CoreLogic

Hedonic Home Value Index

1 May 2023

NATIONAL MEDIA RELEASE
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CoreLogic Home Value Index: Further evidence Australia's housing downturn is over

After falling -9.1% between May 2022 and February 2023, Australian housing values look to have bottomed out, posting a second consecutive monthly rise. CoreLogic's national Home Value Index (HVI) increased by half a percent in April, following a 0.6% lift in March to be 1.0% higher over the past three months.

Sydney increased 1.3% in April and is leading the positive turn in housing conditions, with dwelling values rising each month since February. Sydney values are now 3.0% higher than the recent trough recorded in January. In further evidence that a positive growth trend has emerged, the four largest capital cities all recorded a rise in housing values over the rolling quarter.

According to **CoreLogic's Research Director, Tim Lawless,** it is becoming increasingly clear the housing market has moved through an inflection point. "Not only are we seeing housing values stabilising or rising across most areas of the country, a number of other indicators are confirming the positive shift. Auction clearance rates are holding slightly above the long run average, sentiment has lifted and home sales are trending around the previous five-year average," he said.

The more positive trend in housing values comes amid a worsening imbalance between supply and demand. "A significant lift in net overseas migration has run headlong into a lack of housing supply. While overseas migration would normally have a more direct correlation with rental demand, with vacancy rates holding around 1% in most cities, it's reasonable to assume more people are fast tracking a purchasing decision simply because they can't find rental accommodation," Mr Lawless said.

"Many prospective vendors have stayed on the sidelines through the downturn, keeping inventory at below average levels and providing sellers with some leverage at the negotiation table."

Mr Lawless said the growing expectation the rate hiking cycle is over, or nearly over, following a sharp decline in values was another likely factor supporting housing demand.

"This could be contributing to a broader perception that the market has bottomed out, and for those attempting to time the market, that it is considered to be a good time to buy," he said.

"As interest rates stabilise there is a good chance consumer sentiment will improve, bolstering housing market activity from both a purchasing and a selling perspective."

Notably, the trend towards more positive housing market conditions has occurred while interest rates remain well above average. "The last time we saw housing values trending higher through a rising interest rate environment was during the mid-to-late 2000's when the mining boom was underway. This period was also characterised by surging net overseas migration that contributed significantly to housing demand," Mr Lawless said.

Regional markets are showing greater diversity, however the trend remains one where values are generally stabilising or rising. Regional NSW (-0.3%) and Regional Victoria (-0.4%) were the only rest of state regions to record a fall in housing values over the month, however the quarterly trends in these regions are on a clear trajectory towards a stabilisation in values.

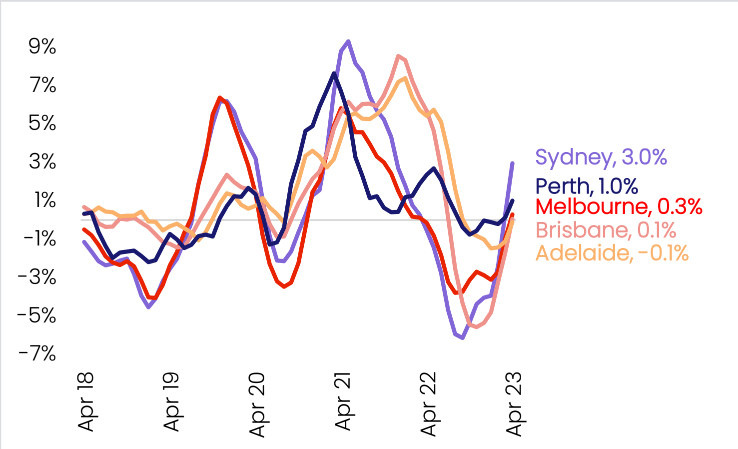
Although housing conditions are looking more positive, values across most regions remain well below their recent cyclical highs. Hobart, where values are yet to improve, is now recording the largest drop from the recent market peak, down -13.0%. Sydney dwelling values had recorded a -13.8% drop from the market peak to recent trough, however a 3.0% rise in values over the past three months leaves the market -11.2% below the recent high. Brisbane has recorded the third largest decline, with values holding -10.7% below their recent peak.

Several regions reached a new cyclical high in April 2023. Strong growth over the past two months saw Peth recover all of its recent declines, taking values to a new record high. Regional SA and Regional WA also recorded new cyclical peaks, although Regional WA values remain -13.7% below the record highs recorded in early 2008.

