CoreLogic

Hedonic Home Value Index

1 June 2022

NATIONAL MEDIA RELEASE

CoreLogic Home Value Index records first national fall since September 2020, as declines accelerate across Sydney and Melbourne in May

Housing markets lost more steam in May as a combination of higher interest rates, rising inventory levels and lower sentiment dampened conditions. CoreLogic's Home Value Index (HVI) showed Sydney (-1.0%) and Melbourne (-0.7%) dwelling values continued to record the most significant month-on-month falls, while Canberra (-0.1%) recorded its first monthly decline since July 2019.

Although housing values continued to rise across the remaining capitals, the growth was not enough to offset the depreciation in Sydney, Melbourne and Canberra, which pushed the combined capitals index -0.3% lower over the month.

Sydney has been recording progressively larger monthly value declines since February, while Melbourne has fallen across four of the past six months.

Since peaking in January, Sydney housing values are down -1.5%, but remain 22.7% above pre-COVID levels. Comparatively, Melbourne, which experienced a softer growth phase, has recorded a smaller peak-to-date decline of -0.8%, with housing values now 9.8% higher compared to the pre-COVID level.

Canberra, Australia's second most expensive property market behind Sydney, has experienced nearly three years of consistent positive growth and although dwelling values increased 2.2% in the three months to May, softer house values and affordability constraints are likely to have had an impact. Accounting for the marginal decline evident in May, Canberra housing values remain 37.9% higher vs. pre-pandemic levels.

Outside of Sydney, Melbourne and Canberra, growth trends remained positive in May, albeit with less momentum in most markets. Perth and Adelaide were the exceptions, where the quarterly growth trend lifted in May, although both regions remain below the peak quarterly rate of growth.

CoreLogic's Research Director Tim Lawless said despite the 0.5% rise in housing values across Australia's combined regional areas, it was not enough to keep the national index in positive monthly territory, with the national HVI down -0.1% in May, the first monthly decline in the national index since September 2020.

"There's been significant speculation around the impact of rising interest rates on the property market and last month's increase to the cash rate is only one factor causing growth in housing prices to slow or reverse," he said.

"It is important to remember housing market conditions have been weakening over the past year, at least at a macro level."

Mr Lawless noted the quarterly rate of growth in national dwelling values peaked in May 2021, shortly after a peak in consumer sentiment and a trend towards higher fixed mortgage rates.

"Since then, housing has been getting more unaffordable, households have become increasingly sensitive to higher interest rates as debt levels increased, savings have reduced and lending conditions have tightened," he said.

"Now we are also seeing high inflation and a higher cost of debt flowing through to less housing demand."

With the trend rate of growth easing across most regions over the past year, the annual rate of change has eased sharply over recent months, dropping to 11.7% across the combined capital cities, down from a recent peak of 21.3% over the 12 months ending January 2022.

Whilst continuing to demonstrate stronger growth conditions, regional Australia has also come off peak growth rates Mr Lawless said, with the annual growth trend easing to 22.1%, down from its January peak of 26.1% and likely to trend lower through the rest of the year.

"Considering we are already seeing the pace of growth easing across most regional markets, it is likely we will see growth conditions softening in line with higher interest rates and worsening affordability pressures," he said.

"Arguably some regional markets will be somewhat insulated from a material downturn in housing values due to an ongoing imbalance between supply and demand as we continue to see advertised stock levels remain extraordinarily low across regional Australia."

Index results as at 31 May, 2022	Change in dwelling values				
	Month	Quarter	Annual	Total return	Median value
Sydney	-1.0%	-1.4%	10.3%	12.4%	$1,120,836
Melbourne	-0.7%	-0.8%	5.8%	8.7%	$806,196
Brisbane	0.8%	4.6%	27.8%	32.2%	$779,895
Adelaide	1.8%	5.7%	26.1%	30.6%	$628,744
Perth	0.6%	2.7%	5.6%	10.2%	$555,538
Hobart	0.3%	0.3%	17.3%	21.8%	$738,399
Darwin	0.5%	2.2%	6.4%	13.2%	$504,306
Canberra	-0.1%	2.2%	18.7%	23.5%	$940,026
Combined capitals	-0.3%	0.4%	11.7%	14.4%	$829,390
Combined regional	0.5%	3.6%	22.1%	26.5%	$597,074
National	-0.1%	1.1%	14.1%	16.9%	$752,507

