

Hedonic Home Value Index

1 March 2022

NATIONAL MEDIA RELEASE
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CoreLogic: Growth in Australian housing values continues to lose steam as Sydney records first decline in 17 months

CoreLogic's national Home Value Index (HVI) posted a 0.6% gain in February, the 17th consecutive monthly increase in the national HVI. While housing values are generally rising, the pace of growth in the national index has trended downwards since April last year. February's growth of 0.6% marks the lowest monthly growth reading since October 2020 and is down from 1.1% in January and a cyclical peak of 2.8% in March 2021.

According to CoreLogic's director of research, Tim Lawless, every capital city and broad 'rest of state' region is now recording a slowing trend in value growth, albeit with significant diversity.

"Sydney and Melbourne have shown the sharpest slowdown, with Sydney (-0.1%) posting the first decline in housing values since September 2020, while Melbourne housing values (0.0%) were unchanged over the month, following similar results in December (-0.1%) and January (+0.2%)," he said.

"Conditions are easing less noticeably across the smaller capitals, especially Brisbane, Adelaide and Hobart, where housing values rose by more than 1% in February. Similarly, regional markets have been somewhat insulated to slowing growth conditions, with five of the six rest-of-state regions continuing to record monthly gains in excess of 1.2%."

The stronger housing market conditions in Brisbane and Adelaide can be seen in the quarterly growth figures, with Brisbane housing values rising 7.2% over the past three months to February, while Adelaide is up 6.4% over the same period. At the other end of the capital city growth spectrum, Melbourne values are 0.2% higher over the past three months while Sydney values have risen by 0.8%.

With the trend in housing values losing pace over the past 11 months, the annual growth trend turned in February. Nationally,

home values were 20.6% higher over the past 12 months, down from what is likely to be the peak rate of annual growth recorded at 22.4% last month.

Regional Australia continues to record a substantially higher rate of growth than the capital cities. Over the past three months, housing values across the combined rest-of-state regions increased at more than three times the speed of housing values across the combined capital cities; 5.7% and 1.8% respectively.

Although the rolling quarterly rate of value growth remains rapid across regional Australia, conditions have eased from a recent peak of 6.4% over the December quarter and is down from a cyclical peak of 6.6% recorded in April last year.

"Regional housing markets aren't immune from the higher cost of debt as fixed-term mortgage rates rise. These markets are also increasingly impacted by worsening affordability constraints as housing prices consistently outpace incomes. However, demographic tailwinds, low inventory levels and ongoing demand for coastal or treechange housing options are continuing to support strong upwards price pressures across regional housing markets," Mr Lawless said.

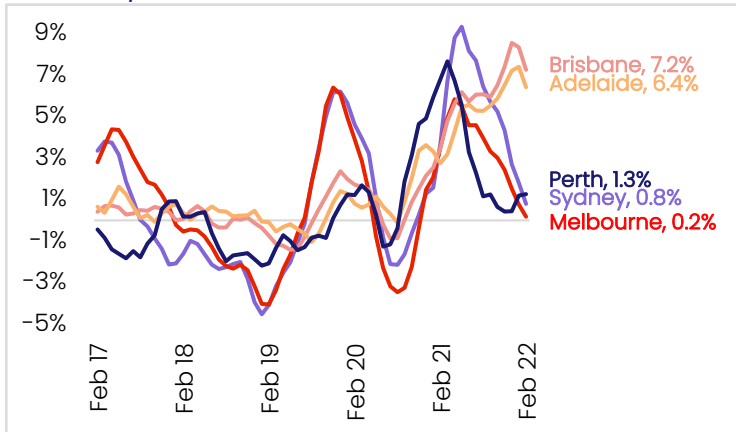
"The slower growth conditions in Australian housing values goes well beyond the rising expectation of interest rate hikes later this year," Mr Lawless noted.

"The pace of growth in housing values started to ease in April last year, when fixed-term mortgage rates began to face upwards pressure, fiscal support was expiring and housing affordability was becoming more stretched. With rising global uncertainty and the potential for weaker consumer sentiment amidst tighter monetary policy settings, the downside risk for housing markets has become more pronounced in recent months," Mr Lawless said.

Index results as at 28 February, 2022

	Change in dwelling values				
	Month	Quarter	Annual	Total return	Median value
Sydney	-0.1%	0.8%	22.4%	25.0%	\$1,116,219
Melbourne	0.0%	0.2%	12.5%	15.4%	\$799,756
Brisbane	1.8%	7.2%	29.7%	34.2%	\$722,433
Adelaide	1.5%	6.4%	25.8%	30.3%	\$593,883
Perth	0.3%	1.3%	8.6%	13.3%	\$535,335
Hobart	1.2%	3.5%	26.0%	31.1%	\$724,366
Darwin	0.4%	1.5%	12.3%	19.4%	\$495,573
Canberra	0.4%	3.1%	23.8%	28.2%	\$909,379
Combined capitals	0.3%	1.8%	19.2%	22.2%	\$808,792
Combined regional	1.6%	5.7%	25.5%	30.5%	\$564,496
National	0.6%	2.7%	20.6%	23.9%	\$728,034