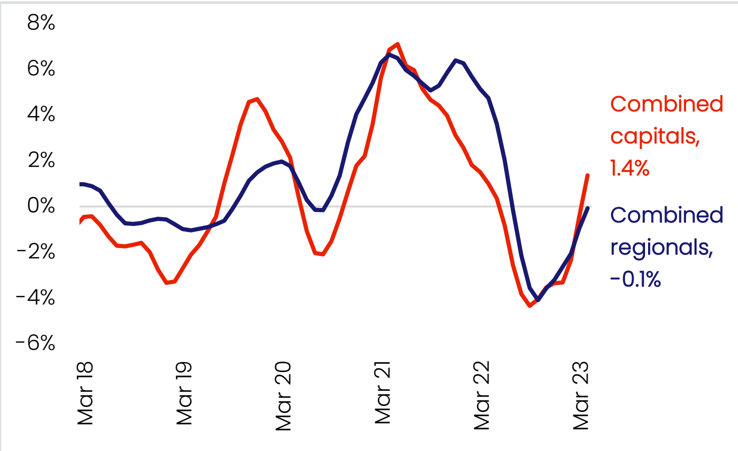
Index results as at 30 April, 2023	Change in dwelling values				
	Month	Quarter	Annual	Total return	Median value
Sydney	1.3%	3.0%	-10.7%	-8.1%	$1,031,138
Melbourne	0.1%	0.3%	-8.9%	-5.9%	$751,125
Brisbane	0.3%	0.1%	-9.8%	-5.8%	$705,016
Adelaide	0.2%	-0.1%	1.3%	4.8%	$650,981
Perth	0.6%	1.0%	1.3%	5.9%	$572,837
Hobart	0.0%	-2.4%	-12.7%	-9.1%	$648,811
Darwin	-1.2%	-2.0%	-0.5%	5.5%	$484,483
Canberra	0.0%	-1.0%	-9.3%	-5.8%	$839,732
Combined capitals	**0.7%**	**1.4%**	**-8.4%**	**-5.1%**	**$771,579**
Combined regional	**0.1%**	**-0.1%**	**-6.8%**	**-2.8%**	**$579,818**
National	**0.5%**	**1.0%**	**-8.0%**	**-4.6%**	**$709,130**