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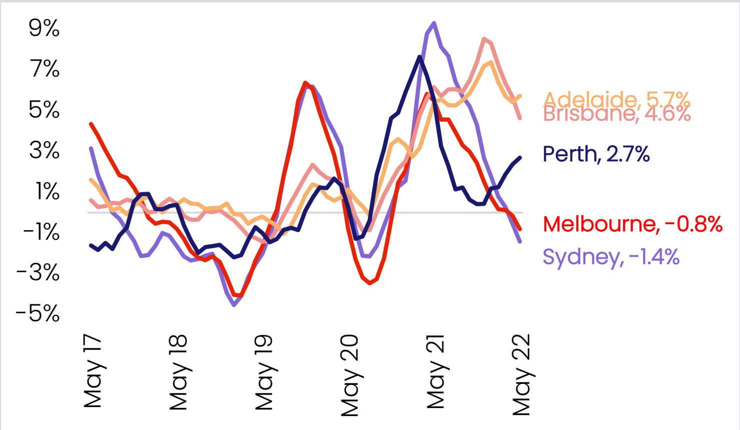
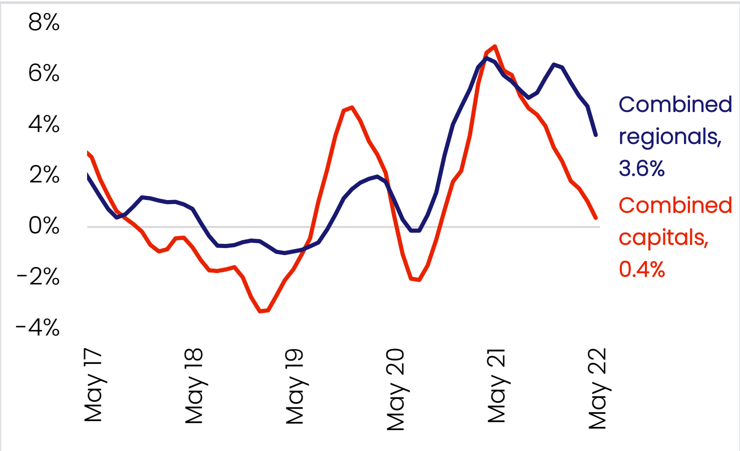
Rolling three month change in dwelling values
State capitals



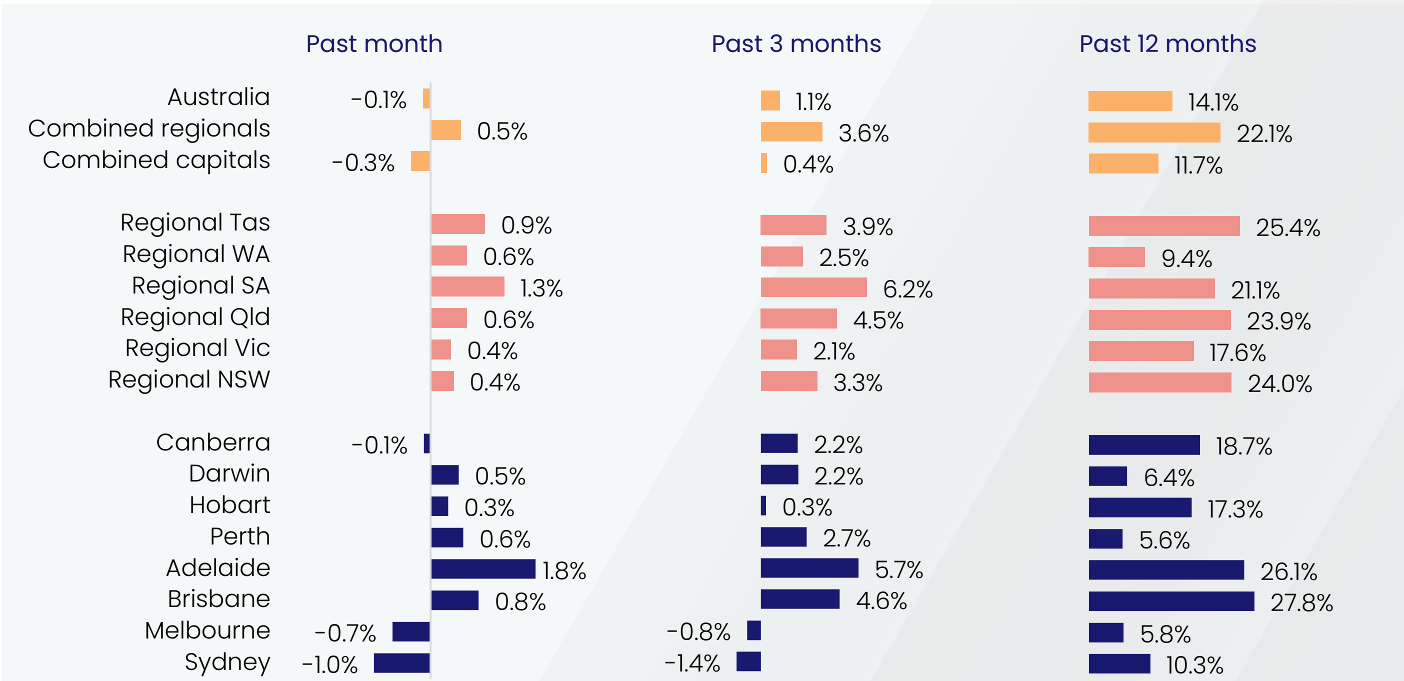
Rolling three month change in dwelling values
Combined capitals v Combined regionals



