CoreLogic

Hedonic Home Value Index

3 January 2023

NATIONAL MEDIA RELEASE
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December's -1.1% fall takes Australian housing values down -5.3% over 2022

After the monthly rate of decline moderated between September and November, housing markets finished the year on a weaker note, with CoreLogic's national Home Value Index falling -1.1% in December, taking values -5.3% lower over the 2022 calendar year.

The re-acceleration in the downwards trend was mostly driven by a worsening in the monthly rate of decline across Melbourne (which lifted 40 basis points between November's -0.8%, and December's -1.2% fall), but declines also accelerated across Sydney, Adelaide, Darwin and Canberra month-on-month. On the flip side, the pace of falls eased across Brisbane and Hobart, while value movements in Perth remained slightly positive for the second consecutive month.

The -5.3% drop in housing values through 2022 marks the first time since 2018 where national home values fell over the calendar year. The 12 months to December also mark the largest calendar year decline since 2008, when values were down -6.4% amid the Global Financial Crisis, and successive interest rate rises.

Annual value falls were the most significant in Sydney (-12.1%) and Melbourne (-8.1%) where conditions peaked early in the year. Hobart (-6.9%), the ACT (-3.3%), and Brisbane (-1.1%) also recorded an annual drop in housing values, while three capitals saw values rise over the year: Adelaide (10.1%), Darwin (4.3%), and Perth (3.6%).

CoreLogic's research director, Tim Lawless, said this has been a year of contrasts, with housing values mostly rising through the first four months of the year, but falling sharply as the RBA commenced the fastest rate tightening cycle on record.

"Our daily index series saw national home values peak on May 7, shortly after the cash rate moved off emergency lows. Since then, CoreLogic's national index has fallen -8.2%, following a dramatic 28.9% rise in values through the upswing."

The upper quartile of the housing market led the downturn through 2022, with most capital city and broad 'rest-of-state' regions recording weaker performance across the upper quartile relative to the lower quartile and broad middle of the market.

"The more expensive end of the market tends to lead the cycles, both through the upswing and the downturn. Importantly, recent months have seen some cities recording less of a performance gap between the broad value-based cohorts. Sydney is a good example, where upper quartile house values actually fell at a *slower* pace than values across the lower quartile and broad middle of the market through the final quarter of the year," Mr Lawless said.

Although housing values across the combined regional areas of Australia were roughly unchanged over the year (+0.1%), results were more mixed across the states. Annual falls across Regional NSW (-2.7%) and Regional Victoria (-1.3%) offset annual gains across the remaining regional markets.

"Regional SA has been the stand out for growth conditions over the past year, with values up 17.1% through 2022," Mr Lawless said. "The well-known Barossa wine region led the capital gains with a 23.0% rise in values over the calendar year."

Despite the downturn across many areas of the country, housing values generally remain well above pre-COVID levels. Across the combined capital cities, dwelling values remained 11.7% above where they were at the onset of COVID (March 2020), while values across the combined regional markets are still up 32.2%.

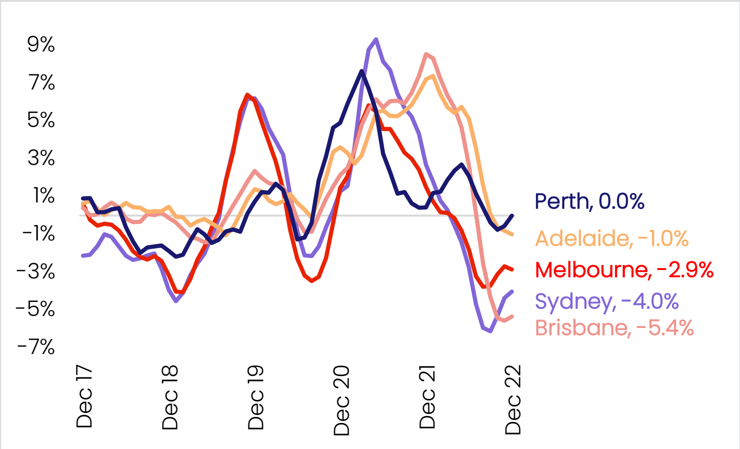
"Melbourne is the only capital city where the current downwards trend is getting close to wiping out the entirety of COVID gains, with dwelling values only 1.5% above March 2020 levels," Mr Lawless said.

"The relatively small difference between March 2020 and December 2022 levels can be attributed to a number of factors, including a larger drop in values during the early phase of COVID, a milder upswing through the growth cycle and the -8.3% drop since values peaked in February."

