Hedonic Home Value Index

1 September 2023

CoreLogic Home Value Index shows housing recovery gains momentum in August as national home values rise 0.8%

CoreLogic's national Home Value Index (HVI) marked a sixth consecutive monthly rise, up 0.8% in August. The monthly gain was a slight acceleration from the 0.7% increase in July, interrupting a two-month trend of slowing capital gains. Since bottoming out in February, the national HVI is up 4.9%, adding approximately $34,301 to the median dwelling value.

The recovery trend remains broad-based, with every capital city except Hobart (-0.1%) recording a rise in dwelling values over the month. Gains were led by a 1.5% increase across Brisbane, followed by Sydney and Adelaide where home values were up 1.1%.

CoreLogic Research Director, Tim Lawless, noted the trend in housing values, although generally positive, is diverse.

"Sydney has led the recovery trend to-date with a gain of 8.8% since values found a floor in January this year. Brisbane has also posted a strong recovery with values up 6.2% since bottoming out in February.

"At the other end of the scale, some other capital cities are better described as flat, with Hobart home values unchanged since stabilising in April, while values across the ACT have risen only mildly, up 1.0% since a trough in April. These are also the only two capital cities where advertised supply is tracking higher than a year ago, suggesting a rebalancing between buyers and sellers is a key factor contributing to the stability of values in these regions."

Within the capital cities, it is generally house values rather than unit values that have showed a sharper recovery trend. At the combined capital cities level, house values are up 6.3% since bottoming out in February, compared with a 4.9% rise in unit values. The more significant rise in house values comes after a larger drop through the preceding downturn, where house values were down -10.7% compared with a -6.5% drop in unit values.

"Most cities are showing a larger rise in house values compared with units, however Sydney stands out with the most significant difference through the recovery cycle to-date, possibly due to the more substantial decline in house values which fell by -15.0% through the recent downturn," Mr Lawless said.

Conditions across regional housing markets were mixed, with values down over the month across the non-capital city regions of NSW (-0.2%) and Victoria (-0.6%), rising firmly across regional Queensland (0.8%) and SA (0.9%), and holding relatively flat in regional WA (0.1%) and Tasmania (0.0%).

"With internal migration trends normalising across regional Australia, and less demand side pressures from net overseas migration than in capital cities, regional markets generally aren't seeing the same level of recovery," Mr Lawless said.

"Historic migration data from the ABS shows that prior to the pandemic, regional Australia had only accounted for around 15% of total net overseas migration.
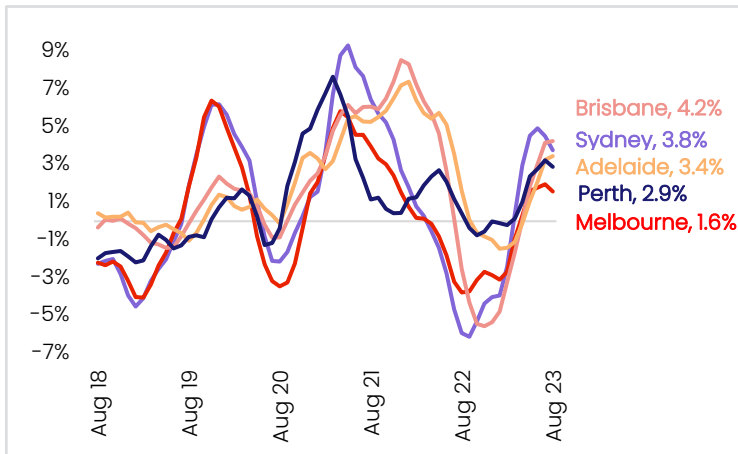
"Housing values across the combined regional areas of Australia are up 1.6% since a trough in February, compared with a larger 6.0% rise in values across the combined capitals."

Across Australia's regional SA3 markets, areas of the Gold Coast and Sunshine Coast comprised seven of the top 10 markets for the largest capital gain over the three months ending August.

"Coolangatta home values surged 6.2% over the past three months, followed by the Sunshine Coast Hinterland (5.8%) and Gold Coast North (5.6%). Strong internal migration into these areas is likely to be a key factor supporting housing demand and housing values in these areas," Mr Lawless said.

Index results as at 31 August, 2023	Change in dwelling values				
	Month	Quarter	Annual	Total return	Median value
Sydney	1.1%	3.8%	1.2%	4.5%	$1,098,821
Melbourne	0.5%	1.6%	-2.3%	0.9%	$768,216
Brisbane	1.5%	4.2%	-3.0%	1.4%	$747,626
Adelaide	1.1%	3.4%	2.2%	6.2%	$682,642
Perth	0.9%	2.9%	4.5%	9.5%	$607,083
Hobart	-0.1%	-0.5%	-10.0%	-6.0%	$657,487
Darwin	0.8%	1.6%	-1.3%	4.3%	$496,136
Canberra	0.3%	0.5%	-5.9%	-2.2%	$830,875
Combined capitals	**1.0%**	**3.1%**	**-0.1%**	**3.6%**	**$804,152**
Combined regional	**0.1%**	**0.8%**	**-4.0%**	**0.3%**	**$588,841**
National	**0.8%**	**2.5%**	**-1.1%**	**2.8%**	**$732,886**