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

Region	3 months to May 2022	Peak rate of growth (3 month)	Month of peak growth
Sydney	-1.4%	9.3%	May-21
Melbourne	-0.8%	5.8%	Apr-21
Brisbane	4.6%	8.5%	Dec-21
Adelaide	5.7%	7.4%	Jan-22
Perth	2.7%	7.7%	Mar-21
Hobart	0.3%	8.2%	Jul-21
Darwin	2.2%	7.9%	May-21
ACT	2.2%	7.3%	Aug-21
Regional NSW	3.3%	7.8%	May-21
Regional Vic	2.1%	7.1%	Apr-21
Regional Qld	4.5%	6.7%	Jan-22
Regional SA	6.2%	7.4%	Mar-22
Regional WA	2.5%	7.9%	Jan-21
Regional Tas	3.9%	7.7%	Aug-21
Combined capitals	0.4%	7.1%	May-21
Combined regionals	3.6%	6.6%	Apr-21
Australia	1.1%	7.0%	May-21

Change in dwelling values



The trend in advertised stock levels helps to explain the weaker conditions across Sydney and Melbourne. Nationally, advertised stock levels remain -10.3% below levels seen this time last year and -28.4% below the previous five year average. However, inventory in Sydney and Melbourne are now higher than 12 months ago and against the five-year average.

Sydney's advertised listings are 5.1% higher than a year ago and 1.5% above the five-year average. Similarly, Melbourne's advertised stock levels are up 1.3% on last year and 8.1% above average based on the previous five years.

"With stock levels now higher than normal across Australia's two largest cities, buyers are back in the driver's seat," Mr Lawless said.

"Higher listings add to tougher selling conditions more broadly. Vendors in Sydney and Melbourne have faced lower auction clearance rates since mid-April and those selling via private treaty are taking longer to sell with higher rates of discounting."

Outside of Sydney and Melbourne, stock levels remain below average, especially in the cities where housing values are rising the fastest: Adelaide (-39.5%), Brisbane (-38.2%) and Perth (-34.7%) all have advertised stock well below the five-year average.

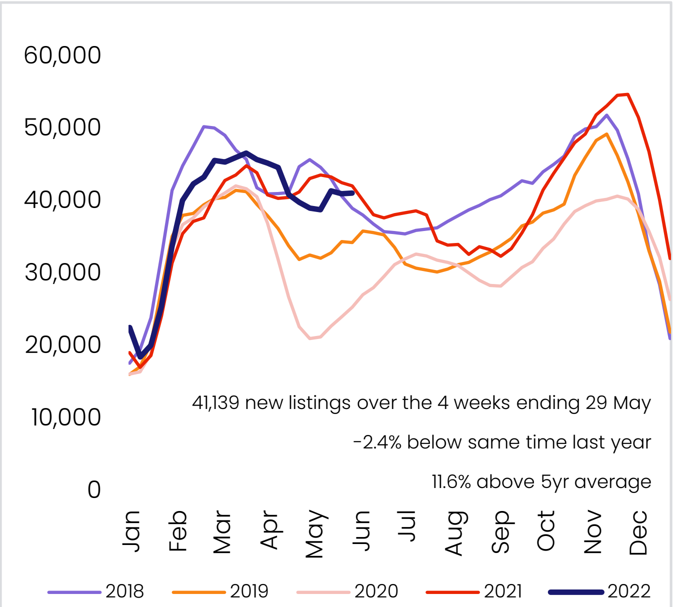
While advertised stock levels provide some insight about the supply side of the market, home sale volumes provide guidance on housing demand.

Sydney recorded the largest drop in estimated home sales, down -33.4% in the three months to May compared to the same period in 2021. Canberra (-21.6%) and Melbourne (-21.3%) also recorded significant reductions in activity.

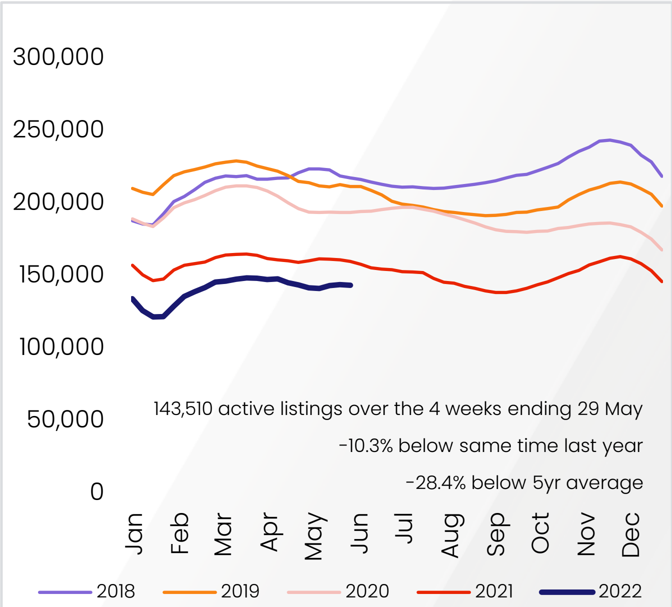
"Our estimate of homes sales nationally over the three months to May is -19.2% below the same period a year ago, but still 12.1% above the five-year average," Mr Lawless noted.

"A combination of higher interest rates, lower rates of household saving and a potentially more cautious lending environment is likely to reduce housing demand further just as total advertised stock levels are likely to continue rising, further empowering buyers by creating increased competition amongst vendors."

