CoreLogic

Hedonic Home Value Index

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NATIONAL MEDIA RELEASE

Home Value Index shows Australia's housing downturn builds momentum in June, driven by sharper falls in Sydney and Melbourne and weakening conditions elsewhere.

CoreLogic's national Home Value Index (HVI) recorded a second consecutive month of value declines in June, down -0.6%, to be -0.2% lower over the June quarter. Continued falls in Sydney dwelling values (-1.6% month and -2.8% quarter) and Melbourne (-1.1% month and -1.8% quarter) were the primary drivers of this month's steeper drop, but housing values were also down in Hobart (-0.2% month and -0.1% quarter) as well as regional Victoria (-0.1% month and +1.2% quarter).

Every capital city and broad rest of state region is now well past their peak rate of growth as **trend rates eased across the remaining markets.**

Australia's third largest city, Brisbane, has seen growth in housing values flatten out to just 0.1% in June, while Adelaide remains the only capital still recording a monthly growth rate higher than 1.0% (1.3%). Growth in Perth's housing values, which were temporarily showing a second wind as state borders reopened, are again losing steam with values up 0.4% in June.

CoreLogic Research Director, Tim Lawless, noted the housing market's sharper reduction in growth coincides with the May cash rate hike, surging inflation and low consumer sentiment.

"Housing value growth has been easing since moving through a peak in March last year, when early drivers of the slowdown included rising fixed term mortgage rates, an expiry of fiscal support, a trend towards lower consumer sentiment, affordability challenges and tighter credit conditions," he said.

"More recently, surging inflation and a rapidly rising cash rate have added further momentum to the downwards trend. Since the initial cash rate hike on May 5, most housing markets around the country have seen a sharper reduction in the rate of growth.

"Considering inflation is likely to remain stubbornly high for some time, and interest rates are expected to rise substantially in response, it's likely the rate of decline in housing values will continue to gather steam and become more widespread."

The combined regionals index remained in positive growth territory in June, albeit slightly, rising 0.1%, reducing quarterly growth from a peak of 6.6% in April last year, to 2.0% over the three months to June. In contrast, the combined capital cities index was down -0.8% over the June quarter, reducing from a peak of 7.1% over the three months to May last year.

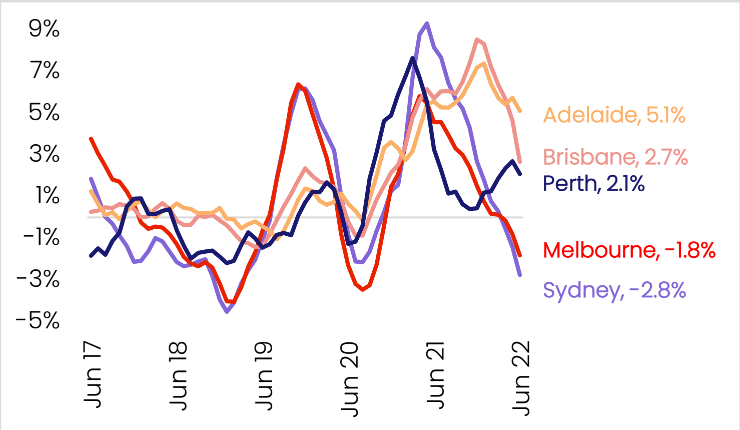
Unit markets are holding their value a little better than houses across the largest capitals. Sydney recorded a -3.0% drop in houses values through the June quarter compared with a -2.1% fall in unit values. Melbourne also showed a smaller quarterly decline in units relative to houses at -0.5% and -2.4% respectively.

"The stronger performance across the unit sector comes after house values consistently outperformed units through the upswing," Mr Lawless said.

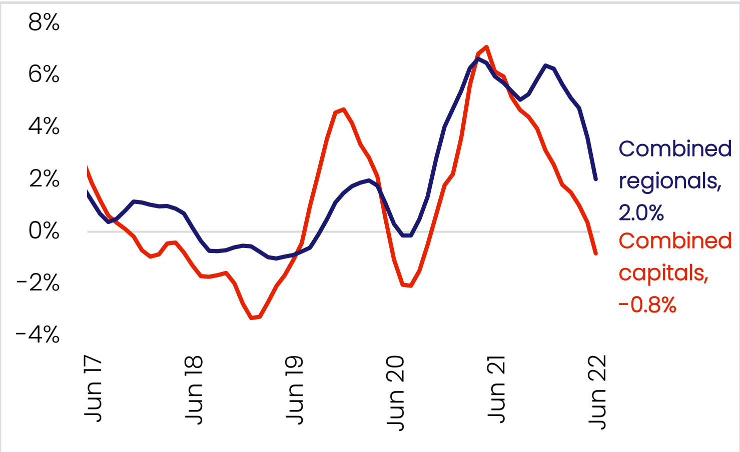
"Since the onset of the pandemic in March 2020, capital city unit values have risen 9.8% compared to 24.7% for houses, resulting in better affordability across the medium to high density sector."

