CoreLogic

Hedonic Home Value Index

1 March 2023

NATIONAL MEDIA RELEASE
EMBARGOED UNTIL 00:01am AEDT

CoreLogic Home Value Index: Value declines flatten as low advertised stock levels keep a floor under prices

CoreLogic's Home Value Index (HVI) recorded a sharp reduction in the rate of decline through February. The national index declined -0.14% over the month, the smallest monthly fall since May 2022 (-0.13%), when rate hikes commenced.

A 0.3% rise in Sydney dwelling values was the most significant driver of the national deceleration, however, the loss of downwards momentum was broad-based. Darwin (-0.3%) was the only capital city to record a steeper monthly fall in February, albeit from relatively flat conditions previously. Every other capital city except Hobart (-1.4%) saw housing values fall by less than half a per cent over the month.

CoreLogic's research director, Tim Lawless, said the stabilisation in housing values over the month coincides with consistently low advertised supply levels and a rise in auction clearance rates.

"The past four weeks have seen the flow of new capital city listings tracking -17.0% lower than a year ago and -11.9% below the previous five-year average," Mr Lawless said. "This trend towards a below average flow of new listings has been evident since September last year, coinciding with a loss of momentum in the rate of value decline."

Auction clearance rates also bounced back through February, with the capital city weighted average reaching the high 60% range through the second half of the month, while Sydney clearance rates rose to above 70% in the week ending 19 February, the first time since February 2022.

Bottom of the cycle or eye of the storm? Whether this improving trend can be sustained is highly uncertain. While listings currently remain low, we could see housing demand dented further under higher interest rates and lower sentiment.

"Considering the RBA's move to a more hawkish stance at the February board meeting, along with an expectation for a weaker economic performance and a loosening in labour markets, there is a good chance this reprieve in the housing downturn could be short-lived," Mr Lawless said. "We also have the fixed-rate cliff ahead of us; arguably the full impact of the aggressive rate hiking cycle is yet to play out."

Drilling into the data by value segment, the upper quartile of the combined capital city housing market drove this month's stabilising trend, increasing by 0.1% in February. While still falling, declines across the lower value segments of the market also stabilised, down -0.1% across the lower quartile and -0.3% across the broad middle of the market.

This trend was most obvious across Sydney's upper quartile, which recorded a 0.7% rise in values over the month, compared with a -0.2% fall in values across the lower quartile of the Sydney market.

Upper quartile housing values have led the downturn to date, dropping -13.5% in value across the combined capital cities over the past 12 months, compared with a 1.7% rise in values across the lower quartile. Previous cycles have seen a similar trend, where the upper quartile tends to lead both the upswing and the downturn.

Regional dwelling values were down -0.3% in February compared with a -0.1% fall across the combined capital cities. However, the weaker regional result relative to the combined capitals was mostly a factor of the monthly *rise in Sydney housing values* rather than a larger fall in regional market values. Each of the broad rest-of-state regions, apart from NSW, recorded a monthly outcome that was inline or stronger relative to their capital city counterparts.

Since peaking in June last year, the combined regionals index is down -7.7%, compared with a -9.7% drop in the combined capital cities index, which peaked slightly earlier in April 2022. Regional housing values remain 30.7% above levels recorded at the onset of COVID in March 2020, while the combined capitals index is 10.4% higher.

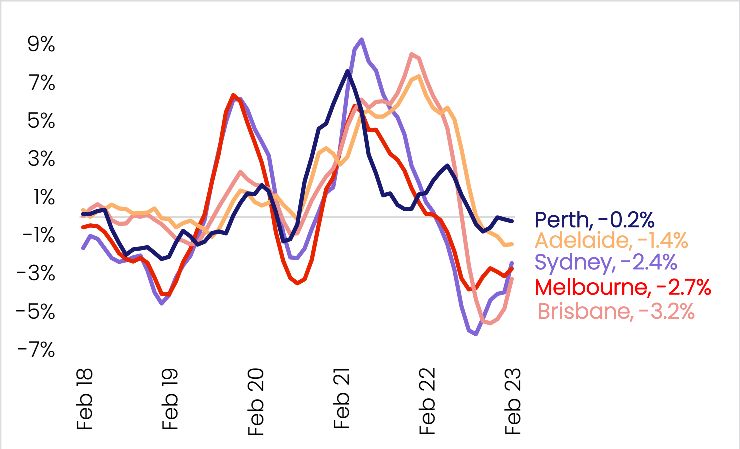
Dwelling values remain higher than they were at the onset of COVID across every capital city and broad rest-of-state region. Melbourne now has the smallest value buffer, with housing values virtually equal to March 2020 levels (currently sitting just +0.03% higher), followed by Sydney, where dwelling values remain 7.7% higher. At the other end of the spectrum is Regional SA (47.6%) and Adelaide (41.4%), where housing values surged through the upswing and have remained relatively resilient to value falls through the rate hiking cycle to-date.

