CoreLogic

Hedonic Home Value Index

1 August 2023

NATIONAL MEDIA RELEASE
EMBARGOED UNTIL 00:01am AEST

CoreLogic Home Value Index shows growth easing in most regions as new listings rise

CoreLogic's national Home Value Index (HVI) rose 0.7% in July marking a fifth consecutive month of housing value recovery. Since finding a floor in February, the national HVI is up 4.1%, following a -9.1% decline from record highs in April 2022.

Nationally, home values remain -5.3% below the April 2022 peak, with only Perth, Adelaide and Regional South Australia recording a new cyclical high in dwelling values through July.

While housing values are continuing to record a broad based rise, the rate of growth has lost momentum over the past two months, slowing from 1.2% in May.

CoreLogic Research Director, Tim Lawless, noted the most substantial reduction in growth has occurred in Sydney.

"After leading the upswing, the monthly pace of growth in Sydney housing values has halved from a recent high of 1.8% in May to 0.9% in July. Sydney has also seen a significant rise in the number of fresh listings added to the market, 9.9% higher than the same time last year and 18.0% above the previous five-year average. An increased flow of new listings provides more choice and may be working to reduce some of the urgency felt among prospective buyers," he said.

Brisbane and Adelaide saw the monthly pace of growth *accelerate* in July, leading the pace of gains across the capitals with housing values up 1.4% across both cities. Although the trend in new listings has risen in these cities, Mr Lawless said the number remains well below levels from a year ago and the previous five-year average.

Canberra was the only capital city to record a decline in values in July, down -0.1%, while Hobart values were unchanged.

The slowdown in value growth has mostly been driven by an easing in gains across the upper quartile of the market. While growth in the upper quartile of the combined capitals index diminished from 1.8% in May to 0.7% in July, the lower quartile (1.0%) and broad middle of the market (0.9%) remained resilient in July, following a smaller, but more consistent rate of growth over previous months.

"Some resilience in growth across the middle and more affordable end of the market aligns with housing finance data which has shown a stronger bounce back in the value of lending to first home buyers and investors over recent months," Mr Lawless said.

"These segments tend to be more active across the middle to lower end of the pricing range where competition to purchase a home may be more intense.

"Premium housing markets tend to lead the cycles, so the slowdown in the pace of growth could be a sign of a broader easing in the pace of growth over the coming months."

Regional values continued to lag behind the capitals with the combined regionals index rising 0.2% in July compared with a 0.8% increase across the combined capitals index. Every rest-of-state region recorded a smaller change in dwelling values through July relative to the capital city, reflecting milder housing demand across regional Australia as demographic patterns normalise.

The largest rise in regional housing values over the three months ending July (based on SA4 regions) has been the Gold Coast (4.0%), the South East region of Tasmania (3.1%), and the Newcastle/Lake Macquarie region (3.0%). On the flipside, the weakest conditions over the rolling quarter were confined to areas of Regional Victoria, with Bendigo (-3.7%) recording the largest decline, followed by Shepparton (-2.3%) and the Warrnambool/South West region (-2.3%).

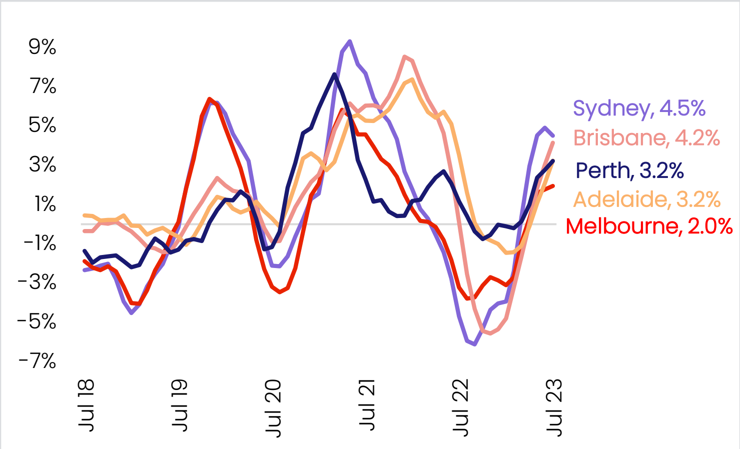
Index results as at 31 July, 2023	Change in dwelling values				
	Month	Quarter	Annual	Total return	Median value
Sydney	0.9%	4.5%	-2.1%	0.9%	$1,082,129
Melbourne	0.3%	2.0%	-4.0%	-0.8%	$766,912
Brisbane	1.4%	4.2%	-6.2%	-1.9%	$735,394
Adelaide	1.4%	3.2%	1.0%	4.7%	$671,755
Perth	1.0%	3.2%	3.4%	8.3%	$598,074
Hobart	0.0%	0.1%	-11.4%	-7.4%	$655,984
Darwin	0.3%	1.2%	-1.2%	4.4%	$488,363
Canberra	-0.1%	0.7%	-7.9%	-4.1%	$839,507
Combined capitals	**0.8%**	**3.5%**	**-2.7%**	**0.9%**	**$797,815**
Combined regional	**0.2%**	**1.2%**	**-5.6%**	**-1.3%**	**$587,891**
National	**0.7%**	**2.9%**	**-3.4%**	**0.4%**	**$728,831**