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

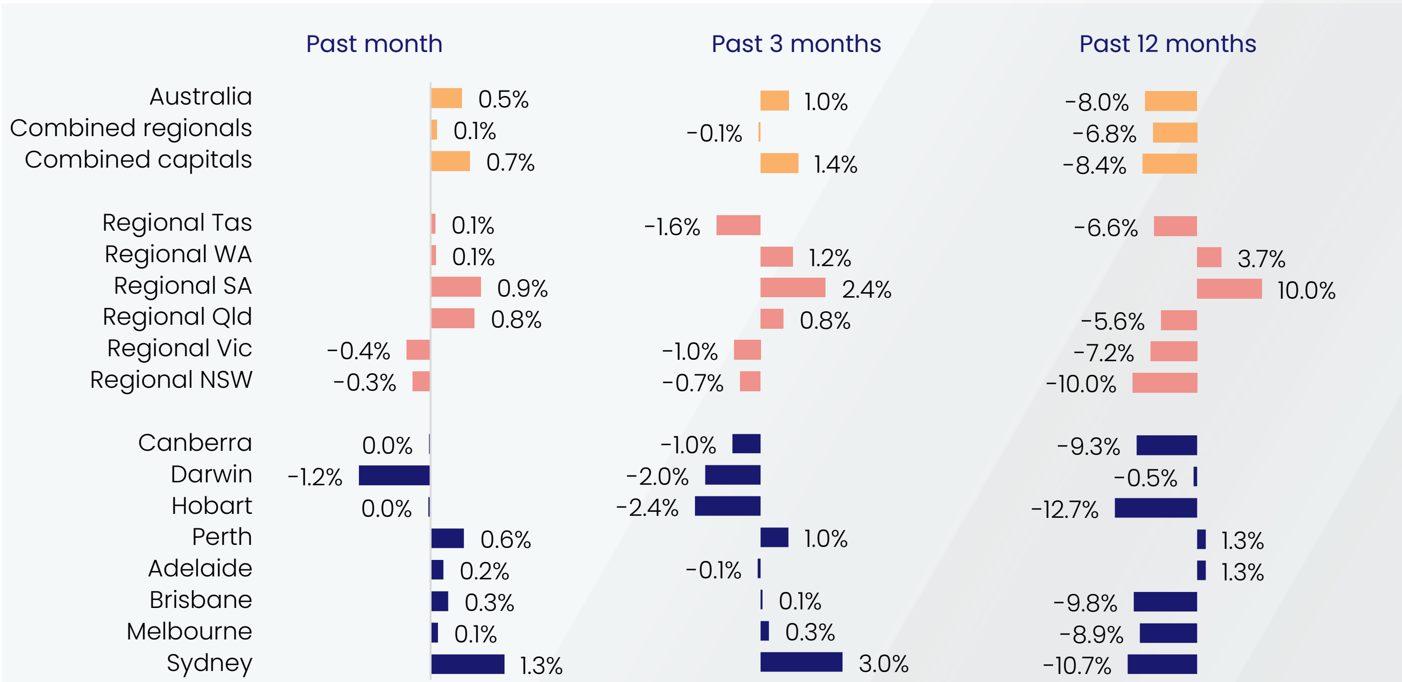


Summary of dwelling values through the pandemic to-date

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	3.0%
Melbourne	10.7%	Feb 22	-9.6%	Feb 23	0.7%
Brisbane	41.8%	Jun 22	-11.0%	Feb 23	0.4%
Adelaide	44.7%	Jul 22	-2.4%	Mar 23	0.2%
Perth *	24.5%	Jul 22	-0.9%	Feb 23	1.1%
Hobart	37.6%	May 22	-13.0%	Apr 23	<at cyclical trough>
Darwin	31.1%	Aug 22	-3.3%	Apr 23	<at cyclical trough>
ACT	38.3%	Jun 22	-9.5%	Apr 23	<at cyclical trough>
Rest of NSW	47.6%	May 22	-10.3%	Apr 23	<at cyclical trough>
Rest of Vic.	34.4%	May 22	-7.5%	Apr 23	<at cyclical trough>
Rest of Qld	42.6%	Jun 22	-7.3%	Feb 23	1.1%
Rest of SA *	50.5%	-	-	-	<at cyclical peak>
Rest of WA *	30.2%	Jul 22	-0.3%	Oct 22	3.2%
Rest of Tas.	51.0%	Jun 22	-7.7%	Mar 23	0.1%
Combined capitals	22.3%	Apr 22	-9.7%	Feb 23	1.4%
Combined regionals	41.6%	Jun 22	-7.7%	Feb 23	0.3%
Australia	26.2%	Apr 22	-9.1%	Feb 23	1.2%

Onset of pandemic calculated from March 2020
** At cyclical high as at end of April 2023*

Change in dwelling values to end of April 2023



Persistently low levels of advertised supply is a key factor in supporting housing values. The flow of newly listed properties has held below the previous five-year average since September last year, with the rolling four-week trend holding around -14% below average for this time of the year towards the end of April.

With the flow of new listings holding lower than normal, total advertised inventory was tracking -21.8% below the previous five-year average for this time of the year. Advertised supply was well below average across every capital city over the four weeks ending April 23, apart from Hobart where listing numbers have been rising, albeit from a low base.

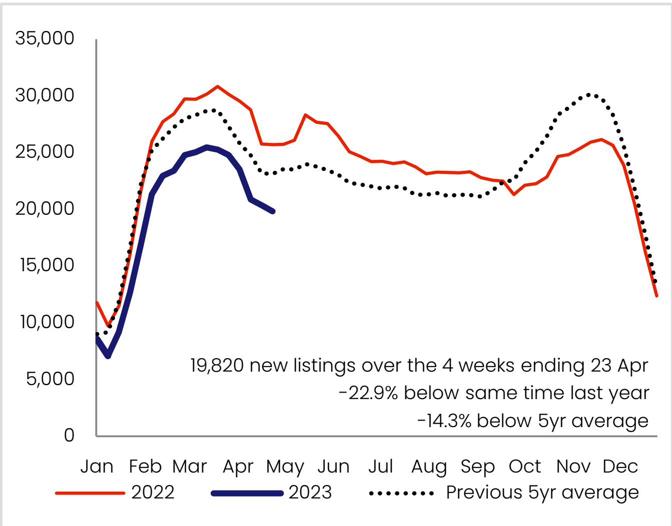
"The flow of new listings is highly seasonal, typically trending lower through winter before rising into spring and early summer," Mr Lawless said.

"At the moment it looks like this seasonal trend is holding true, with the flow of new listings once again falling into winter. This will be an important trend to watch. As market conditions improve we could see prospective vendors becoming more willing to test the market and beat the spring rush when competition among vendors is likely to be more apparent."

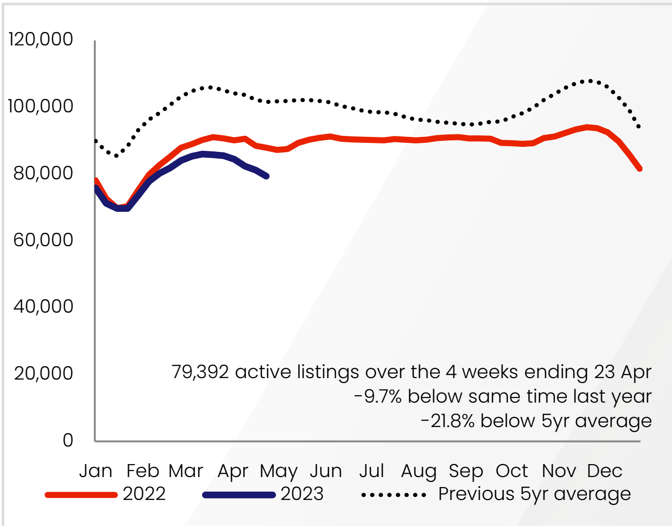
While listings have trended lower, demand (based on the estimated number of home sales) looks to have stabilised. The rolling six-month trend in capital city home sales is tracking about -28.6% below the recent high, but has held firm through the year-to-date. On a rolling quarterly basis, estimated capital city home sales were approximately -2.4% below the previous five-year average for this time of the year.

"If we see a further lift in consumer sentiment there is a good chance housing activity will trend higher. This has certainty been the case historically, where measures of consumer sentiment and the number of dwellings sales have shown a high correlation," Mr Lawless said.