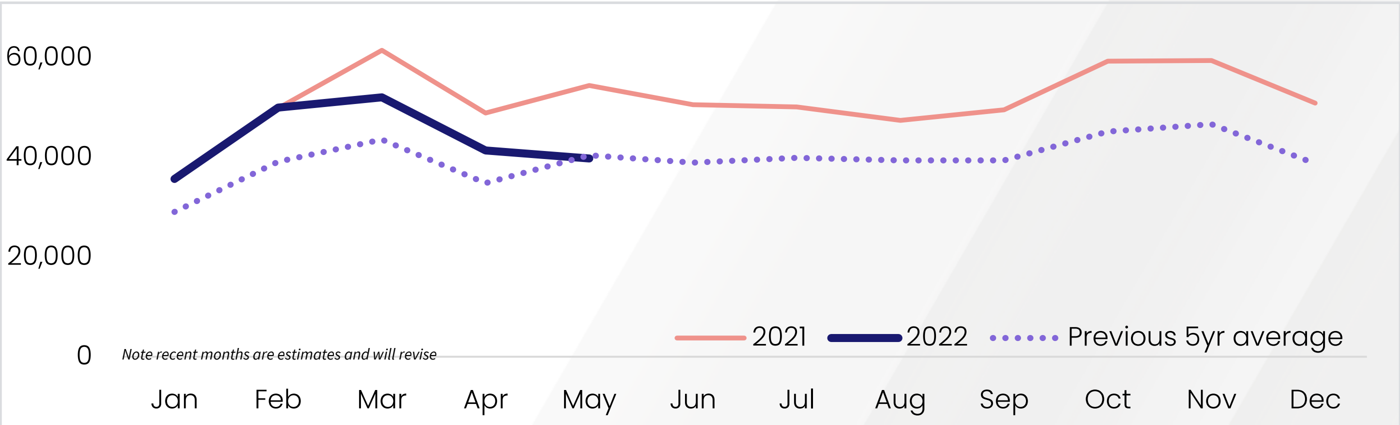
New listings, rolling 28 day count, national



Total listings, rolling 28 day count, national



Monthly volume of dwelling sales, national



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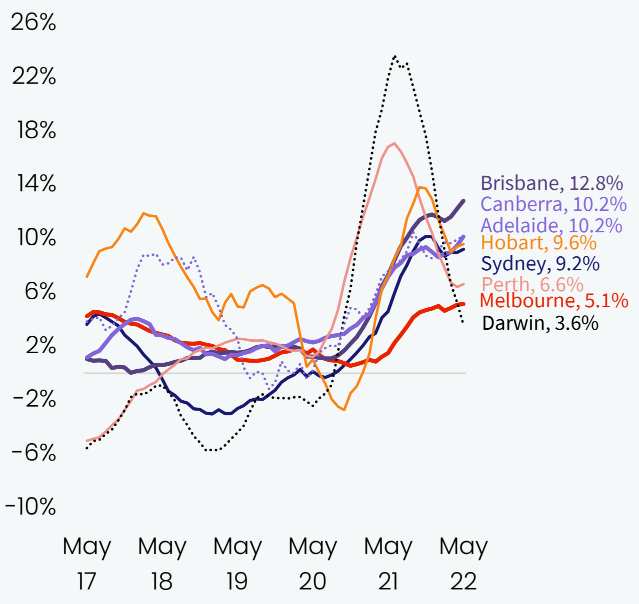
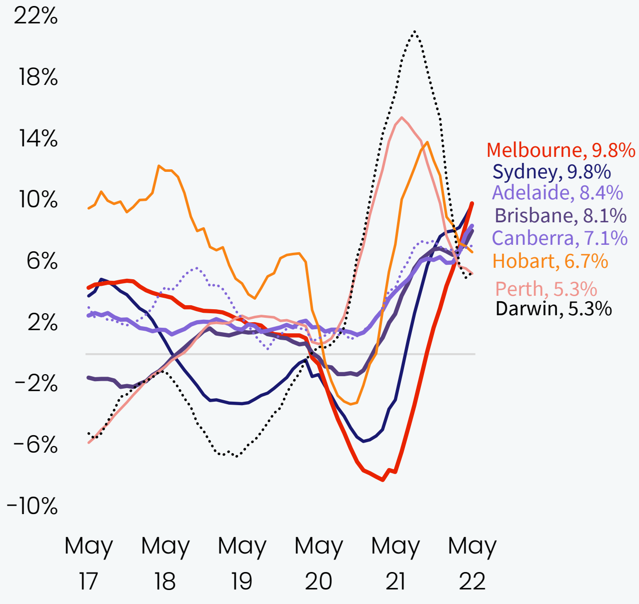
Annual change in rents, Houses



Annual change in rents, Units



While housing value growth has slowed, rents continue to rise swiftly. Nationally, CoreLogic's Hedonic Rental Index increased 1.0% in May, taking the quarterly rate of growth to 3.0%, up 60 basis points on a year ago.

The annual change in rents is now tracking at 8.8% across the combined capital cities and 10.8% across the combined regions.

Unit rents are rising at a faster annual pace than house rents across the combined capital cities (where house rents increased 8.6% compared to 9.1% across units) and the combined regional areas (where house rents rose 10.7%, behind the 11.0% gain in units).

"Early in the pandemic rental demand for medium to high density dwellings fell sharply due to a preference shift towards larger homes and a demand shock from closed international borders," Mr Lawless said.