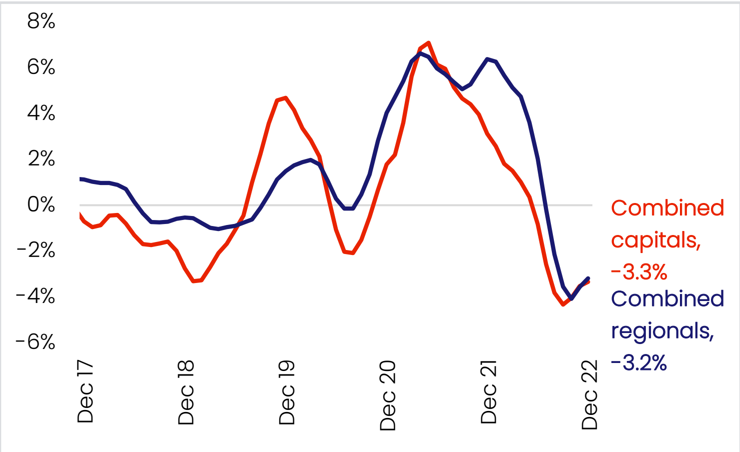
At the other end of the scale is Adelaide, where housing values remain 42.8% above pre-COVID levels. Adelaide dwelling values recorded a 44.7% gain through the upswing, and have held relatively firm since interest rates started to rise, down only -1.3% from the recent peak.

Index results as at 31 December, 2022	Change in dwelling values				
	Month	Quarter	Annual	Total return	Median value
Sydney	-1.4%	-4.0%	-12.1%	-10.2%	$1,009,428
Melbourne	-1.2%	-2.9%	-8.1%	-5.1%	$752,777
Brisbane	-1.5%	-5.4%	-1.1%	2.9%	$707,658
Adelaide	-0.4%	-1.0%	10.1%	13.8%	$649,041
Perth	0.1%	0.0%	3.6%	8.2%	$560,902
Hobart	-1.9%	-4.9%	-6.9%	-3.2%	$673,333
Darwin	-0.5%	-1.1%	4.3%	10.7%	$506,710
Canberra	-1.2%	-3.3%	-3.3%	0.2%	$846,993
Combined capitals	**-1.2%**	**-3.3%**	**-6.9%**	**-4.1%**	**$770,374**
Combined regional	**-1.0%**	**-3.2%**	**0.1%**	**4.1%**	**$577,616**
National	**-1.1%**	**-3.3%**	**-5.3%**	**-2.3%**	**$708,613**

Rolling three-month change in dwelling values
State capitals



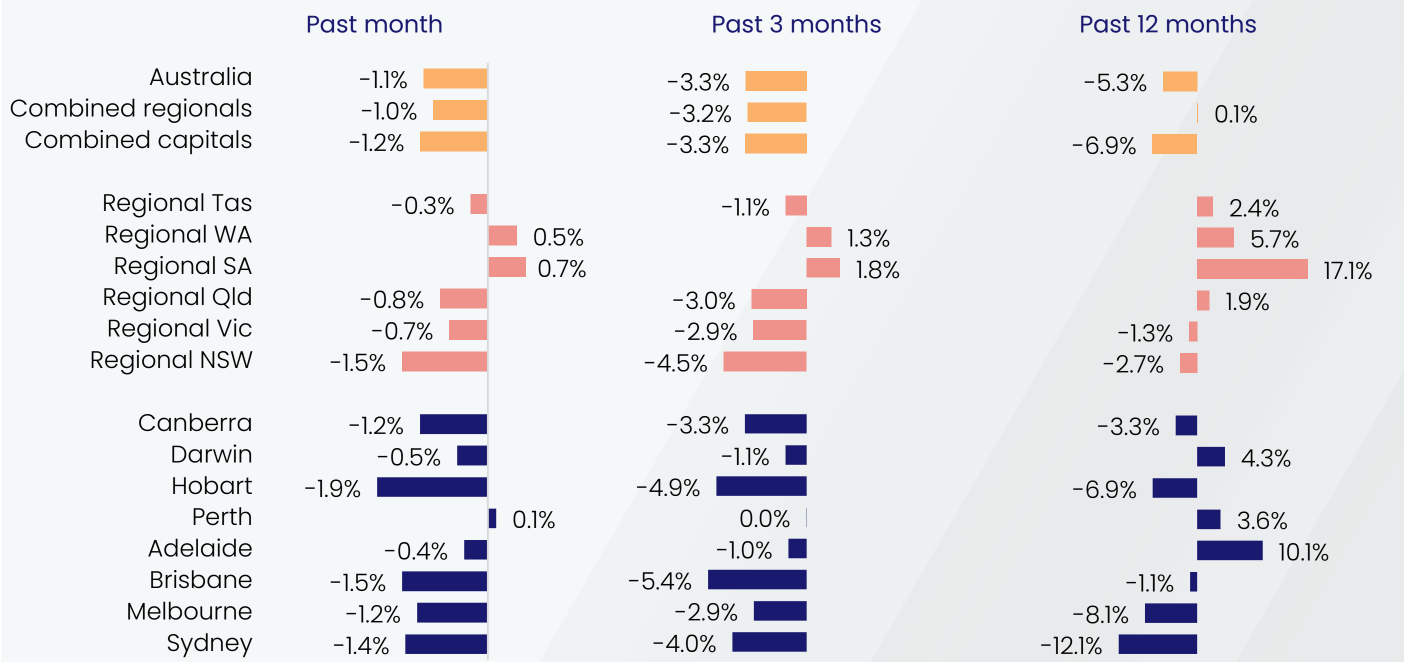
Rolling three-month change in dwelling values
Combined capitals v Combined regionals



