CoreLogic

Hedonic Home Value Index

Monday 3 April 2023

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CoreLogic Home Value Index: National home values up 0.6% in March, breaking a 10-month streak of falls.

After remaining virtually flat in February (-0.1%), CoreLogic's national Home Value Index (HVI) posted the first month-on-month rise since April 2022, up 0.6% in March. Dwelling values were higher across the four largest capital cities and most of the broad 'rest-of-state' regions, led by a 1.4% gain in Sydney.

CoreLogic's Research Director, Tim Lawless, put the rise down to a combination of low advertised stock levels, extremely tight rental conditions and additional demand from overseas migration.

"Although interest rates are high and there is an expectation the economy will slow through the year, it's clear other factors are now placing upwards pressure on home prices," Mr Lawless said.

"Advertised supply has been below average since September last year, with capital city listing numbers ending March almost -20% below the previous five-year average. Purchasing activity has also fallen but not as much as available supply; capital city sales activity was estimated to be roughly -7% below the previous five-year average through the March quarter.

"With rental markets this tight, it's likely we are seeing some spillover from renting into purchasing, although, with mortgage rates so high, not everyone who wants to buy will be able to qualify for a loan. Similarly, with net overseas migration at record levels and rising, there is a chance more permanent or long-term migrants who can afford to, will skip the rental phase and fast track a home purchase simply because they can't find rental accommodation."

The lift in housing values has been most evident across the upper quartile of Sydney's housing market. House values within the most expensive quarter of Sydney's market were up 2.0% in March and the upper quartile of the Sydney unit market was 1.4% higher over the month.

"Sydney upper quartile house values fell by -17.4% from their peak in January 2022 to a recent low in January 2023, the largest drop from the market peak of any capital city market segment. We may be seeing some opportunistic buyers coming back into the market where prices have fallen the most," Mr Lawless said.

Regional housing markets have mostly shown firmer housing conditions as well, with the combined regionals index rising 0.2% over the month. Housing values across Regional WA and Regional SA remain at cyclical highs despite 10 rate hikes. SA's Fleurieu-Kangaroo Island SA3 sub-region led capital gains over the month with a 2.6% rise in dwelling values followed by Dubbo, NSW (2.5%), Wellington, Victoria (2.4%) and Mid West, WA (2.1%).

"The best performing regional markets are quite different to what we were seeing through the recent growth cycle," Mr Lawless said.

"In today's market it is mainly rural areas that are seeing the strongest increases, rather than the commutable coastal and lifestyle markets that were booming through the upswing. However, we are seeing some subtle growth return to regions within commuting distance of the major capitals, after many recorded a sharp drop in values."

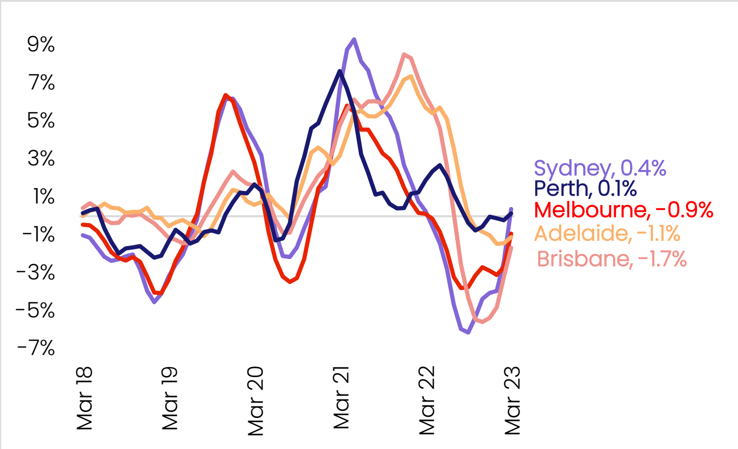
But housing values aren't rising everywhere. Hobart recorded the largest drop in home values among the capital cities, down -0.9% over the month. Housing values across the southern most capital have fallen -12.9% since peaking in May last year; overtaking Sydney as the largest cumulative fall from peak across the capital cities. However, the pace of decline has been easing across Hobart over the past three months.

Canberra (-0.5%), Darwin (-0.4%) and Adelaide (-0.1%) also recorded a decline in values over the month, as did Regional Victoria (-0.1%) and Regional Tasmania (-0.7%).

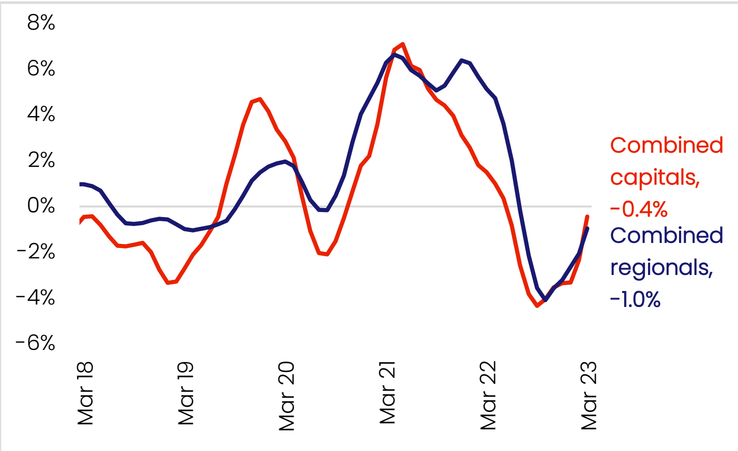
Housing values across every capital city and broad rest-of-state region remain higher relative to the onset of COVID in March 2020. Melbourne dwelling values are the closest to pre-COVID levels, with only a 0.6% buffer (up from a 0.03% buffer a month ago). At the other extreme is Adelaide where housing values remain a stunning 41.2% above the levels recorded at the onset of COVID, and Regional SA where values remain at a record high, 49.2% above March 2020 levels.