Hedonic Home Value Index

CoreLogic

Rolling three-month change in dwelling values
State capitals

Brisbane, 4.2%
Sydney, 3.8%
Adelaide, 3.4%
Perth, 2.9%
Melbourne, 1.6%

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

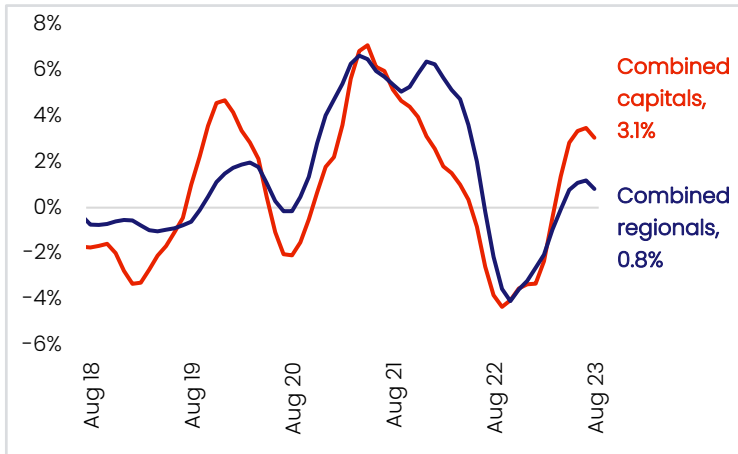Combined capitals, 3.1%
Combined regionals, 0.8%

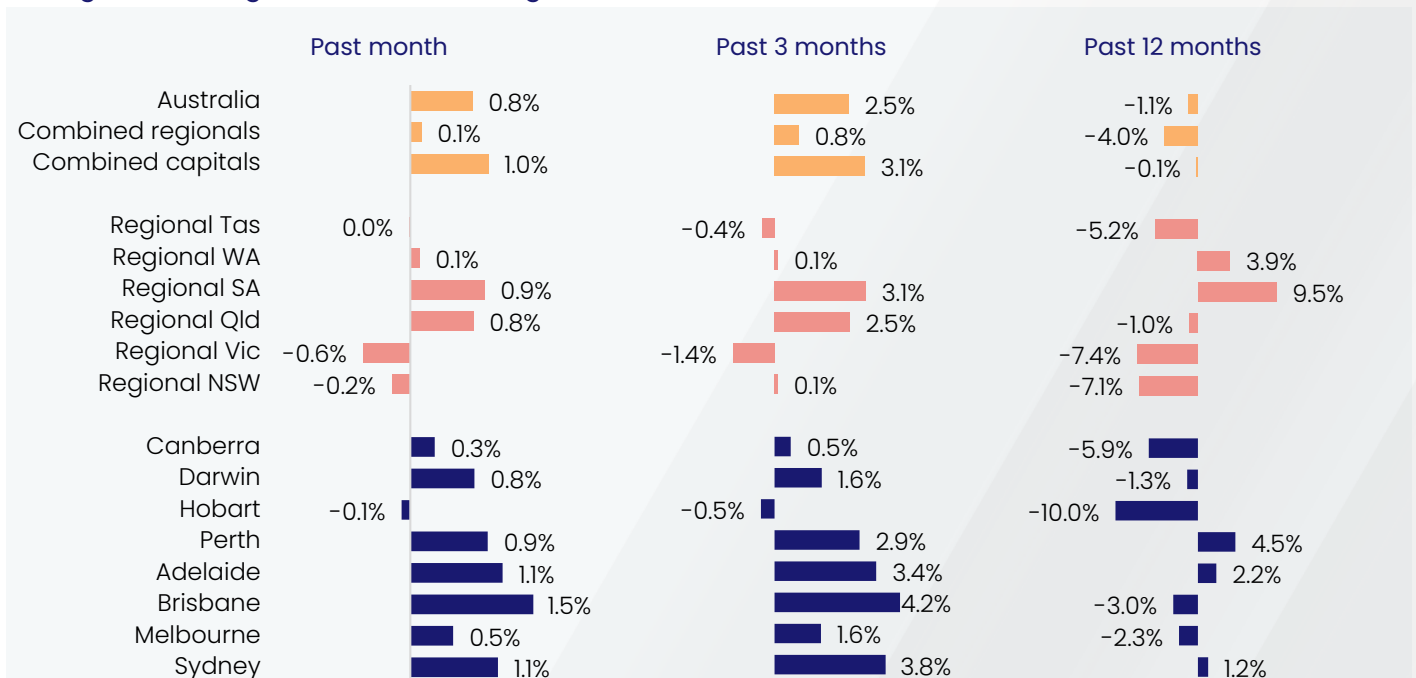## Summary of dwelling values through the pandemic to-date

Geography	Onset of COVID to cyclical peak	Cyclical peak date	Cyclical peak to recent trough	Recent trough date	Recent trough to current
Sydney	24.5%	Jan 22	-13.8%	Jan 23	8.8%
Melbourne	10.7%	Feb 22	-9.6%	Feb 23	3.2%
Brisbane	41.8%	Jun 22	-11.0%	Feb 23	6.2%
Adelaide *	44.7%	Jul 22	-2.4%	Mar 23	4.6%
Perth *	24.3%	Jul 22	-0.9%	Feb 23	5.3%
Hobart	37.6%	May 22	-13.0%	Apr 23	0.0%
Darwin	31.1%	Aug 22	-3.3%	Apr 23	2.0%
ACT	38.3%	Jun 22	-9.5%	Apr 23	1.0%
Rest of NSW	47.6%	May 22	-10.3%	Apr 23	0.7%
Rest of Vic.	34.4%	May 22	-9.3%	Aug 23	0.0%
Rest of Qld	42.6%	Jun 22	-7.3%	Feb 23	4.5%
Rest of SA *	56.5%	<at cyclical peak>			
Rest of WA	31.2%	<-0.2% from cyclical peak>			
Rest of Tas.	51.0%	Jun 22	-7.7%	Mar 23	0.3%
Combined capitals	22.3%	Apr 22	-9.7%	Feb 23	6.0%
Combined regionals	41.6%	Jun 22	-7.7%	Feb 23	1.6%
Australia	26.2%	Apr 22	-9.1%	Feb 23	4.9%

