Hedonic Home Value Index

1 June 2023

NATIONAL MEDIA RELEASE
EMBARGOED UNTIL 00:01am AEST

Housing recovery accelerates: CoreLogic Home Value Index surges with strongest monthly growth since November 2021

CoreLogic's national Home Value Index (HVI) has recorded a third consecutive monthly rise, with the pace of growth accelerating sharply to 1.2% in May. **After finding a floor in February, home values increased** 0.6% and 0.5% through March and April respectively.

Sydney continues to lead the recovery trend, posting a 1.8% lift in values over the month, recording the city's highest monthly gain since September 2021. Since moving through a trough in January, home values have risen by 4.8%, or the equivalent of a $48,390 lift in the median dwelling value.

Brisbane (1.4%) and Perth (1.3%) are the only other capitals to record a monthly gain of more than 1.0%, however, the rise in values was broad-based with the rate of growth accelerating across every capital city last month.

CoreLogic's research director, Tim Lawless, noted the positive trend is a symptom of persistently low levels of available housing supply running up against rising housing demand.

"Advertised listings trended lower through May with roughly 1,800 fewer capital city homes advertised for sale relative to the end of April. Inventory levels are -15.3% lower than they were at the same time last year and -24.4% below the previous five-year average for this time of year," he said.

"With such a short supply of available housing stock, buyers are becoming more competitive and there's an element of FOMO creeping into the market. Amid increased competition, auction clearance rates have trended higher, holding at 70% or above over the past three weeks. For private treaty sales, homes are selling faster and with less vendor discounting."

The trend in regional housing values has also picked up, with the combined regionals index rising half a percent in May, following a 0.2% and 0.1% rise in March and April.

"Although regional home values are trending higher, the rate of gain hasn't kept pace with the capitals. Over the past three months, growth in the combined capitals index was more than triple the pace of growth seen across the combined regionals at 2.8% and 0.8% respectively," Mr Lawless said.

"Although advertised housing supply remains tight across regional Australia, demand from net overseas migration is less substantial. ABS data points to around 15% of Australia's net overseas migration being centered in the regions each year. Additionally, a slowdown in internal migration rates across the regions has helped to ease the demand side pressures on housing."

Premium housing markets in Sydney continue to lead the recovery trend. After recording a larger drop in values, Sydney's upper quartile (the most expensive quarter) stands out with the highest rate of growth, gaining 5.6% over the past three months compared with a 2.6% rise in more affordable lower quartile values.

"Buyers targeting the premium sector of the market are still buying at well below peak prices," Mr Lawless said.

"Although values across more expensive homes are rising more rapidly, at the end of May, dwelling values across Sydney's upper quartile remained -11.8% below the January 2022 peak. This is the equivalent to a saving of around $213,000 from the cyclical high."

Despite the recent gains, most housing markets are still recording housing values that are well below recent peaks.

- Perth is the only capital city where dwelling values have returned to record highs.
- Hobart values remain the lowest relative to the city's recent cyclical peak in May last year, down -12.6%.
- Sydney home values are still -9.6% below the January 2022 peak.
- Brisbane values are -9.4% below the June 2022 peak.
- Melbourne is down -8.2% from a peak in February last year.

Index results as at 31 May, 2023	Change in dwelling values				
	Month	Quarter	Annual	Total return	Median value
Sydney	1.8%	4.5%	-8.2%	-5.5%	$1,052,810
Melbourne	0.9%	1.6%	-7.4%	-4.4%	$755,871
Brisbane	1.4%	1.8%	-9.3%	-5.1%	$713,939
Adelaide	0.9%	1.1%	0.4%	3.9%	$654,767
Perth	1.3%	2.4%	2.0%	6.8%	$580,023
Hobart	0.5%	-0.5%	-12.6%	-8.9%	$655,403
Darwin	0.4%	-1.3%	-0.6%	5.2%	$491,386
Canberra	0.4%	-0.1%	-8.8%	-5.4%	$825,053
Combined capitals	**1.4%**	**2.8%**	**-6.8%**	**-3.4%**	**$779,155**
Combined regional	**0.5%**	**0.8%**	**-6.9%**	**-2.8%**	**$583,173**
National	**1.2%**	**2.3%**	**-6.8%**	**-3.3%**	**$715,092**