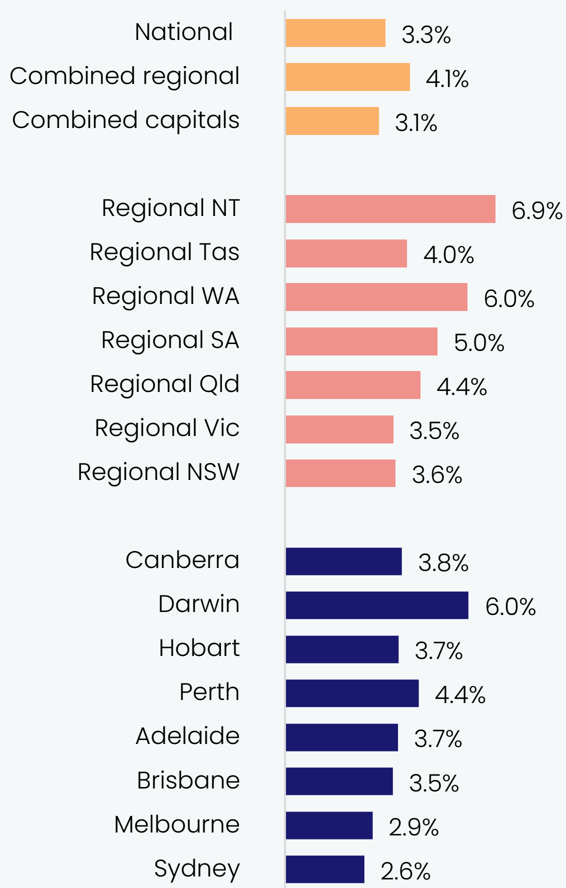
"As rental affordability pressures mount, demand for higher density rentals has steadily grown due to the unit sectors' relative affordability advantage. More recently, demand has been boosted by international arrivals returning to the rental market."

Amidst rising rents and a general easing in home value growth, yields are recording some upwards momentum, especially in Sydney and Melbourne.

Sydney gross rental yields are up from a record low of 2.42% in December last year to 2.59%, while Melbourne yields have increased from a record low of 2.74% in December to 2.86%.

"Despite the upwards trajectory, yields remain remarkably low in both cities, but a recovery back to average levels may be relatively quick if housing values continue to fall while rents maintain this growth trajectory," said Mr Lawless.

Gross rental yields, dwellings



As interest rates normalise over the next 12 to 18 months, the expectation is most of Australia's capital cities will move into a period of decline brought about by less demand.

Mr Lawless said the trajectory of interest rates will be a key factor in future housing market outcomes. Forecasts for where the cash rate may land are varied. After the Reserve Bank's decision to lift the cash rate by 25 basis points at its May board meeting, the RBA noted: "it's not unreasonable to expect that interest rates would get back to 2.5%." Financial markets are still betting on a cash rate above 3% before mid-2023, while economic commentators show a broad range in their cash rate forecasts.

With the housing debt to household income ratio at record highs, household balance sheets are likely to be more sensitive to rising interest rates.

High inflation could be another factor contributing to softer growth conditions in the housing sector. A prolonged period of high inflation is likely to lead to lower rates of household saving and may potentially weaken prospective borrower's ability to meet serviceability assessments from lenders.

Consumer sentiment also remains low, with Westpac and the Melbourne Institute's monthly reading falling another 5.6% in May to its lowest level since August 2020. Historically there has been a strong correlation between consumer attitudes and housing market activity.

These factors, together with stretched housing affordability and a more conservative approach from lenders, especially towards borrowers with high debt levels, are likely to contribute towards less housing demand over the medium term.

However, Mr Lawless notes several mitigating factors as well.

"Labour markets are tightening, sending the unemployment rate to generational lows and placing additional upwards pressure on wages growth," he said.

"As income growth outpaces housing values, the home deposit hurdle will gradually lessen, reducing one of the key barriers to entry for home buyers."

"Strong labour market conditions, together with a growing economy will help to contain mortgage arrears and mitigate some risk of a surge in forced sales placing additional downwards pressure on housing values."

Another factor helping to contain distressed listings amidst rising interest rates is that most households are well ahead of their mortgage repayments. In the latest Financial Stability Review, the RBA noted the median repayment buffer for owner occupiers with a variable mortgage rate had grown from 10 months of scheduled repayments at the start of the pandemic to 21 months of scheduled repayments in February 2022. Even with a two percentage point rise in mortgage rates, the median repayment buffer would reduce to 19 months, which is still substantial. With the median household well ahead on their mortgage repayments, the risk in falling behind on their debt obligations is reduced.

Mortgage stress should also be minimised to some extent by mortgage serviceability assessments at the time of the loan origination. All borrowers have been assessed under a mortgage rate scenario 2.5 percentage points higher than the origination rate, and since October last year, borrowers were being assessed with a buffer of 3 percentage points.

Under these serviceability scenarios, Mr Lawless said it was reasonable to expect borrowers should be able to accommodate higher mortgage repayments costs, although such a rapid rate of inflation could create some challenges for borrowers with thinly stretched budgets.

"With the RBA set to steadily raise the cash rate through the rest of the year and into 2023, we are likely to see falls in housing values become more widespread as mortgage rates trend higher," he said.