Index results as at 28 February, 2023	Change in dwelling values				
	Month	Quarter	Annual	Total return	Median value
Sydney	0.3%	-2.4%	-13.4%	-11.2%	$1,006,923
Melbourne	-0.4%	-2.7%	-9.6%	-6.6%	$743,554
Brisbane	-0.4%	-3.2%	-6.8%	-2.8%	$694,495
Adelaide	-0.2%	-1.4%	5.1%	8.6%	$645,812
Perth	-0.1%	-0.2%	2.4%	7.0%	$561,740
Hobart	-1.4%	-4.9%	-11.8%	-8.4%	$658,470
Darwin	-0.3%	-1.0%	2.9%	9.1%	$495,712
Canberra	-0.5%	-2.7%	-6.7%	-3.2%	$833,155
Combined capitals	**-0.1%**	**-2.3%**	**-9.1%**	**-6.0%**	**$761,674**
Combined regional	**-0.3%**	**-2.1%**	**-4.2%**	**-0.3%**	**$575,916**
National	**-0.1%**	**-2.3%**	**-7.9%**	**-4.8%**	**$702,136**

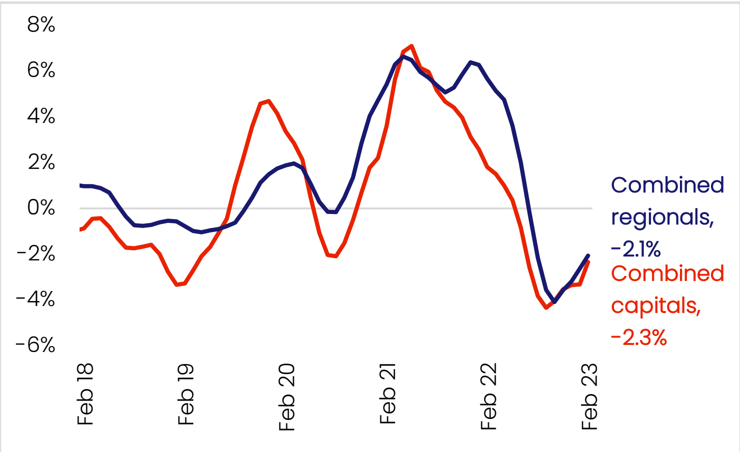
Hedonic Home Value Index

CoreLogic

Rolling three-month change in dwelling values
State capitals



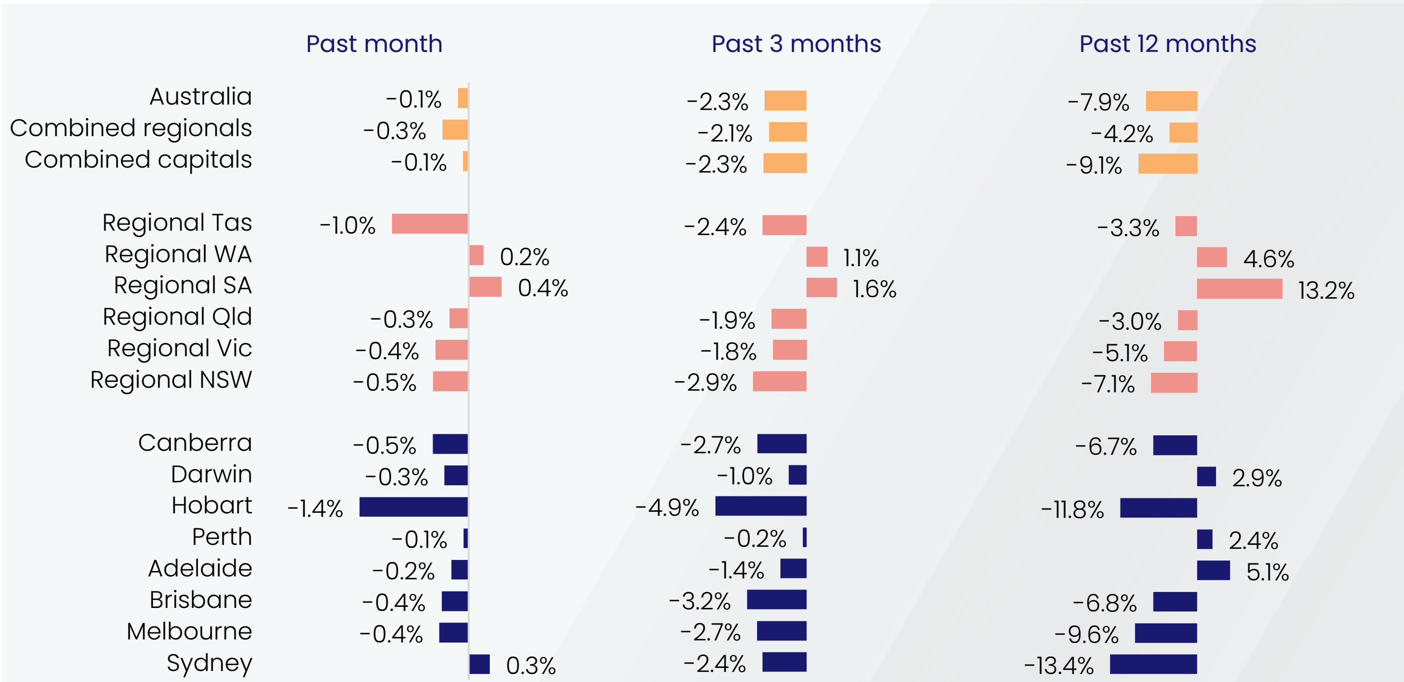
Rolling three-month change in dwelling values
Combined capitals v Combined regionals



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%	-13.5%	Jan-22
Melbourne	17.3%	-9.6%	Feb-22
Brisbane	42.7%	-11.0%	Jun-22
Adelaide	44.7%	-2.3%	Jul-22
Perth	25.9%	-0.9%	Jul-22
Hobart	37.7%	-12.1%	May-22
Darwin	31.1%	-1.6%	Aug-22
ACT	38.3%	-9.0%	Jun-22
Regional NSW	47.6%	-10.1%	May-22
Regional Vic	35.0%	-7.0%	May-22
Regional Qld	42.7%	-7.3%	Jun-22
Regional SA	47.6%	<at peak>	
Regional WA	32.4%	<at peak>	
Regional Tas	51.0%	-7.0%	Jun-22
Combined capitals	25.5%	-9.7%	Apr-22
Combined regionals	41.6%	-7.7%	Jun-22
Australia	28.6%	-9.1%	Apr-22