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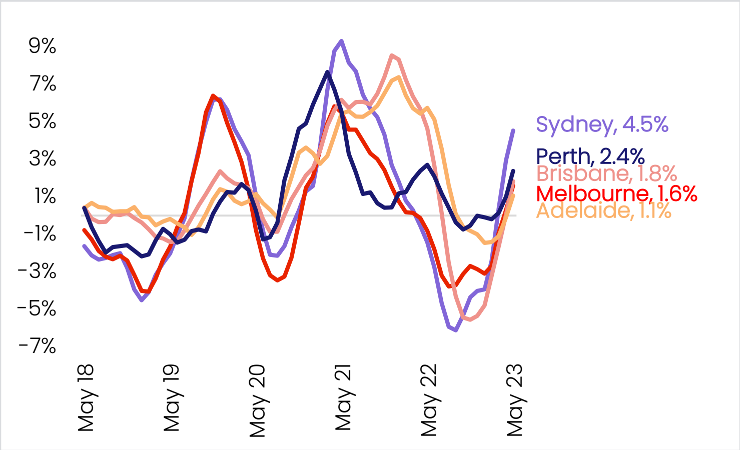
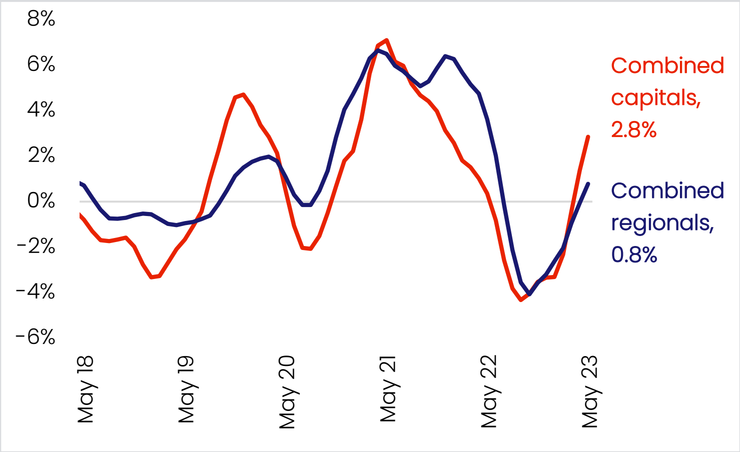
Hedonic Home Value Index

Rolling three-month change in dwelling values
State capitals



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

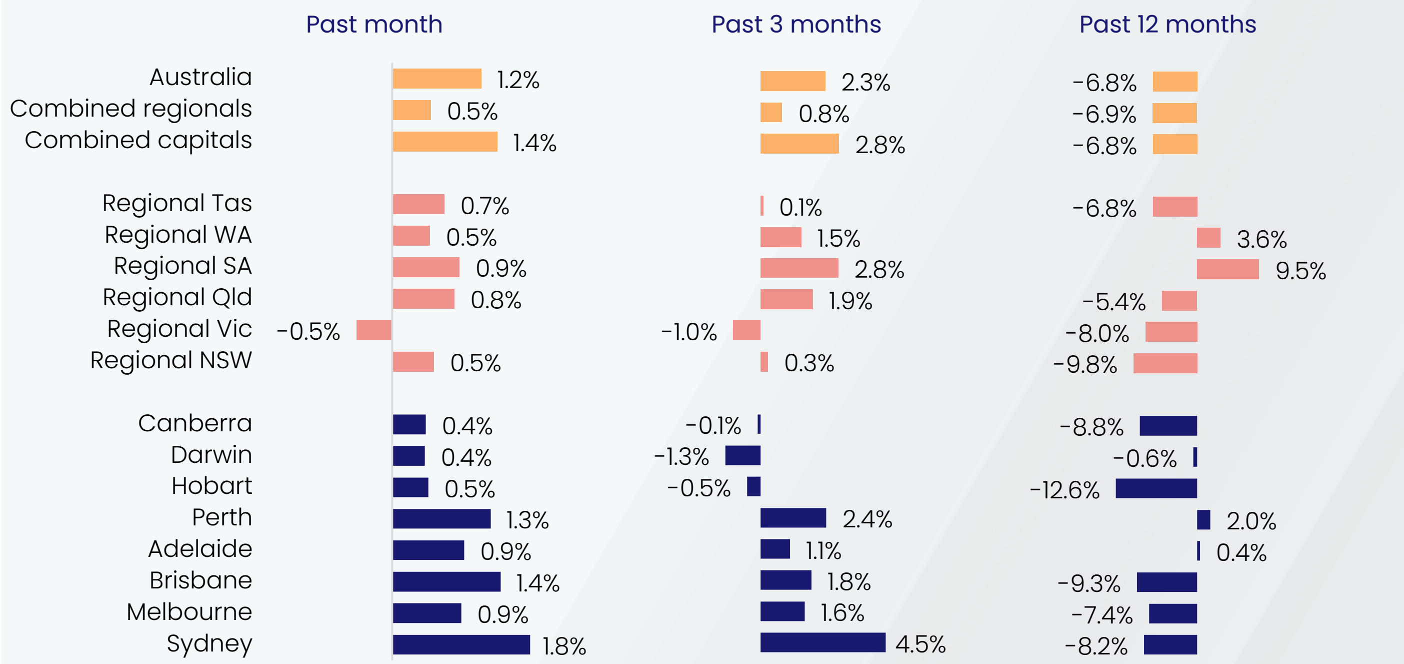


Summary of dwelling values through the pandemic to-date

Geography	Onset of COVID to cycle peak	Date of recent peak	Recent peak to recent trough	Date of recent trough	Recent trough to current
Sydney	24.5%	Jan 22	-13.8%	Jan 23	4.8%
Melbourne	10.7%	Feb 22	-9.6%	Feb 23	1.6%
Brisbane	41.8%	Jun 22	-11.0%	Feb 23	1.8%
Adelaide	44.7%	Jul 22	-2.4%	Mar 23	1.2%
Perth *	24.3%	Jul 22	-0.9%	Feb 23	2.4%
Hobart	37.6%	May 22	-13.0%	Apr 23	0.5%
Darwin	31.1%	Aug 22	-3.3%	Apr 23	0.4%
ACT	38.3%	Jun 22	-9.5%	Apr 23	0.4%
Rest of NSW	47.6%	May 22	-10.3%	Apr 23	0.5%
Rest of Vic.	34.4%	May 22	-8.0%	May 23	0.0%
Rest of Qld	42.6%	Jun 22	-7.3%	Feb 23	1.9%
Rest of SA *	46.2%	<at cyclical peak>			
Rest of WA	28.1%	<at cyclical peak>			
Rest of Tas.	51.0%	Jun 22	-7.7%	Mar 23	0.8%
Combined capitals	22.3%	Apr 22	-9.7%	Feb 23	2.8%
Combined regionals	41.6%	Jun 22	-7.7%	Feb 23	0.8%
Australia	26.2%	Apr 22	-9.1%	Feb 23	2.3%