Index results as at 30 June, 2022	Change in dwelling values				
	Month	Quarter	Annual	Total return	Median value
Sydney	-1.6%	-2.8%	5.9%	7.8%	$1,110,660
Melbourne	-1.1%	-1.8%	3.1%	6.0%	$798,198
Brisbane	0.1%	2.7%	25.6%	30.0%	$784,826
Adelaide	1.3%	5.1%	25.7%	30.1%	$642,470
Perth	0.4%	2.1%	5.8%	10.4%	$558,644
Hobart	-0.2%	-0.1%	13.7%	17.9%	$735,936
Darwin	0.9%	2.3%	6.5%	13.1%	$509,833
Canberra	0.3%	1.5%	16.3%	20.9%	$937,568
Combined capitals	-0.8%	-0.8%	8.7%	11.3%	$826,662
Combined regional	0.1%	2.0%	19.9%	24.2%	$600,442
National	-0.6%	-0.2%	11.2%	14.0%	$752,110

Rolling three month change in dwelling values
State capitals



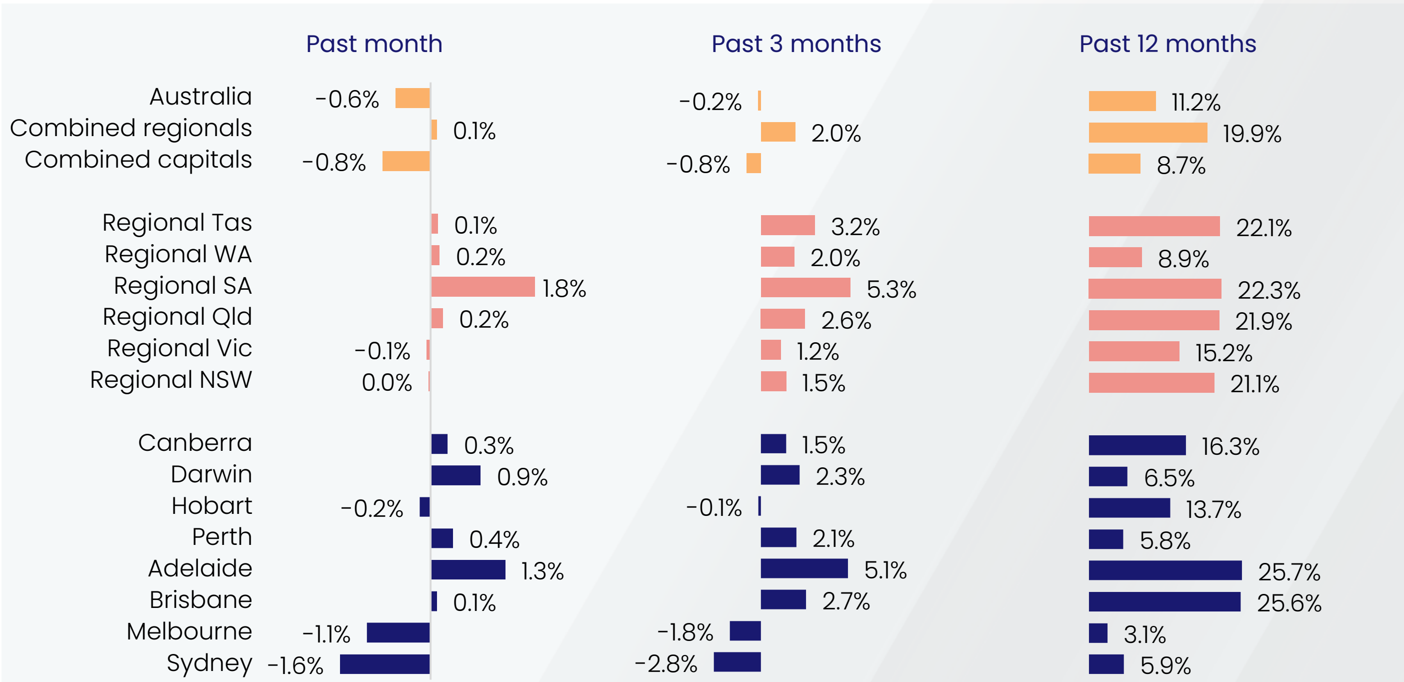
Rolling three month change in dwelling values
Combined capitals v Combined regionals



Multi-speed conditions, but every capital city and regional market has seen a reduction in the trend rate of growth

Region	3 months to June 2022	Peak rate of growth (3 month)	Month of peak growth
Sydney	-2.8%	9.3%	31/05/2021
Melbourne	-1.8%	5.8%	30/04/2021
Brisbane	2.7%	8.5%	31/12/2021
Adelaide	5.1%	7.4%	31/01/2022
Perth	2.1%	7.7%	31/03/2021
Hobart	-0.1%	8.2%	31/07/2021
Darwin	2.3%	7.9%	31/05/2021
ACT	1.5%	7.3%	31/08/2021
Regional NSW	1.5%	7.8%	31/05/2021
Regional Vic	1.2%	7.1%	30/04/2021
Regional Qld	2.6%	6.7%	31/01/2022
Regional SA	5.3%	7.4%	31/03/2022
Regional WA	2.0%	7.9%	31/01/2021
Regional Tas	3.2%	7.7%	31/08/2021
Combined capitals	-0.8%	7.1%	31/05/2021
Combined regionals	2.0%	6.6%	30/04/2021
Australia	-0.2%	7.0%	31/05/2021