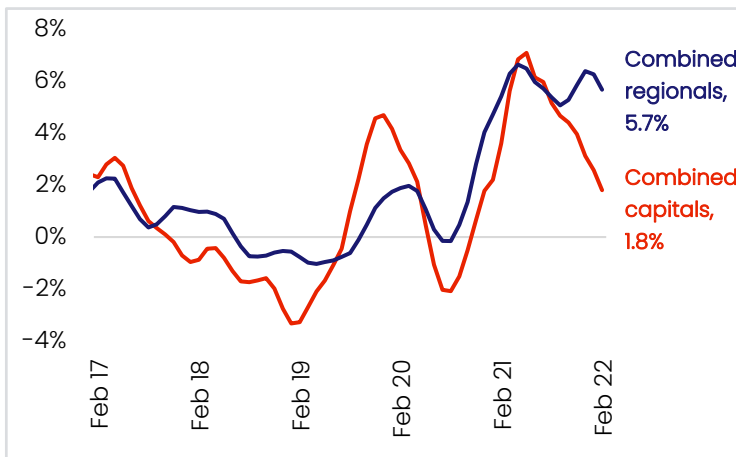
Rolling three month change in dwelling values
State capitals



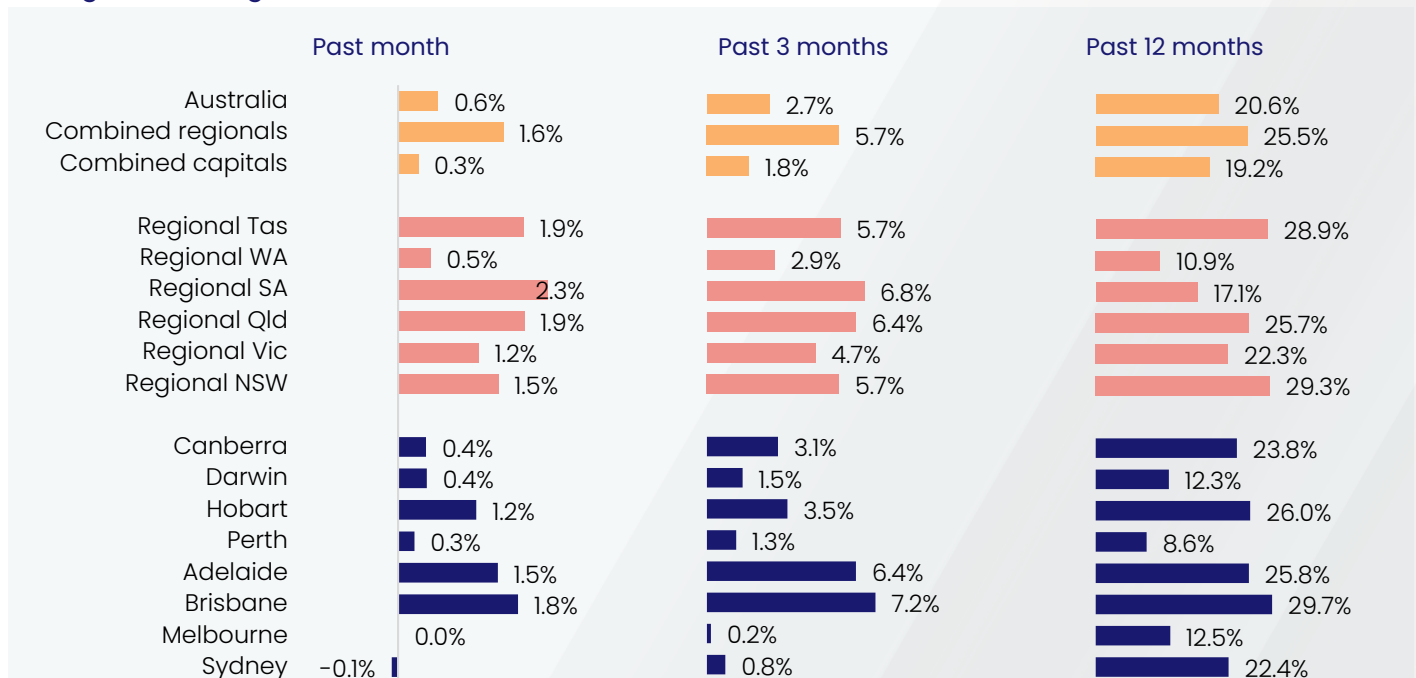
Multi-speed conditions, but every capital city and regional market has seen a reduction in the trend rate of growth

Region	3 months to Feb '22	Peak rate of growth (3 month)	Month of peak
Sydney	0.8%	9.3%	May 21
Melbourne	0.2%	5.8%	Apr 21
Brisbane	7.2%	8.5%	Dec 21
Adelaide	6.4%	7.4%	Jan 22
Perth	1.3%	7.7%	Mar 21
Hobart	3.5%	8.2%	Jul 21
Darwin	1.5%	7.9%	May 21
ACT	3.1%	7.3%	Aug 21
Regional NSW	5.7%	7.8%	May 21
Regional Vic	4.7%	7.1%	Apr 21
Regional Qld	6.4%	6.7%	Jan 22
Regional SA	6.8%	6.8%	Jan 22
Regional WA	2.9%	7.9%	Jan 21
Regional Tas	5.7%	7.7%	Aug 21
Combined capitals	1.8%	7.1%	May 21
Combined regionals	5.7%	6.6%	Apr 21
Australia	2.7%	7.0%	May 21

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



Change in dwelling values



Advertised inventory levels help explain the divergence in housing growth trends.