Media enquiries: media@corelogic.com.au

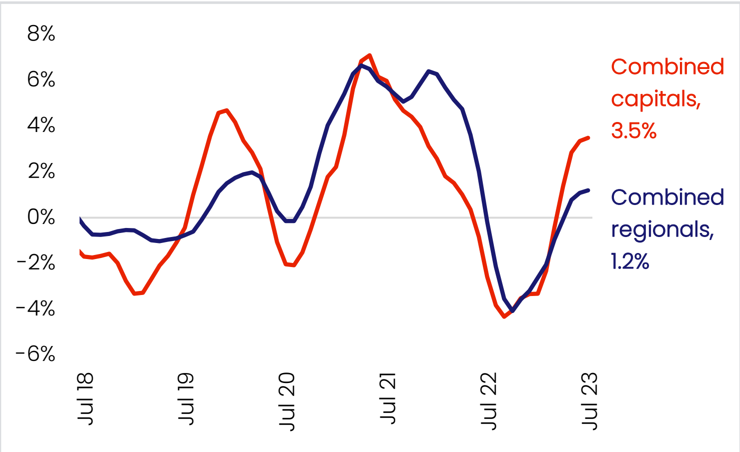
Hedonic Home Value Index

CoreLogic

Rolling three-month change in dwelling values
State capitals



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

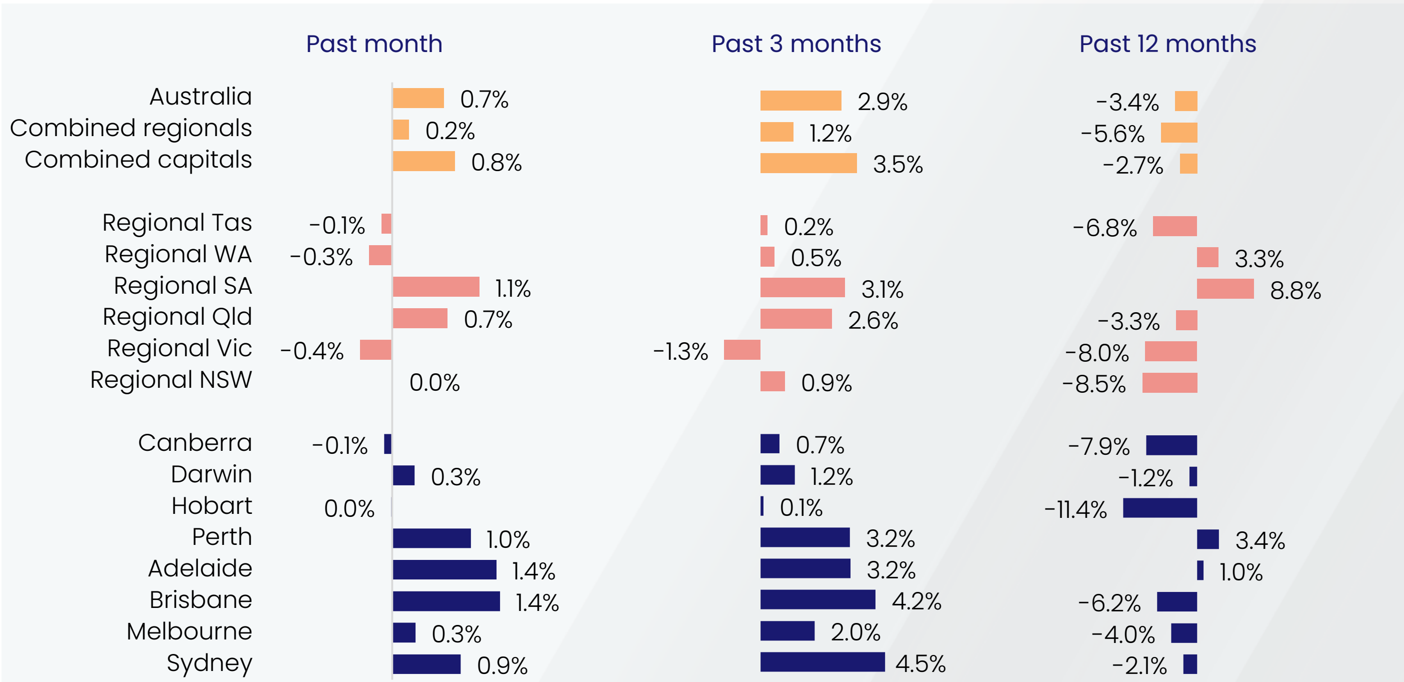


Summary of dwelling values through the pandemic to-date

Geography	Onset of COVID to 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	7.6%
Melbourne	10.7%	Feb 22	-9.6%	Feb 23	2.7%
Brisbane	41.8%	Jun 22	-11.0%	Feb 23	4.6%
Adelaide *	44.7%	Jul 22	-2.4%	Mar 23	3.5%
Perth *	24.3%	Jul 22	-0.9%	Feb 23	4.3%
Hobart	37.6%	May 22	-13.0%	Apr 23	0.1%
Darwin	31.1%	Aug 22	-3.3%	Apr 23	1.2%
ACT	38.3%	Jun 22	-9.5%	Apr 23	0.7%
Rest of NSW	47.6%	May 22	-10.3%	Apr 23	0.9%
Rest of Vic.	34.4%	May 22	-8.7%	Jul 23	0.0%
Rest of Qld	42.6%	Jun 22	-7.3%	Feb 23	3.7%
Rest of SA *	55.1%	<at cyclical high>			
Rest of WA	31.2%	<-0.3% from cyclical high>			
Rest of Tas.	51.0%	Jun 22	-7.7%	Mar 23	0.3%
Combined capitals	22.3%	Apr 22	-9.7%	Feb 23	5.0%
Combined regionals	41.6%	Jun 22	-7.7%	Feb 23	1.5%
Australia	26.2%	Apr 22	-9.1%	Feb 23	4.1%