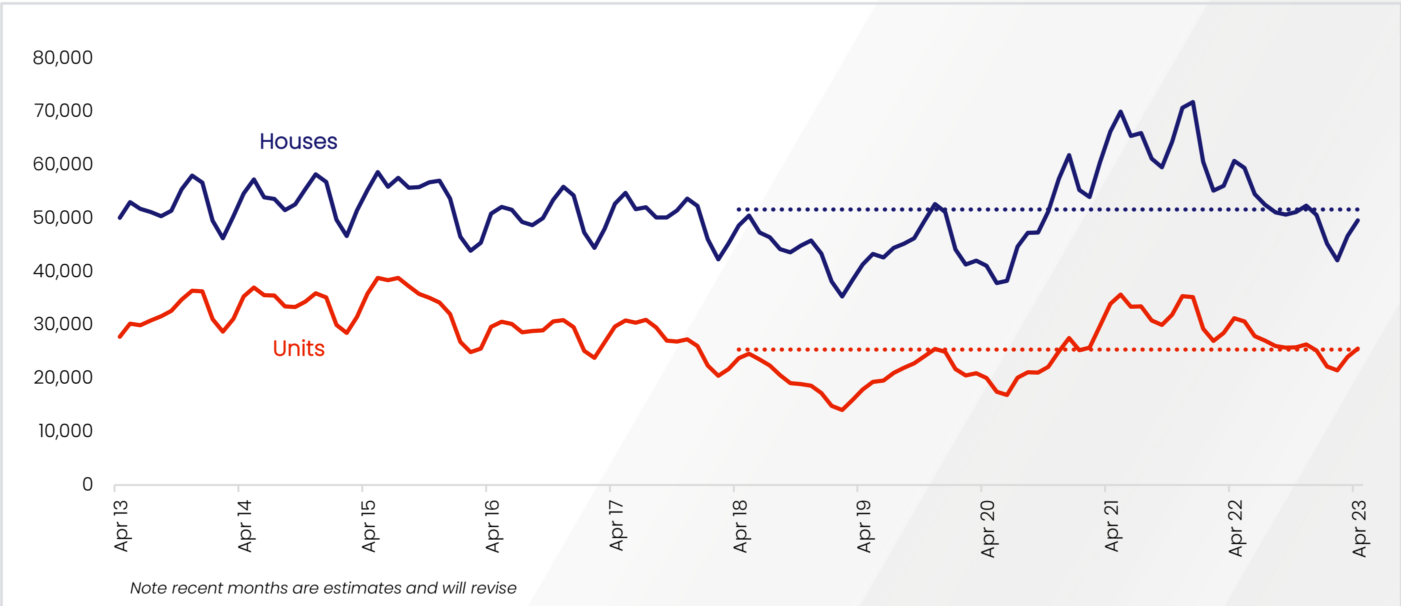
New listings, rolling 28-day count, *combined capitals*



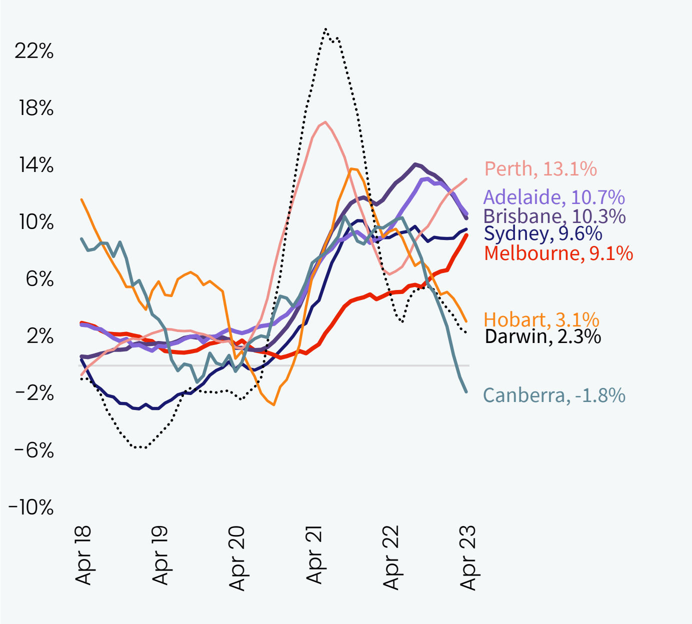
Total listings, rolling 28-day count, *combined capitals*



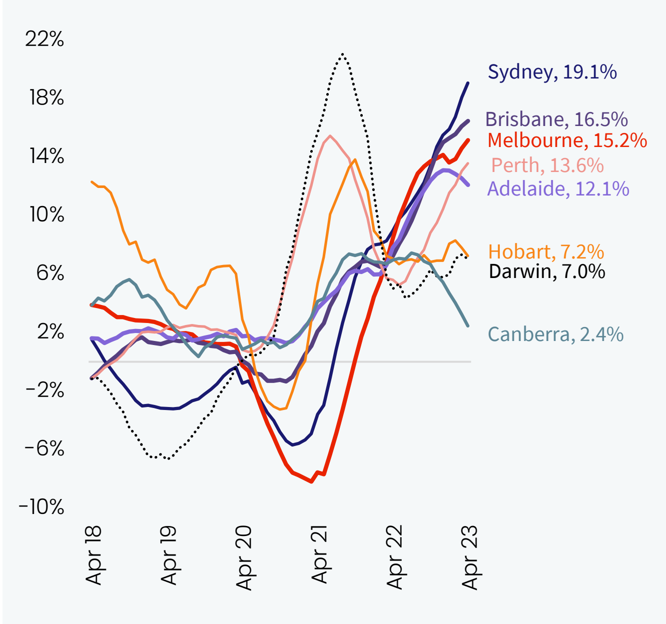
Rolling three-month volume of sales, Combined capitals



Annual change in rents, Houses



Annual change in rents, Units



CoreLogic's hedonic rental index recorded a further 1.1% rise across the combined capital cities in April, while regional rents were up a smaller 0.5%.