Change in dwelling values



As housing conditions slow, we are seeing the market swinging back in favour of buyers. While national advertised stock levels remain -7.4% lower relative to 2021, in Sydney and Melbourne, where housing conditions are the weakest, total advertised supply is now 7-8% above the levels recorded a year ago and well above the five-year average. Hobart has seen advertised stock levels jump 48.4% higher relative to last year and inventory is 20.7% higher in Canberra.

In Adelaide, where housing conditions remain quite strong, advertised stock levels are still -16.9% lower than last year and almost -40% below the five-year average. Brisbane (-14.9%) and Perth (-16.2%) are also showing low advertised stock levels relative to this time last year.

Mr Lawless said the rise in advertised supply across some markets is mostly due to a slowdown in the rate of absorption.

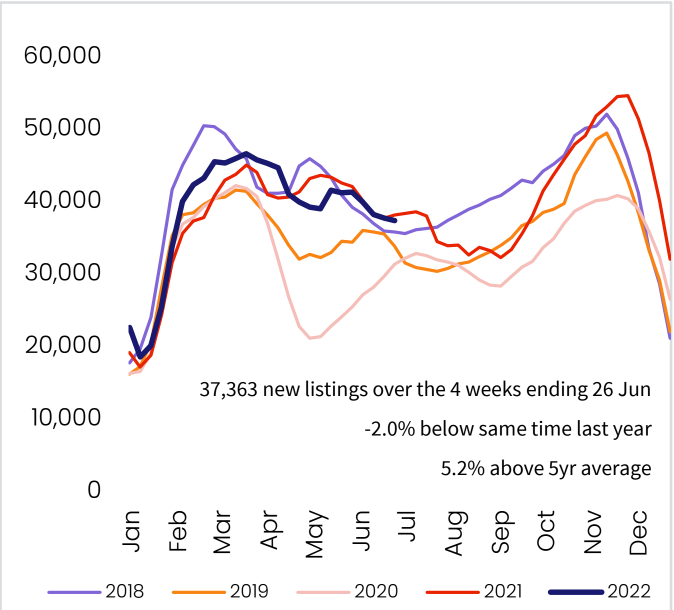
"Estimated transactions in Sydney throughout the June quarter were -36.7% lower than a year ago while Melbourne is down -18.3%. At the same time, the flow of new listings added to the market is falling as selling conditions becoming more challenging and listings move into a seasonal lull.

"We aren't seeing any signs of panicked selling as housing conditions cool, in fact the trend is the opposite, with the flow of new listings to the market slowing."

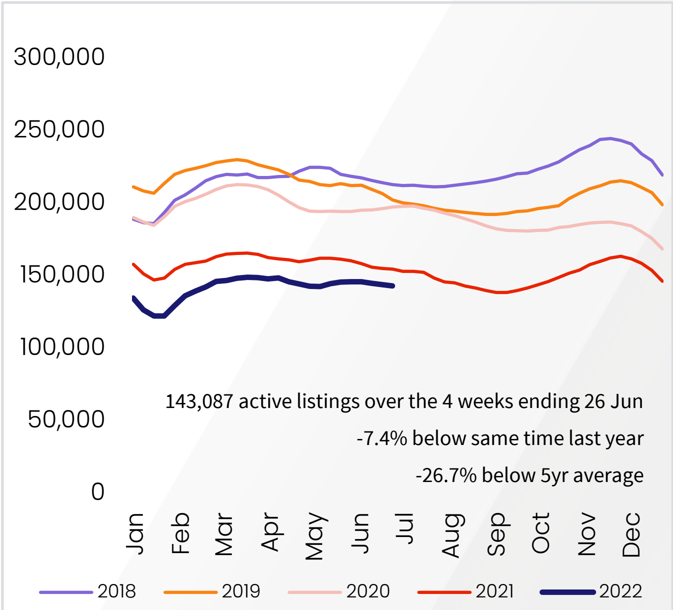
CoreLogic estimates home sales nationally through the June quarter were -15.9% lower than a year ago, but are still holding 13.0% above the previous five-year average.

Tougher selling conditions are evident in weekly auction results, where the combined capitals clearance rate has held below 60% since the last week of May, longer selling times and higher levels of vendor discounting rates across private treaty sales.