Nationally, the total number of properties advertised for sale over the four weeks ending 27 February was 13.3% lower than the same period a year ago, demonstrating an ongoing shortage of available housing to purchase, at least at the macro-level. Despite the low total listing count, advertised supply levels are gradually normalising after tracking close to 25% below the prior years' level before spring 2021. While some cities, such as Melbourne and Sydney, have seen advertised stock return to more normal levels, other Australian capitals are continuing to record extremely low inventory.

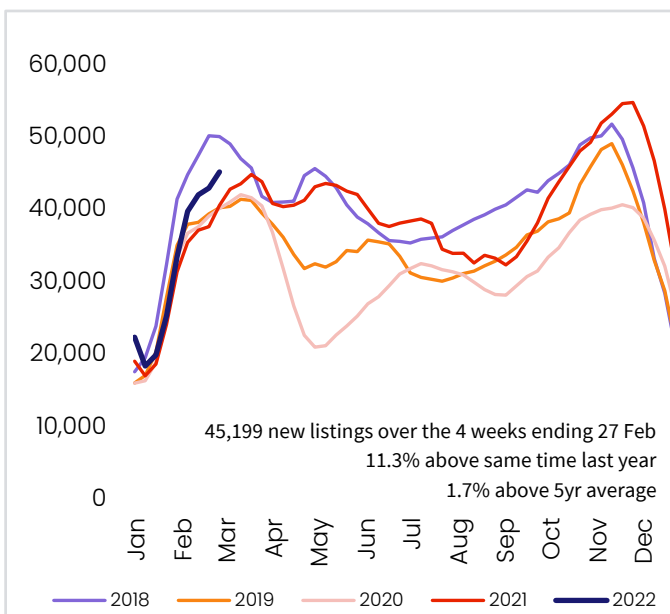
In Melbourne advertised stock levels are now above average, tracking 5.5% higher than a year ago and 4.7% above the previous five-year average. The trend is similar but not quite as advanced in Sydney, with total advertised stock 6.3% higher than last year but still 4.2% below the previous five-year average.

Mr Lawless said more choice translates to less urgency for buyers and some empowerment at the negotiation table.

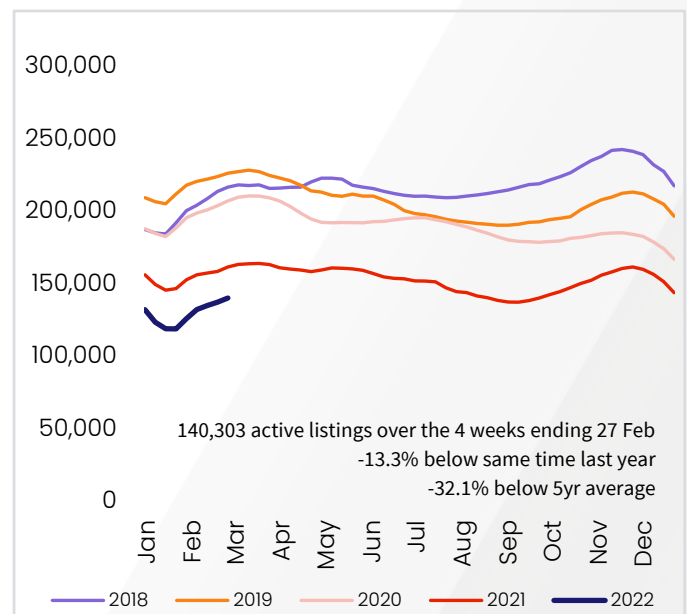
“The cities where housing values are rising more rapidly continue to show a clear lack of available properties to purchase. Total listings across Brisbane and Adelaide remain more than 20% lower than a year ago and more than 40% below the previous five-year average. Similarly, the combined rest-of-state markets continue to see low advertised supply, 24.9% below last year and almost 45% below the five-year average,” he said.

The trend towards higher overall stock levels in some cities can be attributed to a combination of more *newly* listed properties coming to market coupled with a softening in demand caused by worsening affordability, higher mortgage rates and lower levels of housing-related sentiment. The flow of newly listed properties was 11.3% higher than a year ago in February and 1.7% above the previous five-year average.