Change in dwelling values to end of February 2023



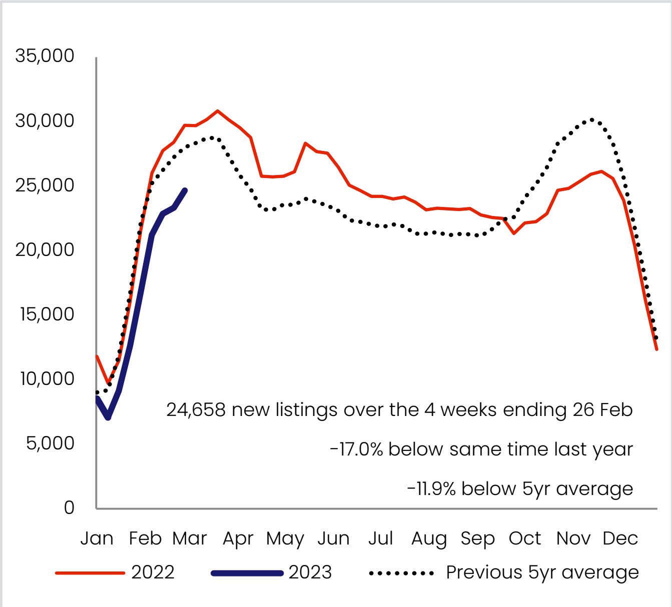
Weekly listing volumes see a seasonal rise, but remain low relative to previous years. In the four weeks ending 26 February, there was a notable rise in the number of new listings advertised. Nationally, the volume of new listings rose by roughly 11,250 more than the previous four-week reporting period (the four weeks to 29 January). This is a slightly bigger jump in new listing than what would usually be observed at this time of the year. However, this sharper than normal seasonal rise only brought the number of new listings to 38,118 in the reporting period, which is -12.6% below the previous five-year average for this time of year.

The total volume of listings counted in the four weeks to 26 February nationally was approximately 143,500, -26.3% lower than the previous five-year average for this time of year.

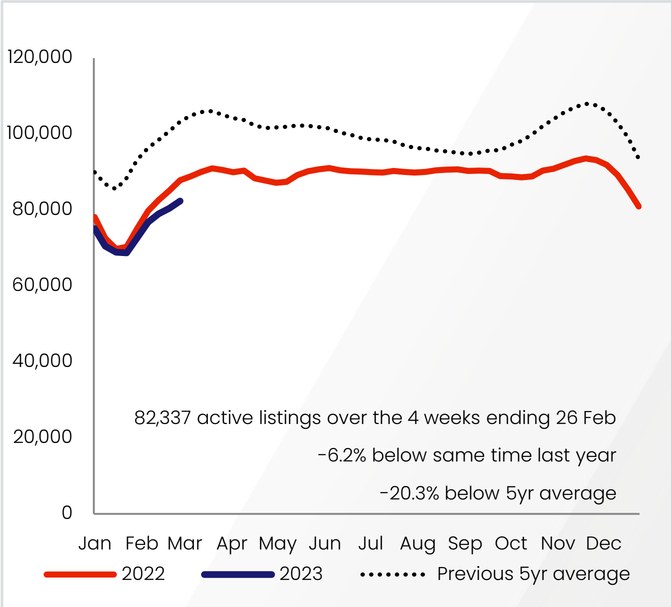
“So far, it seems prospective vendors are prepared to wait this downturn out,” Mr Lawless said. “The flow of new listings is well below average for this time of the year across each of the major capitals. The flow of new listings will be a key trend to watch over the coming months. Any signs of listings activity moving to above average levels could weigh on housing prices.”

Against relatively low advertised stock levels, the estimated volume of sales recorded a strong seasonal bounce back in February. The monthly lift in sales nationally was 39.4%, which is comparable to February 2021 and 2020, albeit from a lower base compared with when market conditions were stronger. While the monthly volume of sales is subject to revision, this lift in sales corroborates other data such as clearance rates and the HVI in suggesting the uplift in purchasing demand may have been stronger than supply through the month.