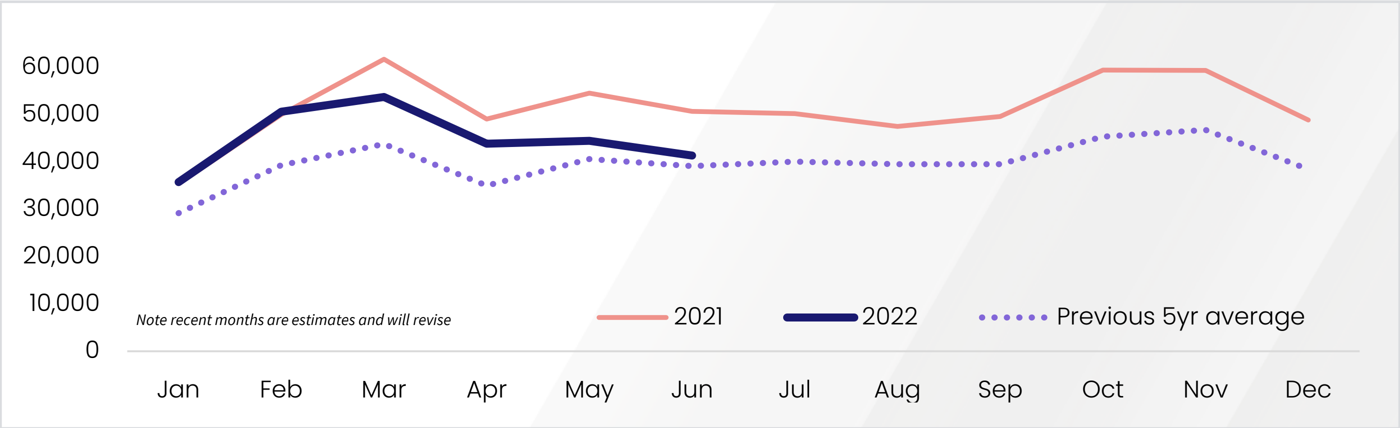
New listings, rolling 28 day count, national



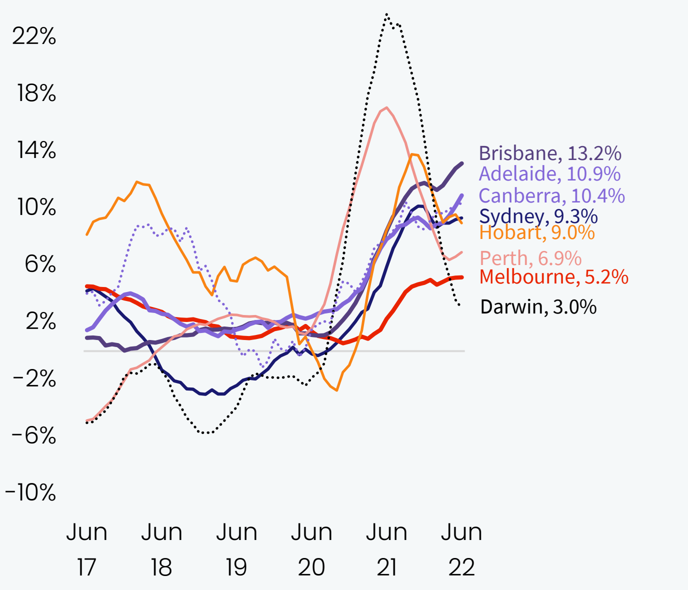
Total listings, rolling 28 day count, national



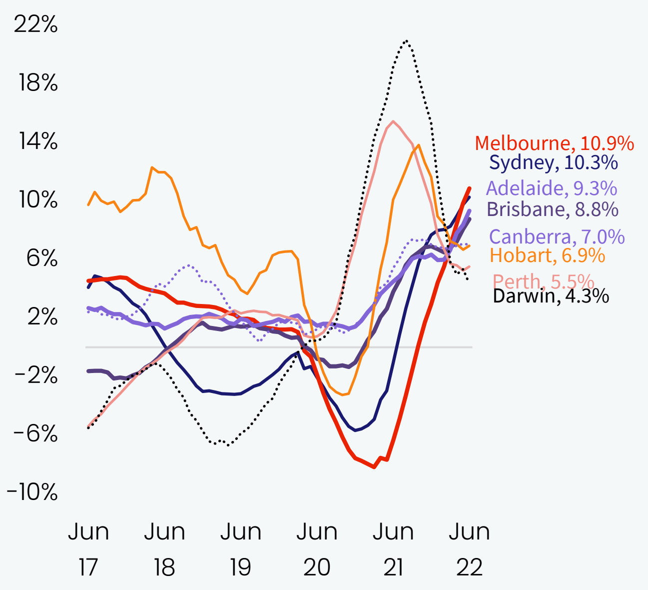
Monthly volume of dwelling sales, national



Annual change in rents, Houses



Annual change in rents, Units



Rental markets remain extremely tight around the country, with rents now consistently rising at a faster rate than housing values.

Nationally, rents increased 0.9% in June, taking the annual growth rate to 9.5%. This is the highest annual growth rate since December 2007 when record levels of overseas migration pushed rental demand higher.

"Such strong rental conditions through the current cycle have occurred largely in the absence of overseas migration, although the reopening of international borders is likely now adding further upwards pressure on rental demand," Mr Lawless said.

