CoreLogic

Hedonic Home Value Index

3 July 2023

NATIONAL MEDIA RELEASE
EMBARGOED UNTIL 00:01am AEST

Australia's housing values increase in June, but the pace of growth has slowed

Australian housing values moved through a fourth month of recovery with CoreLogic's national Home Value Index (HVI) rising 1.1% in June, decelerating slightly from the 1.2% gain recorded in May. Since finding a floor in February, the national measure of housing values has gained 3.4%, however, the market remains -6.0% below peak levels recorded in April 2022. That is the equivalent of the median dwelling value still being -$45,771 below a peak of $768,777.

Every capital city except Hobart (-0.3%) saw dwelling values rise in June, with CoreLogic's research director, Tim Lawless, noting that Sydney continues to lead the cycle.

"Sydney home values increased another 1.7% in June, taking the cumulative recovery since the January trough to 6.7%. In dollar terms, Sydney's median housing values are rising by roughly $4,262 a week," he said.

A lack of available supply continues to be the main factor keeping upwards pressure on housing values, Mr Lawless said. "Through June, the flow of new capital city listings was nearly -10% below the previous five-year average and total inventory levels are more than a quarter below average. Simultaneously, our June quarter estimate of capital city sales has increased to be 2.1% above the previous five-year average."

Although housing values continue to record a broad-based upswing, the pace of growth across most capitals eased in June. "A slowdown in the pace of capital gains could be a reflection of a change in sentiment as interest rate expectations revise higher," Mr Lawless said. "Higher interest rates and lower sentiment will likely weigh on the number of active home buyers, helping to rebalance the disconnect between demand and supply."

Regional housing values have also trended higher, albeit at a slower pace relative to the capitals. The combined regionals index also recorded a fourth consecutive month of growth, taking housing values 1.2% higher than the recent low in February.

Mr Lawless notes the softer growth trend across regional areas of the country align with recent shifts in demographic factors.

"After regional population growth boomed through the worst of the pandemic, internal migration trends have normalised over the past year, resulting in less housing demand across regional markets. Additionally, housing demand from overseas migration is skewed towards the capital cities rather than the regions."

Regional Victoria is the only rest of state market where quarterly housing value trends remain negative, down -0.4% in June to be -1.3% lower over the quarter.

"Value declines were evident across most the SA4 sub-regions of regional Victoria, including the areas adjacent to Melbourne. In June, Geelong home values were down -0.7%, Ballarat values fell -0.3% and Bendigo was down -0.9%," Mr Lawless said.

"The weaker conditions across regional parts of the state may be related to a normalisation in migration flows as more regional residents move to the city, along with a substantial narrowing of the affordability gap between regional Victoria and Melbourne through the recent upswing."

Despite the recent uptick, most regions continue to see housing values below their recent cyclical highs. Hobart housing values have recorded the largest cumulative decline, holding -12.9% below the record high in May last year. Across the capital cities, Perth is the only capital where home values are at record highs, having recovered from the relatively mild -0.9% decline through the downturn. Adelaide home values are only -0.3% below record highs and likely to reach a new high point in July.

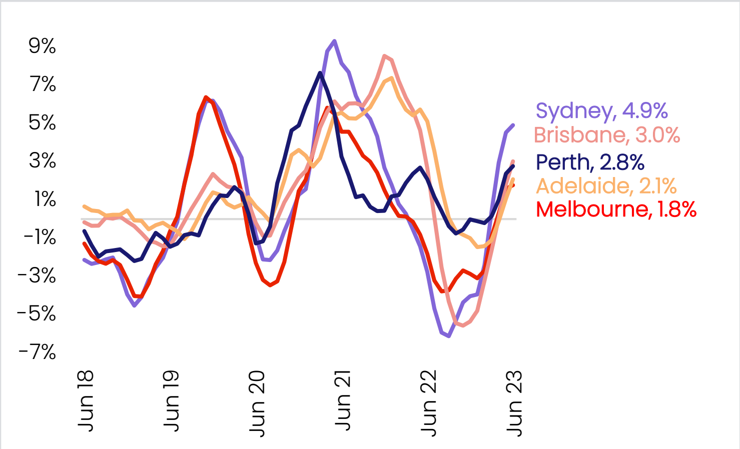
Across the regional markets, Regional NSW is recording the largest drop from peak through to the end of June, with values down -9.6%, followed by Regional Victoria (-8.4%) and Regional Tasmania (-7.2%). At the other end of the spectrum, dwelling values in Regional South Australia and Regional Western Australia, where housing market conditions have mostly remained positive through the rate hiking cycle to-date, recorded new cyclical highs in June.