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

Change in dwelling values to end of August 2023

Past month

Australia	0.8%
Combined regionals	0.1%
Combined capitals	1.0%
Regional Tas	0.0%
Regional WA	0.1%
Regional SA	0.9%
Regional Qld	0.8%
Regional Vic	-0.6%
Regional NSW	-0.2%
Canberra	0.3%
Darwin	0.8%
Hobart	-0.1%
Perth	0.9%
Adelaide	1.1%
Brisbane	1.5%
Melbourne	0.5%
Sydney	1.1%

Past 3 months

Australia	2.5%
Combined regionals	0.8%
Combined capitals	3.1%
Regional Tas	-0.4%
Regional WA	0.1%
Regional SA	3.1%
Regional Qld	2.5%
Regional Vic	-1.4%
Regional NSW	0.1%
Canberra	0.5%
Darwin	1.6%
Hobart	-0.5%
Perth	2.9%
Adelaide	3.4%
Brisbane	4.2%
Melbourne	1.6%
Sydney	3.8%

Past 12 months

Australia	-1.1%
Combined regionals	-4.0%
Combined capitals	-0.1%
Regional Tas	-5.2%
Regional WA	3.9%
Regional SA	9.5%
Regional Qld	-1.0%
Regional Vic	-7.4%
Regional NSW	-7.1%
Canberra	-5.9%
Darwin	-1.3%
Hobart	-10.0%
Perth	4.5%
Adelaide	2.2%
Brisbane	-3.0%
Melbourne	-2.3%
Sydney	1.2%

Lower than average advertised supply levels remain a key factor supporting upwards pressure on home values. Although the flow of new listings has lifted through winter, total advertised supply levels remain -15.5% lower than a year ago across the combined capitals and almost -19% below the previous five-year average.

"We have seen vendors becoming more active though winter, which is seasonally unusual," Mr Lawless commented.

"However most of this fresh stock is being absorbed by the market, with the count of total capital city listings rising by only 3.6% over the past two months, despite the flow of new listings jumping 12.9%.

Across the capital cities, the most substantial rise in total advertised stock levels over the past two months has been in the ACT, where listings are 10.2% higher. Sydney and Melbourne have also recorded a noticeable lift in total advertised supply, up 9.8% and 8.3% respectively, although both cities continue to record stock levels lower than a year ago.

Advertised supply remains remarkably low in Perth, Adelaide and Brisbane where total listing counts are more than -40% below the previous five-year average and continue to trend lower.
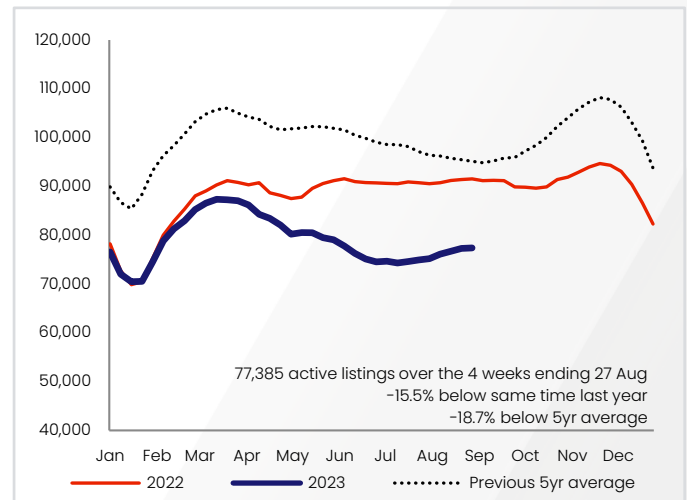
Purchasing activity remains relatively thin with CoreLogic's estimate of home sales over the three months ending August -4.6% lower than a year ago, albeit with substantial diversity across the capital cities and regional markets. Capital city sales activity was estimated to be -3.6% lower than a year ago, but roughly in line with the previous five-year average. Regional home sales were down -6.4% on last year, and -6.1% below the previous five-year average.