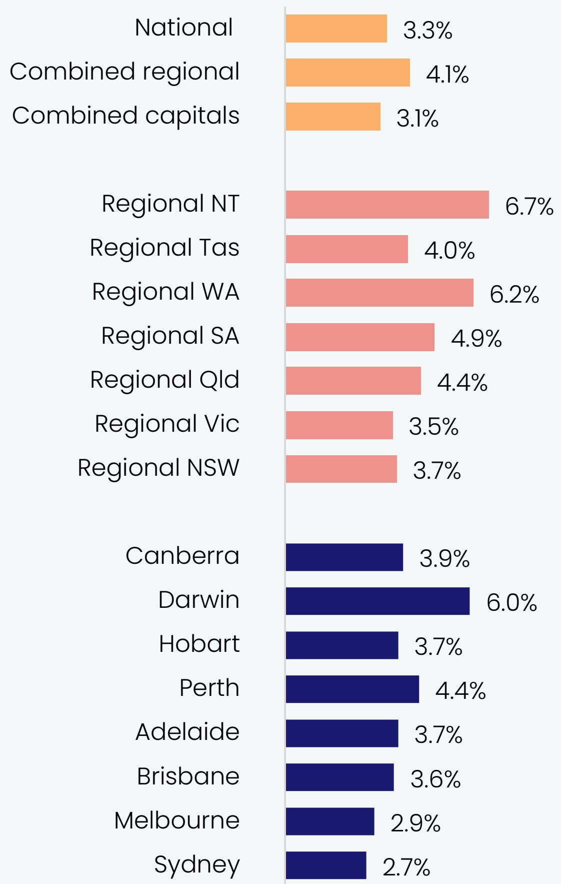
"A reduction in average household size through the pandemic helps to explain such high rental demand during a time of closed international borders. Additionally, overall rental supply has probably been negatively impacted by the long running downturn in investment activity between 2015 and 2021."

The trend in unit rents has turned around remarkably over the past year, after falling sharply in some cities early in the pandemic. Sydney and Melbourne unit rents are now rising substantially faster than house rents, with tenants taking advantage of more affordable medium to high density rental options.

At the national level, rents have been rising faster than housing values for five months now, placing renewed upwards pressure on yields. After bottoming out at a record low of 3.21% in the first two months of 2022, the average gross yield has increased to 3.33%.

With rental markets expected to remain tight, it's likely rents will continue to outpace growth in housing values, driving a rapid recovery in rental yields. Higher yields may help to offset less demand from investors, although this sector of the market is generally more motivated by prospects of capital gains than rental returns, Mr Lawless noted.

Gross rental yields, dwellings



Australia's housing market outlook is becoming increasingly skewed to the downside, with the trajectory of housing values heavily dependent on the path interest rates take.

Mr Lawless said while forecasts vary significantly it's entirely possible the cash rate could rise beyond the pre-COVID 10-year average of 2.56%.

"Under this scenario, the average variable mortgage rate for new owner occupier loans would be approximately 4.96%, more than double the rates in April, adding roughly $720 per month to a $500,000 mortgage or $1,439 per month to a $1 million loan," he said.

Households are likely to be all the more sensitive to rising interest rates due to record levels of debt held by the sector. Household debt to income ratios from the RBA indicate debt levels reached new record highs in the March quarter. The ratio of household debt to disposable income was recorded at 187.2, the large majority (77%) of which was held in housing debt.

"The double whammy of high inflation is another factor likely to weigh on the household sector and ultimately housing demand," Mr Lawless said.

"Non-discretionary inflation is rising at more than double the pace of discretionary inflation, which means households are likely to be saving less as they spend more on essentials such as food, fuel and shelter.

"Lower savings and higher expenses along with rising interest rates will have an ongoing impact on borrowing capacity for households. Reduced borrowing capacity is likely to further diminish housing demand and potentially deflect more home buyers towards the middle to lower end of the pricing spectrum."

Higher interest rates and rising inflation are also both likely to continue to weigh on consumer sentiment. Mr Lawless said housing activity and consumer sentiment are highly correlated and a pessimistic mindset among consumers implies a further reduction in home sales.

"Although sales activity remained above average throughout the June quarter, it's likely the number of home sales will continue to drift lower as housing demand cools and lenders become more cautious in their approach towards borrowers," he said.

How far housing values fall through the downturn remains highly uncertain, however a peak to trough decline of more than 10% is becoming more mainstream across the various private sector forecasts.

The following scenarios vary from city to city depending on the recent and longer term growth trajectory.

- A 10% decline in the market would take national housing values back to levels similar to July 2021
- A 15% decline would take the market back to April 2021 levels
- A 20% decline in home values would take the national index to January 2021 levels, and only marginally above where home values were in late 2017

Strong labour markets will be one key factor in supporting mortgage repayments and keeping distressed listings off the market. Generational lows in unemployment alongside a record high participation rate will help households meet debt repayment obligations, despite rising rates and high inflation. A key risk for housing markets would be any material loosening in labour markets, which could be triggered if the cash rate moves to a contractionary setting, reducing economic output.

A substantial accrual in borrower repayment buffers is another factor helping to safeguard the housing market, estimated to be 21 months for owner occupiers on a variable rate mortgage, meaning most households have a significant safety net if temporarily faced with a change in circumstances.