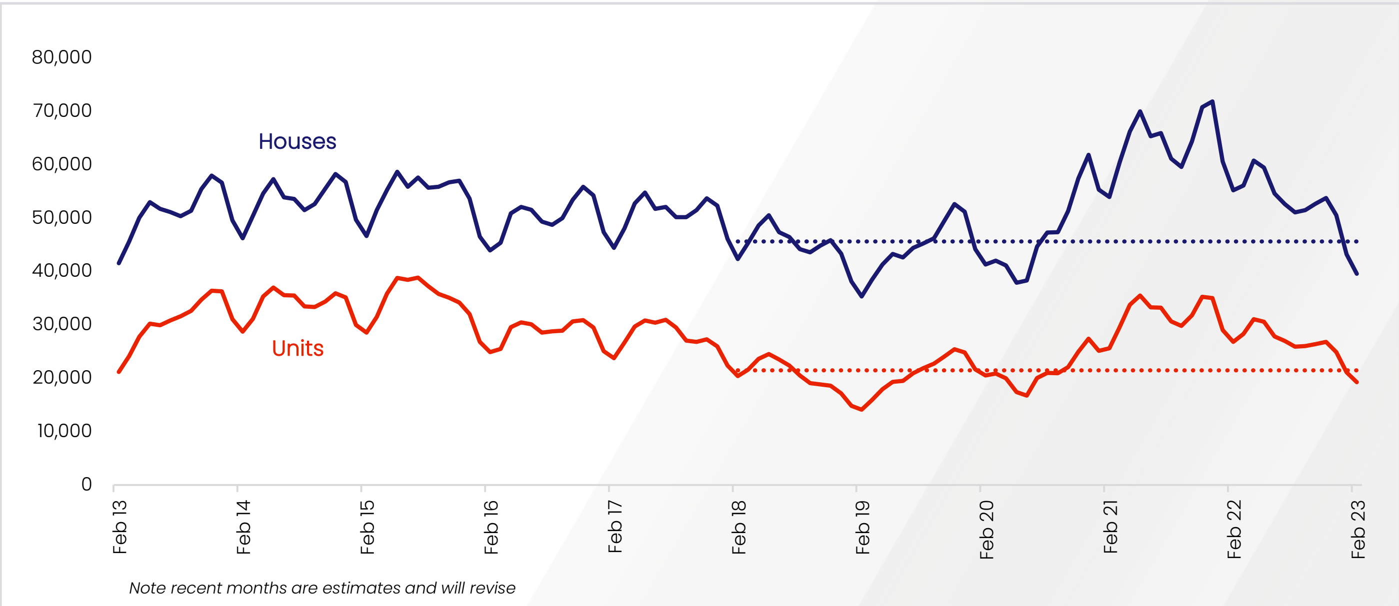
New listings, rolling 28-day count, *combined capitals*



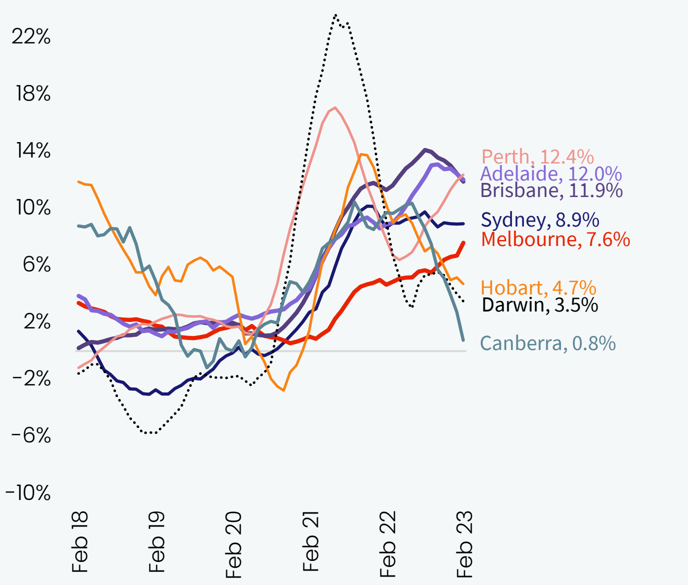
Total listings, rolling 28-day count, *combined capitals*



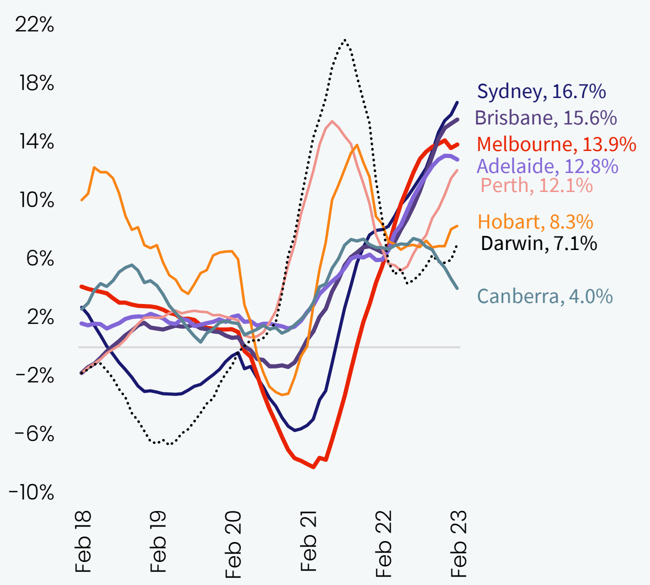
Rolling three-month volume of sales, Combined capitals



Annual change in rents, Houses



Annual change in rents, Units



Rental trends have diversified, with the highest rental appreciation now occurring within the unit sector of the three largest capitals, led by a 16.7% jump in Sydney unit rents over the past year.

"Although unit rents in the largest cities showed a period of weakness through the early phase of the pandemic, weekly rental values for units are now 19.0% higher than at the onset of COVID in Sydney, 10.4% higher across Melbourne and 23.6% up in Brisbane," Mr Lawless said.

"Several factors are likely to be contributing to the surge in unit rents. Rental affordability pressures may be forcing a transition of demand towards higher density rental options (where costs tend to be lower). Additionally, the strong rebound in foreign student and international migrant arrivals would be adding to rental demand, particularly in inner city precincts as well as areas within close proximity to universities and transport hubs."

Annual growth in house rents (as opposed to unit rents) has eased in some cities, which is potentially a reflection of renters reaching a ceiling on what they are able or willing to pay, rather than a rebalancing of rental supply and demand across the low-density sector. At the combined capital city level, annual growth in house rents has stabilised at 9.5% over the past four months, but the quarterly trend indicates a further slowdown in the pace of rental growth for houses.