Index results as at 31 March, 2023	Change in dwelling values				
	Month	Quarter	Annual	Total return	Median value
Sydney	1.4%	0.4%	-12.1%	-9.6%	$1,014,393
Melbourne	0.6%	-0.9%	-9.0%	-6.0%	$747,322
Brisbane	0.1%	-1.7%	-8.6%	-4.5%	$698,071
Adelaide	-0.1%	-1.1%	3.0%	6.5%	$645,721
Perth	0.5%	0.1%	1.9%	6.5%	$567,111
Hobart	-0.9%	-4.0%	-12.9%	-9.4%	$650,689
Darwin	-0.4%	-0.9%	1.6%	7.6%	$492,465
Canberra	-0.5%	-2.0%	-8.1%	-4.6%	$828,175
Combined capitals	**0.8%**	**-0.4%**	**-8.7%**	**-5.5%**	**$764,995**
Combined regional	**0.2%**	**-1.0%**	**-5.7%**	**-1.7%**	**$578,486**
National	**0.6%**	**-0.6%**	**-8.0%**	**-4.7%**	**$704,723**

Rolling three-month change in dwelling values
State capitals



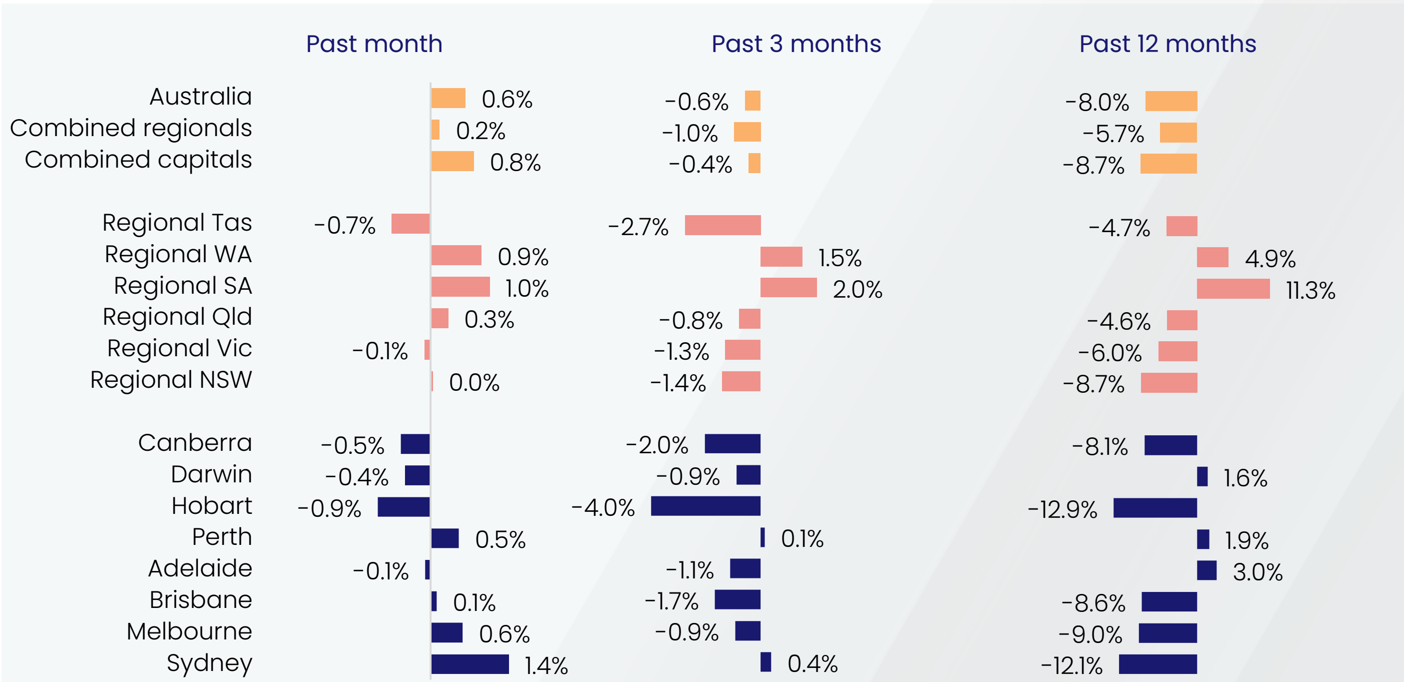
Rolling three-month change in dwelling values
Combined capitals v Combined regionals



Housing values across most of the broad regions of Australia have moved through a peak, following a significant rise in dwelling values