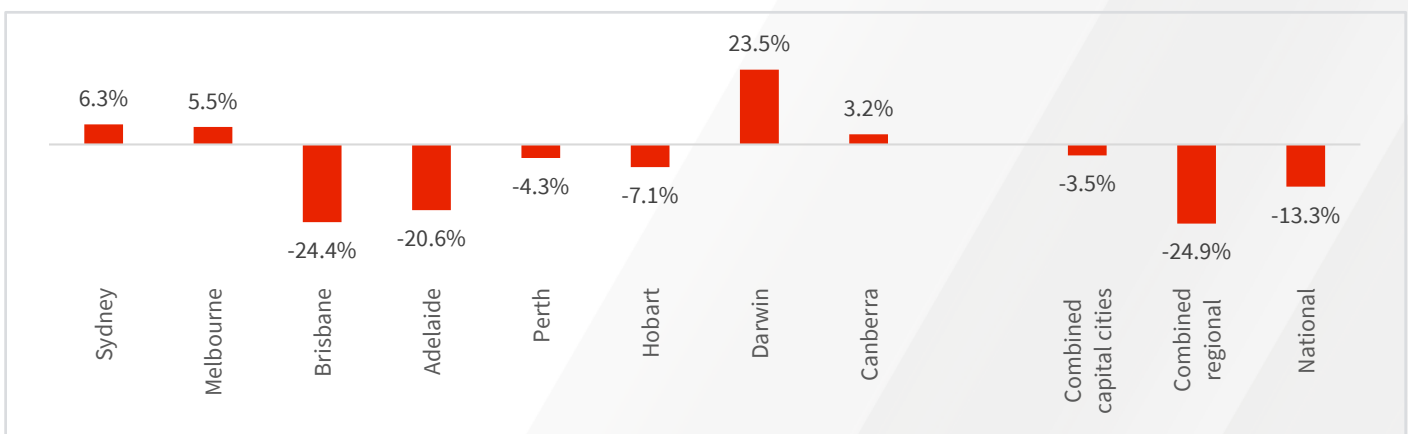
New listings, rolling 28 day count, national



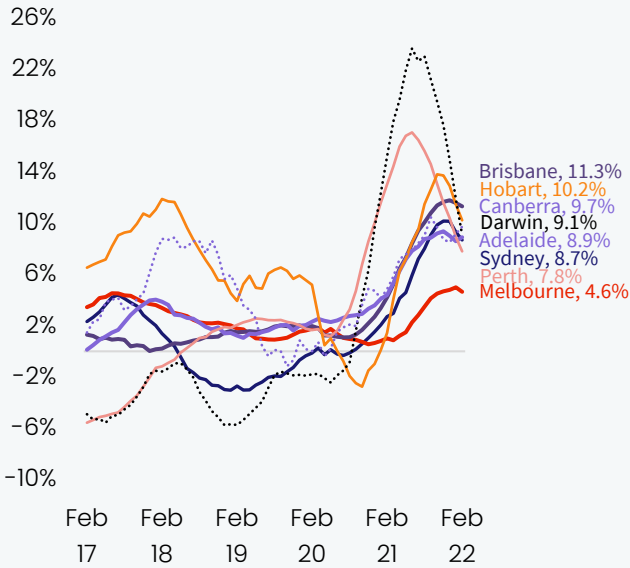
Total listings, rolling 28 day count, national



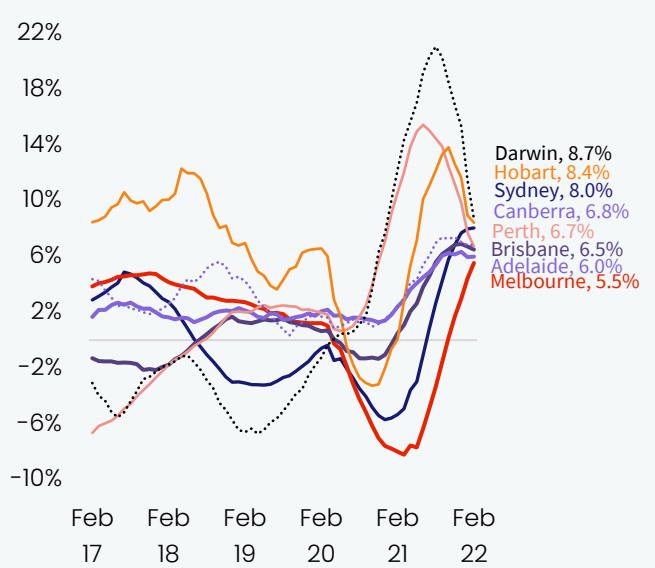
Annual change in total advertised supply



Annual change in rents, Houses



Annual change in rents, Units



The pace of rental growth has shown a subtle rebound over the past two months, which can partially be attributed to the seasonal strength in rental markets through the first quarter of the year. Nationally, CoreLogic's rental value index, which utilises a hedonic regression methodology similar to the HVI, was up 0.8% in February, holding firm from January (0.8%) and up from the 0.6% growth recorded in December.

The February rise in rents was focused within the unit market with the national unit rental index up 0.9% over the month and 2.4% higher over the rolling quarter compared to +0.7% and 2.0% for houses respectfully.

According to Mr Lawless, this stronger trend in unit rents is most visible in Sydney and Melbourne.

"Anecdotally, demand for unit rentals in these cities has been bolstered by a combination of worsening rental affordability deflecting more demand towards the higher density sector, where rents tend to be lower, and demand starting to return from overseas arrivals," he said.