Index results as at 30 June, 2023	Change in dwelling values				
	Month	Quarter	Annual	Total return	Median value
Sydney	1.7%	4.9%	-5.1%	-2.2%	$1,073,924
Melbourne	0.7%	1.8%	-5.7%	-2.6%	$762,537
Brisbane	1.3%	3.0%	-8.2%	-4.1%	$725,397
Adelaide	0.9%	2.1%	0.0%	3.6%	$663,136
Perth	0.9%	2.8%	2.5%	7.3%	$588,454
Hobart	-0.3%	0.1%	-12.7%	-9.0%	$651,187
Darwin	0.5%	-0.3%	-1.0%	4.7%	$492,081
Canberra	0.4%	0.8%	-8.8%	-5.2%	$830,217
Combined capitals	**1.2%**	**3.3%**	**-4.8%**	**-1.4%**	**$789,649**
Combined regional	**0.5%**	**1.1%**	**-6.5%**	**-2.4%**	**$586,645**
National	**1.1%**	**2.8%**	**-5.3%**	**-1.6%**	**$723,006**

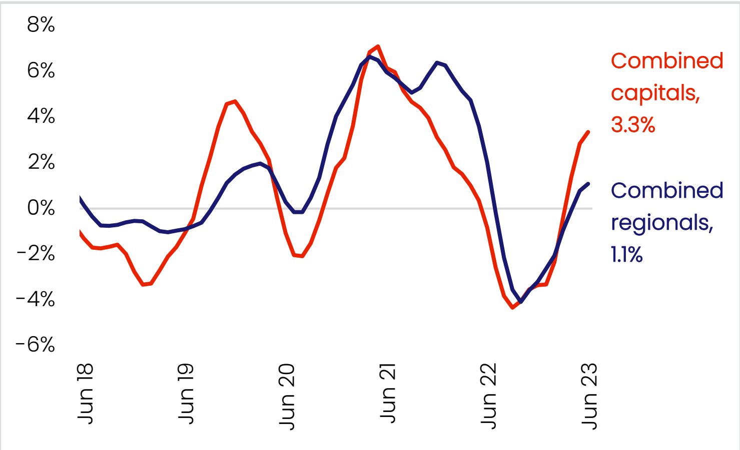
Media enquiries: media@corelogic.com.au

Hedonic Home Value Index

Rolling three-month change in dwelling values
State capitals



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

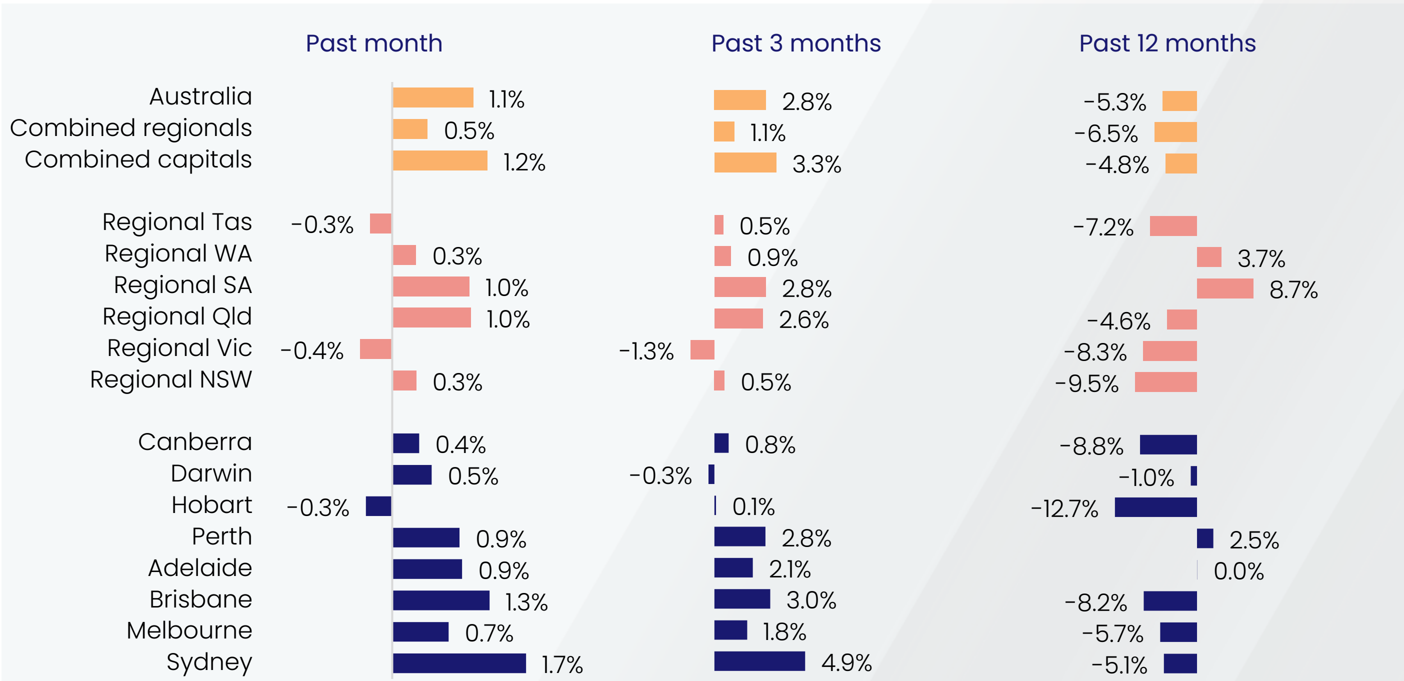


Summary of dwelling values through the pandemic to-date

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	6.7%
Melbourne	10.7%	Feb 22	-9.6%	Feb 23	2.3%
Brisbane	41.8%	Jun 22	-11.0%	Feb 23	3.1%
Adelaide	44.7%	Jul 22	-2.4%	Mar 23	2.1%
Perth *	24.3%	Jul 22	-0.9%	Feb 23	3.3%
Hobart	37.6%	May 22	-13.0%	Apr 23	0.1%
Darwin	31.1%	Aug 22	-3.3%	Apr 23	0.9%