Region	COVID trough to peak growth	Decline from recent peak	Month of recent peak
Sydney	27.7%	-12.3%	Jan 22
Melbourne	17.3%	-9.1%	Feb 22
Brisbane	42.7%	-10.9%	Jun 22
Adelaide	44.7%	-2.4%	Jul 22
Perth	25.9%	-0.4%	Jul 22
Hobart	37.7%	-12.9%	May 22
Darwin	31.1%	-2.0%	Aug 22
ACT	38.3%	-9.5%	Jun 22
Regional NSW	47.6%	-10.0%	May 22
Regional Vic	35.0%	-7.1%	May 22
Regional Qld	42.7%	-7.1%	Jun 22
Regional SA	49.2%	<at peak>	
Regional WA	33.5%	<at peak>	
Regional Tas	51.0%	-7.7%	Jun 22
Combined capitals	25.5%	-9.0%	Apr 22
Combined regionals	41.6%	-7.5%	Jun 22
Australia	28.6%	-8.5%	Apr 22

Change in dwelling values to end of March 2023



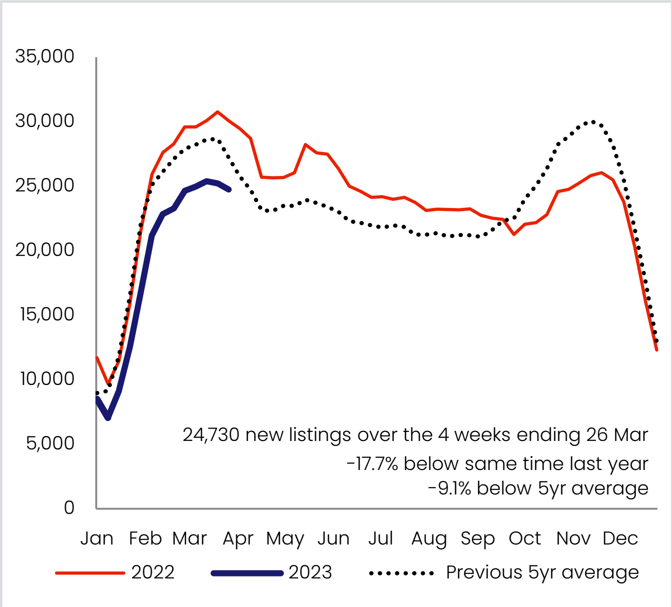
The flow of new listings has held at below average levels since September last year, which coincided with the initial loss of momentum in the downwards trend of housing values. Every capital city except Hobart (+39.8%) is recording a total advertised listing count lower relative to the previous five-year average. Additionally, the five largest capitals are also recording a total listing count lower than this time last year. New listings are likely to trend lower in the cooler months, which is normal for this time of the year, before ramping up into spring.

Amid low advertised supply, estimates for purchasing activity picked up through March, rising 10.4% over the month. While the month-on-month lift is smaller than the usual seasonal uplift for this time of the year (the long term average is a lift of 11.1% between February and March), estimated sales over the month were the highest since May last year.

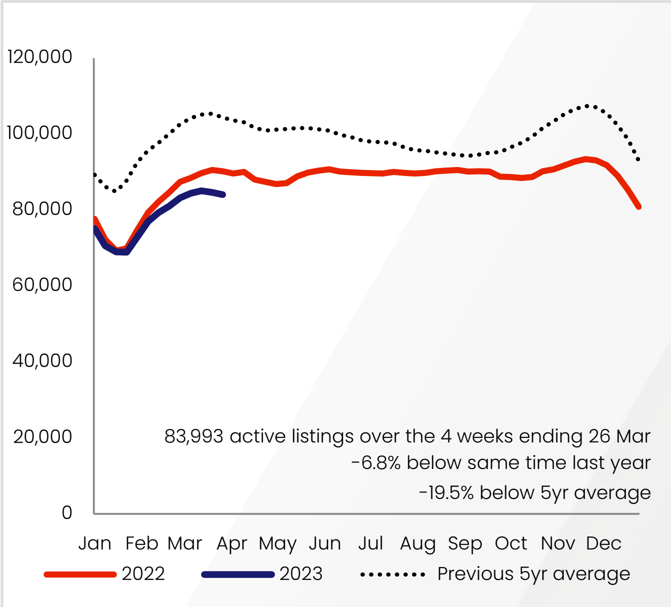
"Given that new listing counts have trended below average since spring last year, it's reasonable to assume there is some pent-up supply that has accumulated behind the scenes. Whether the flow of new listings starts to pick up with improved housing confidence will be a trend to watch," Mr Lawless said.

Prospective vendors could be motivated by what looks to be an improvement in selling conditions. Auction clearance rates are back to average and, in some cities, above average levels. For private treaty sales, vendor discounting rates have eased a little in 2023 (from -4.3% in December last year to 4.0% in March) and the median number of days on market looks to be plateauing around 34 days across the combined capitals.