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

Change in dwelling values to end of July 2023



The flow of new listings added to the capital city housing market lifted by 3.9% over the four weeks ending July 30, bucking the usual seasonal trend where new listings would generally reduce through winter. Most of the capitals have recorded a rise in the number of fresh listings through July, although Sydney was the only city where the flow of fresh stock to market was higher than a year ago (+9.9%).

Mr Lawless speculated there may be a few reasons why vendors are becoming more active at a time that is normally seasonally subdued.

"The flow of new listings has held at below average levels since September last year. With total stock levels still low and selling conditions reasonably strong, it may be the case that more home owners are picking current market conditions as a good time to sell, rather than waiting until spring when stock levels might be higher, creating more competition among vendors. Another possibility is that we are seeing the first signs of motivated selling as the rapid rate hiking cycle catches up with household balance sheets," Mr Lawless said.

Although new listings have trended higher, overall capital city advertised stock levels remain low, tracking -18.3% below the same time last year and -23.3% below the previous five-year average.

"The fact that total stock levels are still trending lower implies demand is keeping up with the increased flow of new listings coming to market," Mr Lawless said.

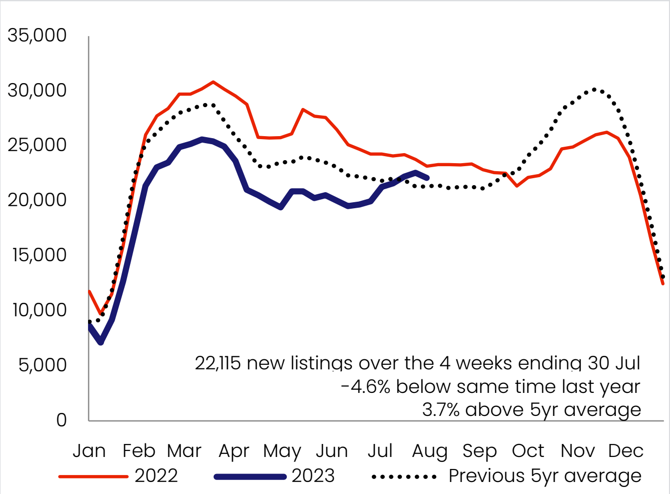
Total listings were holding below the previous five-year average across every capital city except Hobart.

While total inventory levels are well below average, national sales were estimated to be 2.2% *above* the previous five-year average over the rolling quarter. An above average level of sales was driven by the capital cities, tracking 5.2% above the five-year benchmark, while regional sales were estimated to be -2.9% below the previous five-year average.

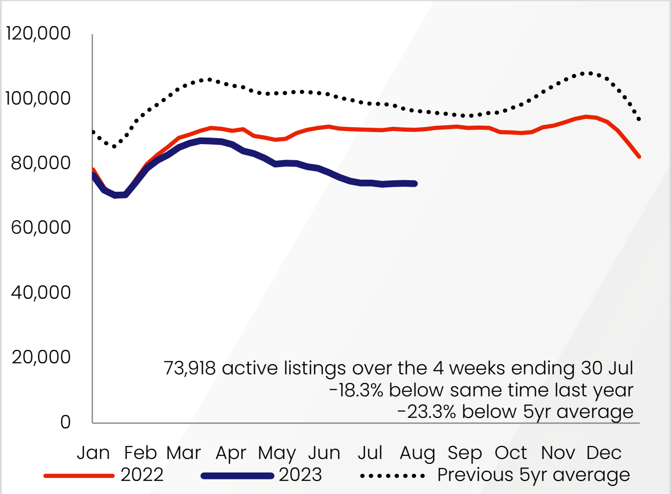
"The positive inflection in housing values is coinciding with roughly average levels of buying activity," Mr Lawless said.

"If we do see the volume of listings increase further, which is likely as we approach spring, that could take some further heat out of the market unless that is offset by a more substantial lift in active buyers."