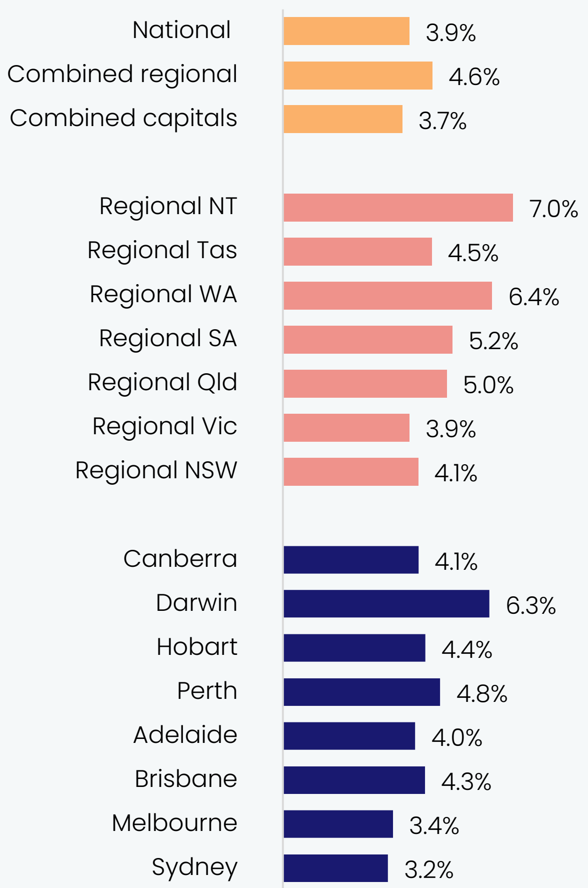
With vacancy rates remaining around record lows, it is likely rents will continue to rise at least through the rest of the year.

"We aren't seeing much in the way of a rental supply response. The latest data on private sector investment activity is still trending lower, and new unit commencements continue to fall after holding below the decade average since late 2018. Additional federal funding for social and community housing isn't in the budget until 2024, and even then, that will take some time to deliver," Mr Lawless said.

"Against this scenario of limited new rental supply, demand looks set to rise further based on the influx of overseas arrivals, amplified by an additional 35,000 permanent migrants relative to prior years."

Gross yields continue to trend higher as rents consistently outpace housing values. Across the combined capitals, gross dwelling yields bottomed out at 2.96% in late 2021/early 2022. Since that time, gross yields have risen by 69 basis points to 3.65%, the highest level since October 2019. However, net yields, which take into account mortgage costs, are likely to have trended lower, especially for highly leveraged investors.

Gross rental yields, dwellings



Looking forward, despite the recent trend towards stabilisation, housing risks remain skewed to the downside. February housing market performance suggested some renewed strength in market conditions. The flow of new listings has been tracking at below average levels since September last year, which has helped to support a reduction in the pace of value falls. But, it's probably too early to call a trough in the cycle considering there are several factors which could trigger a 're-acceleration' of housing value declines over the course of the year.

The past few weeks have seen a more 'hawkish' shift in messaging from the RBA. The monthly Board minutes revealed a 50 basis point rate hike had been considered for February's decision. This was due to the perceived risk of persistently high inflation, along with wages and price data exceeding the RBA's expectations (notably however, the recent wage price index data released at the *end* of February came in lower than market expectations).

Three of the Big Four banks are now expecting the cash rate to peak at 4.1% between May and June. At this level, the average variable mortgage rate for a new owner-occupier loan would be in the vicinity of 6.0% and, based on a three percentage point serviceability buffer, prospective borrowers would be assessed to service their loan repayments at a mortgage rate of around 9%. APRA recently released a statement reinforcing that a three percentage point serviceability buffer remained prudent in the currently uncertain economic environment.

With more rate hikes expected over the course of the year, a further decline in borrowing capacity is on the cards, which could re-accelerate housing market declines. The news of more rate rises saw measures of consumer sentiment fall further. With consumer spirits around recessionary lows, high commitment decisions, such as buying or selling a home, are likely to be delayed for longer.

Serviceability of existing home loans may be challenged this year. Low advertised stock levels are likely to persist as home owners resist selling in a declining market. However, there may be a small portion of prospective vendors who become more motivated or are forced to sell amid growing challenges to serviceability. These challenges include an ongoing increase in interest rates, more borrowers being *exposed* to higher rates as the majority of fixed terms end, rising unemployment and a higher cost of living.

Arguably some pent-up supply has accrued while sellers remain on the sidelines. If the flow of new listings increases in the absence of a rise in buyer demand, we could see additional downwards pressure exerted on housing values.

Although mortgage arrears rates were moving through record lows last year, the portion of borrowers running behind in their repayments is likely to trend higher through 2023.

Longer term, the market is poised for recovery. Despite the headwinds accumulating for the housing market in 2023, there is no denying the fundamental under-supply of housing stock. This undersupply is most acute in Australia's rental market, with the strong return of overseas arrivals adding to aggregate housing demand. At the other end of the equation, approvals data suggests that supply is being constrained by higher interest rates and building costs. With the cash rate expected to stabilise later in 2023, there could be a pick-up in buyer demand through the second half of the year, or early in 2024.

