point recovery over the past 11 months, has seen gross yields rise above the levels recorded at the onset of COVID in March 2020 (3.76%).

Gross rental yields, dwellings



Housing outlook

The trajectory of housing values remains intrinsically linked with the path of interest rates. Mr Lawless said the good news is the cash rate may be approaching a ceiling as speculation mounts that inflation has moved through a peak at the end of last year. However, there is likely to be at least one more rate hike, potentially more, that will continue to erode borrowing capacity and exert additional downwards pressure on housing values.

“A few clues that inflation may have peaked can be seen in the quarterly CPI numbers. While the trimmed mean remains extremely high, the quarterly growth rate reduced in Q4, due in part to a sharp drop in the housing component of CPI, which carries the largest weight within the CPI ‘basket,” Mr Lawless said.

“The Cordell Construction Cost Index (CCCI), which measures new residential building costs, confirms a drop in cost pressures associated with new homes and major renovations in the December quarter last year.

“We can also see the main driver of inflation has switched from non-discretionary price rises to discretionary. As the recent spate of rate hikes eventually dampens consumer demand we are likely to see a pull back on discretionary spending, helping to push inflation lower.”

Once interest rates move through a peak, it’s likely that housing values will stabilise. Mr Lawless said there may be a few month’s lag before declines flatten out, and the market would need some form of stimulus before a new growth cycle commenced.

“The most obvious stimulus would come from a drop in interest rates, but any cut to the cash rate probably won’t occur until late this year at the earliest. Other factors that could support housing activity would be a rise in consumer sentiment, an easing in credit policy, such as a reduction to APRA’s serviceability buffer, or fiscal incentives aimed at stimulating housing demand.”

Some downside risk from the large number of fixed rate mortgages due to expire later this year remains. Around two thirds of fixed rate home loans, which comprise a substantially larger portion of the loan book than historically normal, will expire in 2023, with many moving from interest rates around 2% to a rate closer to 6%.

“It’s likely mortgage arrears will rise from last year’s record lows, but the risk of a material increase in mortgage arrears or defaults should be minimised as long as labour markets remain tight. Although labour markets are expected to loosen throughout 2023, it’s unlikely the unemployment rate will rise above long-term average levels,” Mr Lawless said.

Advertised stock levels will be a key metric to keep an eye on. Inventory levels remain well below average, mostly due to persistently low levels of fresh stock coming on the market. Such low advertised supply has arguably helped to keep a lid on value declines, but a lift in supply without a commensurate rise in demand could prolong the downturn.

With overseas migration accelerating, especially among foreign students, rental vacancies are likely to remain extremely tight in some markets, leading to further upwards pressure on rents. The rental market is already imbalanced, with vacancy rates holding around record lows. Demand-side pressures are increasing, especially across the largest capitals which have historically attracted the largest portion of overseas migration. At the same time there is little evidence of additional rental supply coming to market. The net outcome is likely to be a further lift in rents and a worsening in social issues associated with unaffordable accommodation costs.