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

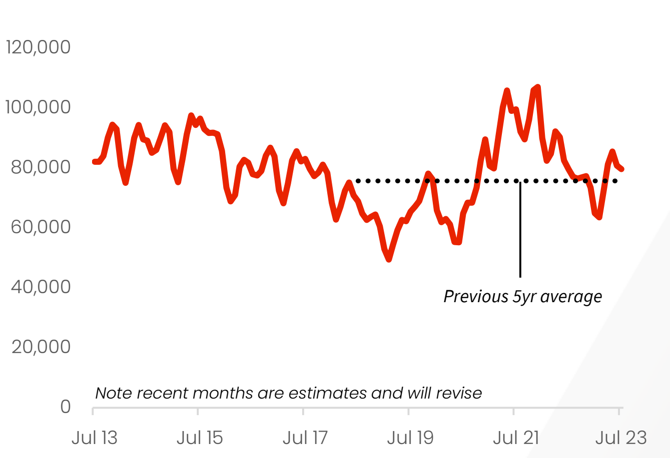


Total listings, rolling 28-day count, *combined capitals*

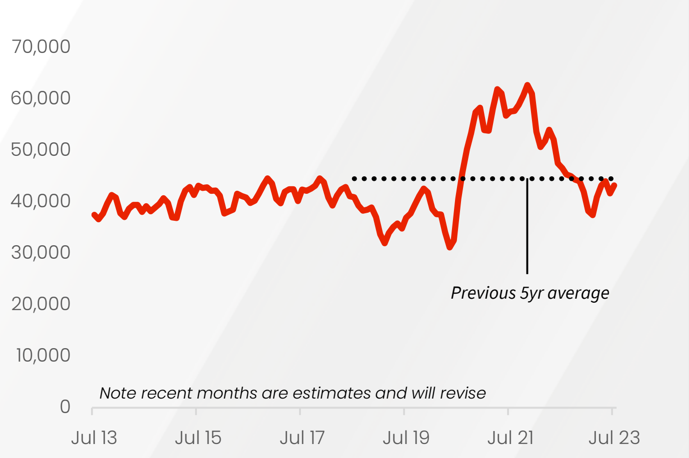


Rolling three-month volume of sales, Combined capitals

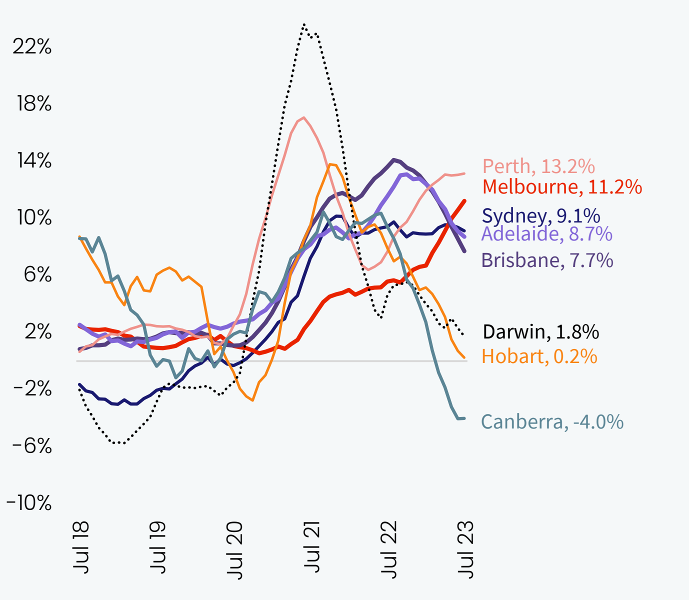
Rolling quarterly volume of dwelling sales, combined capitals



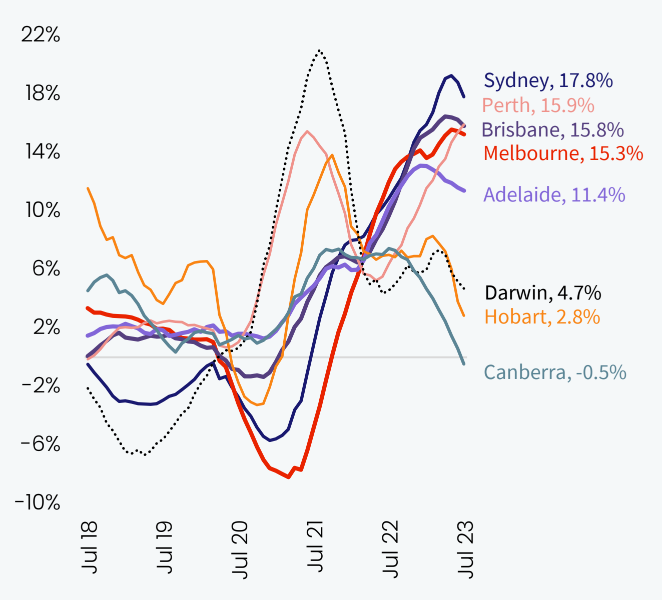
Rolling quarterly volume of dwelling sales, combined regionals



Annual change in rents, Houses



Annual change in rents, Units



The national rental index increased by 0.6% in July, the 35th consecutive month of increases, but the smallest month-on-month rise since December 2021.

Slowing rental growth has been most evident across regional areas of Australia, where the combined regionals rental index increased by only 0.2% in July, the lowest monthly rise in regional rents since June 2020. Alongside the easing in rental growth, regional vacancy rates have moved higher, from a low of 1.3% in early 2022 to 1.6% in July. Although regional vacancy rates have risen, they remain half of the decade average (3.2%).