Growth in unit rents is significantly outpacing rises in house rents. Across the combined capital cities unit rents were up 1.6% in April compared with a 0.9% rise in house rents. The larger rise in unit rents continues a trend evident since early 2022, when unit rents started to rise at a faster rate than house rents, reversing the earlier trend of weaker growth in the unit rental sector through the worst of the pandemic.

According to Mr Lawless, there are several factors contributing to the higher growth rates across the unit sector. "It's likely rental affordability is playing a role; in early 2022 unit rents were around $70 a week cheaper than house rents, however, with unit rents rising much faster than house rents, that gap has narrowed to just $20 a week in April," he said.

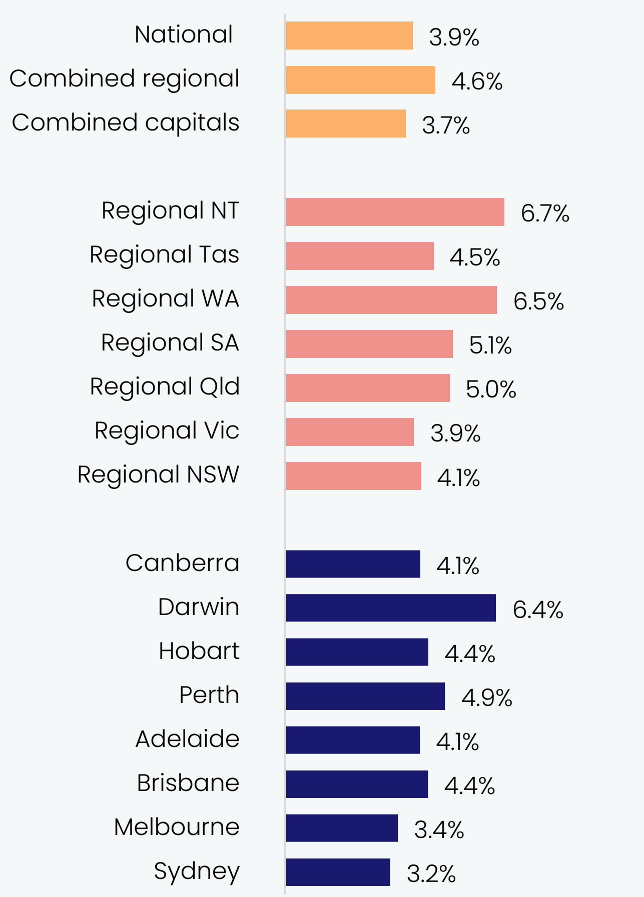
"There is also the additional rental demand from overseas migration, especially students, which tends to be more pronounced in inner city areas as well as precincts close to universities and transport hubs that are typically associated with higher density styles of rental accommodation.

"Another factor playing out is a lack of new unit supply. Medium to high density dwelling approvals have mostly held below average since 2018, setting the scene for a chronic undersupply across the medium to high density sector a few years from now."

The trend rate of growth in rents is accelerating in Sydney, Melbourne and Perth. Based on the rolling quarterly change, growth in dwelling rents reached a cyclical high of 3.9% in Sydney and 4.2% in Melbourne. Sydney unit rents are recording the fastest rate of appreciation, rising 5.8% over the past three months, followed by Melbourne unit rents, up 5.0%, and Perth unit rents up 4.9%.

Rental growth is set to persist, with vacancy rates holding around record lows in most regions. "Until we see rental demand and rental supply becoming more evenly balanced, rents are going to keep trending higher. The unfortunate reality for renters is there doesn't seem to be any material lift in rental supply over the short term, while demand side pressures are likely to rise further as migration stays high," Mr Lawless said.

Gross rental yields, dwellings



Overall, it looks like the Australian housing market has moved through what has been a relatively short but sharp downturn. For combined capital city dwelling values, the -9.7% drop from the April 2022 peak to a trough in February 2023 was the second largest on record as well as the steepest decline relative to previous downturns. The -10.2% value decline recorded through 2017-19 is the largest decline since CoreLogic records began in 1980.

"Typically, we wouldn't see housing values start a new growth cycle until monetary policy started to ease, credit policies loosened or some level of fiscal support was introduced. The shift towards more positive conditions has come about in the absence of these factors," Mr Lawless said.

"The key drivers of this positive inflection seem to be the larger than expected rise in net overseas migration which has created additional housing demand at a time of extremely tight rental conditions and well below average levels of advertised supply."

While the bottom of the downturn looks quite convincing, we aren't expecting housing values to rise materially until interest rates reduce, credit policies ease or housing focused stimulus is introduced, or potentially a combination of these factors.

"This scenario, where interest rates fell and credit policy eased, was exactly what occurred in June/July of 2019 following the Federal election; a drop in interest rates that was shortly followed by an easing in APRA's serviceability assessment rules. This saw housing values trend higher before being interrupted by the onset of the global pandemic," Mr Lawless said.

While the outlook for housing is looking more positive, it's important to acknowledge some of the headwinds that are likely to dampen any material momentum building in this upswing.

While interest rates have either peaked or are close to peaking, the cost of debt remains 105 basis points above the pre-COVID decade average against a backdrop of near record levels of household indebtedness. The combination of a high cost of debt and high debt levels, as well as cost of living pressures is likely to keep sentiment at below average levels, at least until interest rates come down.