"The balance between advertised supply and demonstrated demand will be a key factor influencing housing market outcomes in spring. A rise in fresh supply without a commensurate lift in purchasing activity would likely take some heat out of the pace of capital gains," Mr Lawless said.
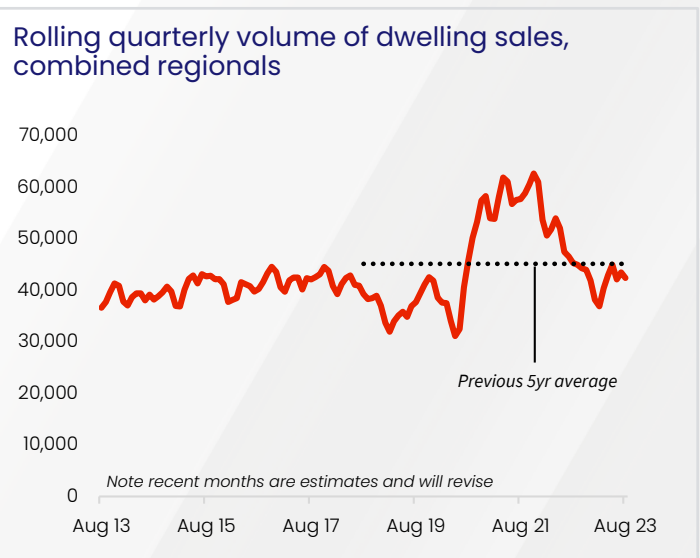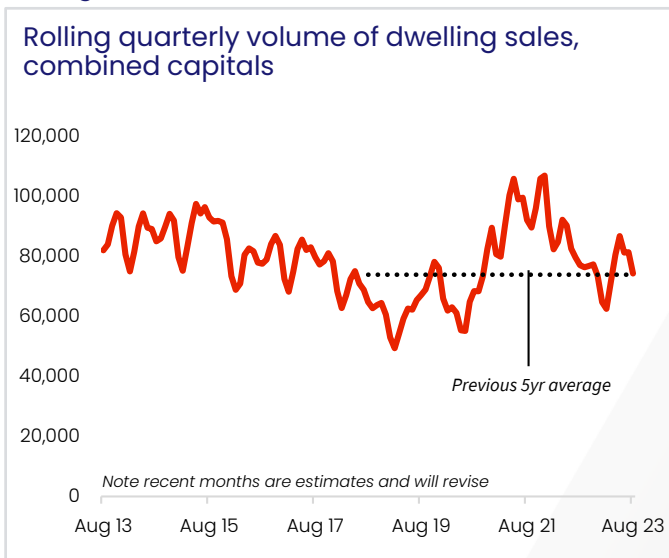
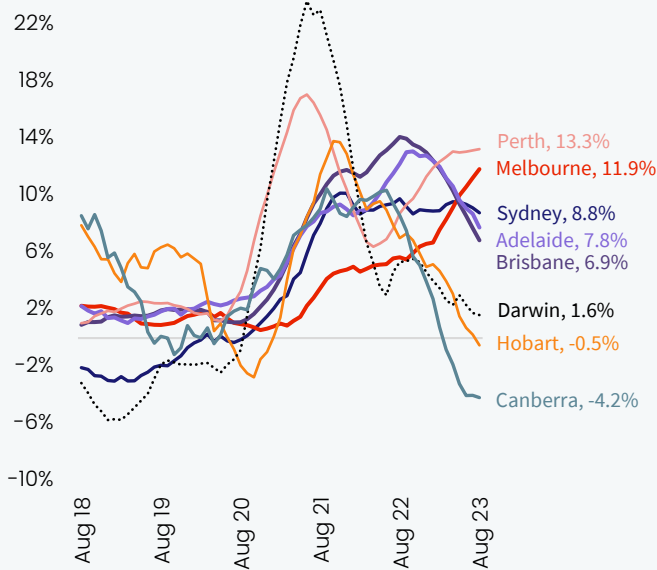## New listings, rolling 28-day count, *combined capitals*

24,062 new listings over the 4 weeks ending 27 Aug
3.0% above same time last year
13.0% above 5yr average

Legend: 2022, 2023, Previous 5yr average

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

77,385 active listings over the 4 weeks ending 27 Aug
−15.5% below same time last year
−18.7% below 5yr average

Legend: 2022, 2023, Previous 5yr average
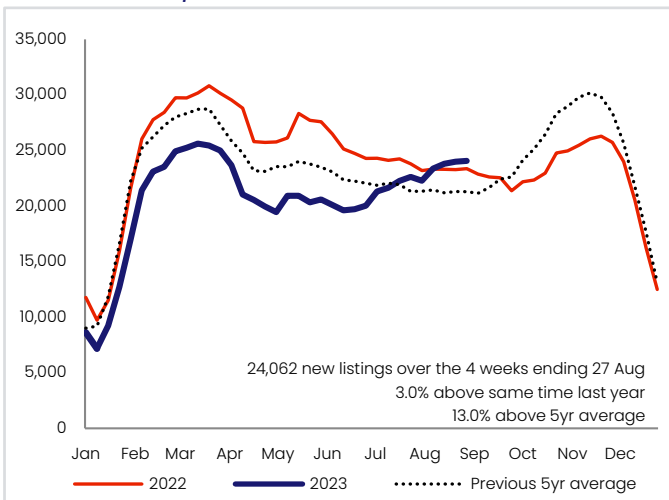
Rolling three-month volume of sales, Combined capitals

Rolling quarterly volume of dwelling sales, combined capitals

Previous 5yr average

Note recent months are estimates and will revise

Rolling quarterly volume of dwelling sales, combined regionals

Previous 5yr average

Note recent months are estimates and will revise

Hedonic Home Value Index

Annual change in rents, Houses

Perth, 13.3%
Melbourne, 11.9%
Sydney, 8.8%
Adelaide, 7.8%
Brisbane, 6.9%
Darwin, 1.6%
Hobart, -0.5%
Canberra, -4.2%