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	0.3%	-0.4%	-0.4%	-0.2%	-0.1%	-1.4%	-0.3%	-0.5%	-0.5%	-0.4%	-0.3%	0.4%	0.2%	-1.0%	na	-0.1%	-0.3%	-0.1%
Quarter	-2.4%	-2.7%	-3.2%	-1.4%	-0.2%	-4.9%	-1.0%	-2.7%	-2.9%	-1.8%	-1.9%	1.6%	1.1%	-2.4%	na	-2.3%	-2.1%	-2.3%
YTD	-1.0%	-1.5%	-1.8%	-1.0%	-0.3%	-3.1%	-0.4%	-1.5%	-1.4%	-1.2%	-1.1%	1.0%	0.6%	-2.1%	na	-1.2%	-1.1%	-1.2%
Annual	-13.4%	-9.6%	-6.8%	5.1%	2.4%	-11.8%	2.9%	-6.7%	-7.1%	-5.1%	-3.0%	13.2%	4.6%	-3.3%	na	-9.1%	-4.2%	-7.9%
Total return	-11.2%	-6.6%	-2.8%	8.6%	7.0%	-8.4%	9.1%	-3.2%	-3.7%	-1.7%	1.2%	18.9%	11.0%	-0.2%	n a	-6.0%	-0.3%	-4.8%
Gross yield	3.2%	3.4%	4.3%	4.0%	4.8%	4.4%	6.3%	4.1%	4.1%	3.9%	5.0%	5.2%	6.4%	4.5%	na	3.7%	4.6%	3.9%
Median value	$1,006,923	$743,554	$694,495	$645,812	$561,740	$658,470	$495,712	$833,155	$684,764	$561,512	$553,156	$358,258	$423,045	$503,805	na	$761,674	$575,916	$702,136
Houses																		
Month	0.3%	-0.5%	-0.4%	-0.3%	-0.1%	-1.6%	-0.2%	-0.5%	-0.4%	-0.6%	-0.4%	0.6%	0.1%	-1.2%	2.6%	-0.1%	-0.4%	-0.2%
Quarter	-2.5%	-3.0%	-3.7%	-1.7%	-0.1%	-5.2%	-0.8%	-3.1%	-3.0%	-2.0%	-2.1%	1.7%	1.0%	-2.6%	6.0%	-2.5%	-2.2%	-2.4%
YTD	-1.0%	-1.6%	-2.1%	-1.1%	-0.3%	-3.2%	-0.1%	-1.7%	-1.4%	-1.3%	-1.2%	1.1%	0.5%	-2.2%	4.8%	-1.2%	-1.2%	-1.2%
Annual	-14.7%	-11.2%	-8.6%	4.3%	2.6%	-12.2%	3.1%	-8.4%	-7.6%	-5.3%	-3.9%	13.7%	4.3%	-3.3%	7.3%	-9.9%	-4.7%	-8.6%
Total return	-13.1%	-8.7%	-5.1%	7.4%	7.0%	-8.8%	8.8%	-5.4%	-4.4%	-2.1%	-0.3%	19.1%	10.5%	-0.3%	16.1%	-7.2%	-1.1%	-5.7%
Gross yield	2.9%	2.9%	4.1%	3.9%	4.6%	4.2%	5.7%	3.9%	4.1%	3.8%	4.9%	5.1%	6.3%	4.5%	6.7%	3.4%	4.5%	3.7%
Median value	$1,217,308	$897,222	$767,781	$694,653	$587,274	$699,959	$585,836	$946,022	$712,300	$594,284	$560,328	$367,183	$437,563	$524,247	$468,836	$848,706	$596,214	$753,670
Units																		
Month	0.1%	-0.2%	0.0%	0.1%	-0.1%	-0.4%	-0.6%	-0.4%	-0.7%	1.0%	0.1%	-2.5%	2.1%	0.5%	na	0.0%	-0.1%	0.0%
Quarter	-2.2%	-2.0%	-0.7%	0.4%	-0.9%	-3.6%	-1.2%	-1.2%	-2.4%	-0.8%	-1.1%	0.1%	3.9%	0.4%	na	-1.8%	-1.4%	-1.8%
YTD	-1.0%	-1.3%	-0.2%	0.0%	-0.4%	-2.4%	-1.1%	-0.8%	-1.4%	0.1%	-0.5%	-2.3%	4.1%	-0.9%	na	-1.0%	-0.7%	-0.9%
Annual	-10.0%	-5.7%	3.5%	10.9%	0.6%	-10.1%	2.5%	-0.5%	-3.7%	-2.9%	0.2%	4.2%	10.7%	-3.7%	na	-6.4%	-1.4%	-5.6%
Total return	-7.0%	-2.1%	8.6%	16.3%	6.4%	-6.3%	9.6%	4.5%	0.2%	1.9%	5.7%	15.9%	19.7%	1.4%	na	-2.7%	3.6%	-1.7%
Gross yield	4.1%	4.3%	5.3%	5.2%	6.2%	4.8%	7.3%	5.2%	4.5%	4.5%	5.3%	5.9%	8.7%	5.0%	na	4.4%	5.0%	4.5%
Median value	$769,773	$585,366	$490,997	$436,567	$406,225	$526,037	$375,349	$596,564	$561,132	$413,044	$537,084	$269,142	$279,730	$390,729	na	$607,545	$501,439	$587,275

Disclaimers

Queensland Data

Based on or contains data provided by the State of Queensland (Department of Resources) 2023. In consideration of the State permitting use of this data you acknowledge and agree that the State gives no warranty in relation to the data (including accuracy, reliability, completeness, currency or suitability) and accepts no liability (including without limitation, liability in negligence) for any loss, damage or costs (including consequential damage) relating to any use of the data. Data must not be used for direct marketing or be used in breach of the privacy laws.

South Australian Data

This information is based on data supplied by the South Australian Government and is published by permission. © 2023 Copyright in the supplied data belongs to the South Australian Government and the South Australian Government does not accept any responsibility for the accuracy, completeness or suitability for any purpose of the published information or the underlying data.