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	-1.0%	-0.7%	0.8%	1.8%	0.6%	0.3%	0.5%	-0.1%	0.4%	0.4%	0.6%	1.3%	0.6%	0.9%	na	-0.3%	0.5%	-0.1%
Quarter	-1.4%	-0.8%	4.6%	5.7%	2.7%	0.3%	2.2%	2.2%	3.3%	2.1%	4.5%	6.2%	2.5%	3.9%	na	0.4%	3.6%	1.1%
YTD	-0.9%	-0.6%	9.1%	9.7%	3.6%	2.7%	3.1%	4.3%	6.7%	5.0%	8.6%	11.0%	4.2%	7.8%	na	1.5%	7.1%	2.8%
Annual	10.3%	5.8%	27.8%	26.1%	5.6%	17.3%	6.4%	18.7%	24.0%	17.6%	23.9%	21.1%	9.4%	25.4%	na	11.7%	22.1%	14.1%
Total return	12.4%	8.7%	32.2%	30.6%	10.2%	21.8%	13.2%	23.5%	27.3%	21.5%	29.5%	29.0%	15.8%	30.6%	n a	14.4%	26.5%	16.9%
Gross yield	2.6%	2.9%	3.5%	3.7%	4.4%	3.7%	6.0%	3.8%	3.6%	3.5%	4.4%	5.0%	6.0%	4.0%	na	3.1%	4.1%	3.3%
Median value	$1,120,836	$806,196	$779,895	$628,744	$555,538	$738,399	$504,306	$940,026	$746,839	$594,056	$557,479	$330,229	$407,519	$534,778	na	$829,390	$597,074	$752,507
Houses																		
Month	-1.1%	-0.8%	0.8%	1.9%	0.6%	0.1%	0.8%	-0.4%	0.4%	0.5%	0.5%	1.4%	0.7%	0.8%	1.6%	-0.4%	0.5%	-0.1%
Quarter	-1.3%	-1.3%	4.7%	5.9%	2.8%	0.0%	2.9%	1.8%	3.5%	2.3%	4.3%	6.5%	2.4%	3.7%	3.2%	0.5%	3.6%	1.3%
YTD	-0.6%	-0.8%	9.4%	10.0%	3.9%	2.9%	4.1%	3.9%	7.0%	5.2%	8.5%	11.6%	4.1%	8.1%	3.6%	2.0%	7.3%	3.3%
Annual	12.0%	6.9%	30.2%	28.1%	5.9%	17.0%	4.8%	18.6%	24.8%	17.9%	23.8%	21.6%	9.4%	25.1%	4.5%	13.4%	22.4%	15.6%
Total return	13.7%	9.6%	34.8%	32.8%	10.3%	21.3%	11.0%	23.2%	28.1%	21.6%	29.3%	29.3%	15.6%	30.1%	11.7%	16.0%	26.6%	18.4%
Gross yield	2.3%	2.5%	3.3%	3.5%	4.2%	3.7%	5.5%	3.5%	3.5%	3.4%	4.3%	4.9%	5.8%	3.9%	6.6%	2.8%	4.0%	3.1%
Median value	$1,403,964	$992,474	$885,633	$687,635	$582,550	$796,595	$583,725	$1,070,403	$781,850	$632,898	$560,939	$339,000	$422,557	$555,826	$460,083	$940,295	$620,201	$822,110
Units																		
Month	-0.7%	-0.3%	1.2%	1.6%	0.7%	1.3%	-0.2%	0.9%	0.5%	-0.4%	1.2%	0.1%	-0.5%	2.2%	na	-0.2%	0.8%	-0.1%
Quarter	-1.6%	0.3%	4.3%	4.5%	1.5%	2.0%	1.0%	3.7%	2.1%	0.7%	5.1%	0.7%	4.0%	5.4%	na	-0.1%	3.5%	0.5%
YTD	-1.8%	-0.1%	7.3%	7.5%	1.6%	2.1%	1.4%	6.1%	4.5%	3.3%	8.9%	0.7%	5.8%	5.2%	na	0.0%	6.5%	1.1%
Annual	6.2%	3.5%	15.7%	13.9%	3.6%	18.6%	9.6%	18.9%	18.2%	15.5%	24.0%	12.5%	9.6%	28.1%	na	6.6%	20.7%	8.7%
Total return	9.4%	6.9%	21.1%	19.9%	9.1%	24.1%	17.0%	24.6%	23.1%	20.5%	29.9%	23.1%	19.9%	34.2%	na	10.2%	26.3%	12.6%
Gross yield	3.2%	3.7%	4.6%	4.9%	5.5%	4.0%	6.7%	4.8%	4.1%	4.1%	4.7%	6.2%	8.0%	4.6%	na	3.7%	4.5%	3.8%
Median value	$829,598	$629,344	$498,521	$416,332	$410,850	$590,074	$369,806	$622,437	$593,548	$414,486	$550,176	$232,080	$254,242	$411,340	na	$647,204	$518,042	$622,019