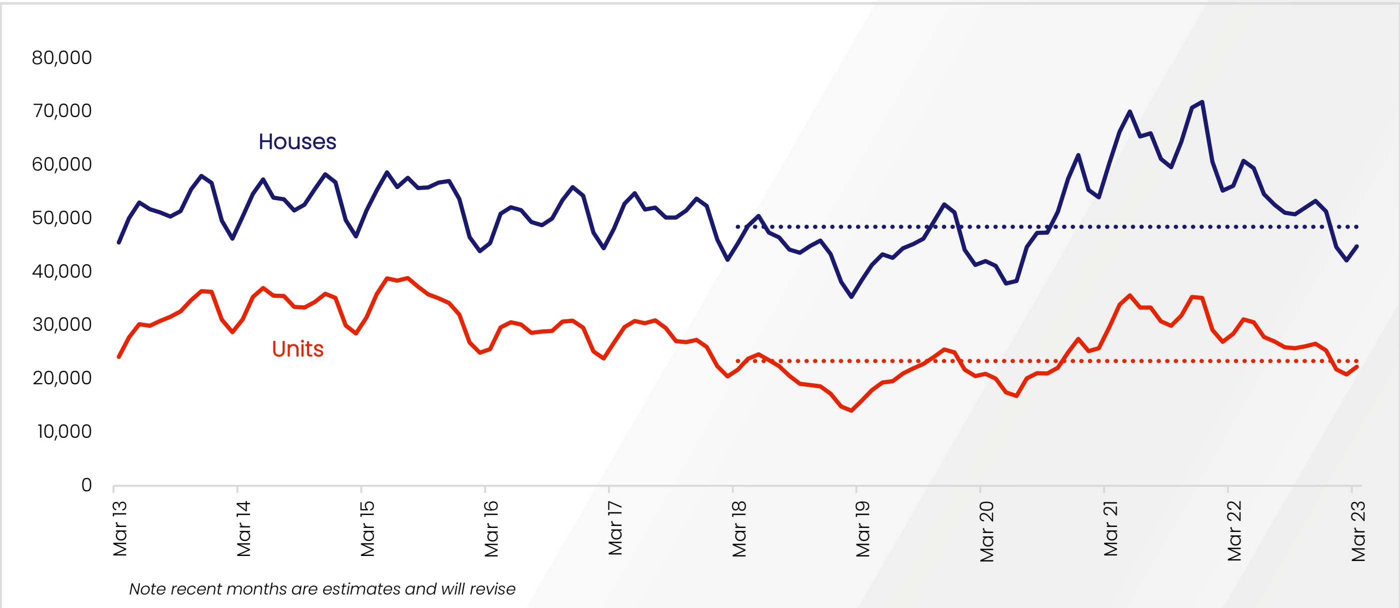
New listings, rolling 28-day count, *combined capitals*



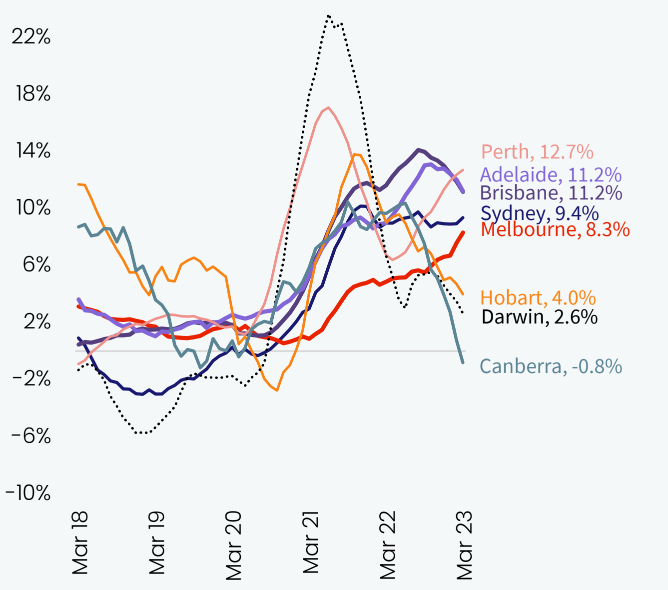
Total listings, rolling 28-day count, *combined capitals*



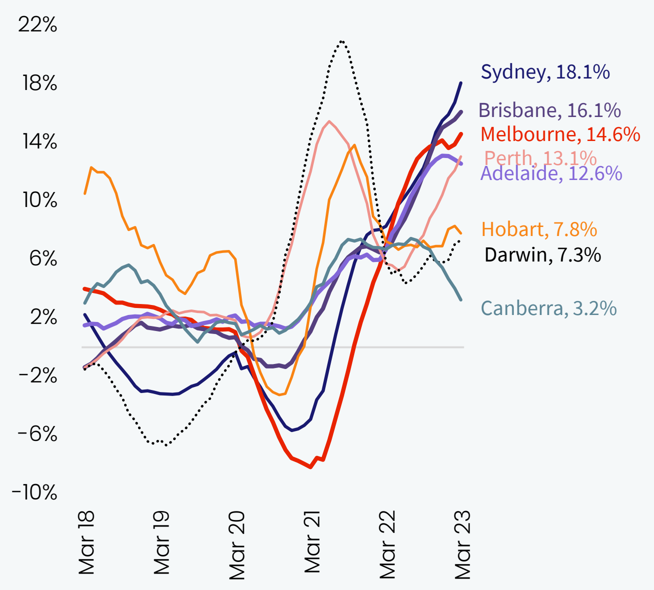
Rolling three-month volume of sales, Combined capitals



Annual change in rents, Houses



Annual change in rents, Units



Rental markets are becoming increasingly diverse but vacancy rates across most regions remain extremely tight. The general trend across the largest capitals is towards an acceleration in rental growth, especially across the unit sector, but slowing growth across the smaller capitals, particularly for houses.