Although values have fallen, the housing market remains unaffordable for many. Even with a recent sharp drop in values, the median value of a capital city dwelling remains 12.0% or roughly $83,000 higher than it was at the onset of COVID in March 2020. The dwelling value to income ratio was just under 8 at the end of September last year, compared with a ratio of 7.2 at the onset of COVID. Serviceability costs have continued to rise, with approximately 42% of the median capital city household income required to service a new mortgage on the median value home in September last year; a figure expected to rise when updated later this month.

Additionally, we are yet to see the full impact of the rapid rate hiking cycle flow through to household balance sheets. Arguably the lag of rate hikes hitting the household sector will be longer than normal due to the larger portion of fixed rate borrowers who have, so far, been insulated from rate hikes. As more borrowers feel the impact of higher interest rates it's likely we will see more evidence of distress, including a rise in mortgage arrears (albeit from record lows) and potentially a lift in motivated listings.

With labour markets expected to remain tight, the risk of distressed selling should be contained. Unemployment continues to track around generational lows, holding in the mid 3% range since June last year compared with a 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. The timing of a rate cut remains highly uncertain, however once we see rates coming down, that is when 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	1.3%	0.1%	0.3%	0.2%	0.6%	0.0%	-1.2%	0.0%	-0.3%	-0.4%	0.8%	0.9%	0.1%	0.1%	na	0.7%	0.1%	0.5%
Quarter	3.0%	0.3%	0.1%	-0.1%	1.0%	-2.4%	-2.0%	-1.0%	-0.7%	-1.0%	0.8%	2.4%	1.2%	-1.6%	na	1.4%	-0.1%	1.0%
YTD	1.7%	-0.8%	-1.4%	-0.9%	0.7%	-4.0%	-2.1%	-2.0%	-1.7%	-1.7%	0.0%	2.9%	1.6%	-2.7%	na	0.3%	-0.8%	0.0%
Annual	-10.7%	-8.9%	-9.8%	1.3%	1.3%	-12.7%	-0.5%	-9.3%	-10.0%	-7.2%	-5.6%	10.0%	3.7%	-6.6%	na	-8.4%	-6.8%	-8.0%
Total return	-8.1%	-5.9%	-5.8%	4.8%	5.9%	-9.1%	5.5%	-5.8%	-6.4%	-3.8%	-1.3%	15.8%	10.0%	-3.3%	n a	-5.1%	-2.8%	-4.6%
Gross yield	3.2%	3.4%	4.4%	4.1%	4.9%	4.4%	6.4%	4.1%	4.1%	3.9%	5.0%	5.1%	6.5%	4.5%	na	3.7%	4.6%	3.9%
Median value	$1,031,138	$751,125	$705,016	$650,981	$572,837	$648,811	$484,483	$839,732	$686,544	$560,213	$560,539	$364,250	$430,190	$502,712	na	$771,579	$579,818	$709,130
Houses																		
Month	1.3%	0.2%	0.2%	0.1%	0.6%	0.4%	-1.0%	-0.2%	-0.4%	-0.4%	0.7%	0.9%	0.0%	0.2%	1.0%	0.7%	0.1%	0.5%
Quarter	3.2%	0.3%	-0.1%	-0.3%	1.1%	-2.3%	-1.5%	-1.3%	-0.8%	-1.1%	0.7%	2.6%	1.1%	-1.9%	2.6%	1.4%	-0.2%	1.0%
YTD	1.9%	-0.8%	-1.8%	-1.2%	0.8%	-3.9%	-1.5%	-2.6%	-1.8%	-1.8%	-0.1%	3.1%	1.4%	-2.9%	4.8%	0.2%	-1.0%	-0.1%
Annual	-12.0%	-10.1%	-11.8%	0.3%	1.5%	-12.7%	-0.3%	-11.1%	-10.7%	-7.5%	-6.4%	10.3%	3.6%	-6.7%	5.6%	-9.4%	-7.4%	-8.9%
Total return	-10.0%	-7.6%	-8.2%	3.3%	6.0%	-9.2%	5.3%	-8.0%	-7.5%	-4.2%	-2.6%	15.7%	9.7%	-3.4%	14.3%	-6.4%	-3.7%	-5.8%
Gross yield	2.8%	3.0%	4.1%	3.9%	4.7%	4.3%	5.8%	3.8%	4.1%	3.9%	4.9%	5.1%	6.3%	4.5%	6.2%	3.4%	4.5%	3.7%
Median value	$1,253,759	$907,220	$781,881	$697,909	$599,240	$692,361	$573,534	$946,463	$712,660	$594,813	$563,453	$372,509	$444,076	$523,256	$489,251	$859,659	$598,765	$760,137
Units																		
Month	1.2%	0.1%	0.9%	0.8%	0.1%	-1.9%	-1.8%	0.5%	0.0%	-0.8%	1.0%	1.1%	1.7%	-0.6%	na	0.7%	0.4%	0.7%
Quarter	2.3%	0.3%	1.1%	1.2%	0.2%	-2.7%	-2.9%	0.1%	0.0%	0.2%	1.1%	-1.5%	3.0%	1.5%	na	1.4%	0.6%	1.2%
YTD	1.1%	-0.8%	0.9%	1.0%	-0.2%	-4.6%	-3.4%	-0.3%	-0.7%	-0.7%	0.4%	-1.3%	5.0%	0.0%	na	0.4%	-0.1%	0.3%
Annual	-7.2%	-5.8%	1.5%	8.8%	0.1%	-12.8%	-1.1%	-2.7%	-4.6%	-4.8%	-2.5%	4.6%	6.8%	-5.8%	na	-5.2%	-3.4%	-4.9%
Total return	-3.8%	-2.1%	6.7%	14.3%	5.9%	-8.8%	5.9%	2.1%	-0.4%	-0.4%	2.7%	16.5%	15.9%	-1.3%	na	-1.4%	1.5%	-0.9%
Gross yield	4.1%	4.5%	5.4%	5.2%	6.4%	5.0%	7.5%	5.1%	4.5%	4.5%	5.3%	5.7%	8.8%	4.9%	na	4.5%	5.0%	4.6%
Median value	$787,427	$590,473	$498,374	$444,910	$409,457	$512,428	$367,068	$603,696	$566,425	$409,563	$554,291	$278,549	$281,162	$394,883	na	$617,026	$509,547	$596,308