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%	-12.7%	Jan 22
Melbourne	17.3%	-8.3%	Feb 22
Brisbane	42.7%	-9.4%	Jun 22
Adelaide	44.7%	-1.3%	Jul 22
Perth	25.9%	-0.6%	Jul 22
Hobart	37.7%	-9.3%	May 22
Darwin	31.1%	-1.2%	Aug 22
ACT	38.3%	-7.6%	Jun 22
Regional NSW	47.6%	-8.8%	May 22
Regional Vic	35.0%	-6.0%	May 22
Regional Qld	42.7%	-6.3%	Jun 22
Regional SA	46.2%	<at cyclical peak>	
Regional WA	31.5%	<at cyclical peak>	
Regional Tas	51.0%	-5.1%	Jun 22
Combined capitals	25.5%	-8.6%	Apr 22
Combined regionals	41.6%	-6.6%	Jun 22
Australia	28.6%	-8.0%	Apr 22

Change in dwelling values to end of December 2022



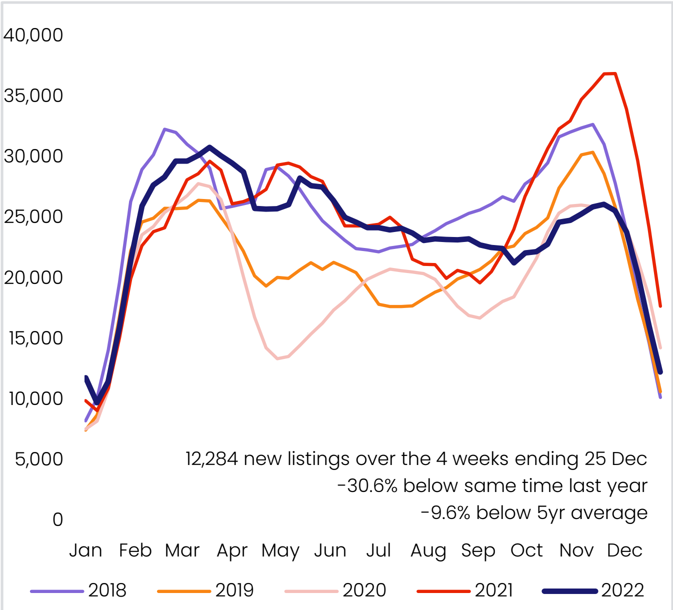
Advertised supply levels ended 2022 substantially lower than last year and well below the previous five-year average. Over the four weeks ending Christmas Day, there were -7.8% fewer capital city homes advertised for sale than a year ago and total advertised supply was -19.0% below the previous five-year average. The lower than normal flow of fresh listings added to the market over the past few months has been a key factor keeping overall inventory levels low. New capital city listings added to the market over the past four weeks were -30.6% lower relative to the same period in 2021 and almost -10% below the previous five-year average.

“The trend in housing inventory showed a conspicuous lack of seasonality through spring and the first month of summer, with advertised supply holding reasonably firm post-winter. Vendors have been reluctant to test the market through the downturn, with the number of new listings over the past four weeks almost -31% lower than a year ago when capital city homes were selling in around 20 days. Today, the median time on market has increased to 31 days, leading to a blow out in vendor discounting rates from just 3.1% a year ago to 4.2% at the end of 2022,” Mr Lawless said.

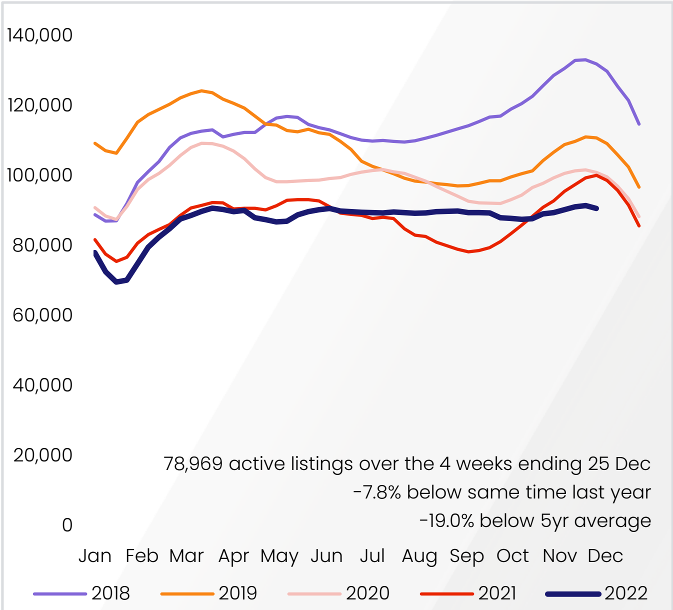
While advertised supply is lower than usual, home sales have also declined. Through the December quarter, estimated capital city dwelling sales were -30.1% lower than a year ago and -9.2% below the previous five-year average. In annual terms, capital city sales were estimated to be -16.5% lower relative to 2021, but 7.4% *above* the previous five-year average. Despite the drop in sales activity relative to last year’s record sales volumes, Sydney (-7.4%) and Hobart (-18.9%) are the only capitals where the estimate of annual sales dropped below the previous five-year average.