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	-1.2%	-1.1%	-1.4%	-0.8%	-0.3%	-1.7%	-0.1%	-1.0%	-1.0%	-0.7%	-0.8%	0.5%	0.4%	-1.1%	na	-1.1%	-0.8%	-1.0%
Quarter	-3.9%	-3.1%	-4.8%	-1.5%	-0.1%	-5.5%	-0.4%	-3.4%	-3.8%	-2.2%	-2.5%	2.3%	1.9%	-1.6%	na	-3.3%	-2.6%	-3.2%
YTD	-1.2%	-1.1%	-1.4%	-0.8%	-0.3%	-1.7%	-0.1%	-1.0%	-1.0%	-0.7%	-0.8%	0.5%	0.4%	-1.1%	na	-1.1%	-0.8%	-1.0%
Annual	-13.8%	-9.3%	-4.7%	6.9%	2.7%	-9.5%	3.7%	-5.9%	-5.2%	-3.5%	-0.8%	15.3%	4.9%	-0.4%	na	-8.7%	-2.3%	-7.2%
Total return	-11.7%	-6.3%	-0.8%	10.6%	7.3%	-5.9%	9.8%	-2.4%	-1.8%	-0.1%	3.5%	21.4%	11.3%	2.5%	n a	-5.8%	1.7%	-4.2%
Gross yield	3.2%	3.3%	4.3%	4.0%	4.8%	4.2%	6.3%	4.1%	4.1%	3.8%	5.0%	5.1%	6.3%	4.6%	na	3.6%	4.5%	3.9%
Median value	$999,278	$746,468	$698,204	$646,045	$559,971	$666,431	$500,228	$841,605	$684,246	$563,028	$549,562	$352,955	$424,210	$506,293	na	$763,110	$574,835	$702,725
Houses																		
Month	-1.3%	-1.1%	-1.6%	-0.9%	-0.3%	-1.6%	0.1%	-1.2%	-1.0%	-0.7%	-0.9%	0.6%	0.4%	-1.0%	2.2%	-1.1%	-0.8%	-1.0%
Quarter	-4.2%	-3.5%	-5.5%	-1.8%	0.0%	-5.6%	-0.9%	-3.9%	-3.9%	-2.2%	-2.7%	2.1%	1.8%	-1.7%	1.8%	-3.6%	-2.7%	-3.4%
YTD	-1.3%	-1.1%	-1.6%	-0.9%	-0.3%	-1.6%	0.1%	-1.2%	-1.0%	-0.7%	-0.9%	0.6%	0.4%	-1.0%	2.2%	-1.1%	-0.8%	-1.0%
Annual	-15.0%	-10.8%	-6.4%	6.2%	2.9%	-9.4%	4.5%	-7.7%	-5.7%	-3.5%	-1.8%	15.7%	4.8%	0.0%	3.0%	-9.5%	-2.8%	-7.8%
Total return	-13.6%	-8.3%	-2.9%	9.4%	7.4%	-5.8%	10.3%	-4.7%	-2.5%	-0.3%	2.1%	21.5%	11.0%	2.9%	11.2%	-6.8%	0.9%	-5.0%
Gross yield	2.9%	2.9%	4.1%	3.8%	4.6%	4.1%	5.8%	3.8%	4.1%	3.7%	4.9%	5.1%	6.2%	4.5%	6.8%	3.4%	4.5%	3.7%
Median value	$1,205,618	$900,107	$773,509	$696,718	$585,326	$713,061	$588,623	$951,054	$710,925	$598,232	$555,108	$362,037	$439,219	$527,886	$458,262	$849,666	$595,407	$755,040
Units																		
Month	-1.2%	-1.1%	-0.2%	-0.1%	-0.4%	-2.0%	-0.5%	-0.4%	-0.7%	-0.9%	-0.6%	0.3%	1.9%	-1.4%	na	-1.0%	-0.7%	-0.9%
Quarter	-3.2%	-2.1%	-1.2%	0.7%	-1.2%	-4.9%	0.5%	-1.7%	-2.6%	-2.0%	-2.1%	5.8%	4.0%	-0.4%	na	-2.4%	-2.1%	-2.4%
YTD	-1.2%	-1.1%	-0.2%	-0.1%	-0.4%	-2.0%	-0.5%	-0.4%	-0.7%	-0.9%	-0.6%	0.3%	1.9%	-1.4%	na	-1.0%	-0.7%	-0.9%
Annual	-10.4%	-5.5%	5.0%	12.2%	0.8%	-10.1%	2.1%	0.9%	-2.0%	-3.1%	2.5%	8.2%	7.5%	-4.5%	na	-6.3%	0.3%	-5.3%
Total return	-7.4%	-2.0%	10.2%	17.8%	6.5%	-6.2%	9.1%	5.9%	2.0%	1.8%	8.0%	20.0%	16.2%	0.5%	na	-2.8%	5.4%	-1.5%
Gross yield	4.0%	4.3%	5.3%	5.1%	6.1%	4.8%	7.2%	5.1%	4.5%	4.5%	5.3%	6.1%	8.9%	5.0%	na	4.4%	5.0%	4.5%
Median value	$768,999	$584,038	$489,769	$438,046	$406,289	$521,001	$377,003	$600,970	$561,415	$405,084	$538,040	$261,250	$279,549	$384,459	na	$608,121	$499,899	$587,360