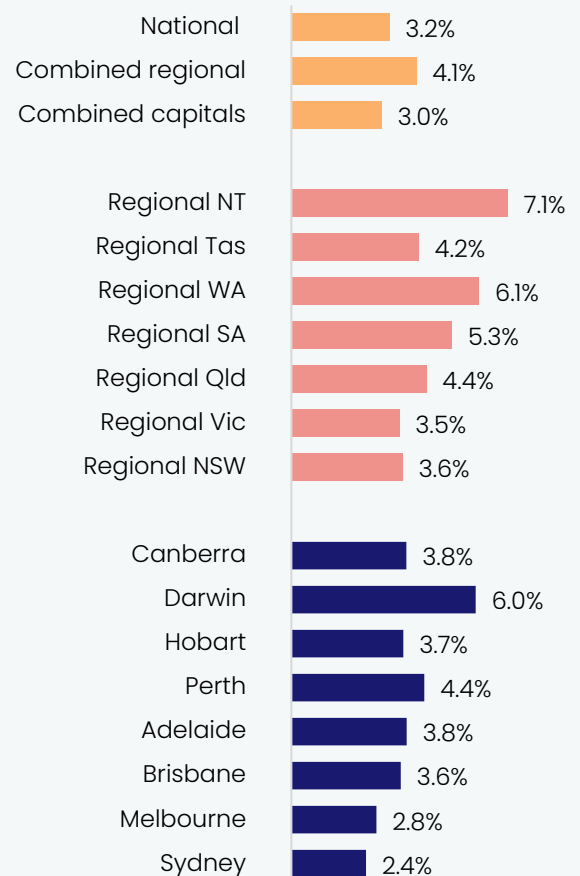
With the pace of growth in housing values softening while rental growth holds reasonably firm, the gross yield profile has finally stabilised at 3.2%, the lowest rate on record. Sydney (2.4%) and Melbourne (2.8%), which have the lowest yield profiles, recorded a slight strengthening in gross yields this month, as rental growth nudges higher than growth in housing values.

According to Mr Lawless, we could be seeing rental yields moving through the bottom of their cycle.

"After several years of yield compression where gross rental yields reached historic lows across most of Australia's capital cities, we are finally seeing early evidence of yield repair. If rents continue to rise faster than housing values, which is a strong possibility in Sydney and Melbourne, yields will continue to improve.

"Cities such as Brisbane and Adelaide, where housing values are still consistently rising faster than rents, are likely to see yields compress to new record lows. Despite the downwards trend, yields in these cities remain well above Sydney and Melbourne levels," Mr Lawless said.

Gross rental yields, dwellings



Since the onset of the pandemic in March 2020 Australian housing values have risen by 24.6% adding, on average, roughly \$144,000 to the value of an Australian dwelling. Such a high rate of capital gain in a period of low income growth can be explained by many factors, including:

- record low interest rates
- improved affordability following the 2017-2019 reduction in housing values
- higher levels of housing sentiment
- a surge in household savings amid lockdowns
- an imbalance between demand and supply
- fiscal policies that supported or incentivised housing activity

Each of these factors are losing their potency to drive housing values higher.

Fixed-term mortgage rates have been trending higher since early 2021, with the upwards trend sharpening through the December quarter last year. Variable mortgage rates are set to rise in line with the cash rate, probably later this year, which is likely to weigh on borrowing decisions.

While mortgage rates are expected to remain well below average for an extended period of time, households are likely to be more sensitive to a higher cost of debt, considering housing debt ratios are at record levels.

Housing affordability has been eroded by the high rate of growth in dwelling values alongside low income growth. Between March 2020 and December 2021 wages increased 3.3% compared to the 22.6% lift seen in housing values. Not only does worsening affordability restrict access to the housing market, especially first home buyers, it also erodes housing sentiment.

Westpac and the Melbourne Institute's February consumer sentiment reading showed the 'time to buy a dwelling' index was 35.7% below the high point recorded in November 2020, reflecting a mix of affordability challenges and rising mortgage rates. More broadly, consumer sentiment could be further negatively impacted by Russia's invasion of Ukraine, triggering a new wave of global uncertainty.

Despite these factors, the rollout of vaccinations and significant easing in social distancing restrictions is seeing increased foot traffic in cities like Sydney and Melbourne. As Australians cautiously emerge from social distancing, there is likely to be a shift in household spending and a slowdown in savings that may have gone towards a deposit.

The balance of housing supply and demand is also normalising. This trend is most advanced in Melbourne, where total listings are now above average, but also Sydney where listings are approaching average levels.

While the downside risks to housing are growing, there are some upsides that should help to insulate the market from a sudden downturn.

Open borders, both domestically and internationally, should support housing demand. While a return of overseas travel is not expected to boost home buying demand immediately, we are expecting stronger rental demand in key areas such as inner city precincts popular with foreign visitors and students. A lift in long term/permanent migration should provide a gradual boost to purchasing demand over time.

Improving economic conditions and higher wages growth should also help to keep a floor under housing demand and distressed property sales to a minimum.