Annual change in rents, Units

Sydney, 16.7%
Perth, 16.4%
Brisbane, 15.4%
Melbourne, 14.7%
Adelaide, 11.1%
Darwin, 3.7%
Hobart, 1.7%
Canberra, -0.9%
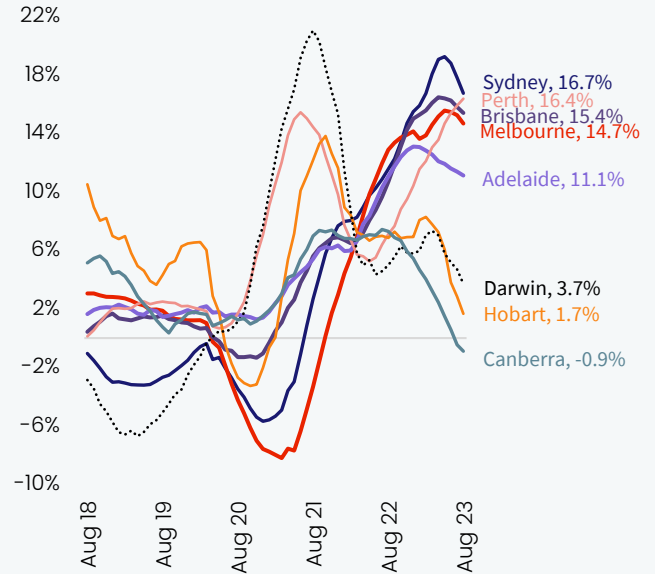
The national rental index increased by 0.5% in August, the 36th consecutive month of increases, but the smallest month-on-month rise since November 2020.

In annual terms, national rents were up 9.0% in August which was the lowest annual rate of rental growth since April 2022, but still almost three times above the decade average of 3.2%.

Most areas around the country are clearly losing momentum in the pace of rental growth, however some regions are bucking the trend.

Annual rental growth for Melbourne houses reached a new record high over the past 12 months, up 11.9%, although the rolling quarterly trend has been slowing since May. Similarly, Perth unit rents have reached a new cyclical high in the annual growth rate, up 16.4%. In good news for renters, the quarterly pace of growth across Perth's unit sector has also been slowing since May.

A slowdown in rental growth occurred despite rental vacancy rates tightening through the month. The vacancy rate across the combined capitals fell to 1.1% which is around historic lows, while regional vacancies also trended lower, reaching 1.4%, the lowest since November last year.
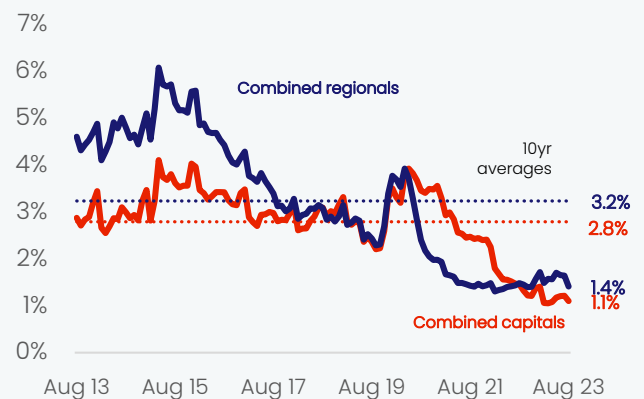
Every capital city recorded a reduction in total rental listings over the past month, reinforcing ongoing concerns around a lack of rental supply. With dwelling approvals continuing to trend lower, especially across the medium to high density sector, the outlook for additional rental supply remains dim.

Since peaking in April at 3.89%, gross rental yields have been edging consistently lower, falling to 3.82% in August. Lower gross rental yields are a symptom of housing values rising slightly faster than rental rates since May.
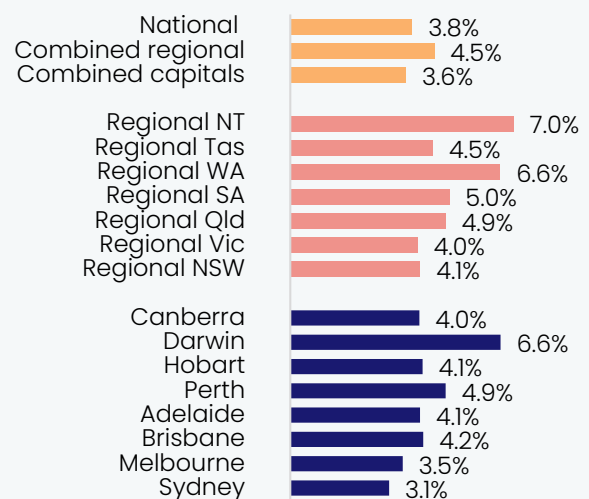
"With housing values continuing to rise and rental growth easing, it's looking increasingly like we have moved through a peak in gross rental yields," Mr Lawless said.

"April's gross yield peak of 3.89% was roughly in line with the decade average of 3.88%. Considering the higher cost of debt alongside higher taxes in some states and less depreciation benefits, it's likely net rental yields have compressed further."

Rental vacancy rate

Combined regionals

10yr averages
3.2%
2.8%

1.4%
1.1%
Combined capitals

Gross rental yields, dwellings

National	3.8%
Combined regional	4.5%
Combined capitals	3.6%
Regional NT	7.0%
Regional Tas	4.5%
Regional WA	6.6%
Regional SA	5.0%
Regional Qld	4.9%
Regional Vic	4.0%
Regional NSW	4.1%
Canberra	4.0%
Darwin	6.6%
Hobart	4.1%
Perth	4.9%
Adelaide	4.1%
Brisbane	4.2%
Melbourne	3.5%
Sydney	3.1%

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Hedonic Home Value Index

With housing values trending higher over the past six months, it's clear the Australian housing recovery is firmly entrenched, albeit with some diversity from region to region. Of the 85 SA4 sub-regions nationally, 65 or just over three quarters, recorded a rise in home values over the three months to August. Areas where values were down over the past three months are primarily regional areas with a skew towards regional Victoria and, to a lesser extent, regional NSW. Additionally, three of the four Tasmanian SA4 regions were down in value over the rolling quarter.

Although housing values are broadly rising, some headwinds remain apparent.