Onset of pandemic calculated from March 2020
** At record high as at end of May 2023*

Change in dwelling values to end of May 2023



The number of homes advertised for sale fell further in May. The flow of fresh listings was -13.1% below the previous five-year average across the combined capitals and -18.0% lower across the combined regional areas of Australia. Every capital city apart from Darwin and Canberra is recording a new listings trend that is below the previous five-year average. Total listings are also trending lower as buyer demand outstrips the flow of new stock on the market.

Estimated home sales have shown some subtle upwards movement, with the number of capital city dwelling sales rising over the past three months to the highest level since July last year.

While capital city home sales are well below the recent highs recorded in late 2021, they are roughly in line with the previous five-year average, with transactions outstripping new listings in the past three months, Mr Lawless said.

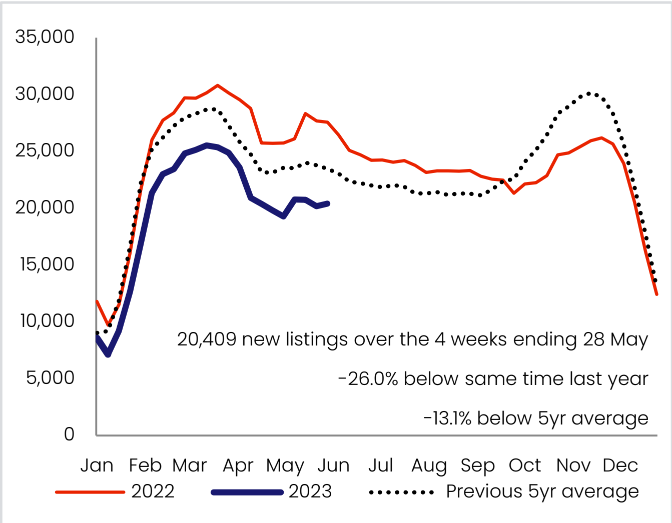
"At the national level, we have seen an average of 35,143 new listings added to the market over the past three months. Over the same time, we have seen an average of 39,760 dwelling sales. This disconnect between available supply and housing demand is a central factor placing renewed upwards pressure on housing values," Mr Lawless said.

"The last time capital city stock levels were this low, at this time of the year, was in 2007. This was also a period of rapid overseas migration and rising housing values."

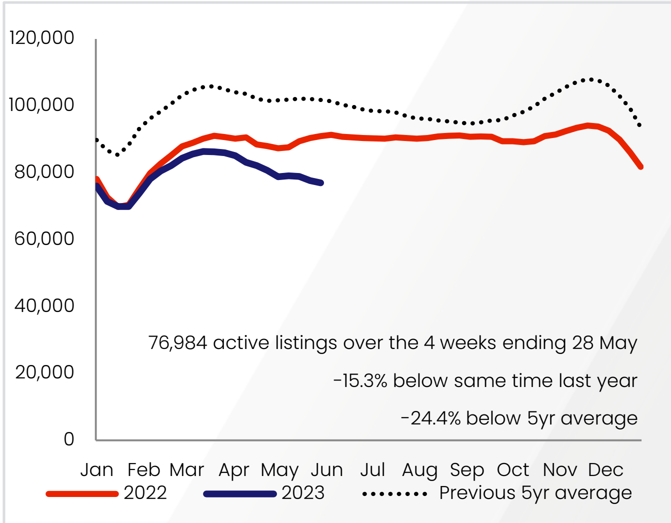
With selling conditions improving, we could see more home owners test the market. The flow of new listings is normally subdued through the winter months, before trending higher into spring. Mr Lawless said it will be interesting to see if more vendors take advantage of the improving housing market conditions, and look to beat the spring rush when competition to sell could be more intense.

A lift in advertised supply remains a key risk. While stock levels remain well below average currently, a rise in available supply would help to rebalance buyers and sellers negotiating power. While there is no evidence of a trend towards higher advertised stock levels, it will be important to monitor this trend, especially leading into spring.