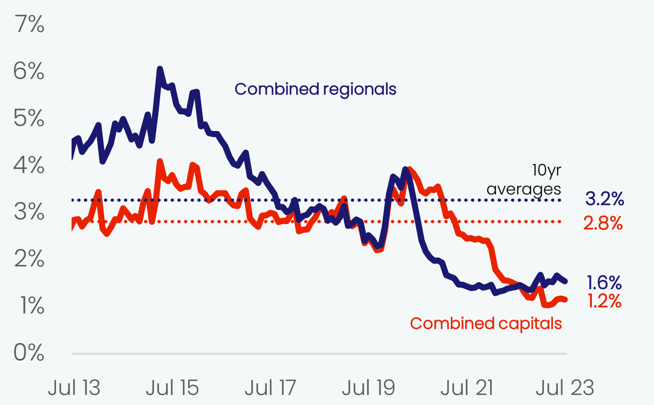
Capital city rental growth has also slowed, recorded at 0.8% in July, which was the lowest monthly rise since December last year. Hobart (-2.1%) and Canberra (-1.1%) were the only capitals to record a drop in rents over the most recent three-month period. These are also the only two capital cities where vacancy rates have risen more than a percentage point over the past 12 months, reflecting a better balance between rental supply and demand.

The strongest rental conditions continue to be seen across the unit sector, where rents were up 2.9% over the three months to July nationally, compared with a 1.9% rise in house rents. Looking at the data in more detail, across the capital city and rest-of-state regions, the unit markets of Perth (4.3%), Melbourne (4.0%) and Brisbane (3.8%) stand out with the fastest rate of rental growth over the rolling quarter.

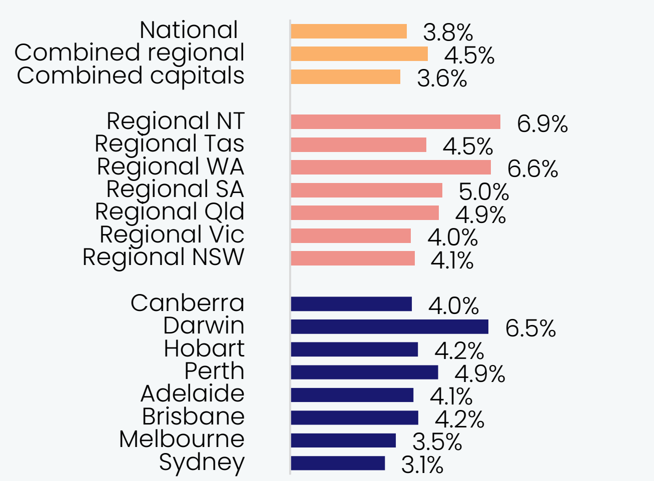
At the other end of the spectrum, the largest decline in rents over the rolling quarter was in Regional NT, where house rents were down -6.4% over the past three months, alongside Hobart were house rents were down -2.2% and unit rents were -2.0% lower.

Since January 2022, the unit sector across the capital cities has consistently shown a higher rate of appreciation compared to houses. This is likely due to several factors such as more affordable unit rents, increased demand for medium to high density accommodation, and supply constraints with approvals below the decade average since 2018.

Rental vacancy rate



Gross rental yields, dwellings



Overall, the housing market remains resilient to a double dip downturn, with housing values continuing to trend higher across most regions of the country. Mr Lawless said the past two months have seen a reduction in the rate of growth across most regions, but this follows a relatively rapid early recovery trend that was arguably unsustainable given the upwards trajectory of interest rates, low consumer sentiment and generally cautious lending environment.

The trend in advertised stock levels will be a key factor determining housing market outcomes. Very low levels of advertised supply have been vital in keeping a floor under housing prices and supporting a market recovery.

"With an increase in the flow of fresh listings coming to market, we could gradually see the supply side becoming more balanced if housing demand doesn't pick up at the same pace," Mr Lawless said.

"To date, the rise in new listings has been absorbed, with total stock levels remaining well below average, but this will be a trend to watch."

On the demand side, there is evidence that buyers have become more active despite the highest interest rates since 2012 and sentiment levels holding around GFC lows. Housing finance data to May showed the number of home loan commitments was the highest since August last year and the value of lending has been trending upwards since March, aligning with the rise in home values.

The lift in demand is also supported by higher sales activity, with CoreLogic estimating that sales over the past three months were slightly above the previous five-year average.

With inflation coming in lower than expected for the June quarter, it's looking increasingly likely the interest rate cycle is at or near a peak. The June quarter inflation reading was the lowest since September 2021, which should help to lift consumer spirts. With sentiment and housing activity showing a close relationship, a rise in consumer sentiment should help to support a further lift in housing activity. However, we don't expect to see a material lift in purchasing activity until interest rates start to reduce, which isn't likely until 2024.

Even with interest rates potentially stabilising, borrowers aren't yet out of the woods. The coming months will see more borrowers experience the full extent of rate hikes as variable rates follow the cash rate with a lag. Also, the transition of more than 800,000 home loans from very low fixed mortgage rates to variable rates at around 6% or higher is currently moving through a peak.

Mortgage arrears are likely to lift through the second half of the year, but from near record lows. The extent to which borrowers fall behind on their mortgage repayments will be dependent on labour market conditions, which are expected to loosen a little, but also how long interest rates remain elevated.

Although the rate hiking cycle is topping out, interest rates aren't likely to reduce any time soon. Most forecasters don't see the cash rate coming down until the second half of next year.