“The balance between the flow of new listings and number of home sales will be a key trend to watch through early 2023. We typically see a seasonal surge in the number of new listings added to the market from early February through to Easter. If this seasonal pattern plays out over the coming months against the back drop of higher interest rates and a further drop in buying activity, we could see housing prices responding negatively as advertised supply levels rise and vendors are forced to discount their prices more substantially,” Mr Lawless said.

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

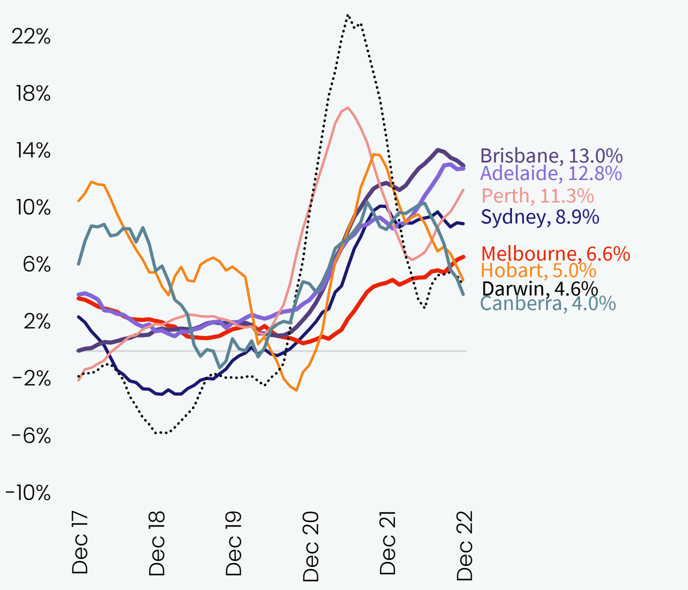


Total listings, rolling 28-day count, *combined capitals*

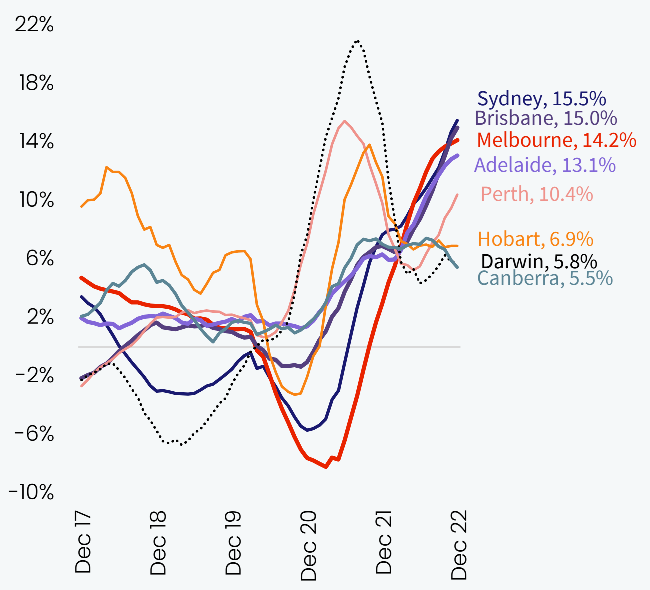


Monthly volume of dwelling sales, combined capitals

Annual change in rents, Houses



Annual change in rents, Units



National dwelling rent values increased a further 0.6% in December to be 2.0% higher through the December quarter and up 10.2% over the calendar year. Rents rose across every broad region and housing type across the country over the past year, ranging from a 4.0% rise in house rents across the ACT to a 15.5% increase in Sydney unit rents.

While housing values have been influenced by interest rates, rental market conditions have been more closely linked to demographic trends through COVID. Fewer people per household through the pandemic, and more recently the strong return in overseas migration, has added substantially to rental demand. Over the coming year, high rental demand is most likely to be concentrated in Sydney and Melbourne, which have historically accounted for around two-thirds of overseas migrant arrivals.

Such strong rental appreciation has occurred alongside record low vacancy rates. The combined capitals rental vacancy rates finished the year at 1.2%, ranging from 0.4% in Adelaide to 1.8% across Darwin.

Although rents continued to rise across most regions in December, Mr Lawless noted the pace of rental growth has eased in some markets. "The quarterly pace of rental growth has eased from 2.9% nationally over the June quarter to 2.0% in the December quarter. The slowdown is likely reflective of seasonal factors as well as rental affordability pressures forcing an adjustment in rental household formation.

"As renters face worsening affordability pressures, it's logical to expect more rental demand to transition towards higher density options, where rents are generally more affordable, or for rental households to maximise the number of tenants in a rental dwelling."