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	-0.1%	0.0%	1.8%	1.5%	0.3%	1.2%	0.4%	0.4%	1.5%	1.2%	1.9%	2.3%	0.5%	1.9%	na	0.3%	1.6%	0.6%
	Quarter	0.8%	0.2%	7.2%	6.4%	1.3%	3.5%	1.5%	3.1%	5.7%	4.7%	6.4%	6.8%	2.9%	5.7%	na	1.8%	5.7%	2.7%
	YTD	0.5%	0.2%	4.2%	3.8%	0.9%	2.4%	0.9%	2.1%	3.3%	2.8%	3.9%	4.5%	1.7%	3.8%	na	1.2%	3.4%	1.7%
	Annual	22.4%	12.5%	29.7%	25.8%	8.6%	26.0%	12.3%	23.8%	29.3%	22.3%	25.7%	17.1%	10.9%	28.9%	na	19.2%	25.5%	20.6%
	Total return	25.0%	15.4%	34.2%	30.3%	13.3%	31.1%	19.4%	28.2%	33.4%	26.6%	31.9%	24.8%	17.6%	35.4%	na	22.2%	30.5%	23.9%
	Gross yield	2.4%	2.8%	3.6%	3.8%	4.4%	3.7%	6.0%	3.8%	3.6%	3.5%	4.4%	5.3%	6.1%	4.2%	na	3.0%	4.1%	3.2%
Median value	\$1,116,219	\$799,756	\$722,433	\$593,883	\$535,335	\$724,366	\$495,573	\$909,379	\$714,900	\$572,958	\$519,824	\$308,688	\$388,029	\$507,282	na	\$808,792	\$564,496	\$728,034	
Houses	Houses																		
	Month	0.0%	0.0%	1.9%	1.6%	0.3%	1.5%	1.2%	0.3%	1.6%	1.3%	1.8%	2.4%	0.6%	2.2%	-1.5%	0.4%	1.6%	0.7%
	Quarter	1.2%	0.3%	7.7%	6.7%	1.4%	4.0%	1.4%	2.7%	6.0%	4.6%	6.7%	7.2%	3.0%	6.0%	1.7%	2.3%	5.9%	3.2%
	YTD	0.8%	0.5%	4.5%	3.9%	1.0%	2.9%	1.2%	2.1%	3.4%	2.9%	4.0%	4.7%	1.7%	4.2%	0.3%	1.5%	3.5%	2.0%
	Annual	26.0%	15.0%	32.8%	28.3%	8.7%	25.1%	8.3%	25.4%	30.2%	22.3%	26.1%	17.5%	11.4%	28.8%	8.3%	21.8%	25.9%	22.9%
	Total return	28.6%	18.0%	37.7%	33.2%	13.2%	30.1%	14.1%	30.0%	34.2%	26.5%	32.4%	25.4%	17.9%	35.4%	15.9%	24.9%	30.7%	26.2%
	Gross yield	2.2%	2.4%	3.3%	3.6%	4.2%	3.6%	5.6%	3.4%	3.6%	3.4%	4.3%	5.2%	6.0%	4.1%	7.1%	2.8%	4.0%	3.1%
Median value	\$1,410,128	\$998,356	\$828,175	\$648,418	\$559,837	\$781,069	\$569,928	\$1,031,410	\$748,663	\$608,186	\$523,939	\$317,089	\$402,039	\$530,309	\$444,122	\$913,759	\$585,709	\$791,412	
Units	Units																		
	Month	-0.3%	0.1%	1.5%	1.4%	0.1%	-0.3%	-1.0%	1.0%	1.1%	0.9%	2.4%	1.2%	-0.8%	-0.4%	na	0.1%	1.6%	0.3%
	Quarter	-0.3%	-0.1%	4.5%	4.3%	0.1%	1.2%	1.8%	4.4%	3.5%	4.8%	5.3%	-0.9%	1.3%	3.7%	na	0.4%	4.5%	1.0%
	YTD	-0.1%	-0.4%	2.9%	2.8%	0.1%	0.1%	0.4%	2.3%	2.4%	2.5%	3.6%	0.0%	1.7%	-0.2%	na	0.2%	2.9%	0.6%
	Annual	13.7%	7.0%	14.4%	10.5%	7.7%	29.5%	20.9%	17.5%	23.6%	22.3%	24.5%	10.6%	2.4%	29.4%	na	11.5%	23.4%	13.2%
	Total return	17.3%	10.5%	20.0%	16.3%	13.5%	35.4%	29.5%	23.2%	29.0%	27.7%	30.7%	16.3%	11.6%	35.5%	na	15.4%	29.3%	17.4%
	Gross yield	3.1%	3.6%	4.7%	4.9%	5.4%	4.0%	6.8%	4.9%	4.1%	4.1%	4.8%	6.2%	7.9%	4.7%	na	3.6%	4.6%	3.7%
Median value	\$831,793	\$626,042	\$468,393	\$399,213	\$401,859	\$566,119	\$363,820	\$602,475	\$571,026	\$408,914	\$510,630	\$236,498	\$255,898	\$391,313	na	\$639,666	\$490,907	\$609,759	