In Sydney, the annual pace of growth across the unit sector (18.1%) is now almost double the annual growth being recorded for houses (9.4%). A similar trend can be seen across each of the capital cities, where unit rents are rising at a materially faster pace than house rents. The quarterly rise in unit rents over the March quarter was at a record high across Sydney (5.3%) and Melbourne (4.3%).

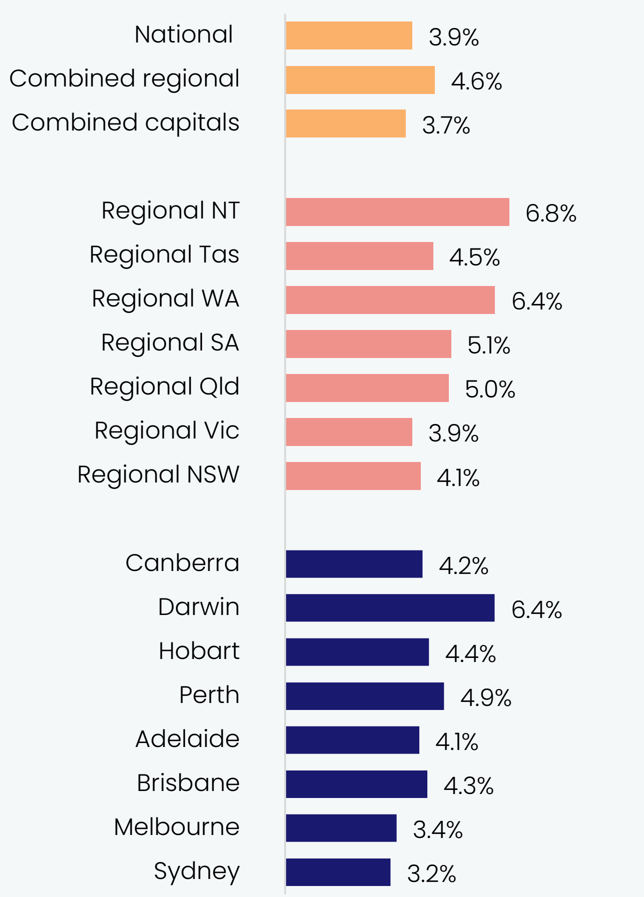
“There is likely to be two factors at play here. With growth in house rents previously much stronger through the worst of the pandemic, it’s likely more and more tenants have no choice but to seek out more affordable options in the medium to high density sector. Additionally, the surge in overseas migrants and students is likely to be funneling demand in inner city areas and precincts close to universities, transport and amenity hubs,” Mr Lawless said.

Capital city house rents are up 24.8% since the onset of the pandemic in March 2020, while unit rents are up a smaller 19.5%, although they are quickly catching up.

“As rental affordability becomes more pressing we are likely to see group households reforming, reversing the trend towards smaller households seen through the pandemic. Additionally, tenants are likely to be maximising their tenancy, sacrificing the spare room or home office to spread rental costs across a larger number of tenants. CoreLogic data has also shown a continued lift in rental hold periods, suggesting tenants may have a preference for holding onto their existing lease, rather than braving the search for a new rental.”

Not all cities and regions are still recording a rise in rents. Over the March quarter rents *fell* for Darwin houses (-1.5%) and units (-0.4%) as well as ACT houses (-1.3%). After historically being one of the most expensive rental markets in the country, the quarterly decline now has Canberra recording an annual reduction in house rents, down -0.8% over the past 12 months.

Gross rental yields, dwellings



Although the recent trend in housing markets is looking increasingly positive, we are still cautious about calling a trough in the cycle.

Households and the housing sector will still need to contend with an array of headwinds over the coming months:

- **The full impact of higher interest rates is yet to flow through to borrowers** While changes to the cash rate impact *new* lending rates almost immediately, there is typically a several month lag between cash rate movements getting passed on to existing borrowers. Additionally, with around 30% of outstanding housing credit on a fixed interest rate, a substantially larger than normal portion of borrowers are yet to be exposed to the 350 basis points of rate hikes to date.
- **Weaker economic activity to keep consumer spirits low** With interest rates firmly in contractionary territory, it's likely economic growth will slow through the middle of the year. Households are set to pull back in their spending, with a focus on funding high cost of living expenses and servicing debt. Households are saving less *and* spending less, with many likely dipping into their savings buffers. If consumer sentiment remains low, we aren't likely to see a material or sustained improvement in housing market activity.
- **Looser labour markets** As economic growth slows and skilled migration rises it's likely unemployment will rise from the current generational lows. Although the unemployment rate is forecast to remain well below the decade average of 5.5%, any additional slack in the labour market could dampen wage growth.
- **Tight credit** Lending metrics show a record low portion of home lending is occurring to borrowers with small deposits or high debt levels relative to their income or loan size. Additionally, borrowers are being assessed to repay their mortgage under a scenario where mortgage rates are three percentage points higher, making qualifying for a loan challenging.
- **The potential for higher advertised supply without a lift in demand** With the flow of new listings holding consistently below average since September, there is likely to be an accumulation of vendors waiting on the side lines. If the number of listings showed a material lift in the absence of a pick up in purchasing activity, we could see some renewed downwards pressure on housing prices. There is no evidence that listings numbers are about to rise, but it's an important metric to follow.