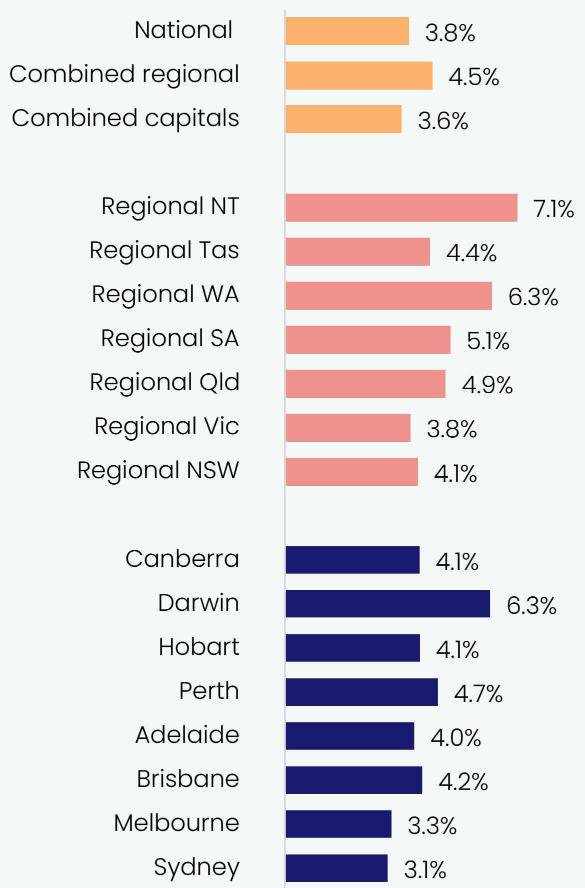
Higher density rental markets across most of the capitals have been recording a faster pace of rental growth relative to houses through the entirety of 2022, with annual growth in unit rental values reaching 14.1% this year compared with a 9.5% rise in house rents.

While rental yields are generally still below the decade average, the disparity between the recent strong rental growth and falling housing values has seen the gross yield profile recover back to pre-COVID levels, with the national gross rental yield rising to 3.78% in December.

"Gross rental yields moved through record lows at the beginning of the year due to housing values rising at a faster pace than rents. Since then, gross yields have been on a rapid recovery trajectory," Mr Lawless said.

"Importantly though, when factoring in the higher cost of debt since May, it's likely net rental yields have worsened for most investors as mortgage repayments have increased more than rental income."

Gross rental yields, dwellings



Housing outlook

Similar to 2022, the 2023 calendar year could be one of contrasts, characterised by further falls in home values through the early months, followed by a stabilisation in housing prices after interest rates find a peak. Initially, housing risks remain skewed to the downside.

Interest rates, or more specifically, mortgage rates, will be one of the main factors influencing housing market outcomes. The timing and magnitude of a peak in the cash rate remains highly uncertain, however at least one more 25 basis point lift seems all but certain.

The RBA's December hike took the cash rate to 3.1%, or 3 percentage points higher through the cycle to-date, pushing recent borrowers to the upper limit of serviceability they were assessed under. An owner-occupier on a variable interest rate with a $750,000 mortgage is already paying around $1,135 more per month than they were before interest rates started to rise. The more interest rates rise, the greater the downside risk posed by higher levels of mortgage stress and a lift in distressed sales.

A surge in fixed rate loan refinancing is around the corner. The latest Financial Stability Review from the RBA noted around 35% of outstanding housing credit is on fixed terms, with around two-thirds of these loans set to expire in 2023. Most of these borrowers will be seeking to refinance to variable mortgage rates that will be 3 to 4 percentage points above their origination rate.

As progressively more fixed rate borrowers become exposed to higher mortgage repayments, alongside variable rate borrowers, it is reasonable to expect mortgage arrears will gradually trend higher, albeit from record lows in 2022.

A rise in the number of newly listed properties, as pent-up supply flows into the market. The flow of new listings has been abnormally low through the second half of 2022, as prospective vendors postponed or reconsidered their selling decisions in light of worsening housing market conditions.

The number of freshly advertised properties would normally move through a seasonal upswing from early February through to Easter. If that seasonal pattern is evident this year, it will probably occur in the absence of a commensurate uplift in buyer activity. Such a scenario could see time on market increase further and vendor discounting become more significant, contributing to further price declines.

As interest rates peak and inflation eases, housing values are likely to stabilise, however a broad-based rise in housing values would be dependent on interest rates coming down, or on other forms of stimulus.

Historically, a new phase of growth in housing values has been associated with a catalyst or combination of stimulatory events such as falling interest rates, easing credit policies, or favourable government policy outcomes (such as first home buyer incentives). Easing credit policies could take the form of a reduction in APRA's serviceability buffer (currently 3 percentage points, previously 2.5 percentage points), which could reflect an acknowledgement that mortgage rates aren't likely to rise much further following the recent adjustment from record lows.

Considering how important housing is to the household sector and broader economy, it's possible any combination of these outcomes could come to fruition later in the year. Australian housing is valued at approximately $9.4 trillion, which is almost three times the value of Australian superannuation funds and more than three times the value of Australian listed stocks. Housing comprises roughly 58% of household wealth and 62% of ADI balance sheets.

Rental markets are set to remain tight in 2023. Domestic rental demand could be tempered by both a reversal in the pandemic trend towards smaller households, as well as some renters transitioning to home ownership as more properties associated with the 'HomeBuilder' grant are completed. However, any pull back in domestic rental demand is likely to be offset by the continued normalisation in levels of overseas migration. Persistently high rental demand is likely to run up against persistently low rental vacancy rates due to a lack of rental supply.