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.*

Top 10 Capital city suburbs with highest 12 month value growth - Dwellings

Rank	Suburb	SA4 Name	Median Value	Annual change
Greater Sydney				
1	South Turramurra	Sydney - North Sydney and Hornsby	\$2,544,209	40.7%
2	Charmhaven	Central Coast	\$767,071	39.6%
3	Kurnell	Sydney - Sutherland	\$1,896,166	39.5%
4	Putney	Sydney - Ryde	\$3,466,696	38.9%
5	Roseville Chase	Sydney - North Sydney and Hornsby	\$4,027,572	38.3%
6	St Ives Chase	Sydney - North Sydney and Hornsby	\$2,847,725	37.8%
7	West Pymble	Sydney - North Sydney and Hornsby	\$2,876,401	37.6%
8	Box Hill	Sydney - Baulkham Hills and Hawkesbury	\$1,383,187	37.2%
9	North Manly	Sydney - Northern Beaches	\$3,295,031	37.0%
10	Umina Beach	Central Coast	\$1,124,627	36.9%
Greater Melbourne				
1	St Andrews Beach	Mornington Peninsula	\$1,737,782	40.2%
2	Sorrento	Mornington Peninsula	\$2,366,080	34.5%
3	Portsea	Mornington Peninsula	\$3,425,497	33.6%
4	Fingal	Mornington Peninsula	\$1,477,262	31.7%
5	Tootgarook	Mornington Peninsula	\$1,126,475	31.4%
6	Rye	Mornington Peninsula	\$1,239,378	31.3%
7	Blairgowrie	Mornington Peninsula	\$1,603,886	30.8%
8	Dromana	Mornington Peninsula	\$1,076,100	29.4%
9	Rosebud	Mornington Peninsula	\$902,523	29.3%
10	Mount Martha	Mornington Peninsula	\$1,547,576	26.3%
Greater Brisbane				
1	Sheldon	Brisbane - East	\$1,487,537	45.1%
2	Fairfield	Brisbane - South	\$1,145,703	42.5%
3	Robertson	Brisbane - South	\$1,498,662	42.2%
4	Cedar Grove	Logan - Beaudesert	\$746,959	42.1%
5	Donnybrook	Moreton Bay - North	\$582,666	39.1%
6	Stafford Heights	Brisbane - North	\$1,001,368	39.0%
7	Cedar Vale	Logan - Beaudesert	\$794,692	38.8%
8	Holland Park	Brisbane - South	\$1,234,104	38.8%
9	Aspley	Brisbane - North	\$960,541	38.8%
10	Tarragindi	Brisbane - South	\$1,289,681	38.7%
Greater Adelaide				
1	Beaumont	Adelaide - Central and Hills	\$1,619,345	46.9%
2	Glen Osmond	Adelaide - Central and Hills	\$1,512,715	45.7%
3	Wattle Park	Adelaide - Central and Hills	\$1,355,385	44.5%
4	St Georges	Adelaide - Central and Hills	\$1,601,316	43.7%
5	Ottoway	Adelaide - West	\$502,512	42.8%
6	Stonyfell	Adelaide - Central and Hills	\$1,376,385	42.3%
7	Hazelwood Park	Adelaide - Central and Hills	\$1,439,287	41.0%
8	Glenalta	Adelaide - South	\$807,144	40.5%
9	Lower Mitcham	Adelaide - South	\$1,152,929	39.9%
10	Melrose Park	Adelaide - South	\$864,320	39.6%
Greater Hobart				
1	Primrose Sands	Hobart	\$554,665	35.7%
2	Rosetta	Hobart	\$696,863	34.8%
3	North Hobart	Hobart	\$1,027,466	34.5%
4	Montrose	Hobart	\$668,702	34.4%
5	Carlton	Hobart	\$642,977	32.4%
6	Dodges Ferry	Hobart	\$631,667	32.2%
7	Midway Point	Hobart	\$631,395	31.3%
8	Claremont	Hobart	\$581,108	30.7%
9	Tranmere	Hobart	\$1,034,326	29.0%
10	Acton Park	Hobart	\$1,206,497	29.0%
Greater Perth				
1	Watermans Bay	Perth - North West	\$1,346,368	21.8%
2	Daglish	Perth - Inner	\$1,569,500	19.8%
3	Mullaloo	Perth - North West	\$882,276	18.6%
4	White Gum Valley	Perth - South West	\$889,666	17.0%
5	Cooloongup	Perth - South West	\$339,046	16.9%
6	Shenton Park	Perth - Inner	\$1,394,079	16.8%
7	Camillo	Perth - South East	\$321,828	16.6%
8	Kensington	Perth - South East	\$1,050,283	16.6%
9	Beaconsfield	Perth - South West	\$914,299	16.2%
10	Jolimont	Perth - Inner	\$766,147	16.2%
Greater Darwin				
1	Wagaman	Darwin	\$505,318	25.3%
2	Darwin	Darwin	\$425,007	24.3%
3	Moulden	Darwin	\$375,437	21.2%
4	Woolner	Darwin	\$490,737	19.9%
5	Stuart Park	Darwin	\$488,820	19.5%
6	Wulagi	Darwin	\$538,780	19.4%
7	Rapid Creek	Darwin	\$411,572	18.0%
8	Millner	Darwin	\$357,372	17.7%
9	Tiwi	Darwin	\$509,293	17.6%
10	Larrakeyah	Darwin	\$468,229	17.2%
Canberra				
1	Palmerston	Australian Capital Territory	\$954,012	34.7%
2	Forde	Australian Capital Territory	\$1,225,617	32.4%
3	Holder	Australian Capital Territory	\$984,814	32.3%
4	Farrer	Australian Capital Territory	\$1,425,244	32.0%
5	Nicholls	Australian Capital Territory	\$1,293,034	31.9%
6	Waramanga	Australian Capital Territory	\$967,242	31.3%
7	Watson	Australian Capital Territory	\$613,521	31.0%
8	Taylor	Australian Capital Territory	\$896,799	29.8%
9	Torrens	Australian Capital Territory	\$1,204,182	29.8%
10	Kambah	Australian Capital Territory	\$886,013	29.8%