CoreLogic

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

Rank	Suburb	SA4 Name	Median Value	Annual change
		Greater Sydney		
1	Maraylya	Sydney - Baulkham Hills and Hawkesbury	$1,605,065	30.4%
2	Box Hill	Sydney - Baulkham Hills and Hawkesbury	$1,398,477	29.0%
3	Mount Victoria	Sydney - Outer West and Blue Mountains	$801,587	28.4%
4	Charmhaven	Central Coast	$764,934	26.9%
5	Grasmere	Sydney - Outer South West	$1,984,914	26.4%
6	Austral	Sydney - South West	$945,013	25.6%
7	Camden South	Sydney - Outer South West	$988,441	25.5%
8	Leppington	Sydney - South West	$1,161,343	25.5%
9	Beaumont Hills	Sydney - Baulkham Hills and Hawkesbury	$1,806,780	25.5%
10	Bullaburra	Sydney - Outer West and Blue Mountains	$880,961	24.9%
		Greater Melbourne		
1	Tootgarook	Mornington Peninsula	$1,148,420	22.0%
2	St Andrews Beach	Mornington Peninsula	$1,509,360	21.6%
3	Sorrento	Mornington Peninsula	$2,304,891	20.8%
4	Portsea	Mornington Peninsula	$3,317,670	19.5%
5	Dromana	Mornington Peninsula	$1,061,837	19.3%
6	Fingal	Mornington Peninsula	$1,561,654	18.8%
7	Rye	Mornington Peninsula	$1,244,852	18.4%
8	Rosebud	Mornington Peninsula	$907,234	18.3%
9	Blairgowrie	Mornington Peninsula	$1,602,349	17.7%
10	Safety Beach	Mornington Peninsula	$1,208,000	16.0%
		Greater Brisbane		
1	Cedar Grove	Logan - Beaudesert	$801,831	45.0%
2	Logan Central	Logan - Beaudesert	$473,578	42.1%
3	Cedar Vale	Logan - Beaudesert	$841,756	41.6%
4	Park Ridge South	Logan - Beaudesert	$1,109,092	40.4%
5	Boronia Heights	Logan - Beaudesert	$592,678	39.7%
6	Willawong	Brisbane - South	$895,675	39.1%
7	Inala	Ipswich	$564,497	38.8%
8	Regents Park	Logan - Beaudesert	$685,463	38.7%
9	Point Lookout	Brisbane - East	$1,128,572	38.3%
10	South Maclean	Logan - Beaudesert	$797,829	38.1%
		Greater Adelaide		
1	Beaumont	Adelaide - Central and Hills	$1,783,745	43.8%
2	O'Sullivan Beach	Adelaide - South	$534,156	38.7%
3	Modbury North	Adelaide - North	$596,655	38.7%
4	Ottoway	Adelaide - West	$511,143	38.6%
5	Stonyfell	Adelaide - Central and Hills	$1,513,301	38.4%
6	O'Halloran Hill	Adelaide - South	$585,590	38.0%
7	St Georges	Adelaide - Central and Hills	$1,705,324	37.8%
8	Ethelton	Adelaide - West	$669,905	37.6%
9	Davoren Park	Adelaide - North	$298,209	36.9%
10	Para Hills	Adelaide - North	$523,565	36.9%

Rank	Suburb	SA4 Name	Median Value	Annual change
		Greater Hobart		
1	Primrose Sands	Hobart	$579,571	28.1%
2	Tranmere	Hobart	$1,119,609	26.4%
3	Acton Park	Hobart	$1,316,007	25.7%
4	Midway Point	Hobart	$672,425	25.3%
5	South Arm	Hobart	$947,937	24.7%
6	Carlton	Hobart	$685,611	24.7%
7	Rosetta	Hobart	$700,431	24.2%
8	Howrah	Hobart	$840,525	23.6%
9	Chigwell	Hobart	$592,108	22.8%
10	Montrose	Hobart	$669,697	21.8%
		Greater Perth		
1	Watermans Bay	Perth - North West	$1,276,719	14.9%
2	Ocean Reef	Perth - North West	$990,680	14.5%
3	Carine	Perth - North West	$1,107,087	14.5%
4	Cooloongup	Perth - South West	$364,068	13.9%
5	Mullaloo	Perth - North West	$902,602	13.4%
6	Lesmurdie	Perth - South East	$757,621	13.3%
7	Kalamunda	Perth - South East	$743,875	12.8%
8	Brookdale	Perth - South East	$354,183	12.7%
9	White Gum Valley	Perth - South West	$931,032	12.6%
10	Beldon	Perth - North West	$567,566	12.5%
		Greater Darwin		
1	Nakara	Darwin	$637,054	16.2%
2	Wagaman	Darwin	$513,276	16.2%
3	Wulagi	Darwin	$579,251	15.0%
4	Wanguri	Darwin	$594,477	13.3%
5	Anula	Darwin	$559,708	12.7%
6	Millner	Darwin	$385,018	12.6%
7	Woolner	Darwin	$490,611	12.3%
8	Nightcliff	Darwin	$395,067	12.2%
9	Tiwi	Darwin	$515,003	11.5%
10	Stuart Park	Darwin	$489,896	10.3%
		Canberra		
1	Denman Prospect	Australian Capital Territory	$1,221,771	32.9%
2	Waramanga	Australian Capital Territory	$971,167	30.7%
3	Coombs	Australian Capital Territory	$760,037	29.8%
4	Stirling	Australian Capital Territory	$1,196,752	27.5%
5	Wright	Australian Capital Territory	$557,399	25.8%
6	Harrison	Australian Capital Territory	$1,058,691	25.2%
7	Macgregor	Australian Capital Territory	$887,588	25.2%
8	Holder	Australian Capital Territory	$982,354	25.1%
9	Forde	Australian Capital Territory	$1,273,881	24.8%
10	Throsby	Australian Capital Territory	$1,232,407	24.6%