Mortgage stress should also be minimised to some extent by mortgage serviceability assessments at the time of the loan origination. All borrowers have been assessed under a mortgage rate scenario 2.5 percentage points higher than the origination rate, and since October 2021, borrowers were assessed with a buffer of 3 percentage points.

"Under these serviceability scenarios it is reasonable to expect borrowers should be able to accommodate higher mortgage repayments costs, although such a rapid rate of inflation could create some challenges for borrowers on thinly stretched budgets," Mr Lawless said.

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
Dwellings	All Dwellings																		
	Month	-1.6%	-1.1%	0.1%	1.3%	0.4%	-0.2%	0.9%	0.3%	0.0%	-0.1%	0.2%	1.8%	0.2%	0.1%	na	-0.8%	0.1%	-0.6%
	Quarter	-2.8%	-1.8%	2.7%	5.1%	2.1%	-0.1%	2.3%	1.5%	1.5%	1.2%	2.6%	5.3%	2.0%	3.2%	na	-0.8%	2.0%	-0.2%
	YTD	-2.5%	-1.7%	9.2%	11.1%	4.0%	2.5%	4.0%	4.7%	6.7%	4.9%	8.8%	13.0%	4.3%	7.9%	na	0.7%	7.3%	2.2%
	Annual	5.9%	3.1%	25.6%	25.7%	5.8%	13.7%	6.5%	16.3%	21.1%	15.2%	21.9%	22.3%	8.9%	22.1%	na	8.7%	19.9%	11.2%
	Total return	7.8%	6.0%	30.0%	30.1%	10.4%	17.9%	13.1%	20.9%	24.3%	19.0%	27.4%	30.2%	15.2%	27.0%	na	11.3%	24.2%	14.0%
	Gross yield	2.7%	2.9%	3.6%	3.7%	4.4%	3.7%	6.0%	3.9%	3.7%	3.5%	4.4%	4.9%	6.2%	4.0%	na	3.1%	4.1%	3.3%
	Median value	$1,110,660	$798,198	$784,826	$642,470	$558,644	$735,936	$509,833	$937,568	$745,904	$595,409	$563,546	$337,064	$404,100	$538,533	na	$826,662	$600,442	$752,110
Houses	Houses																		
	Month	-1.8%	-1.3%	0.0%	1.3%	0.4%	-0.2%	0.8%	0.3%	0.0%	0.0%	0.1%	1.9%	0.2%	0.0%	-0.1%	-0.9%	0.1%	-0.7%
	Quarter	-3.0%	-2.4%	2.5%	5.1%	2.2%	-0.5%	3.0%	1.2%	1.6%	1.4%	2.4%	5.6%	2.0%	3.0%	2.3%	-0.9%	2.0%	-0.1%
	YTD	-2.4%	-2.1%	9.4%	11.4%	4.3%	2.7%	5.0%	4.2%	7.0%	5.2%	8.7%	13.8%	4.3%	8.1%	3.5%	1.0%	7.3%	2.6%
	Annual	6.8%	3.5%	27.4%	27.4%	6.2%	13.6%	5.1%	15.8%	21.9%	15.6%	21.7%	23.0%	8.9%	21.6%	3.4%	10.0%	20.1%	12.5%
	Total return	8.4%	6.3%	31.9%	31.9%	10.6%	17.7%	11.1%	20.1%	25.0%	19.2%	27.1%	30.7%	15.1%	26.4%	10.5%	12.4%	24.2%	15.1%
	Gross yield	2.4%	2.5%	3.3%	3.5%	4.2%	3.6%	5.6%	3.5%	3.6%	3.4%	4.3%	4.8%	6.1%	3.9%	6.5%	2.9%	4.0%	3.2%
	Median value	$1,382,631	$975,850	$892,133	$699,251	$585,114	$796,863	$588,928	$1,065,317	$781,147	$633,935	$568,647	$346,365	$419,281	$559,360	$456,754	$937,101	$623,661	$822,019
Units	Units																		
	Month	-1.0%	-0.6%	0.8%	1.7%	0.2%	-0.3%	1.0%	0.3%	-0.1%	-0.2%	0.6%	-0.5%	-0.2%	1.1%	na	-0.5%	0.2%	-0.4%
	Quarter	-2.1%	-0.5%	3.5%	4.9%	1.1%	1.6%	1.0%	2.6%	0.7%	-0.7%	3.4%	-0.3%	1.3%	4.5%	na	-0.7%	2.0%	-0.2%
	YTD	-2.7%	-0.7%	8.2%	9.3%	1.8%	1.8%	2.3%	6.4%	4.4%	3.0%	9.5%	0.2%	5.6%	6.3%	na	-0.5%	6.8%	0.7%
	Annual	3.5%	2.2%	15.8%	15.1%	2.8%	13.7%	9.2%	18.3%	15.4%	12.6%	22.5%	11.1%	8.1%	26.2%	na	4.7%	18.5%	6.8%
	Total return	6.6%	5.6%	21.3%	21.0%	8.2%	18.8%	16.6%	23.9%	20.1%	17.7%	28.4%	22.6%	18.1%	31.9%	na	8.4%	24.1%	10.7%
	Gross yield	3.3%	3.7%	4.7%	4.9%	5.5%	4.1%	6.7%	4.8%	4.1%	4.2%	4.7%	6.3%	8.1%	4.6%	na	3.8%	4.5%	3.9%
	Median value	$821,150	$623,249	$501,074	$423,708	$412,149	$583,443	$378,325	$629,531	$595,067	$415,886	$552,734	$234,303	$252,418	$418,717	na	$643,795	$519,727	$620,148