Rising stock levels will be one of the most important factors to watch over the coming months. The past two months has seen a subtle rise in total listings in some regions which has supported a deceleration in value growth. Spring and early summer have historically been more active months for property listings and if the winter months are anything to go by, the spring selling season is likely to be more active than last year.

The recovery trend has occurred against a backdrop of relatively thin levels of purchasing activity. Buyers continue to face hurdles in accessing the housing market especially from a credit perspective. Lending to borrowers with small deposits or high debt levels relative to their income has become an increasingly smaller portion of home lending. Additionally, borrowers continue to be assessed to service a new loan three percentage points above the current mortgage rate. For many borrowers this means demonstrating an ability to repay their loan at a mortgage rate of more than 9%.

Persistently low consumer sentiment is another factor dampening home buying activity. There is a strong positive correlation between consumer sentiment and home sales. Until consumer spirits show a substantial lift we aren't likely to see a material rise in active home buyers.

With interest rates unlikely to reduce until well into 2024, more households are likely to face mortgage stress. The most recent data has continued to show mortgage arrears remain only slightly above record lows, however the portion of borrowers falling behind on their mortgage repayments is likely to rise through the second half of the year and into 2024. This risk increases as more borrowers navigate the transition from low fixed home loan rates to substantially higher refinanced rates.

On the flipside, there are a range of tailwinds that should help offset these downside factors.

With inflation reducing faster than forecast, cost of living pressures are becoming less significant and the risk of higher interest rates has subsided. The combination of lower inflation and a growing expectation that interest rates have peaked should gradually boost consumer sentiment, helping to support high commitment decision making such as buying or selling a home.

Unemployment is forecast to hold below average levels. Although labour markets are forecast to loosen, unemployment is expected to remain well below the decade average of 5.4%.

Housing demand from strong population growth is set to remain a feature over the coming years, and we are yet to see any material supply response. Net overseas migration is expected to hold at above average levels over the coming years, underpinning housing demand against a backdrop of persistently low dwelling approvals. The latest estimates from NHFIC forecast Australia's housing sector will be undersupplied by around 175,000 dwellings by 2027 which will be another factor supporting housing prices over time.

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	1.1%	0.5%	1.5%	1.1%	0.9%	-0.1%	0.8%	0.3%	-0.2%	-0.6%	0.8%	0.9%	0.1%	0.0%	na	1.0%	0.1%	0.8%
Quarter	3.8%	1.6%	4.2%	3.4%	2.9%	-0.5%	1.6%	0.5%	0.1%	-1.4%	2.5%	3.1%	0.1%	-0.4%	na	3.1%	0.8%	2.5%
YTD	7.4%	1.7%	4.3%	3.5%	5.0%	-4.0%	-0.1%	-1.1%	-1.1%	-3.5%	3.4%	7.0%	2.2%	-2.4%	na	4.7%	0.5%	3.7%
Annual	1.2%	-2.3%	-3.0%	2.2%	4.5%	-10.0%	-1.3%	-5.9%	-7.1%	-7.4%	-1.0%	9.5%	3.9%	-5.2%	na	-0.1%	-4.0%	-1.1%
Total return	4.5%	0.9%	1.4%	6.2%	9.5%	-6.0%	4.3%	-2.2%	-3.1%	-3.6%	3.6%	15.3%	10.2%	-1.3%	n a	3.6%	0.3%	2.8%
Gross yield	3.1%	3.5%	4.2%	4.1%	4.9%	4.1%	6.6%	4.0%	4.1%	4.0%	4.9%	5.0%	6.6%	4.5%	na	3.6%	4.5%	3.8%
Median value	$1,098,821	$768,216	$747,626	$682,642	$607,083	$657,487	$496,136	$830,875	$700,402	$561,337	$577,631	$385,310	$437,201	$505,617	na	$804,152	$588,841	$732,886
Houses																		
Month	1.1%	0.6%	1.6%	1.1%	0.9%	0.2%	0.1%	0.4%	-0.3%	-0.6%	0.8%	0.9%	0.1%	0.1%	-0.7%	1.0%	0.1%	0.8%
Quarter	4.1%	1.5%	4.3%	3.6%	2.9%	-0.4%	0.8%	0.6%	0.1%	-1.6%	2.8%	3.1%	0.0%	-0.2%	-3.2%	3.2%	0.8%	2.6%
YTD	8.3%	1.7%	4.0%	3.5%	5.0%	-3.8%	1.0%	-1.4%	-1.1%	-4.0%	3.3%	7.3%	1.9%	-2.2%	0.8%	5.0%	0.3%	3.8%
Annual	1.3%	-2.9%	-4.2%	1.8%	4.7%	-9.9%	-0.8%	-6.9%	-7.6%	-7.8%	-1.4%	9.4%	3.5%	-5.0%	-2.1%	-0.4%	-4.5%	-1.5%
Total return	4.2%	-0.2%	-0.2%	5.3%	9.5%	-6.1%	3.8%	-3.5%	-3.9%	-4.1%	2.9%	14.9%	9.7%	-1.3%	6.2%	3.0%	-0.4%	2.1%
Gross yield	2.7%	3.0%	3.9%	3.9%	4.7%	4.0%	6.0%	3.7%	4.0%	3.9%	4.7%	5.0%	6.5%	4.4%	6.7%	3.3%	4.4%	3.6%
Median value	$1,359,936	$925,374	$832,247	$733,501	$634,169	$700,629	$585,014	$953,166	$726,103	$592,816	$579,449	$393,352	$449,510	$527,288	$466,697	$899,976	$606,548	$786,894
Units																		
Month	1.0%	0.3%	1.1%	1.1%	1.2%	-1.6%	2.2%	0.0%	0.1%	-0.4%	0.7%	1.6%	0.4%	-1.6%	na	0.7%	0.4%	0.7%
Quarter	2.9%	1.6%	3.8%	2.7%	2.8%	-0.9%	3.3%	0.4%	0.2%	-0.1%	1.8%	3.2%	2.1%	-3.2%	na	2.5%	1.0%	2.3%
YTD	5.2%	1.7%	5.9%	3.6%	4.4%	-5.0%	-2.2%	0.0%	-0.5%	-0.1%	3.5%	2.6%	9.3%	-4.0%	na	3.9%	1.6%	3.5%
Annual	1.1%	-0.7%	3.8%	5.6%	3.1%	-10.2%	-2.3%	-2.5%	-3.5%	-3.5%	0.2%	10.5%	10.4%	-6.4%	na	0.8%	-1.4%	0.4%
Total return	5.2%	3.3%	9.5%	11.1%	9.4%	-5.7%	4.9%	2.3%	0.9%	0.7%	5.5%	21.0%	19.6%	-1.6%	na	5.2%	3.6%	4.9%
Gross yield	4.1%	4.6%	5.4%	5.2%	6.4%	4.7%	7.5%	5.0%	4.5%	4.6%	5.3%	5.5%	8.6%	5.2%	na	4.5%	5.0%	4.6%
Median value	$822,145	$603,642	$526,159	$460,903	$431,474	$522,461	$379,918	$601,910	$571,165	$401,421	$574,188	$298,798	$304,480	$382,568	na	$637,593	$518,851	$614,761