New South Wales Data

Contains property sales information provided under licence from the Land and Property Information (“LPI”). RP Data Pty Ltd trading as CoreLogic is authorised as a Property Sales Information provider by the LPI.

Victorian Data

The State of Victoria owns the copyright in the property sales data and reproduction of that data in any way without the consent of the State of Victoria will constitute a breach of the Copyright Act 1968 (Cth). The State of Victoria does not warrant the accuracy or completeness of the licensed material and any person using or relying upon such information does so on the basis that the State of Victoria accepts no responsibility or liability whatsoever for any errors, faults, defects or omissions in the information supplied.

Western Australian Data

Based on information provided by and with the permission of the Western Australian Land Information Authority (2023) trading as Landgate.

Australian Capital Territory Data

The Territory Data is the property of the Australian Capital Territory. No part of it may in any form or by any means (electronic, mechanical, microcopying, photocopying, recording or otherwise) be reproduced, stored in a retrieval system or transmitted without prior written permission. Enquiries should be directed to: Director, Customer Services ACT Planning and Land Authority GPO Box 1908 Canberra ACT 2601.

Tasmanian Data

This product incorporates data that is copyright owned by the Crown in Right of Tasmania. The data has been used in the product with the permission of the Crown in Right of Tasmania. The Crown in Right of Tasmania and its employees and agents:

a) give no warranty regarding the data's accuracy, completeness, currency or suitability for any particular purpose; and

b) do not accept liability howsoever arising, including but not limited to negligence for any loss resulting from the use of or reliance upon the data.

Base data from the LIST © State of Tasmania
http://www.thelist.tas.gov.au

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	$909,000	-3.4%
2	Campbelltown	Sydney - Outer South West	$757,793	-6.7%
3	Wollondilly	Sydney - Outer South West	$966,347	-7.1%
4	Camden	Sydney - Outer South West	$950,895	-7.5%
5	Mount Druitt	Sydney - Blacktown	$699,615	-8.3%
6	Ku-ring-gai	Sydney - North Sydney and Hornsby	$2,540,703	-8.7%
7	Blacktown	Sydney - Blacktown	$831,532	-8.8%
8	Bringelly - Green Valley	Sydney - South West	$984,845	-8.9%
9	Rouse Hill - McGraths Hill	Sydney - Baulkham Hills and Hawkesbury	$1,451,912	-8.9%
10	St Marys	Sydney - Outer West and Blue Mountains	$756,526	-9.2%
		Greater Melbourne		
1	Melbourne City	Melbourne - Inner	$516,585	3.9%
2	Wyndham	Melbourne - West	$651,335	-3.1%
3	Melton - Bacchus Marsh	Melbourne - West	$616,550	-4.9%
4	Brimbank	Melbourne - West	$649,362	-6.4%
5	Cardinia	Melbourne - South East	$690,906	-6.9%
6	Sunbury	Melbourne - North West	$618,733	-6.9%
7	Casey - South	Melbourne - South East	$712,851	-6.9%
8	Tullamarine - Broadmeadows	Melbourne - North West	$621,128	-6.9%
9	Dandenong	Melbourne - South East	$691,464	-7.0%
10	Hobsons Bay	Melbourne - West	$797,124	-7.0%
		Greater Brisbane		
1	Ipswich Hinterland	Ipswich	$531,252	7.1%
2	Beaudesert	Logan - Beaudesert	$575,324	5.4%
3	Caboolture Hinterland	Moreton Bay - North	$746,352	3.9%
4	Jimboomba	Logan - Beaudesert	$817,565	3.6%
5	Ipswich Inner	Ipswich	$491,003	2.2%
6	Springfield - Redbank	Ipswich	$554,406	1.1%
7	Caboolture	Moreton Bay - North	$577,145	0.0%
8	Beenleigh	Logan - Beaudesert	$534,214	-0.3%
9	Forest Lake - Oxley	Ipswich	$573,226	-0.3%
10	Browns Plains	Logan - Beaudesert	$580,494	-1.6%
		Greater Adelaide		
1	Playford	Adelaide - North	$413,753	18.0%
2	Gawler - Two Wells	Adelaide - North	$511,943	13.9%
3	Salisbury	Adelaide - North	$508,124	10.8%
4	Onkaparinga	Adelaide - South	$600,910	10.7%
5	Holdfast Bay	Adelaide - South	$775,745	10.0%
6	Tea Tree Gully	Adelaide - North	$621,523	8.9%
7	Port Adelaide - East	Adelaide - North	$663,134	7.5%
8	Adelaide Hills	Adelaide - Central and Hills	$749,133	5.3%
9	Port Adelaide - West	Adelaide - West	$626,097	5.0%
10	Marion	Adelaide - South	$722,736	3.9%