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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	Rouse Hill - McGraths Hill	Sydney - Baulkham Hills and Hawkesbury	$1,633,082	19.51%
2	Bringelly - Green Valley	Sydney - South West	$1,092,495	16.86%
3	Camden	Sydney - Outer South West	$1,038,115	16.42%
4	Wollondilly	Sydney - Outer South West	$1,072,324	16.17%
5	Wyong	Central Coast	$880,961	15.90%
6	Blue Mountains	Sydney - Outer West and Blue Mountains	$970,218	15.17%
7	Blacktown - North	Sydney - Blacktown	$1,248,215	15.04%
8	Gosford	Central Coast	$1,106,610	13.39%
9	Fairfield	Sydney - South West	$986,385	12.40%
10	Penrith	Sydney - Outer West and Blue Mountains	$888,176	11.66%
		Greater Melbourne		
1	Melbourne City	Melbourne - Inner	$534,432	11.44%
2	Mornington Peninsula	Mornington Peninsula	$1,129,272	10.55%
3	Casey - South	Melbourne - South East	$769,621	8.85%
4	Casey - North	Melbourne - South East	$816,996	8.69%
5	Cardinia	Melbourne - South East	$736,614	8.63%
6	Melton - Bacchus Marsh	Melbourne - West	$650,172	8.32%
7	Wyndham	Melbourne - West	$679,515	8.24%
8	Keilor	Melbourne - North West	$984,041	6.72%
9	Frankston	Mornington Peninsula	$773,331	6.62%
10	Tullamarine - Broadmeadows	Melbourne - North West	$673,126	6.59%
		Greater Brisbane		
1	Jimboomba	Logan - Beaudesert	$861,149	34.28%
2	Springwood - Kingston	Logan - Beaudesert	$556,021	33.62%
3	Rocklea - Acacia Ridge	Brisbane - South	$860,066	33.27%
4	Forest Lake - Oxley	Ipswich	$646,334	32.99%
5	Browns Plains	Logan - Beaudesert	$618,574	32.71%
6	Beaudesert	Logan - Beaudesert	$554,421	32.68%
7	Capalaba	Brisbane - East	$913,545	32.29%
8	Loganlea - Carbrook	Logan - Beaudesert	$651,572	32.24%
9	Caboolture	Moreton Bay - North	$622,155	31.64%
10	Ipswich Hinterland	Ipswich	$531,782	30.61%
		Greater Adelaide		
1	Port Adelaide - West	Adelaide - West	$647,024	30.38%
2	Onkaparinga	Adelaide - South	$583,980	29.70%
3	Salisbury	Adelaide - North	$502,560	29.43%
4	Campbelltown	Adelaide - Central and Hills	$808,373	28.99%
5	Tea Tree Gully	Adelaide - North	$630,292	28.33%
6	Prospect - Walkerville	Adelaide - Central and Hills	$1,035,355	28.27%
7	Burnside	Adelaide - Central and Hills	$1,408,117	27.12%
8	Adelaide Hills	Adelaide - Central and Hills	$727,591	26.19%
9	Mitcham	Adelaide - South	$943,405	26.16%
10	Port Adelaide - East	Adelaide - North	$665,895	25.76%

Rank	SA3 Name	SA4 Name	Median Value	Annual change
		Greater Perth		
1	Kalamunda	Perth - South East	$584,631	9.58%
2	Fremantle	Perth - South West	$909,869	8.66%
3	Joondalup	Perth - North West	$710,467	8.21%
4	Rockingham	Perth - South West	$471,227	8.01%
5	Cockburn	Perth - South West	$611,833	7.36%
6	Kwinana	Perth - South West	$394,422	7.36%
7	Cottesloe - Claremont	Perth - Inner	$1,870,719	7.25%
8	Canning	Perth - South East	$614,769	7.17%
9	Gosnells	Perth - South East	$450,285	7.12%
10	Serpentine - Jarrahdale	Perth - South East	$489,048	6.45%
		Greater Hobart		
1	Hobart - North East	Hobart	$824,903	17.13%
2	Sorell - Dodges Ferry	Hobart	$654,905	16.69%
3	Hobart - South and West	Hobart	$848,428	15.26%
4	Brighton	Hobart	$553,787	14.53%
5	Hobart - North West	Hobart	$614,278	13.55%
6	Hobart Inner	Hobart	$976,478	9.61%
		Greater Darwin		
1	Darwin City	Darwin	$474,371	9.12%
2	Darwin Suburbs	Darwin	$524,942	7.17%
3	Palmerston	Darwin	$474,860	4.85%
4	Litchfield	Darwin	$655,884	1.82%
		Canberra		
1	Molonglo	Australian Capital Territory	$770,621	29.60%
2	Gungahlin	Australian Capital Territory	$969,535	19.46%
3	Tuggeranong	Australian Capital Territory	$906,787	19.06%
4	Weston Creek	Australian Capital Territory	$1,014,212	18.78%
5	Belconnen	Australian Capital Territory	$914,305	16.27%
6	North Canberra	Australian Capital Territory	$870,492	13.54%
7	Woden Valley	Australian Capital Territory	$1,270,990	13.06%
8	South Canberra	Australian Capital Territory	$963,035	10.99%