A range of more positive factors should help to at least partially offset these headwinds:

- **Inflation winding down and a (potential) peak in the cash rate is around the corner** The monthly inflation indicator has lost a lot of momentum over the first two months of the year, dragging the annual headline reading lower, from 8.4% in December to 6.8% in February, sending a clear signal that inflation has peaked. There is still a long way to go before inflation drops into the target range of 2-3%, however the lower than expected outcome could support a decision from the RBA to either pause or halt the rate hiking cycle.
- **Net overseas migration is at record highs and set to rise further, adding to housing demand** Surging migration is a double edged sword. On one hand, high migration will support economic activity and ease tight labour markets, but on the other hand, the current surge in migration is occurring against a chronic shortage of housing, especially rental housing. Normally overseas migration has a more significant influence on rental demand rather than home purchasing demand, and this is likely to remain the case. However, with most cities recording vacancy rates around 1%, it's likely such high migration will spill over to purchasing demand more rapidly than historically normal.
- **Tight labour markets should provide a safety net** Although unemployment will probably rise through the year, it will do so off generational lows and is expected to hold well below the long run average. With most people gainfully employed, along with widespread positive equity in housing values, it's unlikely we will see a material rise in mortgage defaults over the year ahead.

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	1.4%	0.6%	0.1%	-0.1%	0.5%	-0.9%	-0.4%	-0.5%	0.0%	-0.1%	0.3%	1.0%	0.9%	-0.7%	na	0.8%	0.2%	0.6%
Quarter	0.4%	-0.9%	-1.7%	-1.1%	0.1%	-4.0%	-0.9%	-2.0%	-1.4%	-1.3%	-0.8%	2.0%	1.5%	-2.7%	na	-0.4%	-1.0%	-0.6%
YTD	0.4%	-0.9%	-1.7%	-1.1%	0.1%	-4.0%	-0.9%	-2.0%	-1.4%	-1.3%	-0.8%	2.0%	1.5%	-2.7%	na	-0.4%	-1.0%	-0.6%
Annual	-12.1%	-9.0%	-8.6%	3.0%	1.9%	-12.9%	1.6%	-8.1%	-8.7%	-6.0%	-4.6%	11.3%	4.9%	-4.7%	na	-8.7%	-5.7%	-8.0%
Total return	-9.6%	-6.0%	-4.5%	6.5%	6.5%	-9.4%	7.6%	-4.6%	-5.2%	-2.6%	-0.5%	16.9%	11.2%	-1.6%	n a	-5.5%	-1.7%	-4.7%
Gross yield	3.2%	3.4%	4.3%	4.1%	4.9%	4.4%	6.4%	4.2%	4.1%	3.9%	5.0%	5.1%	6.4%	4.5%	na	3.7%	4.6%	3.9%
Median value	$1,014,393	$747,322	$698,071	$645,721	$567,111	$650,689	$492,465	$828,175	$686,149	$564,167	$557,316	$359,075	$429,455	$507,154	na	$764,995	$578,486	$704,723
Houses																		
Month	1.5%	0.6%	0.1%	-0.1%	0.5%	-1.0%	-0.4%	-0.7%	0.0%	-0.1%	0.4%	1.1%	1.0%	-0.9%	-1.0%	0.8%	0.1%	0.6%
Quarter	0.5%	-0.9%	-2.0%	-1.3%	0.2%	-4.2%	-0.5%	-2.4%	-1.5%	-1.4%	-0.9%	2.2%	1.4%	-3.1%	3.8%	-0.5%	-1.0%	-0.6%
YTD	0.5%	-0.9%	-2.0%	-1.3%	0.2%	-4.2%	-0.5%	-2.4%	-1.5%	-1.4%	-0.9%	2.2%	1.4%	-3.1%	3.8%	-0.5%	-1.0%	-0.6%
Annual	-13.3%	-10.5%	-10.4%	2.1%	2.1%	-13.4%	2.0%	-9.8%	-9.3%	-6.2%	-5.4%	11.7%	4.7%	-4.8%	5.4%	-9.6%	-6.2%	-8.7%
Total return	-11.5%	-7.9%	-6.8%	5.2%	6.5%	-10.0%	7.4%	-6.8%	-6.1%	-3.0%	-1.7%	17.0%	10.9%	-1.7%	14.1%	-6.7%	-2.5%	-5.7%
Gross yield	2.8%	2.9%	4.1%	3.9%	4.7%	4.3%	5.8%	3.9%	4.1%	3.8%	4.9%	5.0%	6.3%	4.5%	6.5%	3.4%	4.5%	3.7%
Median value	$1,230,581	$898,644	$772,020	$694,818	$593,385	$691,859	$582,415	$944,809	$712,364	$598,466	$563,888	$369,098	$443,458	$526,669	$468,788	$851,386	$598,175	$755,706
Units																		
Month	1.0%	0.4%	0.2%	0.2%	0.2%	-0.4%	-0.6%	0.1%	0.7%	-0.1%	0.0%	-0.1%	-0.8%	1.5%	na	0.6%	0.2%	0.6%
Quarter	0.0%	-0.9%	0.0%	0.2%	-0.3%	-2.7%	-1.6%	-0.7%	-0.7%	0.1%	-0.5%	-2.4%	3.2%	0.6%	na	-0.3%	-0.5%	-0.4%
YTD	0.0%	-0.9%	0.0%	0.2%	-0.3%	-2.7%	-1.6%	-0.7%	-0.7%	0.1%	-0.5%	-2.4%	3.2%	0.6%	na	-0.3%	-0.5%	-0.4%
Annual	-8.7%	-5.5%	2.0%	9.7%	0.2%	-10.5%	1.0%	-1.9%	-4.3%	-4.1%	-1.9%	3.6%	7.1%	-4.0%	na	-5.8%	-2.8%	-5.3%
Total return	-5.4%	-1.8%	7.2%	15.1%	6.0%	-6.6%	8.0%	3.0%	-0.2%	0.6%	3.5%	15.1%	16.0%	0.9%	na	-2.0%	2.1%	-1.4%
Gross yield	4.1%	4.4%	5.4%	5.2%	6.3%	5.0%	7.3%	5.1%	4.5%	4.5%	5.3%	5.9%	8.8%	4.9%	na	4.5%	5.0%	4.6%
Median value	$776,780	$588,528	$492,415	$437,896	$409,253	$523,095	$374,071	$595,998	$570,467	$411,629	$542,783	$265,325	$276,827	$393,847	na	$612,755	$507,149	$591,965