But a significant rise in mortgage defaults is unlikely considering the outlook for labour markets. Labour markets are set to loosen, with the latest forecasts from the RBA putting the unemployment rate at 4.0% by the end of the year and 4.25% by mid-next year, 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 NHIFIC 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	0.9%	0.3%	1.4%	1.4%	1.0%	0.0%	0.3%	-0.1%	0.0%	-0.4%	0.7%	1.1%	-0.3%	-0.1%	na	0.8%	0.2%	0.7%
Quarter	4.5%	2.0%	4.2%	3.2%	3.2%	0.1%	1.2%	0.7%	0.9%	-1.3%	2.6%	3.1%	0.5%	0.2%	na	3.5%	1.2%	2.9%
YTD	6.3%	1.1%	2.8%	2.3%	4.0%	-3.9%	-0.9%	-1.4%	-0.8%	-3.0%	2.6%	6.1%	2.1%	-2.4%	na	3.7%	0.3%	2.9%
Annual	-2.1%	-4.0%	-6.2%	1.0%	3.4%	-11.4%	-1.2%	-7.9%	-8.5%	-8.0%	-3.3%	8.8%	3.3%	-6.8%	na	-2.7%	-5.6%	-3.4%
Total return	0.9%	-0.8%	-1.9%	4.7%	8.3%	-7.4%	4.4%	-4.1%	-4.5%	-4.3%	1.2%	14.3%	9.5%	-3.3%	n a	0.9%	-1.3%	0.4%
Gross yield	3.1%	3.5%	4.2%	4.1%	4.9%	4.2%	6.5%	4.0%	4.1%	4.0%	4.9%	5.0%	6.6%	4.5%	na	3.6%	4.5%	3.8%
Median value	$1,082,129	$766,912	$735,394	$671,755	$598,074	$655,984	$488,363	$839,507	$697,769	$559,973	$579,517	$382,333	$434,948	$504,548	na	$797,815	$587,891	$728,831
Houses																		
Month	1.0%	0.3%	1.4%	1.4%	1.0%	-0.1%	0.5%	-0.3%	0.0%	-0.6%	0.8%	1.1%	-0.3%	0.0%	-1.0%	0.8%	0.2%	0.7%
Quarter	5.1%	1.8%	4.2%	3.5%	3.2%	-0.1%	2.3%	0.8%	1.0%	-1.6%	2.7%	3.1%	0.3%	0.5%	-3.2%	3.7%	1.2%	3.0%
YTD	7.1%	1.0%	2.4%	2.3%	4.1%	-4.0%	0.8%	-1.8%	-0.9%	-3.4%	2.5%	6.3%	1.8%	-2.4%	1.5%	4.0%	0.2%	2.9%
Annual	-2.4%	-5.0%	-7.7%	0.4%	3.5%	-11.7%	0.2%	-9.1%	-9.0%	-8.6%	-3.7%	8.9%	2.9%	-6.5%	-1.2%	-3.3%	-6.1%	-4.0%
Total return	0.2%	-2.3%	-3.9%	3.7%	8.3%	-7.8%	5.0%	-5.7%	-5.3%	-5.0%	0.4%	14.1%	9.0%	-3.1%	7.3%	0.0%	-2.1%	-0.5%
Gross yield	2.7%	3.0%	3.9%	3.9%	4.7%	4.1%	5.9%	3.7%	4.0%	3.9%	4.8%	5.0%	6.5%	4.4%	6.6%	3.3%	4.4%	3.6%
Median value	$1,333,985	$923,881	$819,832	$722,793	$625,969	$696,570	$583,913	$958,950	$725,113	$592,638	$584,625	$390,427	$447,891	$525,818	$467,130	$891,747	$606,749	$782,458
Units																		
Month	0.7%	0.4%	1.7%	1.0%	1.1%	0.3%	-0.2%	0.6%	0.1%	0.7%	0.5%	1.9%	-0.6%	-1.7%	na	0.7%	0.3%	0.7%
Quarter	3.0%	2.2%	3.8%	1.4%	3.3%	1.3%	-0.9%	0.3%	0.1%	1.0%	2.3%	2.3%	3.7%	-2.5%	na	2.7%	1.3%	2.5%
YTD	4.2%	1.4%	4.7%	2.5%	3.2%	-3.4%	-4.3%	0.0%	-0.6%	0.3%	2.7%	1.0%	8.9%	-2.5%	na	3.1%	1.3%	2.8%
Annual	-1.3%	-1.6%	2.5%	5.6%	2.3%	-10.3%	-3.8%	-3.4%	-4.5%	-3.4%	-1.7%	6.8%	10.1%	-9.1%	na	-0.9%	-2.7%	-1.2%
Total return	2.6%	2.4%	8.0%	11.0%	8.4%	-5.7%	3.2%	1.4%	-0.2%	0.8%	3.6%	17.8%	19.1%	-4.4%	na	3.4%	2.2%	3.2%
Gross yield	4.1%	4.6%	5.4%	5.2%	6.5%	4.7%	7.6%	5.0%	4.5%	4.6%	5.3%	5.4%	8.8%	5.1%	na	4.5%	5.0%	4.6%
Median value	$817,059	$603,829	$520,346	$456,076	$422,545	$527,345	$371,073	$600,828	$567,382	$403,004	$569,389	$296,640	$295,816	$388,937	na	$635,080	$515,587	$611,731