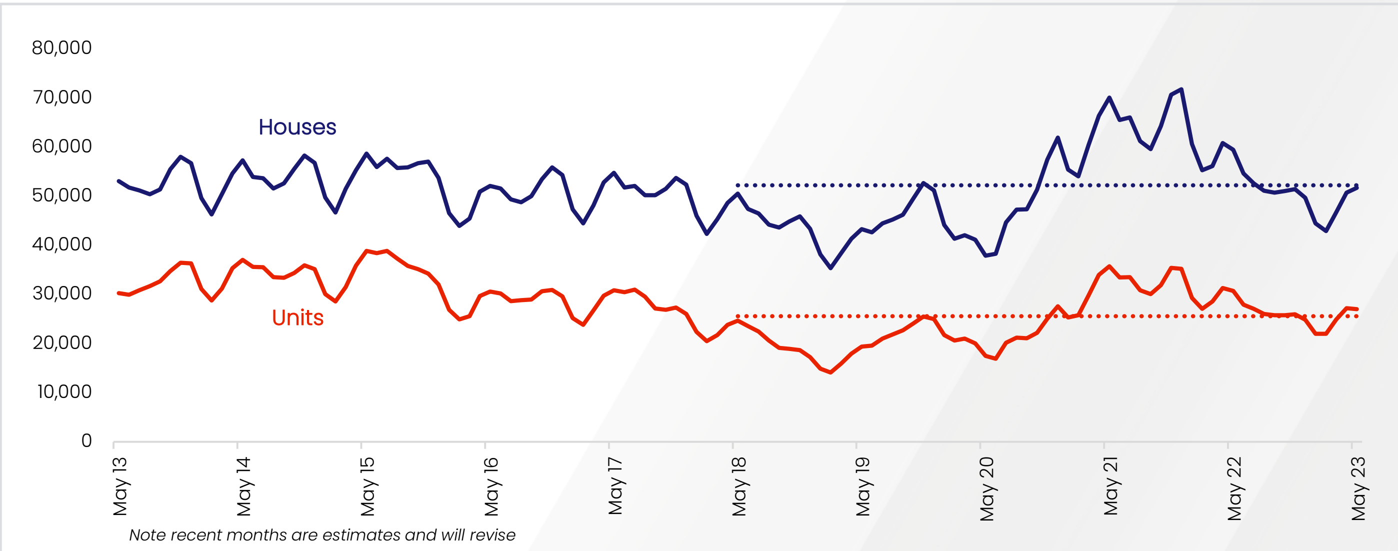
New listings, rolling 28-day count, *combined capitals*



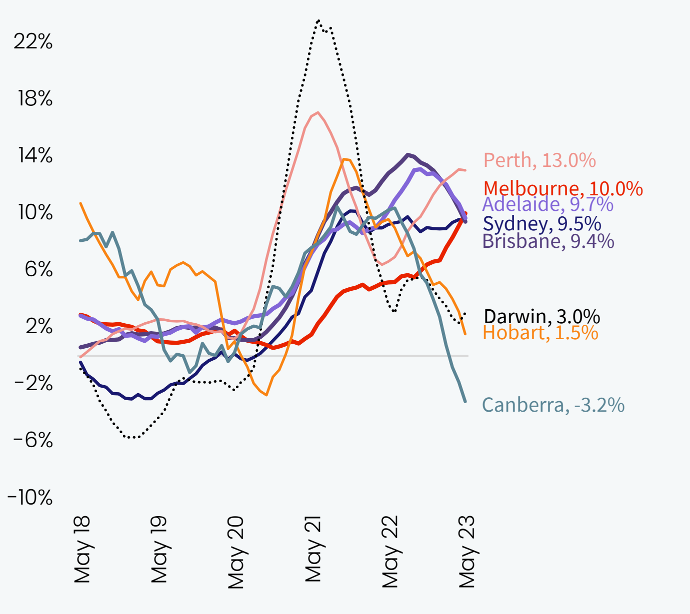
Total listings, rolling 28-day count, *combined capitals*



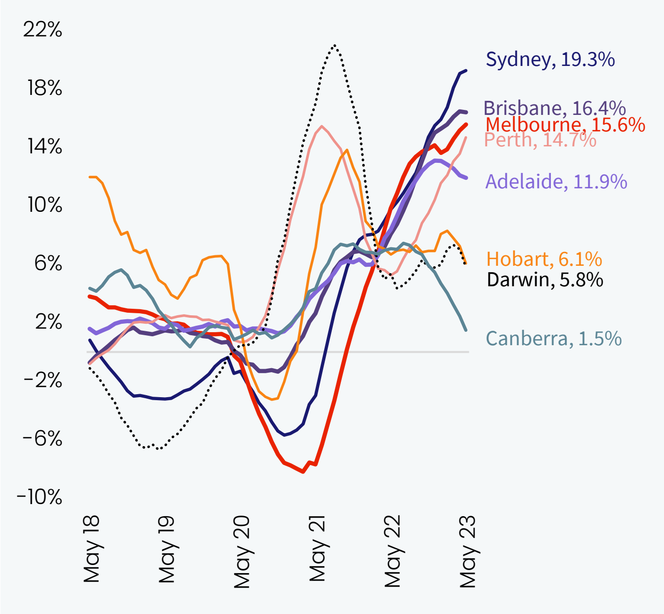
Rolling three-month volume of sales, Combined capitals



Annual change in rents, Houses



Annual change in rents, Units



The national rental index increased a further 0.8% in May, well above the pre-COVID decade average which saw rents rise at 0.2% month-on-month. But the figure represents a modest slowdown relative to a recent monthly high of 1.0% in March and 0.9% in April.

The reduction in rental growth is most evident across the regional markets, where rents rose 0.3% higher over the month, while capital city rents increased 1.0%.