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 June 2022

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

Rank	SA3 Name	SA4 Name	Median Value	Annual change
		Regional NSW		
1	Lower Hunter	Hunter Valley exc Newcastle	$642,806	34.47%
2	Inverell - Tenterfield	New England and North West	$312,758	30.87%
3	Lithgow - Mudgee	Central West	$567,137	28.78%
4	Lachlan Valley	Central West	$327,166	28.64%
5	Armidale	New England and North West	$462,410	28.11%
6	Young - Yass	Capital Region	$555,954	27.83%
7	Upper Hunter	Hunter Valley exc Newcastle	$445,700	27.25%
8	Bathurst	Central West	$661,184	27.19%
9	Goulburn - Mulwaree	Capital Region	$610,289	26.94%
10	Wagga Wagga	Riverina	$446,268	26.85%
		Regional VIC		
1	Colac - Corangamite	Warrnambool and South West	$559,819	29.26%
2	Campaspe	Shepparton	$477,845	23.82%
3	Gippsland - East	Latrobe - Gippsland	$549,746	23.04%
4	Wodonga - Alpine	Hume	$587,371	22.05%
5	Latrobe Valley	Latrobe - Gippsland	$417,559	20.47%
6	Wellington	Latrobe - Gippsland	$436,574	20.16%
7	Wangaratta - Benalla	Hume	$504,908	20.01%
8	Glenelg - Southern Grampians	Warrnambool and South West	$411,079	19.21%
9	Shepparton	Shepparton	$463,123	18.47%
10	Warrnambool	Warrnambool and South West	$626,176	18.39%
		Regional QLD		
1	Gold Coast Hinterland	Gold Coast	$1,017,976	33.70%
2	Burnett	Wide Bay	$294,337	30.91%
3	Ormeau - Oxenford	Gold Coast	$876,231	30.47%
4	Gympie - Cooloola	Wide Bay	$604,713	30.01%
5	Robina	Gold Coast	$935,326	28.96%
6	Gold Coast - North	Gold Coast	$763,941	28.52%
7	Surfers Paradise	Gold Coast	$728,789	28.47%
8	Hervey Bay	Wide Bay	$612,779	28.31%
9	Granite Belt	Darling Downs - Maranoa	$376,627	27.72%
10	Southport	Gold Coast	$799,107	27.29%
		Regional SA		
1	Limestone Coast	South Australia - South East	$341,375	30.90%
2	Fleurieu - Kangaroo Island	South Australia - South East	$578,088	24.54%
3	Yorke Peninsula	Barossa - Yorke - Mid North	$343,246	23.47%
4	Barossa	Barossa - Yorke - Mid North	$478,196	22.05%
5	Murray and Mallee	South Australia - South East	$304,471	21.31%
6	Eyre Peninsula and South West	South Australia - Outback	$264,391	15.28%
7	Mid North	Barossa - Yorke - Mid North	$197,701	15.15%

Rank	SA3 Name	SA4 Name	Median Value	Annual change
		Regional TAS		
1	South East Coast	South East	$676,403	25.55%
2	Central Highlands	South East	$505,797	25.15%
3	North East	Launceston and North East	$509,362	24.56%
4	Meander Valley - West Tamar	Launceston and North East	$572,860	24.37%
5	Launceston	Launceston and North East	$584,866	21.66%
6	Devonport	West and North West	$488,208	20.81%
7	Burnie - Ulverstone	West and North West	$453,184	20.80%
		Regional WA		
1	Manjimup	Bunbury	$365,540	17.27%
2	Augusta - Margaret River - Busselton	Bunbury	$662,703	12.70%
3	Mid West	Western Australia - Outback (South)	$321,865	10.74%
4	Wheat Belt - North	Western Australia - Wheat Belt	$285,889	10.47%
5	Albany	Western Australia - Wheat Belt	$453,118	10.14%
6	Esperance	Western Australia - Outback (South)	$385,660	8.96%
7	Goldfields	Western Australia - Outback (South)	$285,807	7.72%
8	Bunbury	Bunbury	$421,360	6.46%
9	Gascoyne	Western Australia - Outback (South)	$306,314	5.82%
10	West Pilbara	Western Australia - Outback (North)	$466,677	2.66%

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 June 2022

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:

https://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.*