Data source: CoreLogic

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Top 10 regional suburbs with highest 12 month value growth - Dwellings

Rank	Suburb	SA4 Name	Median Value	Annual change
Regional NSW				
1	North Arm Cove	Hunter Valley exc Newcastle	\$682,923	60.8%
2	Shoalhaven Heads	Southern Highlands and Shoalhaven	\$1,217,667	49.5%
3	Bawley Point	Southern Highlands and Shoalhaven	\$1,238,598	48.4%
4	Gerringong	Illawarra	\$1,806,088	48.1%
5	Kiama Heights	Illawarra	\$1,992,447	47.3%
6	Narrawallee	Southern Highlands and Shoalhaven	\$1,181,624	46.2%
7	Greta	Hunter Valley exc Newcastle	\$698,905	46.2%
8	Pindimar	Hunter Valley exc Newcastle	\$724,034	45.9%
9	Burrill Lake	Southern Highlands and Shoalhaven	\$943,532	45.8%
10	Stuarts Point	Mid North Coast	\$588,297	45.4%
Regional VIC				
1	Timboon	Warrnambool and South West	\$504,941	46.7%
2	Myrtleford	Hume	\$550,843	45.8%
3	Cobden	Warrnambool and South West	\$388,976	40.8%
4	Loch Sport	Latrobe - Gippsland	\$401,665	40.2%
5	Golden Beach	Latrobe - Gippsland	\$399,058	40.0%
6	Apollo Bay	Warrnambool and South West	\$938,764	39.6%
7	Elliminyt	Warrnambool and South West	\$693,157	38.6%
8	Goughs Bay	Hume	\$628,072	37.8%
9	Mount Beauty	Hume	\$546,346	35.5%
10	Tawonga South	Hume	\$636,150	35.1%
Regional QLD				
1	Ninderry	Sunshine Coast	\$1,282,555	45.1%
2	Mermaid Waters	Gold Coast	\$1,525,331	44.9%
3	Valdora	Sunshine Coast	\$1,340,161	43.5%
4	Maudsland	Gold Coast	\$911,235	42.7%
5	Miami	Gold Coast	\$1,145,987	42.5%
6	Burleigh Waters	Gold Coast	\$1,422,408	42.0%
7	Yandina	Sunshine Coast	\$883,718	41.9%
8	Noosa Heads	Sunshine Coast	\$1,875,168	41.2%
9	Clear Island Waters	Gold Coast	\$1,583,657	40.8%
10	Minyama	Sunshine Coast	\$1,695,532	40.7%
Regional SA				
1	Cleve	South Australia - Outback	\$174,684	41.8%
2	Edithburgh	Barossa - Yorke - Mid North	\$307,289	40.7%
3	Ardrossan	Barossa - Yorke - Mid North	\$334,748	37.5%
4	Port Victoria	Barossa - Yorke - Mid North	\$309,147	35.9%
5	North Beach	Barossa - Yorke - Mid North	\$434,842	33.6%
6	Moonta	Barossa - Yorke - Mid North	\$311,930	33.3%
7	Stansbury	Barossa - Yorke - Mid North	\$331,696	33.0%
8	Tiddy Widdy Beach	Barossa - Yorke - Mid North	\$301,920	32.7%
9	Coobowie	Barossa - Yorke - Mid North	\$292,243	32.2%
10	Port Hughes	Barossa - Yorke - Mid North	\$432,600	31.6%

Rank	Suburb	SA4 Name	Median Value	Annual change
Regional TAS				
1	Beaconsfield	Launceston and North East	\$425,081	45.3%
2	Beauty Point	Launceston and North East	\$459,623	41.4%
3	Triabunna	South East	\$549,885	39.9%
4	Scamander	Launceston and North East	\$490,533	39.1%
5	Stieglitz	Launceston and North East	\$490,893	38.6%
6	Trevallyn	Launceston and North East	\$649,425	38.1%
7	Launceston	Launceston and North East	\$772,567	37.6%
8	Evandale	Launceston and North East	\$544,910	37.2%
9	East Launceston	Launceston and North East	\$895,892	37.1%
10	St Marys	Launceston and North East	\$390,958	36.6%
Regional WA				
1	South Carnarvon	Western Australia - Outback (South)	\$237,017	36.0%
2	Northampton	Western Australia - Outback (South)	\$257,750	30.0%
3	Sunset Beach	Western Australia - Outback (South)	\$383,148	29.1%
4	Rangeway	Western Australia - Outback (South)	\$197,379	29.1%
5	Waggrakine	Western Australia - Outback (South)	\$397,016	28.2%
6	Utakarra	Western Australia - Outback (South)	\$227,558	27.5%
7	Spalding	Western Australia - Outback (South)	\$287,937	26.4%
8	Wonthella	Western Australia - Outback (South)	\$280,610	25.2%
9	Beachlands	Western Australia - Outback (South)	\$271,706	24.9%
10	Kununurra	Western Australia - Outback (North)	\$354,058	24.8%

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