Similarly, monthly growth in capital city house rents (0.9%) has eased more visibly than unit rents (1.4%).

“While the pace of rental growth looks to have slowed a little, rents are generally still rising. Across the capitals there are a few exceptions, with rents in Darwin and Canberra reducing over the rolling quarter by -0.2% and -0.7% respectively,” Mr Lawless said.

At the other end of the spectrum are the larger capital city unit markets, where rents are rising at a blistering speed. Sydney unit rents were up 5.7% over the past three months, Melbourne and Perth unit rents rose 5.2%, and in Brisbane unit rents have increased by 3.8% over the rolling quarter.

Mr Lawless notes unit markets are likely to be experiencing higher rental growth for a number of reasons. Capital city unit rents are about 9.5% cheaper than house rents, although a year ago the gap was 14.8%.

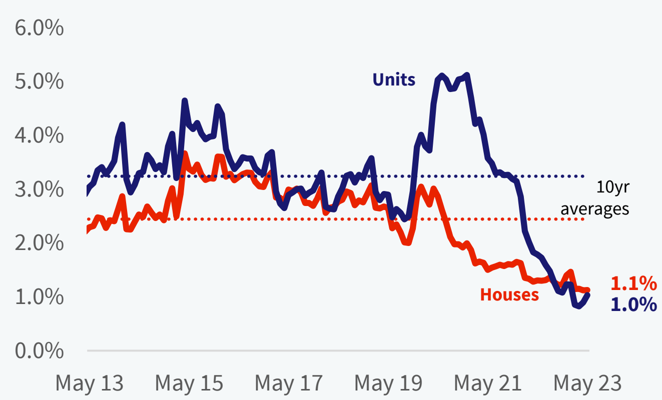
“There is also the additional demand for higher density styles of rental accommodation linked to the return of foreign students and overseas migrants, with regions popular with recent migrant arrivals tending to be higher density. Finally, rental demand in inner-city precincts may be seeing an increase in popularity as workers return to the office and CBD’s become more vibrant,” he said.

“While rental demand remains high, we aren’t seeing much sign of a supply response. Capital city rental listings were -36.4% below the previous five-year average at the end of May, and vacancy rates are holding around the 1% mark for both houses and units.”

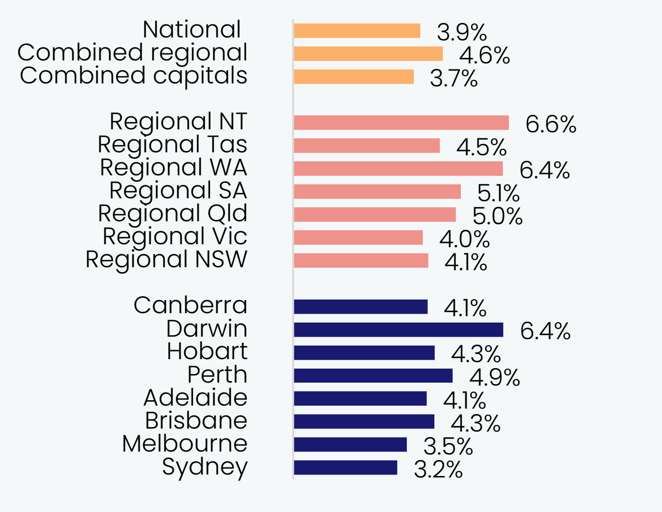
One early sign of increased investor participation in the market was seen in ABS housing finance data through March. The number of new investment housing loans secured jumped from a recent low of 11,500 in January to around 15,300 in March, though investment loan volumes were still -29.4% lower year-on-year.

Rental yields have firmed after recording a solid upwards trajectory through the downturn. With housing values once again rising, gross rental yields look to have stabilised below the pre-COVID decade average of 4.2% (nationally).

Rental vacancy rate, combined capitals



Gross rental yields, dwellings



With housing values moving through a third month of growth, it is clear the market has moved past a short but sharp downturn. Capital city home values dropped -9.7% in the space of 10 months; not quite the largest drop on record, but it was the sharpest. Since finding a floor in February, capital city home values are up 2.8%, but still -7.1% below their peak in April 2022.

The recovery trend is looking increasingly entrenched based on the past three months, however, the outlook for housing remains highly uncertain given the possibility of further rate hikes, the potential for higher levels of mortgage stress and persistently low levels of consumer sentiment.

The upwards momentum in housing prices may induce a 'wealth effect', which could be a risk factor for inflation if households feel wealthier. While trends in housing markets fall well outside of the Reserve Bank's mandate, as highlighted by the RBA last month, rising asset prices need to be considered with respect to inflation. This trend towards higher housing values could influence a decision to increase the cash rate further.

If interest rates do rise further, it remains uncertain if this would be enough to reverse the positive trend in housing values. "While higher interest rates might quell some of the demand side pressures as borrowing capacity and sentiment reduce further, demand from record levels of net overseas migration will remain," Mr Lawless said.

"With rental vacancy rates remaining close to record lows and listing numbers well below average, it is hard to see where this additional housing demand will reside without a material and immediate supply response."

Another risk relates to the potential for increased mortgage stress. "The coming months will see a sharp rise in the number of fixed rate home loans reaching term. As more borrowers refinance we should get a better understanding of how well borrowers are placed to service their debt at a substantially higher interest rate," Mr Lawless said.