Rank	SA3 Name	SA4 Name	Median Value	Annual change
		Greater Perth		
1	Kwinana	Perth - South West	$429,746	11.3%
2	Mandurah	Mandurah	$499,350	9.3%
3	Rockingham	Perth - South West	$489,174	8.7%
4	Gosnells	Perth - South East	$469,097	5.8%
5	Wanneroo	Perth - North West	$525,552	5.2%
6	Serpentine - Jarrahdale	Perth - South East	$511,466	5.0%
7	Armadale	Perth - South East	$449,927	4.7%
8	Swan	Perth - North East	$502,852	3.4%
9	Mundaring	Perth - North East	$585,175	3.1%
10	Bayswater - Bassendean	Perth - North East	$587,287	2.6%
		Greater Hobart		
1	Brighton	Hobart	$515,524	-6.1%
2	Hobart - North East	Hobart	$706,890	-8.4%
3	Hobart - South and West	Hobart	$770,343	-10.0%
4	Hobart - North West	Hobart	$559,905	-11.3%
5	Sorell - Dodges Ferry	Hobart	$595,639	-12.3%
		Greater Darwin		
1	Darwin Suburbs	Darwin	$504,343	3.9%
2	Darwin City	Darwin	$476,178	2.7%
3	Palmerston	Darwin	$468,532	2.6%
4	Litchfield	Darwin	$654,333	1.1%
		ACT		
1	Molonglo	Australian Capital Territory	$722,505	-3.3%
2	South Canberra	Australian Capital Territory	$889,291	-5.6%
3	Belconnen	Australian Capital Territory	$803,241	-5.7%
4	Gungahlin	Australian Capital Territory	$890,085	-5.8%
5	Tuggeranong	Australian Capital Territory	$800,836	-7.0%
6	Woden Valley	Australian Capital Territory	$1,061,928	-8.0%
7	North Canberra	Australian Capital Territory	$811,150	-8.4%
8	Weston Creek	Australian Capital Territory	$893,560	-9.0%

Data source: CoreLogic

About the data

Median values refers to the middle of valuations observed in the region

Growth rates are based on changes in the CoreLogic Home Value index, which take into account value changes across the market

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

Data is at February 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	Griffith - Murrumbidgee (West)	Riverina	$434,832	12.7%
2	Upper Hunter	Hunter Valley exc Newcastle	$430,381	11.4%
3	Tamworth - Gunnedah	New England and North West	$422,116	10.6%
4	Inverell - Tenterfield	New England and North West	$318,166	10.5%
5	Armidale	New England and North West	$459,419	8.5%
6	Lower Murray	Murray	$287,396	6.9%
7	Wagga Wagga	Riverina	$440,172	5.9%
8	Tumut - Tumbarumba	Riverina	$352,005	5.9%
9	Lachlan Valley	Central West	$343,381	5.7%
10	Upper Murray exc. Albury	Murray	$407,207	4.2%
		Regional VIC		
1	Moira	Shepparton	$436,970	3.2%
2	Wangaratta - Benalla	Hume	$471,910	2.8%
3	Heathcote - Castlemaine - Kyneton	Bendigo	$804,140	2.0%
4	Campaspe	Shepparton	$445,962	1.9%
5	Shepparton	Shepparton	$443,715	0.3%
6	Glenelg - Southern Grampians	Warrnambool and South West	$381,752	0.0%
7	Wodonga - Alpine	Hume	$577,115	-0.2%
8	Mildura	North West	$395,024	-0.7%
9	Latrobe Valley	Latrobe - Gippsland	$398,082	-0.7%
10	Wellington	Latrobe - Gippsland	$405,290	-1.2%
		Regional QLD		
1	Port Douglas - Daintree	Cairns	$513,119	15.0%
2	Granite Belt	Darling Downs - Maranoa	$385,210	12.0%
3	Darling Downs - East	Darling Downs - Maranoa	$321,649	10.2%
4	Burnett	Wide Bay	$309,881	9.1%
5	Bowen Basin - North	Mackay - Isaac - Whitsunday	$286,030	8.1%
6	Bundaberg	Wide Bay	$445,856	7.0%
7	Toowoomba	Toowoomba	$521,299	6.4%
8	Rockhampton	Central Queensland	$397,907	6.2%
9	Charters Towers - Ayr - Ingham	Townsville	$232,740	5.6%
10	Cairns - South	Cairns	$441,655	5.0%
		Regional SA		
1	Murray and Mallee	South Australia - South East	$335,264	16.6%
2	Barossa	Barossa - Yorke - Mid North	$493,446	15.5%
3	Limestone Coast	South Australia - South East	$352,810	13.3%
4	Fleurieu - Kangaroo Island	South Australia - South East	$582,232	12.3%
5	Yorke Peninsula	Barossa - Yorke - Mid North	$365,276	9.6%
6	Eyre Peninsula and South West	South Australia - Outback	$285,255	8.6%

Rank	SA3 Name	SA4 Name	Median Value	Annual change
		Regional WA		
1	Wheat Belt - North	Western Australia - Wheat Belt	$332,988	11.8%
2	Bunbury	Bunbury	$437,756	8.4%
3	East Pilbara	Western Australia - Outback (North)	$364,856	7.7%
4	Albany	Western Australia - Wheat Belt	$457,511	6.8%
5	Gascoyne	Western Australia - Outback (South)	$332,888	5.8%
6	Manjimup	Bunbury	$388,814	5.0%
7	West Pilbara	Western Australia - Outback (North)	$506,896	4.0%
8	Mid West	Western Australia - Outback (South)	$328,571	3.3%
9	Augusta - Margaret River - Busselton	Bunbury	$681,181	0.2%
10	Goldfields	Western Australia - Outback (South)	$293,108	-0.3%
		Regional TAS		
1	Burnie - Ulverstone	West and North West	$449,061	3.2%
2	Devonport	West and North West	$473,940	-0.2%
3	North East	Launceston and North East	$485,808	-1.4%
4	South East Coast	South East	$622,868	-2.5%
5	Launceston	Launceston and North East	$524,109	-8.1%

Data source: CoreLogic
About the data
Median values refers to the middle of valuations observed in the region
Growth rates are based on changes in the CoreLogic Home Value index, which take into account value changes across the market
Only metrics with a minimum of 20 sales observations and a low standard error on the median valuation have been included
Data is at February 2023

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.*