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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	$906,319	-5.0%
2	Campbelltown	Sydney - Outer South West	$762,493	-7.2%
3	Auburn	Sydney – Parramatta	$747,874	-7.2%
4	Ku-ring-gai	Sydney - North Sydney and Hornsby	$2,616,678	-7.2%
5	Sydney Inner City	Sydney - City and Inner South	$1,077,156	-7.5%
6	St Marys	Sydney - Outer West and Blue Mountains	$783,127	-7.7%
7	Camden	Sydney - Outer South West	$967,535	-7.8%
8	Blacktown	Sydney - Blacktown	$843,421	-8.2%
9	Mount Druitt	Sydney - Blacktown	$710,090	-8.4%
10	Blacktown – North	Sydney - Blacktown	$1,147,502	-8.5%
		Greater Melbourne		
1	Melbourne City	Melbourne - Inner	$510,625	1.6%
2	Wyndham	Melbourne - West	$647,691	-4.7%
3	Whitehorse – West	Melbourne - Inner East	$1,111,807	-5.7%
4	Melton - Bacchus Marsh	Melbourne - West	$614,284	-6.0%
5	Port Phillip	Melbourne - Inner	$662,959	-6.1%
6	Hobsons Bay	Melbourne - West	$800,058	-6.6%
7	Manningham – West	Melbourne - Inner East	$1,345,181	-6.7%
8	Tullamarine – Broadmeadows	Melbourne - North West	$622,755	-7.1%
9	Brimbank	Melbourne - West	$646,253	-7.2%
10	Stonnington - West	Melbourne - Inner	$672,128	-7.3%
		Greater Brisbane		
1	Caboolture Hinterland	Moreton Bay - North	$744,965	3.4%
2	Ipswich Hinterland	Ipswich	$540,327	3.0%
3	Beaudesert	Logan - Beaudesert	$554,984	2.7%
4	Jimboomba	Logan - Beaudesert	$812,670	-0.8%
5	Springfield - Redbank	Ipswich	$556,930	-0.8%
6	Ipswich Inner	Ipswich	$491,235	-1.4%
7	Beenleigh	Logan - Beaudesert	$535,568	-1.8%
8	Brisbane Inner	Brisbane Inner City	$593,403	-2.6%
9	Cleveland - Stradbroke	Brisbane - East	$812,843	-3.7%
10	Caboolture	Moreton Bay - North	$572,081	-3.7%
		Greater Adelaide		
1	Playford	Adelaide - North	$418,004	16.4%
2	Gawler - Two Wells	Adelaide - North	$517,589	13.4%
3	Holdfast Bay	Adelaide - South	$846,237	9.2%
4	Salisbury	Adelaide - North	$508,863	9.1%
5	Onkaparinga	Adelaide - South	$602,379	8.5%
6	Tea Tree Gully	Adelaide - North	$618,548	6.4%
7	Port Adelaide - East	Adelaide - North	$667,286	5.6%
8	Adelaide Hills	Adelaide - Central and Hills	$749,287	2.9%
9	Port Adelaide - West	Adelaide - West	$626,122	2.6%
10	Marion	Adelaide - South	$720,131	2.2%