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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	$912,324	-2.0%
2	Campbelltown	Sydney - Outer South West	$766,032	-5.6%
3	Wollondilly	Sydney - Outer South West	$931,234	-6.0%
4	Camden	Sydney - Outer South West	$940,762	-7.5%
5	Bringelly - Green Valley	Sydney - South West	$976,559	-7.9%
6	Mount Druitt	Sydney - Blacktown	$694,063	-8.1%
7	Liverpool	Sydney - South West	$891,460	-8.3%
8	Auburn	Sydney - Parramatta	$713,754	-8.5%
9	St Marys	Sydney - Outer West and Blue Mountains	$763,104	-8.5%
10	Blacktown - North	Sydney - Blacktown	$1,101,555	-9.3%
		Greater Melbourne		
1	Melbourne City	Melbourne - Inner	$520,002	6.5%
2	Wyndham	Melbourne - West	$652,682	-2.1%
3	Melton - Bacchus Marsh	Melbourne - West	$617,255	-3.5%
4	Casey - South	Melbourne - South East	$717,339	-5.5%
5	Brimbank	Melbourne - West	$650,147	-6.0%
6	Casey - North	Melbourne - South East	$767,022	-6.0%
7	Cardinia	Melbourne - South East	$694,296	-6.1%
8	Dandenong	Melbourne - South East	$698,415	-6.3%
9	Tullamarine - Broadmeadows	Melbourne - North West	$619,982	-6.6%
10	Sunbury	Melbourne - North West	$622,264	-6.7%
		Greater Brisbane		
1	Ipswich Hinterland	Ipswich	$540,518	9.5%
2	Beaudesert	Logan - Beaudesert	$511,243	8.7%
3	Jimboomba	Logan - Beaudesert	$823,615	6.9%
4	Springfield - Redbank	Ipswich	$559,228	4.7%
5	Caboolture Hinterland	Moreton Bay - North	$726,712	4.4%
6	Ipswich Inner	Ipswich	$489,818	3.7%
7	Caboolture	Moreton Bay - North	$579,856	3.7%
8	Beenleigh	Logan - Beaudesert	$538,004	3.2%
9	Forest Lake - Oxley	Ipswich	$578,688	1.7%
10	Browns Plains	Logan - Beaudesert	$583,387	0.7%
		Greater Adelaide		
1	Playford	Adelaide - North	$411,532	19.6%
2	Gawler - Two Wells	Adelaide - North	$506,991	14.7%
3	Salisbury	Adelaide - North	$509,059	13.0%
4	Onkaparinga	Adelaide - South	$600,857	11.9%
5	Tea Tree Gully	Adelaide - North	$626,677	10.9%
6	Holdfast Bay	Adelaide - South	$743,426	10.6%
7	Port Adelaide - East	Adelaide - North	$669,643	10.4%
8	Port Adelaide - West	Adelaide - West	$616,134	8.6%
9	Adelaide Hills	Adelaide - Central and Hills	$748,941	7.7%
10	Campbelltown	Adelaide - Central and Hills	$785,593	5.9%

Rank	SA3 Name	SA4 Name	Median Value	Annual change
		Greater Perth		
1	Kwinana	Perth - South West	$425,326	11.7%
2	Rockingham	Perth - South West	$485,951	8.6%
3	Mandurah	Mandurah	$487,343	8.2%
4	Armadale	Perth - South East	$451,981	6.5%
5	Serpentine - Jarrahdale	Perth - South East	$516,711	6.1%
6	Gosnells	Perth - South East	$467,926	6.0%
7	Wanneroo	Perth - North West	$519,805	5.6%
8	Swan	Perth - North East	$503,250	4.3%
9	Mundaring	Perth - North East	$573,675	3.0%
10	Belmont - Victoria Park	Perth - South East	$548,245	2.7%
		Greater Hobart		
1	Brighton	Hobart	$522,926	-4.1%
2	Hobart - North East	Hobart	$719,614	-5.2%
3	Sorell - Dodges Ferry	Hobart	$601,374	-7.3%
4	Hobart - South and West	Hobart	$777,122	-7.4%
5	Hobart - North West	Hobart	$562,770	-10.3%
6	Hobart Inner	Hobart	$829,300	-15.2%
		Greater Darwin		
1	Darwin Suburbs	Darwin	$516,118	5.2%
2	Palmerston	Darwin	$475,581	4.8%
3	Darwin City	Darwin	$473,602	1.9%
4	Litchfield	Darwin	$648,962	1.0%
		ACT		
1	Molonglo	Australian Capital Territory	$714,882	-0.5%
2	South Canberra	Australian Capital Territory	$830,429	-3.3%
3	Gungahlin	Australian Capital Territory	$903,393	-4.2%
4	Belconnen	Australian Capital Territory	$815,887	-4.9%
5	Tuggeranong	Australian Capital Territory	$804,816	-6.6%
6	Woden Valley	Australian Capital Territory	$1,067,905	-7.3%
7	Weston Creek	Australian Capital Territory	$911,805	-8.1%
8	North Canberra	Australian Capital Territory	$790,694	-9.0%