Resilient labour market conditions are expected to underpin borrower serviceability. Labour market outcomes will be a critical factor in containing mortgage stress, and empowering households to keep up with rising interest and rent costs through 2023. Unlike previous periods of high inflation, higher interest rates may serve to unwind inflation with a relatively small hit to unemployment. This may be because a disinflationary trend will be more dependent on an unwinding in supply chain issues, easing rental growth and energy prices rather than an increase in unemployment. Both the Federal Treasury and the RBA are forecasting a peak in the unemployment rate well below the long-term average level. Overall, it is expected households are well-placed to deal with rising interest costs through 2023.

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%	-1.2%	-1.5%	-0.4%	0.1%	-1.9%	-0.5%	-1.2%	-1.5%	-0.7%	-0.8%	0.7%	0.5%	-0.3%	na	-1.2%	-1.0%	-1.1%
Quarter	-4.0%	-2.9%	-5.4%	-1.0%	0.0%	-4.9%	-1.1%	-3.3%	-4.5%	-2.9%	-3.0%	1.8%	1.3%	-1.1%	na	-3.3%	-3.2%	-3.3%
YTD	-12.1%	-8.1%	-1.1%	10.1%	3.6%	-6.9%	4.3%	-3.3%	-2.7%	-1.3%	1.9%	17.1%	5.7%	2.4%	na	-6.9%	0.1%	-5.3%
Annual	-12.1%	-8.1%	-1.1%	10.1%	3.6%	-6.9%	4.3%	-3.3%	-2.7%	-1.3%	1.9%	17.1%	5.7%	2.4%	na	-6.9%	0.1%	-5.3%
Total return	-10.2%	-5.1%	2.9%	13.8%	8.2%	-3.2%	10.7%	0.2%	0.7%	2.2%	6.3%	23.4%	12.1%	5.4%	n a	-4.1%	4.1%	-2.3%
Gross yield	3.1%	3.3%	4.2%	4.0%	4.7%	4.1%	6.3%	4.1%	4.1%	3.8%	4.9%	5.1%	6.3%	4.4%	na	3.6%	4.5%	3.8%
Median value	$1,009,428	$752,777	$707,658	$649,041	$560,902	$673,333	$506,710	$846,993	$691,509	$565,942	$550,638	$353,485	$419,758	$514,547	na	$770,374	$577,616	$708,613
Houses																		
Month	-1.5%	-1.4%	-1.7%	-0.5%	0.2%	-2.1%	-0.7%	-1.4%	-1.6%	-0.6%	-0.9%	0.6%	0.5%	-0.5%	1.1%	-1.3%	-1.0%	-1.2%
Quarter	-4.4%	-3.4%	-6.0%	-1.4%	0.1%	-5.0%	-1.8%	-3.7%	-4.8%	-2.9%	-3.1%	1.6%	1.4%	-1.1%	-0.8%	-3.7%	-3.4%	-3.6%
YTD	-13.2%	-9.4%	-2.5%	9.6%	3.9%	-6.6%	4.5%	-4.9%	-3.0%	-1.3%	1.2%	17.7%	5.6%	3.1%	2.7%	-7.4%	-0.2%	-5.6%
Annual	-13.2%	-9.4%	-2.5%	9.6%	3.9%	-6.6%	4.5%	-4.9%	-3.0%	-1.3%	1.2%	17.7%	5.6%	3.1%	2.7%	-7.4%	-0.2%	-5.6%
Total return	-11.8%	-6.8%	1.1%	12.8%	8.4%	-3.0%	10.5%	-1.9%	0.1%	1.9%	5.1%	23.8%	11.8%	5.9%	10.7%	-4.8%	3.5%	-2.9%
Gross yield	2.8%	2.8%	4.0%	3.8%	4.5%	4.0%	5.7%	3.8%	4.0%	3.7%	4.8%	5.0%	6.2%	4.4%	6.9%	3.3%	4.4%	3.6%
Median value	$1,221,367	$905,894	$786,198	$701,493	$586,721	$725,736	$588,503	$961,636	$717,570	$601,473	$555,126	$362,775	$435,079	$536,789	$450,115	$859,684	$597,584	$761,607
Units																		
Month	-1.2%	-0.8%	-0.4%	0.4%	-0.4%	-1.3%	-0.2%	-0.5%	-1.1%	-0.9%	-0.6%	2.4%	-0.1%	1.3%	na	-0.9%	-0.7%	-0.8%
Quarter	-3.0%	-1.6%	-1.8%	1.9%	-1.2%	-4.4%	0.2%	-2.0%	-2.2%	-2.6%	-2.5%	6.5%	-0.3%	-1.0%	na	-2.2%	-2.3%	-2.2%
YTD	-9.2%	-4.8%	6.7%	14.0%	1.1%	-7.9%	4.0%	2.6%	-0.1%	-0.6%	4.5%	6.7%	8.3%	-3.0%	na	-5.3%	2.2%	-4.1%
Annual	-9.2%	-4.8%	6.7%	14.0%	1.1%	-7.9%	4.0%	2.6%	-0.1%	-0.6%	4.5%	6.7%	8.3%	-3.0%	na	-5.3%	2.2%	-4.1%
Total return	-6.3%	-1.4%	11.9%	19.6%	6.8%	-3.9%	11.1%	7.6%	3.9%	4.3%	10.1%	17.6%	17.0%	1.9%	na	-1.8%	7.4%	-0.3%
Gross yield	3.9%	4.2%	5.2%	5.1%	6.0%	4.7%	7.1%	5.1%	4.4%	4.5%	5.3%	5.9%	9.0%	5.0%	na	4.3%	5.0%	4.4%
Median value	$772,807	$589,752	$492,059	$437,027	$406,621	$528,256	$382,695	$599,937	$570,867	$409,666	$540,503	$262,069	$266,017	$385,545	na	$612,308	$504,437	$591,480