"It would be naïve to think mortgage arrears won't rise through the second half of the year, however a material lift in motivated sellers seems unlikely."

Helping to offset these risks are tight labour market conditions and a healthy level of household savings accrued.

With labour markets expected to remain tight, the risk of distressed selling should be contained. Despite rising to 3.7% in April, unemployment continues to track around generational lows, well below the pre-COVID decade average of 5.5%. Public and private sector forecasts have the unemployment rate rising, but remaining well below the decade-average benchmark.

The outlook for housing markets largely rests with the trajectory of interest rates. Economists are divided on the cash rate outlook, highlighting the sheer uncertainty about whether we have moved through a peak in the cash rate or not. Even if the rate hiking cycle is over, the timing of a rate cut also remains highly uncertain. Once interest rates start to reduce, we could see more sustained momentum gather in housing markets.

CoreLogic Home Value Index tables

	Capitals								Rest of state regions							Aggregate indices		
	Sydney	Melbourne	Brisbane	Adelaide	Perth	Hobart	Darwin	Canberra	Regional NSW	Regional Vic	Regional Qld	Regional SA	Regional WA	Regional Tas	Regional NT	Combined capitals	Combined regional	National
All Dwellings																		
Month	1.8%	0.9%	1.4%	0.9%	1.3%	0.5%	0.4%	0.4%	0.5%	-0.5%	0.8%	0.9%	0.5%	0.7%	na	1.4%	0.5%	1.2%
Quarter	4.5%	1.6%	1.8%	1.1%	2.4%	-0.5%	-1.3%	-0.1%	0.3%	-1.0%	1.9%	2.8%	1.5%	0.1%	na	2.8%	0.8%	2.3%
YTD	3.5%	0.1%	0.0%	0.1%	2.0%	-3.5%	-1.7%	-1.6%	-1.2%	-2.1%	0.8%	3.8%	2.1%	-2.0%	na	1.6%	-0.3%	1.1%
Annual	-8.2%	-7.4%	-9.3%	0.4%	2.0%	-12.6%	-0.6%	-8.8%	-9.8%	-8.0%	-5.4%	9.5%	3.6%	-6.8%	na	-6.8%	-6.9%	-6.8%
Total return	-5.5%	-4.4%	-5.1%	3.9%	6.8%	-8.9%	5.2%	-5.4%	-6.2%	-4.4%	-1.1%	15.2%	9.9%	-3.5%	n a	-3.4%	-2.8%	-3.3%
Gross yield	3.2%	3.5%	4.3%	4.1%	4.9%	4.3%	6.4%	4.1%	4.1%	4.0%	5.0%	5.1%	6.4%	4.5%	na	3.7%	4.6%	3.9%
Median value	$1,052,810	$755,871	$713,939	$654,767	$580,023	$655,403	$491,386	$825,053	$691,387	$563,703	$565,905	$369,022	$432,757	$503,731	na	$779,155	$583,173	$715,092
Houses																		
Month	2.1%	0.9%	1.5%	1.1%	1.2%	0.5%	1.6%	0.6%	0.6%	-0.6%	0.7%	0.9%	0.4%	0.8%	-0.6%	1.5%	0.5%	1.2%
Quarter	5.0%	1.7%	1.8%	1.1%	2.4%	-0.2%	0.3%	-0.3%	0.2%	-1.1%	1.8%	2.9%	1.4%	0.1%	-0.6%	3.0%	0.7%	2.4%
YTD	4.0%	0.1%	-0.3%	-0.1%	2.1%	-3.4%	0.2%	-2.0%	-1.2%	-2.4%	0.6%	4.0%	1.9%	-2.1%	4.2%	1.7%	-0.5%	1.1%
Annual	-9.2%	-8.6%	-11.1%	-0.5%	2.2%	-12.4%	0.5%	-10.2%	-10.5%	-8.5%	-6.2%	9.8%	3.3%	-6.6%	3.3%	-7.7%	-7.5%	-7.6%
Total return	-7.0%	-5.9%	-7.5%	2.5%	6.7%	-8.8%	5.8%	-7.2%	-7.1%	-5.1%	-2.4%	15.0%	9.5%	-3.4%	12.2%	-4.6%	-3.6%	-4.4%
Gross yield	2.8%	3.0%	4.0%	3.9%	4.7%	4.2%	5.8%	3.8%	4.1%	3.9%	4.9%	5.1%	6.3%	4.4%	6.3%	3.4%	4.5%	3.6%
Median value	$1,293,529	$911,007	$792,125	$704,448	$606,563	$696,900	$585,732	$943,253	$717,718	$596,734	$568,652	$377,730	$446,190	$524,560	$481,204	$869,666	$602,190	$766,675
Units																		
Month	1.1%	0.9%	1.1%	-0.2%	1.7%	0.6%	-2.0%	-0.1%	0.0%	0.6%	1.2%	0.7%	2.0%	-0.8%	na	1.0%	0.7%	0.9%
Quarter	3.3%	1.4%	2.2%	0.9%	1.9%	-1.8%	-4.3%	0.4%	0.7%	-0.2%	2.2%	1.7%	2.9%	0.1%	na	2.3%	1.4%	2.2%
YTD	2.2%	0.1%	2.0%	0.9%	1.5%	-4.1%	-5.3%	-0.4%	-0.7%	0.0%	1.6%	-0.6%	7.1%	-0.8%	na	1.3%	0.6%	1.2%
Annual	-5.5%	-4.7%	1.4%	7.0%	1.0%	-13.5%	-2.8%	-3.7%	-5.1%	-3.8%	-2.5%	5.2%	9.6%	-8.5%	na	-4.1%	-3.4%	-4.0%
Total return	-2.0%	-0.9%	6.7%	12.4%	7.0%	-9.5%	4.2%	1.0%	-0.9%	0.7%	2.8%	17.8%	18.5%	-4.0%	na	-0.1%	1.5%	0.2%
Gross yield	4.2%	4.5%	5.4%	5.3%	6.4%	4.9%	7.5%	5.1%	4.5%	4.5%	5.2%	5.6%	8.8%	5.0%	na	4.6%	5.0%	4.6%
Median value	$797,806	$596,413	$504,487	$444,157	$418,623	$518,570	$365,397	$597,370	$568,107	$414,216	$559,923	$276,415	$286,179	$396,686	na	$622,929	$512,986	$601,102