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	$1,564,703	5.1%
2	Strathfield - Burwood - Ashfield	Sydney - Inner West	$915,148	3.3%
3	Baulkham Hills	Sydney - Baulkham Hills and Hawkesbury	$1,927,340	3.2%
4	Ku-ring-gai	Sydney - North Sydney and Hornsby	$2,724,750	3.1%
5	Botany	Sydney - City and Inner South	$958,860	1.8%
6	Sydney Inner City	Sydney - City and Inner South	$1,127,283	0.9%
7	Canterbury	Sydney - Inner South West	$945,453	0.6%
8	Leichhardt	Sydney - Inner West	$2,008,832	0.3%
9	Blacktown	Sydney - Blacktown	$914,980	0.1%
10	Carlingford	Sydney - Parramatta	$1,702,680	0.1%
		Greater Melbourne		
1	Manningham - West	Melbourne - Inner East	$1,430,043	2.4%
2	Melbourne City	Melbourne - Inner	$523,682	1.9%
3	Whitehorse - West	Melbourne - Inner East	$1,171,661	1.7%
4	Monash	Melbourne - South East	$1,188,243	0.8%
5	Whitehorse - East	Melbourne - Outer East	$1,176,298	-0.1%
6	Port Phillip	Melbourne - Inner	$678,436	-1.1%
7	Darebin - South	Melbourne - Inner	$924,279	-1.6%
8	Manningham - East	Melbourne - Outer East	$1,535,287	-1.6%
9	Darebin - North	Melbourne - North East	$764,495	-1.6%
10	Maroondah	Melbourne - Outer East	$866,329	-1.9%
		Greater Brisbane		
1	Ipswich Hinterland	Ipswich	$552,601	0.2%
2	Brisbane Inner	Brisbane Inner City	$627,546	0.0%
3	Caboolture Hinterland	Moreton Bay - North	$669,881	-1.0%
4	Ipswich Inner	Ipswich	$517,093	-1.7%
5	Beenleigh	Logan - Beaudesert	$561,508	-1.8%
6	Nathan	Brisbane - South	$973,645	-2.7%
7	Rocklea - Acacia Ridge	Brisbane - South	$848,760	-3.2%
8	Strathpine	Moreton Bay - South	$618,684	-3.5%
9	Sunnybank	Brisbane - South	$952,426	-3.9%
10	Springfield - Redbank	Ipswich	$577,512	-4.2%
		Greater Adelaide		
1	Playford	Adelaide - North	$432,957	10.8%
2	Gawler - Two Wells	Adelaide - North	$519,198	9.2%
3	Salisbury	Adelaide - North	$537,226	7.7%
4	Onkaparinga	Adelaide - South	$627,800	5.4%
5	Adelaide City	Adelaide - Central and Hills	$532,889	3.6%
6	Holdfast Bay	Adelaide - South	$789,531	3.4%
7	Port Adelaide - West	Adelaide - West	$653,607	3.1%
8	Tea Tree Gully	Adelaide - North	$648,149	2.7%
9	Adelaide Hills	Adelaide - Central and Hills	$775,909	2.2%
10	Port Adelaide - East	Adelaide - North	$686,308	2.0%

Rank	SA3 Name	SA4 Name	Median Value	Annual change
		Greater Perth		
1	Mandurah	Mandurah	$530,859	10.0%
2	Rockingham	Perth - South West	$537,615	10.0%
3	Armadale	Perth - South East	$500,928	10.0%
4	Kwinana	Perth - South West	$449,465	9.0%
5	Gosnells	Perth - South East	$510,541	9.0%
6	Serpentine - Jarrahdale	Perth - South East	$547,863	7.1%
7	Swan	Perth - North East	$531,233	5.1%
8	Wanneroo	Perth - North West	$557,685	5.1%
9	Cockburn	Perth - South West	$635,960	4.5%
10	Canning	Perth - South East	$655,398	3.6%
		Greater Hobart		
1	Brighton	Hobart	$521,347	-6.3%
2	Hobart - North East	Hobart	$710,414	-7.2%
3	Hobart - South and West	Hobart	$748,971	-11.4%
4	Hobart - North West	Hobart	$537,403	-11.6%
5	Hobart Inner	Hobart	$819,634	-14.7%
6	Sorell - Dodges Ferry	Hobart	$575,584	-15.8%
		Greater Darwin		
1	Litchfield	Darwin	$665,924	2.4%
2	Darwin City	Darwin	$463,728	-0.7%
3	Palmerston	Darwin	$470,449	-0.9%
4	Darwin Suburbs	Darwin	$483,926	-2.9%
		ACT		
1	Molonglo	Australian Capital Territory	$753,743	-3.6%
2	South Canberra	Australian Capital Territory	$882,950	-5.1%
3	Tuggeranong	Australian Capital Territory	$809,782	-7.3%
4	Gungahlin	Australian Capital Territory	$886,973	-8.1%
5	North Canberra	Australian Capital Territory	$851,734	-8.6%
6	Woden Valley	Australian Capital Territory	$1,048,815	-8.7%
7	Belconnen	Australian Capital Territory	$804,335	-8.8%
8	Weston Creek	Australian Capital Territory	$907,356	-8.9%