Rank	SA3 Name	SA4 Name	Median Value	Annual change
		Greater Perth		
1	Mandurah	Mandurah	$506,729	9.6%
2	Kwinana	Perth - South West	$424,612	8.8%
3	Rockingham	Perth - South West	$499,390	8.5%
4	Gosnells	Perth - South East	$470,929	5.4%
5	Serpentine - Jarrahdale	Perth - South East	$526,277	5.0%
6	Armadale	Perth - South East	$459,597	4.6%
7	Wanneroo	Perth - North West	$526,654	4.1%
8	Swan	Perth - North East	$511,612	3.4%
9	Fremantle	Perth - South West	$875,754	2.1%
10	Mundaring	Perth - North East	$587,267	1.5%
		Greater Hobart		
1	Brighton	Hobart	$518,540	-6.2%
2	Hobart - North East	Hobart	$703,109	-10.4%
3	Hobart - South and West	Hobart	$760,775	-11.6%
4	Hobart - North West	Hobart	$551,096	-11.8%
5	Sorell - Dodges Ferry	Hobart	$578,407	-15.3%
		Greater Darwin		
1	Darwin Suburbs	Darwin	$502,070	3.4%
2	Darwin City	Darwin	$467,113	1.2%
3	Palmerston	Darwin	$465,089	0.7%
4	Litchfield	Darwin	$673,624	-0.6%
		ACT		
1	Molonglo	Australian Capital Territory	$708,451	-4.7%
2	Belconnen	Australian Capital Territory	$799,014	-6.9%
3	South Canberra	Australian Capital Territory	$820,137	-7.0%
4	Tuggeranong	Australian Capital Territory	$807,538	-7.4%
5	Gungahlin	Australian Capital Territory	$874,752	-8.6%
6	North Canberra	Australian Capital Territory	$843,260	-9.2%
7	Woden Valley	Australian Capital Territory	$1,016,625	-9.2%
8	Weston Creek	Australian Capital Territory	$885,576	-12.3%

Data source: CoreLogic

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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	$424,483	9.5%
2	Tamworth - Gunnedah	New England and North West	$421,208	9.0%
3	Upper Hunter	Hunter Valley exc Newcastle	$421,082	7.4%
4	Inverell - Tenterfield	New England and North West	$316,955	6.9%
5	Lachlan Valley	Central West	$355,634	5.6%
6	Wagga Wagga	Riverina	$446,946	5.0%
7	Armidale	New England and North West	$462,346	4.0%
8	Tumut - Tumbarumba	Riverina	$354,501	3.8%
9	Upper Murray exc. Albury	Murray	$391,872	2.5%
10	Dubbo	Far West and Orana	$421,861	2.3%
		Regional VIC		
1	Wangaratta - Benalla	Hume	$482,896	2.0%
2	Moira	Shepparton	$474,082	1.4%
3	Glenelg - Southern Grampians	Warrnambool and South West	$391,288	1.0%
4	Heathcote - Castlemaine - Kyneton	Bendigo	$779,545	0.4%
5	Wellington	Latrobe - Gippsland	$427,623	0.4%
6	Shepparton	Shepparton	$450,590	0.3%
7	Colac - Corangamite	Warrnambool and South West	$491,337	-0.2%
8	Grampians	North West	$316,577	-1.5%
9	Wodonga - Alpine	Hume	$571,572	-1.6%
10	Warrnambool	Warrnambool and South West	$593,267	-2.0%
		Regional QLD		
1	Port Douglas - Daintree	Cairns	$545,019	12.4%
2	Granite Belt	Darling Downs - Maranoa	$387,087	10.1%
3	Burnett	Wide Bay	$323,576	7.6%
4	Darling Downs - East	Darling Downs - Maranoa	$314,283	6.1%
5	Rockhampton	Central Queensland	$402,109	5.8%
6	Darling Downs (West) - Maranoa	Darling Downs - Maranoa	$273,294	5.5%
7	Bundaberg	Wide Bay	$448,013	4.7%
8	Bowen Basin - North	Mackay - Isaac - Whitsunday	$269,022	4.6%
9	Charters Towers - Ayr - Ingham	Townsville	$236,333	4.6%
10	Toowoomba	Toowoomba	$524,287	4.3%
		Regional SA		
1	Murray and Mallee	South Australia - South East	$335,904	15.3%
2	Barossa	Barossa - Yorke - Mid North	$497,136	12.8%
3	Fleurieu - Kangaroo Island	South Australia - South East	$599,746	11.3%
4	Limestone Coast	South Australia - South East	$361,169	10.2%
5	Yorke Peninsula	Barossa - Yorke - Mid North	$362,793	7.6%
6	Eyre Peninsula and South West	South Australia - Outback	$286,307	6.0%

Rank	SA3 Name	SA4 Name	Median Value	Annual change
		Regional WA		
1	Wheat Belt - North	Western Australia - Wheat Belt	$337,307	13.5%
2	Bunbury	Bunbury	$445,740	8.5%
3	Albany	Western Australia - Wheat Belt	$454,438	6.2%
4	Gascoyne	Western Australia - Outback (South)	$343,758	4.9%
5	East Pilbara	Western Australia - Outback (North)	$363,172	4.7%
6	Manjimup	Bunbury	$404,103	4.7%
7	Mid West	Western Australia - Outback (South)	$334,035	4.6%
8	Augusta - Margaret River - Busselton	Bunbury	$699,665	2.4%
9	West Pilbara	Western Australia - Outback (North)	$515,296	0.9%
10	Goldfields	Western Australia - Outback (South)	$294,053	-1.4%
		Regional TAS		
1	Burnie - Ulverstone	West and North West	$444,038	1.5%
2	Devonport	West and North West	$468,000	-1.1%
3	North East	Launceston and North East	$489,983	-5.0%
4	Meander Valley - West Tamar	Launceston and North East	$577,512	-6.0%
5	Launceston	Launceston and North East	$526,518	-8.3%

Data source: CoreLogic

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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.*