CoreLogic

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

Rank	SA3 Name	SA4 Name	Median Value	Annual change
		Greater Sydney		
1	Strathfield - Burwood - Ashfield	Sydney - Inner West	$879,054	-2.7%
2	Sydney Inner City	Sydney - City and Inner South	$1,103,764	-3.2%
3	Ku-ring-gai	Sydney - North Sydney and Hornsby	$2,656,296	-3.7%
4	Marrickville - Sydenham - Petersham	Sydney - City and Inner South	$1,563,894	-3.9%
5	Botany	Sydney - City and Inner South	$935,742	-4.3%
6	Fairfield	Sydney - South West	$930,216	-4.4%
7	Auburn	Sydney - Parramatta	$763,865	-5.0%
8	Canterbury	Sydney - Inner South West	$929,651	-5.2%
9	Mount Druitt	Sydney - Blacktown	$722,982	-5.2%
10	St Marys	Sydney - Outer West and Blue Mountains	$812,019	-5.4%
		Greater Melbourne		
1	Melbourne City	Melbourne - Inner	$519,678	0.4%
2	Port Phillip	Melbourne - Inner	$682,247	-3.6%
3	Monash	Melbourne - South East	$1,180,556	-3.7%
4	Whitehorse - West	Melbourne - Inner East	$1,149,364	-4.1%
5	Manningham - West	Melbourne - Inner East	$1,370,854	-4.4%
6	Wyndham	Melbourne - West	$650,790	-5.0%
7	Hobsons Bay	Melbourne - West	$825,180	-5.9%
8	Brimbank	Melbourne - West	$651,379	-6.0%
9	Stonnington - West	Melbourne - Inner	$693,810	-6.0%
10	Maribyrnong	Melbourne - West	$620,404	-6.2%
		Greater Brisbane		
1	Ipswich Hinterland	Ipswich	$548,939	1.2%
2	Caboolture Hinterland	Moreton Bay - North	$678,927	-0.9%
3	Brisbane Inner	Brisbane Inner City	$617,574	-1.8%
4	Beaudesert	Logan - Beaudesert	$549,142	-2.8%
5	Ipswich Inner	Ipswich	$500,812	-3.2%
6	Springfield - Redbank	Ipswich	$568,927	-3.9%
7	Beenleigh	Logan - Beaudesert	$542,112	-4.0%
8	Rocklea - Acacia Ridge	Brisbane - South	$819,624	-5.2%
9	Jimboomba	Logan - Beaudesert	$805,010	-5.2%
10	Redcliffe	Moreton Bay - North	$684,221	-6.1%
		Greater Adelaide		
1	Playford	Adelaide - North	$425,639	12.6%
2	Gawler - Two Wells	Adelaide - North	$535,539	9.5%
3	Salisbury	Adelaide - North	$525,406	7.4%
4	Onkaparinga	Adelaide - South	$616,802	5.5%
5	Holdfast Bay	Adelaide - South	$853,994	5.3%
6	Tea Tree Gully	Adelaide - North	$624,382	3.0%
7	Port Adelaide - East	Adelaide - North	$665,920	1.9%
8	Marion	Adelaide - South	$728,687	0.9%
9	Adelaide City	Adelaide - Central and Hills	$522,326	0.8%
10	Adelaide Hills	Adelaide - Central and Hills	$757,595	0.7%