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

Rank	SA3 Name	SA4 Name	Median Value	Annual change
Greater Sydney				
1	Marrickville – Sydenham – Petersham	Sydney – City and Inner South	$1,738,271	8.9%
2	Ku-ring-gai	Sydney – North Sydney and Hornsby	$2,792,362	6.8%
3	Baulkham Hills	Sydney – Baulkham Hills and Hawkesbury	$1,985,510	6.7%
4	Strathfield – Burwood – Ashfield	Sydney – Inner West	$914,977	5.2%
5	Canterbury	Sydney – Inner South West	$968,573	4.7%
6	Warringah	Sydney – Northern Beaches	$2,052,341	4.4%
7	Botany	Sydney – City and Inner South	$968,114	3.7%
8	Carlingford	Sydney – Parramatta	$1,702,146	3.5%
9	Blacktown	Sydney – Blacktown	$942,037	3.5%
10	Pennant Hills – Epping	Sydney – Ryde	$2,050,305	3.5%
Greater Melbourne				
1	Manningham – West	Melbourne – Inner East	$1,424,066	4.3%
2	Whitehorse – West	Melbourne – Inner East	$1,189,988	4.1%
3	Monash	Melbourne – South East	$1,238,287	3.1%
4	Whitehorse – East	Melbourne – Outer East	$1,195,039	2.6%
5	Manningham – East	Melbourne – Outer East	$1,539,807	0.7%
6	Port Phillip	Melbourne – Inner	$686,012	0.3%
7	Darebin – North	Melbourne – North East	$738,159	−0.1%
8	Melbourne City	Melbourne – Inner	$515,718	−0.1%
9	Maroondah	Melbourne – Outer East	$874,768	−0.1%
10	Banyule	Melbourne – North East	$919,116	−0.2%
Greater Brisbane				
1	Ipswich Inner	Ipswich	$529,110	2.3%
2	Brisbane Inner	Brisbane Inner City	$641,483	2.0%
3	Nathan	Brisbane – South	$987,640	1.6%
4	Ipswich Hinterland	Ipswich	$561,652	1.3%
5	Beenleigh	Logan – Beaudesert	$564,698	1.1%
6	Strathpine	Moreton Bay – South	$623,704	−0.1%
7	Rocklea – Acacia Ridge	Brisbane – South	$854,152	−0.3%
8	Beaudesert	Logan – Beaudesert	$570,537	−0.6%
9	Brisbane Inner – North	Brisbane Inner City	$751,634	−0.8%
10	Caboolture Hinterland	Moreton Bay – North	$691,650	−0.9%
Greater Adelaide				
1	Playford	Adelaide – North	$441,472	10.5%
2	Gawler – Two Wells	Adelaide – North	$558,484	9.8%
3	Salisbury	Adelaide – North	$548,509	8.9%
4	Onkaparinga	Adelaide – South	$638,168	5.5%
5	Port Adelaide – West	Adelaide – West	$658,791	4.2%
6	Tea Tree Gully	Adelaide – North	$655,724	3.9%
7	Holdfast Bay	Adelaide – South	$849,960	3.8%
8	Adelaide Hills	Adelaide – Central and Hills	$782,739	3.5%
9	Adelaide City	Adelaide – Central and Hills	$533,619	2.9%
10	Port Adelaide – East	Adelaide – North	$692,647	2.7%