CoreLogic

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

Rank	SA3 Name	SA4 Name	Median Value	Annual change
		Greater Sydney		
1	Fairfield	Sydney - South West	$918,091	-1.3%
2	Wollondilly	Sydney - Outer South West	$931,140	-3.2%
3	Campbelltown	Sydney - Outer South West	$767,231	-4.5%
4	Bringelly - Green Valley	Sydney - South West	$987,080	-5.1%
5	Camden	Sydney - Outer South West	$965,857	-5.3%
6	Liverpool	Sydney - South West	$893,935	-6.2%
7	Mount Druitt	Sydney - Blacktown	$707,486	-6.7%
8	St Marys	Sydney - Outer West and Blue Mountains	$767,450	-7.2%
9	Penrith	Sydney - Outer West and Blue Mountains	$799,353	-7.3%
10	Auburn	Sydney - Parramatta	$724,302	-7.6%
		Greater Melbourne		
1	Melbourne City	Melbourne - Inner	$518,223	6.2%
2	Wyndham	Melbourne - West	$653,726	-0.4%
3	Melton - Bacchus Marsh	Melbourne - West	$623,670	-1.6%
4	Casey - South	Melbourne - South East	$724,490	-3.5%
5	Hobsons Bay	Melbourne - West	$796,464	-4.4%
6	Casey - North	Melbourne - South East	$768,433	-4.5%
7	Cardinia	Melbourne - South East	$699,472	-4.5%
8	Dandenong	Melbourne - South East	$707,238	-4.8%
9	Brimbank	Melbourne - West	$657,285	-4.9%
10	Tullamarine - Broadmeadows	Melbourne - North West	$625,675	-5.1%
		Greater Brisbane		
1	Ipswich Hinterland	Ipswich	$542,978	14.1%
2	Beaudesert	Logan - Beaudesert	$552,285	12.9%
3	Jimboomba	Logan - Beaudesert	$839,074	11.6%
4	Springfield - Redbank	Ipswich	$572,102	9.6%
5	Ipswich Inner	Ipswich	$496,301	8.0%
6	Beenleigh	Logan - Beaudesert	$547,473	7.9%
7	Caboolture Hinterland	Moreton Bay - North	$733,346	7.6%
8	Caboolture	Moreton Bay - North	$588,856	7.4%
9	Browns Plains	Logan - Beaudesert	$582,464	5.8%
10	Forest Lake - Oxley	Ipswich	$571,835	5.6%
		Greater Adelaide		
1	Playford	Adelaide - North	$407,816	21.2%
2	Salisbury	Adelaide - North	$512,858	17.2%
3	Gawler - Two Wells	Adelaide - North	$487,753	16.9%
4	Onkaparinga	Adelaide - South	$596,546	15.0%
5	Port Adelaide - East	Adelaide - North	$671,520	14.3%
6	Tea Tree Gully	Adelaide - North	$627,137	14.2%
7	Holdfast Bay	Adelaide - South	$854,905	13.4%
8	Port Adelaide - West	Adelaide - West	$621,475	12.1%
9	Adelaide Hills	Adelaide - Central and Hills	$753,707	10.8%
10	Campbelltown	Adelaide - Central and Hills	$793,602	10.6%

Rank	SA3 Name	SA4 Name	Median Value	Annual change
		Greater Perth		
1	Kwinana	Perth - South West	$420,804	10.6%
2	Mandurah	Mandurah	$490,728	9.1%
3	Rockingham	Perth - South West	$483,663	8.9%
4	Serpentine - Jarrahdale	Perth - South East	$520,281	6.9%
5	Wanneroo	Perth - North West	$522,680	6.8%
6	Armadale	Perth - South East	$447,366	6.6%
7	Gosnells	Perth - South East	$465,744	6.4%
8	Mundaring	Perth - North East	$576,971	5.1%
9	Swan	Perth - North East	$507,514	4.7%
10	Fremantle	Perth - South West	$898,773	3.8%
		Greater Hobart		
1	Brighton	Hobart	$527,512	-1.1%
2	Hobart - North East	Hobart	$742,587	-1.2%
3	Hobart - South and West	Hobart	$786,048	-3.3%
4	Sorell - Dodges Ferry	Hobart	$602,835	-5.3%
5	Hobart - North West	Hobart	$560,340	-9.1%
6	Hobart Inner	Hobart	$854,032	-13.2%
		Greater Darwin		
1	Darwin Suburbs	Darwin	$527,767	5.7%
2	Palmerston	Darwin	$480,828	5.6%
3	Darwin City	Darwin	$476,980	3.7%
4	Litchfield	Darwin	$649,488	-1.0%
		ACT		
1	Molonglo	Australian Capital Territory	$756,170	3.5%
2	South Canberra	Australian Capital Territory	$863,834	-0.6%
3	Gungahlin	Australian Capital Territory	$934,575	-1.2%
4	Belconnen	Australian Capital Territory	$820,630	-3.0%
5	Tuggeranong	Australian Capital Territory	$810,782	-4.5%
6	Woden Valley	Australian Capital Territory	$1,055,816	-4.6%
7	Weston Creek	Australian Capital Territory	$916,725	-4.9%
8	North Canberra	Australian Capital Territory	$804,316	-5.8%