Hedonic Home Value Index

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	$918,021	-4.3%
2	Sydney Inner City	Sydney - City and Inner South	$1,082,282	-5.3%
3	Auburn	Sydney - Parramatta	$773,021	-6.2%
4	Strathfield - Burwood - Ashfield	Sydney - Inner West	$864,792	-6.3%
5	St Marys	Sydney - Outer West and Blue Mountains	$800,449	-6.5%
6	Ku-ring-gai	Sydney - North Sydney and Hornsby	$2,633,824	-6.6%
7	Camden	Sydney - Outer South West	$985,215	-6.9%
8	Mount Druitt	Sydney - Blacktown	$716,311	-7.1%
9	Campbelltown	Sydney - Outer South West	$770,157	-7.5%
10	Rouse Hill - McGraths Hill	Sydney - Baulkham Hills and Hawkesbury	$1,476,095	-7.6%
		Greater Melbourne		
1	Melbourne City	Melbourne - Inner	$503,191	-0.8%
2	Manningham - West	Melbourne - Inner East	$1,372,703	-5.2%
3	Wyndham	Melbourne - West	$644,545	-5.5%
4	Whitehorse - West	Melbourne - Inner East	$1,137,701	-5.5%
5	Port Phillip	Melbourne - Inner	$662,261	-6.0%
6	Monash	Melbourne - South East	$1,168,481	-6.1%
7	Hobsons Bay	Melbourne - West	$807,886	-6.6%
8	Brimbank	Melbourne - West	$643,017	-6.9%
9	Melton - Bacchus Marsh	Melbourne - West	$614,024	-7.1%
10	Whittlesea - Wallan	Melbourne - North East	$693,356	-7.4%
		Greater Brisbane		
1	Ipswich Hinterland	Ipswich	$544,931	1.8%
2	Beaudesert	Logan - Beaudesert	$549,370	0.4%
3	Caboolture Hinterland	Moreton Bay - North	$715,509	-0.2%
4	Jimboomba	Logan - Beaudesert	$812,279	-2.6%
5	Ipswich Inner	Ipswich	$494,974	-2.8%
6	Springfield - Redbank	Ipswich	$560,467	-3.1%
7	Brisbane Inner	Brisbane Inner City	$602,625	-3.3%
8	Beenleigh	Logan - Beaudesert	$530,973	-3.4%
9	Redcliffe	Moreton Bay - North	$681,890	-5.7%
10	Forest Lake - Oxley	Ipswich	$571,348	-5.9%
		Greater Adelaide		
1	Playford	Adelaide - North	$418,445	14.0%
2	Gawler - Two Wells	Adelaide - North	$515,739	11.2%
3	Salisbury	Adelaide - North	$517,102	8.0%
4	Holdfast Bay	Adelaide - South	$844,618	7.5%
5	Onkaparinga	Adelaide - South	$613,219	6.7%
6	Tea Tree Gully	Adelaide - North	$622,225	4.6%
7	Port Adelaide - East	Adelaide - North	$660,690	2.8%
8	Adelaide Hills	Adelaide - Central and Hills	$749,968	1.7%
9	Port Adelaide - West	Adelaide - West	$635,693	1.2%
10	Marion	Adelaide - South	$718,535	0.8%