Rank	SA3 Name	SA4 Name	Median Value	Annual change
Greater Perth				
1	Mandurah	Mandurah	$545,670	12.2%
2	Armadale	Perth – South East	$502,898	11.1%
3	Rockingham	Perth – South West	$545,473	11.1%
4	Gosnells	Perth – South East	$517,753	9.6%
5	Kwinana	Perth – South West	$459,812	9.4%
6	Serpentine – Jarrahdale	Perth – South East	$565,824	8.4%
7	Cockburn	Perth – South West	$645,572	6.7%
8	Swan	Perth – North East	$546,911	5.9%
9	Wanneroo	Perth – North West	$566,929	5.8%
10	Canning	Perth – South East	$655,310	4.6%
Greater Hobart				
1	Brighton	Hobart	$524,027	−3.4%
2	Hobart – North East	Hobart	$720,541	−5.5%
3	Hobart – South and West	Hobart	$750,884	−9.8%
4	Hobart – North West	Hobart	$536,400	−10.0%
5	Sorell – Dodges Ferry	Hobart	$587,472	−13.6%
6	Hobart Inner	Hobart	$818,355	−14.1%
Greater Darwin				
1	Litchfield	Darwin	$663,368	2.0%
2	Darwin City	Darwin	$470,485	0.3%
3	Palmerston	Darwin	$469,364	−1.1%
4	Darwin Suburbs	Darwin	$501,735	−3.8%
ACT				
1	Molonglo	Australian Capital Territory	$754,839	−2.1%
2	South Canberra	Australian Capital Territory	$790,816	−3.3%
3	Tuggeranong	Australian Capital Territory	$812,771	−5.4%
4	Woden Valley	Australian Capital Territory	$1,030,244	−5.8%
5	Belconnen	Australian Capital Territory	$809,172	−6.3%
6	North Canberra	Australian Capital Territory	$773,774	−6.8%
7	Weston Creek	Australian Capital Territory	$907,293	−6.9%
8	Gungahlin	Australian Capital Territory	$878,642	−7.3%

Data source: CoreLogic
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Data is at August 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	Tamworth – Gunnedah	New England and North West	$425,789	4.4%
2	Upper Hunter	Hunter Valley exc Newcastle	$446,164	3.0%
3	Inverell – Tenterfield	New England and North West	$351,012	2.2%
4	Griffith – Murrumbidgee (West)	Riverina	$404,900	1.9%
5	Albury	Murray	$495,807	0.1%
6	Lachlan Valley	Central West	$335,877	-0.5%
7	Lower Murray	Murray	$290,298	-0.7%
8	Armidale	New England and North West	$454,496	-1.0%
9	Lower Hunter	Hunter Valley exc Newcastle	$600,331	-1.4%
10	Wagga Wagga	Riverina	$453,242	-1.9%
	Regional VIC			
1	Mildura	North West	$398,108	0.3%
2	Glenelg – Southern Grampians	Warrnambool and South West	$375,869	-0.4%
3	Wellington	Latrobe - Gippsland	$423,867	-0.7%
4	Grampians	North West	$312,144	-1.0%
5	Warrnambool	Warrnambool and South West	$601,907	-3.4%
6	Wangaratta – Benalla	Hume	$477,749	-4.5%
7	Latrobe Valley	Latrobe - Gippsland	$385,530	-5.2%
8	Shepparton	Shepparton	$434,314	-5.5%
9	Wodonga – Alpine	Hume	$564,808	-5.9%
10	Baw Baw	Latrobe - Gippsland	$642,364	-6.1%
	Regional QLD			
1	Port Douglas – Daintree	Cairns	$517,351	6.5%
2	Rockhampton	Central Queensland	$423,362	5.5%
3	Innisfail – Cassowary Coast	Cairns	$317,976	5.2%
4	Darling Downs – East	Darling Downs - Maranoa	$355,223	4.5%
5	Coolangatta	Gold Coast	$1,117,071	3.6%
6	Granite Belt	Darling Downs - Maranoa	$400,470	3.2%
7	Cairns – North	Cairns	$642,911	3.2%
8	Tablelands (East) – Kuranda	Cairns	$440,041	2.7%
9	Charters Towers – Ayr – Ingham	Townsville	$225,097	2.7%
10	Cairns – South	Cairns	$460,233	2.1%
	Regional SA			
1	Murray and Mallee	South Australia – South East	$355,658	11.4%
2	Limestone Coast	South Australia – South East	$385,640	10.9%
3	Yorke Peninsula	Barossa – Yorke – Mid North	$393,243	9.2%
4	Barossa	Barossa – Yorke – Mid North	$530,237	9.1%
5	Fleurieu – Kangaroo Island	South Australia – South East	$621,533	8.7%
6	Eyre Peninsula and South West	South Australia – Outback	$302,494	5.9%

Rank	SA3 Name	SA4 Name	Median Value	Annual change
	Regional WA			
1	East Pilbara	Western Australia – Outback (North)	$397,877	10.3%
2	Bunbury	Bunbury	$465,300	7.0%
3	Manjimup	Bunbury	$419,055	6.4%
4	Wheat Belt – North	Western Australia – Wheat Belt	$336,751	4.8%
5	Albany	Western Australia – Wheat Belt	$461,751	4.8%
6	Augusta – Margaret River – Busselton	Bunbury	$716,213	4.0%
7	Mid West	Western Australia – Outback (South)	$327,958	2.5%
8	Gascoyne	Western Australia – Outback (South)	$351,325	1.0%
9	Goldfields	Western Australia – Outback (South)	$293,446	-1.2%
	Regional TAS			
1	Devonport	West and North West	$491,805	-2.2%
2	Meander Valley – West Tamar	Launceston and North East	$558,913	-4.4%
3	Burnie – Ulverstone	West and North West	$434,497	-6.1%
4	Launceston	Launceston and North East	$517,834	-6.5%
5	Central Highlands	South East	$431,413	-7.7%
6	South East Coast	South East	$615,416	-7.7%

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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.