Data source: CoreLogic

About the data

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

Rank	SA3 Name	SA4 Name	Median Value	Annual change
		Regional NSW		
1	Griffith - Murrumbidgee (West)	Riverina	$422,349	4.2%
2	Tamworth - Gunnedah	New England and North West	$423,877	3.3%
3	Inverell - Tenterfield	New England and North West	$335,247	2.6%
4	Upper Hunter	Hunter Valley exc Newcastle	$428,993	1.4%
5	Lachlan Valley	Central West	$342,488	1.1%
6	Albury	Murray	$515,966	0.9%
7	Armidale	New England and North West	$449,040	-1.0%
8	Lower Murray	Murray	$296,169	-1.4%
9	Dubbo	Far West and Orana	$435,591	-2.2%
10	Lower Hunter	Hunter Valley exc Newcastle	$595,831	-2.8%
		Regional VIC		
1	Mildura	North West	$396,616	2.3%
2	Grampians	North West	$315,760	1.0%
3	Glenelg - Southern Grampians	Warrnambool and South West	$379,380	-1.4%
4	Wellington	Latrobe - Gippsland	$436,054	-1.7%
5	Wangaratta - Benalla	Hume	$474,742	-4.1%
6	Wodonga - Alpine	Hume	$559,236	-4.7%
7	Warrnambool	Warrnambool and South West	$605,200	-5.4%
8	Gippsland - East	Latrobe - Gippsland	$526,838	-5.8%
9	Latrobe Valley	Latrobe - Gippsland	$391,215	-6.3%
10	Shepparton	Shepparton	$426,717	-6.8%
		Regional QLD		
1	Port Douglas - Daintree	Cairns	$517,304	7.0%
2	Rockhampton	Central Queensland	$419,500	5.5%
3	Innisfail - Cassowary Coast	Cairns	$322,238	2.8%
4	Darling Downs - East	Darling Downs - Maranoa	$350,478	2.6%
5	Mackay	Mackay - Isaac - Whitsunday	$444,211	2.1%
6	Cairns - North	Cairns	$640,800	2.1%
7	Cairns - South	Cairns	$457,701	2.1%
8	Granite Belt	Darling Downs - Maranoa	$395,791	1.6%
9	Central Highlands	Central Queensland	$256,088	1.1%
10	Toowoomba	Toowoomba	$549,358	1.0%
		Regional SA		
1	Murray and Mallee	South Australia - South East	$357,718	11.9%
2	Limestone Coast	South Australia - South East	$384,984	9.3%
3	Fleurieu - Kangaroo Island	South Australia - South East	$623,694	8.8%
4	Barossa	Barossa - Yorke - Mid North	$519,490	7.6%
5	Yorke Peninsula	Barossa - Yorke - Mid North	$384,754	7.1%
6	Eyre Peninsula and South West	South Australia - Outback	$289,797	5.1%

Rank	SA3 Name	SA4 Name	Median Value	Annual change
		Regional WA		
1	Wheat Belt - North	Western Australia - Wheat Belt	$330,759	7.8%
2	Manjimup	Bunbury	$428,150	5.4%
3	Albany	Western Australia - Wheat Belt	$465,979	5.3%
4	Bunbury	Bunbury	$460,929	5.2%
5	Mid West	Western Australia - Outback (South)	$331,572	2.6%
6	Augusta - Margaret River - Busselton	Bunbury	$711,067	2.3%
7	Gascoyne	Western Australia - Outback (South)	$343,245	-0.1%
8	Goldfields	Western Australia - Outback (South)	$292,739	-1.8%
9	West Pilbara	Western Australia - Outback (North)	$505,475	-4.3%
		Regional TAS		
1	Devonport	West and North West	$496,337	-2.9%
2	South East Coast	South East	$614,838	-7.1%
3	Burnie - Ulverstone	West and North West	$422,224	-7.3%
4	Meander Valley - West Tamar	Launceston and North East	$563,173	-7.7%
5	Huon - Bruny Island	South East	$677,165	-7.9%
6	Central Highlands	South East	$434,432	-8.1%
7	Launceston	Launceston and North East	$524,502	-9.0%

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Methodology

The CoreLogic Hedonic Home Value Index is calculated using a hedonic regression methodology that addresses the issue of compositional bias associated with median price and other measures. In simple terms, the index is calculated using recent sales data combined with information about the attributes of individual properties such as the number of bedrooms and bathrooms, land area and geographical context of the dwelling. By separating each property into its various formational and locational attributes, observed sales values for each property can be distinguished between those attributed to the property's attributes and those resulting from changes in the underlying residential property market. Additionally, by understanding the value associated with each attribute of a given property, this methodology can be used to estimate the value of dwellings with known characteristics for which there is no recent sales price by observing the characteristics and sales prices of other dwellings which have recently transacted. It then follows that changes in the market value of the entire residential property stock can be accurately tracked through time. The detailed methodological information can be found at:

www.corelogic.com.au/research/rp-data-corelogic-home-value-index-methodology/

CoreLogic is able to produce a consistently accurate and robust Hedonic Index due to its extensive property related database, which includes transaction data for every home sale within every state and territory. CoreLogic augments this data with recent sales advice from real estate industry professionals, listings information and attribute data collected from a variety of sources.

** The median value is the middle estimated value of all residential properties derived through the hedonic regression methodology that underlies the CoreLogic Hedonic Home Value Index.*