Rank	SA3 Name	SA4 Name	Median Value	Annual change
		Greater Perth		
1	Mandurah	Mandurah	$511,033	8.7%
2	Kwinana	Perth - South West	$428,712	8.4%
3	Rockingham	Perth - South West	$506,264	7.5%
4	Armadale	Perth - South East	$467,289	5.9%
5	Serpentine - Jarrahdale	Perth - South East	$533,169	4.7%
6	Gosnells	Perth - South East	$476,421	4.5%
7	Wanneroo	Perth - North West	$531,156	3.0%
8	Swan	Perth - North East	$515,994	2.7%
9	Joondalup	Perth - North West	$725,672	1.5%
10	Cockburn	Perth - South West	$604,486	1.0%
		Greater Hobart		
1	Brighton	Hobart	$518,904	-5.1%
2	Hobart - North West	Hobart	$547,457	-11.8%
3	Hobart - North East	Hobart	$696,799	-12.0%
4	Hobart - South and West	Hobart	$757,231	-12.6%
5	Sorell - Dodges Ferry	Hobart	$586,967	-14.2%
		Greater Darwin		
1	Palmerston	Darwin	$459,649	0.6%
2	Darwin City	Darwin	$465,960	-0.4%
3	Darwin Suburbs	Darwin	$484,889	-1.0%
4	Litchfield	Darwin	$642,367	-2.1%
		ACT		
1	Molonglo	Australian Capital Territory	$743,581	-5.6%
2	South Canberra	Australian Capital Territory	$866,791	-7.6%
3	Tuggeranong	Australian Capital Territory	$811,745	-8.3%
4	Belconnen	Australian Capital Territory	$806,847	-9.0%
5	North Canberra	Australian Capital Territory	$870,106	-9.6%
6	Woden Valley	Australian Capital Territory	$1,076,421	-9.8%
7	Gungahlin	Australian Capital Territory	$863,884	-10.5%
8	Weston Creek	Australian Capital Territory	$875,597	-13.8%

Data source: CoreLogic

About the data

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

Rank	SA3 Name	SA4 Name	Median Value	Annual change
		Regional NSW		
1	Griffith - Murrumbidgee (West)	Riverina	$428,075	8.9%
2	Upper Hunter	Hunter Valley exc Newcastle	$432,374	6.8%
3	Inverell - Tenterfield	New England and North West	$331,534	6.4%
4	Tamworth - Gunnedah	New England and North West	$421,729	6.2%
5	Lachlan Valley	Central West	$341,728	5.5%
6	Armidale	New England and North West	$470,829	2.3%
7	Dubbo	Far West and Orana	$430,651	2.3%
8	Wagga Wagga	Riverina	$447,073	2.0%
9	Tumut - Tumbarumba	Riverina	$346,567	0.6%
10	Lower Murray	Murray	$280,144	-1.1%
		Regional VIC		
1	Glenelg - Southern Grampians	Warrnambool and South West	$394,581	1.4%
2	Grampians	North West	$321,399	0.6%
3	Mildura	North West	$397,568	-1.0%
4	Colac - Corangamite	Warrnambool and South West	$494,517	-1.1%
5	Wangaratta - Benalla	Hume	$476,133	-1.1%
6	Wellington	Latrobe - Gippsland	$423,440	-2.0%
7	Heathcote - Castlemaine - Kyneton	Bendigo	$783,157	-2.9%
8	Shepparton	Shepparton	$436,120	-3.0%
9	Wodonga - Alpine	Hume	$559,700	-3.6%
10	Latrobe Valley	Latrobe - Gippsland	$388,106	-3.7%
		Regional QLD		
1	Port Douglas - Daintree	Cairns	$543,789	10.8%
2	Granite Belt	Darling Downs - Maranoa	$387,579	8.6%
3	Rockhampton	Central Queensland	$405,068	4.8%
4	Darling Downs - East	Darling Downs - Maranoa	$324,185	4.5%
5	Burnett	Wide Bay	$309,252	3.9%
6	Bowen Basin - North	Mackay - Isaac - Whitsunday	$272,438	3.7%
7	Cairns - South	Cairns	$453,185	3.5%
8	Darling Downs (West) - Maranoa	Darling Downs - Maranoa	$260,975	2.6%
9	Whitsunday	Mackay - Isaac - Whitsunday	$525,800	2.4%
10	Toowoomba	Toowoomba	$527,478	2.3%
		Regional SA		
1	Murray and Mallee	South Australia - South East	$346,937	14.0%
2	Fleurieu - Kangaroo Island	South Australia - South East	$606,883	10.6%
3	Barossa	Barossa - Yorke - Mid North	$501,058	10.2%
4	Limestone Coast	South Australia - South East	$364,960	8.9%
5	Eyre Peninsula and South West	South Australia - Outback	$281,482	5.7%
6	Yorke Peninsula	Barossa - Yorke - Mid North	$363,805	5.6%

Rank	SA3 Name	SA4 Name	Median Value	Annual change
		Regional WA		
1	Wheat Belt - North	Western Australia - Wheat Belt	$325,193	10.7%
2	Bunbury	Bunbury	$450,841	7.0%
3	Albany	Western Australia - Wheat Belt	$470,824	6.2%
4	Manjimup	Bunbury	$392,966	3.9%
5	Gascoyne	Western Australia - Outback (South)	$327,615	3.1%
6	Augusta - Margaret River - Busselton	Bunbury	$699,514	2.6%
7	West Pilbara	Western Australia - Outback (North)	$522,935	0.8%
8	Mid West	Western Australia - Outback (South)	$331,890	0.3%
9	Goldfields	Western Australia - Outback (South)	$291,438	-2.5%
		Regional TAS		
1	Burnie - Ulverstone	West and North West	$442,882	0.1%
2	Devonport	West and North West	$474,998	-3.4%
3	South East Coast	South East	$629,979	-7.5%
4	North East	Launceston and North East	$481,961	-7.8%
5	Meander Valley - West Tamar	Launceston and North East	$561,202	-8.3%
6	Launceston	Launceston and North East	$520,663	-9.4%
7	Central Highlands	South East	$425,432	-10.6%

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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.*