Data source: CoreLogic

About the data

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Data is at May 2022

CoreLogic

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

Rank	Suburb	SA4 Name	Median Value	Annual change
		Regional NSW		
1	The Rock	Riverina	$373,125	55.5%
2	Gobbagombalin	Riverina	$799,853	53.4%
3	North Arm Cove	Hunter Valley exc Newcastle	$717,988	51.5%
4	Warialda	New England and North West	$211,562	49.4%
5	North Rothbury	Hunter Valley exc Newcastle	$810,383	45.6%
6	Millfield	Hunter Valley exc Newcastle	$806,843	45.0%
7	Bawley Point	Southern Highlands and Shoalhaven	$1,185,307	44.5%
8	Smiths Lake	Mid North Coast	$906,140	44.0%
9	Paterson	Hunter Valley exc Newcastle	$793,184	43.5%
10	Cessnock	Hunter Valley exc Newcastle	$592,154	43.0%
		Regional VIC		
1	Myrtleford	Hume	$616,031	40.1%
2	Golden Beach	Latrobe - Gippsland	$421,574	38.2%
3	Timboon	Warrnambool and South West	$547,264	37.9%
4	Seaspray	Latrobe - Gippsland	$455,469	36.9%
5	Elliminyt	Warrnambool and South West	$750,115	36.8%
6	Tallangatta	Hume	$442,363	35.6%
7	Camperdown	Warrnambool and South West	$467,977	35.6%
8	Avenel	Hume	$555,837	35.4%
9	Colac	Warrnambool and South West	$551,757	34.8%
10	Terang	Warrnambool and South West	$380,463	34.7%
		Regional QLD		
1	Blackbutt	Wide Bay	$320,461	46.7%
2	Jandowae	Darling Downs - Maranoa	$192,868	45.5%
3	Blackbutt North	Wide Bay	$415,328	44.5%
4	The Palms	Wide Bay	$690,195	43.6%
5	Curra	Wide Bay	$590,480	42.7%
6	Ninderry	Sunshine Coast	$1,406,512	41.9%
7	Widgee	Wide Bay	$657,727	41.1%
8	Imbil	Wide Bay	$629,965	40.3%
9	Cooloola Cove	Wide Bay	$597,649	39.3%
10	Pie Creek	Wide Bay	$778,991	39.1%
		Regional SA		
1	Cleve	South Australia - Outback	$195,350	48.6%
2	Marion Bay	Barossa - Yorke - Mid North	$368,731	43.5%
3	Stansbury	Barossa - Yorke - Mid North	$377,861	43.1%
4	Port Victoria	Barossa - Yorke - Mid North	$346,399	41.2%
5	Port Macdonnell	South Australia - South East	$363,295	39.9%
6	Clayton Bay	South Australia - South East	$421,245	39.4%
7	Ardrossan	Barossa - Yorke - Mid North	$363,667	37.0%
8	Beachport	South Australia - South East	$441,326	36.3%
9	North Beach	Barossa - Yorke - Mid North	$462,314	35.1%
10	Milang	South Australia - South East	$412,905	33.2%

Rank	Suburb	SA4 Name	Median Value	Annual change
		Regional TAS		
1	Evandale	Launceston and North East	$612,948	38.5%
2	Waverley	Launceston and North East	$423,140	37.9%
3	St Marys	Launceston and North East	$436,675	36.6%
4	Beaconsfield	Launceston and North East	$444,897	35.1%
5	Stieglitz	Launceston and North East	$527,392	34.6%
6	Triabunna	South East	$596,147	34.6%
7	St Leonards	Launceston and North East	$571,586	33.7%
8	White Beach	South East	$576,507	33.4%
9	Hawley Beach	West and North West	$676,065	33.2%
10	Trevallyn	Launceston and North East	$666,738	33.0%
		Regional WA		
1	Tom Price	Western Australia - Outback (North)	$427,939	40.0%
2	Kambalda West	Western Australia - Outback (South)	$156,141	29.9%
3	Merredin	Western Australia - Wheat Belt	$151,741	24.3%
4	Kambalda East	Western Australia - Outback (South)	$113,685	24.2%
5	Spalding	Western Australia - Outback (South)	$297,620	23.6%
6	Rangeway	Western Australia - Outback (South)	$212,155	22.7%
7	Glenfield	Western Australia - Outback (South)	$461,375	22.0%
8	Kangaroo Gully	Bunbury	$617,926	21.5%
9	Waggrakine	Western Australia - Outback (South)	$391,275	20.7%
10	Bluff Point	Western Australia - Outback (South)	$331,234	20.6%

Data source: CoreLogic

About the data

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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:

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.*