Data source: CoreLogic

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Data is at December 2022

CoreLogic

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

Rank	SA3 Name	SA4 Name	Median Value	Annual change
		Regional NSW		
1	Inverell - Tenterfield	New England and North West	$329,547	16.6%
2	Upper Hunter	Hunter Valley exc Newcastle	$429,909	16.2%
3	Wagga Wagga	Riverina	$448,413	15.1%
4	Tumut - Tumbarumba	Riverina	$359,867	14.4%
5	Tamworth - Gunnedah	New England and North West	$403,703	13.0%
6	Armidale	New England and North West	$460,570	12.1%
7	Lower Murray	Murray	$275,887	11.8%
8	Griffith - Murrumbidgee (West)	Riverina	$433,876	11.7%
9	Lachlan Valley	Central West	$339,990	9.6%
10	Clarence Valley	Coffs Harbour - Grafton	$579,374	8.4%
		Regional VIC		
1	Colac - Corangamite	Warrnambool and South West	$508,873	10.9%
2	Wangaratta - Benalla	Hume	$473,493	10.2%
3	Moira	Shepparton	$443,919	9.2%
4	Campaspe	Shepparton	$443,358	8.1%
5	Glenelg - Southern Grampians	Warrnambool and South West	$383,544	7.8%
6	Heathcote - Castlemaine - Kyneton	Bendigo	$795,249	7.3%
7	Shepparton	Shepparton	$453,984	6.8%
8	Wodonga - Alpine	Hume	$574,535	3.9%
9	Latrobe Valley	Latrobe - Gippsland	$398,196	3.8%
10	Wellington	Latrobe - Gippsland	$388,213	3.4%
		Regional QLD		
1	Granite Belt	Darling Downs - Maranoa	$386,847	18.7%
2	Burnett	Wide Bay	$302,368	17.3%
3	Darling Downs - East	Darling Downs - Maranoa	$323,507	14.0%
4	Bundaberg	Wide Bay	$450,493	13.3%
5	Toowoomba	Toowoomba	$524,342	11.1%
6	Rockhampton	Central Queensland	$400,296	8.9%
7	Maryborough	Wide Bay	$415,004	8.7%
8	Charters Towers - Ayr - Ingham	Townsville	$222,021	8.2%
9	Cairns - South	Cairns	$444,253	8.0%
10	Tablelands (East) - Kuranda	Cairns	$444,065	7.8%
		Regional SA		
1	Barossa	Barossa - Yorke - Mid North	$495,938	21.7%
2	Murray and Mallee	South Australia - South East	$329,259	19.9%
3	Limestone Coast	South Australia - South East	$353,497	19.0%
4	Fleurieu - Kangaroo Island	South Australia - South East	$576,362	15.6%
5	Yorke Peninsula	Barossa - Yorke - Mid North	$360,475	14.0%
6	Eyre Peninsula and South West	South Australia - Outback	$284,829	12.8%

Rank	SA3 Name	SA4 Name	Median Value	Annual change
		Regional WA		
1	Wheat Belt - North	Western Australia - Wheat Belt	$320,098	11.8%
2	Bunbury	Bunbury	$438,901	8.2%
3	Albany	Western Australia - Wheat Belt	$450,174	7.3%
4	Manjimup	Bunbury	$386,587	7.3%
5	Mid West	Western Australia - Outback (South)	$325,508	6.0%
6	Gascoyne	Western Australia - Outback (South)	$328,671	5.2%
7	Augusta - Margaret River - Busselton	Bunbury	$663,001	4.1%
8	East Pilbara	Western Australia - Outback (North)	$360,585	3.7%
9	Goldfields	Western Australia - Outback (South)	$286,093	1.9%
10	West Pilbara	Western Australia - Outback (North)	$499,002	1.4%
		Regional TAS		
1	Central Highlands	South East	$451,177	9.6%
2	North East	Launceston and North East	$503,144	8.5%
3	Burnie - Ulverstone	West and North West	$451,767	6.8%
4	South East Coast	South East	$632,717	6.4%
5	Huon - Bruny Island	South East	$695,747	5.1%
6	Devonport	West and North West	$471,858	2.7%
7	Meander Valley - West Tamar	Launceston and North East	$549,144	-2.6%
8	Launceston	Launceston and North East	$535,527	-2.8%

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.*