Rank	SA3 Name	SA4 Name	Median Value	Annual change
		Greater Perth		
1	Mandurah	Mandurah	$516,617	9.3%
2	Kwinana	Perth - South West	$440,467	9.1%
3	Rockingham	Perth - South West	$516,662	8.3%
4	Armadale	Perth - South East	$475,690	6.6%
5	Serpentine - Jarrahdale	Perth - South East	$533,009	5.3%
6	Gosnells	Perth - South East	$484,401	4.9%
7	Swan	Perth - North East	$529,127	3.7%
8	Wanneroo	Perth - North West	$538,927	3.7%
9	Canning	Perth - South East	$639,310	1.9%
10	Cockburn	Perth - South West	$617,343	1.7%
		Greater Hobart		
1	Brighton	Hobart	$517,531	-5.5%
2	Hobart - North East	Hobart	$703,541	-10.3%
3	Hobart - North West	Hobart	$539,409	-12.5%
4	Hobart - South and West	Hobart	$765,472	-12.6%
5	Sorell - Dodges Ferry	Hobart	$580,945	-15.0%
6	Hobart Inner	Hobart	$855,446	-15.2%
		Greater Darwin		
1	Palmerston	Darwin	$473,869	0.9%
2	Litchfield	Darwin	$652,117	0.5%
3	Darwin City	Darwin	$460,580	0.0%
4	Darwin Suburbs	Darwin	$492,482	-2.6%
		ACT		
1	Molonglo	Australian Capital Territory	$739,322	-4.9%
2	South Canberra	Australian Capital Territory	$912,674	-6.3%
3	Tuggeranong	Australian Capital Territory	$805,040	-8.4%
4	North Canberra	Australian Capital Territory	$808,912	-8.7%
5	Belconnen	Australian Capital Territory	$801,744	-9.0%
6	Gungahlin	Australian Capital Territory	$867,266	-9.8%
7	Woden Valley	Australian Capital Territory	$987,818	-10.0%
8	Weston Creek	Australian Capital Territory	$878,706	-11.3%

Data source: CoreLogic

About the data

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Data is at May 2023

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	Tamworth - Gunnedah	New England and North West	$430,722	6.3%
2	Inverell - Tenterfield	New England and North West	$335,413	5.9%
3	Lachlan Valley	Central West	$360,361	5.7%
4	Upper Hunter	Hunter Valley exc Newcastle	$438,291	4.0%
5	Griffith - Murrumbidgee (West)	Riverina	$421,544	3.0%
6	Dubbo	Far West and Orana	$443,888	0.9%
7	Armidale	New England and North West	$460,298	0.1%
8	Lower Murray	Murray	$280,075	-0.1%
9	Wagga Wagga	Riverina	$442,881	-0.7%
10	Albury	Murray	$501,917	-0.8%
		Regional VIC		
1	Grampians	North West	$323,463	3.9%
2	Glenelg - Southern Grampians	Warrnambool and South West	$390,038	0.7%
3	Mildura	North West	$398,566	0.2%
4	Wellington	Latrobe - Gippsland	$424,958	-2.6%
5	Wodonga - Alpine	Hume	$557,472	-3.6%
6	Warrnambool	Warrnambool and South West	$605,954	-3.7%
7	Shepparton	Shepparton	$444,362	-4.2%
8	Gippsland - East	Latrobe - Gippsland	$497,600	-4.4%
9	Wangaratta - Benalla	Hume	$462,660	-4.9%
10	Latrobe Valley	Latrobe - Gippsland	$379,037	-5.6%
		Regional QLD		
1	Port Douglas - Daintree	Cairns	$553,174	11.1%
2	Granite Belt	Darling Downs - Maranoa	$379,449	3.9%
3	Tablelands (East) - Kuranda	Cairns	$430,224	3.4%
4	Rockhampton	Central Queensland	$408,467	3.1%
5	Darling Downs - East	Darling Downs - Maranoa	$339,662	2.9%
6	Cairns - South	Cairns	$456,298	2.6%
7	Toowoomba	Toowoomba	$536,401	2.3%
8	Whitsunday	Mackay - Isaac - Whitsunday	$520,963	2.0%
9	Burnett	Wide Bay	$307,972	1.5%
10	Innisfail - Cassowary Coast	Cairns	$313,026	1.4%
		Regional SA		
1	Murray and Mallee	South Australia - South East	$353,401	15.4%
2	Fleurieu - Kangaroo Island	South Australia - South East	$610,348	10.1%
3	Limestone Coast	South Australia - South East	$370,848	9.4%
4	Barossa	Barossa - Yorke - Mid North	$497,726	8.3%
5	Yorke Peninsula	Barossa - Yorke - Mid North	$378,921	6.0%
6	Eyre Peninsula and South West	South Australia - Outback	$279,838	4.2%

Rank	SA3 Name	SA4 Name	Median Value	Annual change
		Regional WA		
1	Wheat Belt - North	Western Australia - Wheat Belt	$333,694	9.7%
2	Bunbury	Bunbury	$451,214	6.2%
3	Albany	Western Australia - Wheat Belt	$467,983	5.8%
4	Manjimup	Bunbury	$394,784	5.6%
5	Gascoyne	Western Australia - Outback (South)	$334,716	4.3%
6	Augusta - Margaret River - Busselton	Bunbury	$695,695	1.9%
7	Mid West	Western Australia - Outback (South)	$339,480	1.4%
8	West Pilbara	Western Australia - Outback (North)	$530,125	-0.3%
9	Goldfields	Western Australia - Outback (South)	$286,728	-2.6%
10	Kimberley	Western Australia - Outback (North)	$431,712	-6.0%
		Regional TAS		
1	Burnie - Ulverstone	West and North West	$443,407	-0.8%
2	Devonport	West and North West	$485,835	-3.6%
3	Central Highlands	South East	$440,766	-8.0%
4	South East Coast	South East	$634,930	-8.1%
5	Launceston	Launceston and North East	$522,181	-9.7%
7	Huon - Bruny Island	South East	$671,564	-10.7%

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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.*