Data source: CoreLogic

About the data

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Data is at January 2023

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

Rank	SA3 Name	SA4 Name	Median Value	Annual change
		Regional NSW		
1	Upper Hunter	Hunter Valley exc Newcastle	$412,806	12.9%
2	Inverell - Tenterfield	New England and North West	$325,292	12.4%
3	Tamworth - Gunnedah	New England and North West	$414,638	12.2%
4	Armidale	New England and North West	$457,144	11.3%
5	Wagga Wagga	Riverina	$446,555	11.0%
6	Tumut - Tumbarumba	Riverina	$353,938	10.1%
7	Griffith - Murrumbidgee (West)	Riverina	$421,314	10.0%
8	Lower Murray	Murray	$278,984	10.0%
9	Lachlan Valley	Central West	$350,959	7.2%
10	Upper Murray exc. Albury	Murray	$394,549	6.7%
		Regional VIC		
1	Moira	Shepparton	$440,019	7.0%
2	Wangaratta - Benalla	Hume	$471,002	6.8%
3	Heathcote - Castlemaine - Kyneton	Bendigo	$786,981	4.7%
4	Campaspe	Shepparton	$441,652	3.8%
5	Shepparton	Shepparton	$448,774	3.4%
6	Glenelg - Southern Grampians	Warrnambool and South West	$385,019	3.1%
7	Colac - Corangamite	Warrnambool and South West	$479,736	2.3%
8	Mildura	North West	$402,891	1.7%
9	Gippsland - East	Latrobe - Gippsland	$540,444	1.5%
10	Wellington	Latrobe - Gippsland	$416,564	1.1%
		Regional QLD		
1	Burnett	Wide Bay	$322,858	15.2%
2	Granite Belt	Darling Downs - Maranoa	$379,454	13.7%
3	Darling Downs - East	Darling Downs - Maranoa	$320,818	11.1%
4	Bundaberg	Wide Bay	$451,289	10.5%
5	Toowoomba	Toowoomba	$522,885	8.4%
6	Bowen Basin - North	Mackay - Isaac - Whitsunday	$268,706	7.4%
7	Rockhampton	Central Queensland	$400,699	7.1%
8	Charters Towers - Ayr - Ingham	Townsville	$229,159	6.4%
9	Maryborough	Wide Bay	$409,671	5.9%
10	Tablelands (East) - Kuranda	Cairns	$433,018	5.5%
		Regional SA		
1	Barossa	Barossa - Yorke - Mid North	$497,547	19.5%
2	Murray and Mallee	South Australia - South East	$330,549	17.6%
3	Limestone Coast	South Australia - South East	$349,700	15.7%
4	Fleurieu - Kangaroo Island	South Australia - South East	$580,445	14.5%
5	Yorke Peninsula	Barossa - Yorke - Mid North	$359,463	12.5%
6	Eyre Peninsula and South West	South Australia - Outback	$295,571	10.7%

Rank	SA3 Name	SA4 Name	Median Value	Annual change
		Regional WA		
1	Wheat Belt - North	Western Australia - Wheat Belt	$316,607	10.5%
2	Bunbury	Bunbury	$437,940	8.4%
3	Gascoyne	Western Australia - Outback (South)	$344,972	6.9%
4	Mid West	Western Australia - Outback (South)	$327,513	6.0%
5	Albany	Western Australia - Wheat Belt	$452,834	5.6%
6	Manjimup	Bunbury	$393,067	5.6%
7	East Pilbara	Western Australia - Outback (North)	$366,512	4.7%
8	West Pilbara	Western Australia - Outback (North)	$505,818	3.0%
9	Augusta - Margaret River - Busselton	Bunbury	$677,998	1.6%
10	Goldfields	Western Australia - Outback (South)	$287,473	1.1%
		Regional TAS		
1	Burnie - Ulverstone	West and North West	$449,041	4.7%
2	North East	Launceston and North East	$467,559	3.3%
3	South East Coast	South East	$623,489	2.5%
4	Devonport	West and North West	$471,206	1.3%
5	Launceston	Launceston and North East	$534,361	-5.3%

Data source: CoreLogic

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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.*