ACT	38.3%	Jun 22	-9.5%	Apr 23	0.8%
Rest of NSW	47.6%	May 22	-10.3%	Apr 23	0.9%
Rest of Vic.	34.4%	May 22	-8.4%	Jun 23	0.0%
Rest of Qld	42.6%	Jun 22	-7.3%	Feb 23	2.9%
Rest of SA *	53.3%		<at cyclical high>		
Rest of WA	31.2%		<at cyclical high>		
Rest of Tas.	51.0%	Jun 22	-7.7%	Mar 23	0.5%
Combined capitals	22.3%	Apr 22	-9.7%	Feb 23	4.1%
Combined regionals	41.6%	Jun 22	-7.7%	Feb 23	1.2%
Australia	26.2%	Apr 22	-9.1%	Feb 23	3.4%

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

Change in dwelling values to end of June 2023



Hedonic Home Value Index

The trend in advertised supply helps to explain the rebound in housing values. The number of capital city homes advertised for sale over the four weeks ending June 25th was almost -20% lower than at the same time last year and -26.4% below the average for this time of the year. Regional listings also trended lower through the month, tracking -32.9% below the previous five-year average.

Despite low inventory levels, the estimated volume of home sales is roughly in line with the previous five-year average. Capital city homes sales were estimated to be 2.1% *above* the previous five-year average through the June quarter, while regional homes sales were -8.9% *below* average levels.

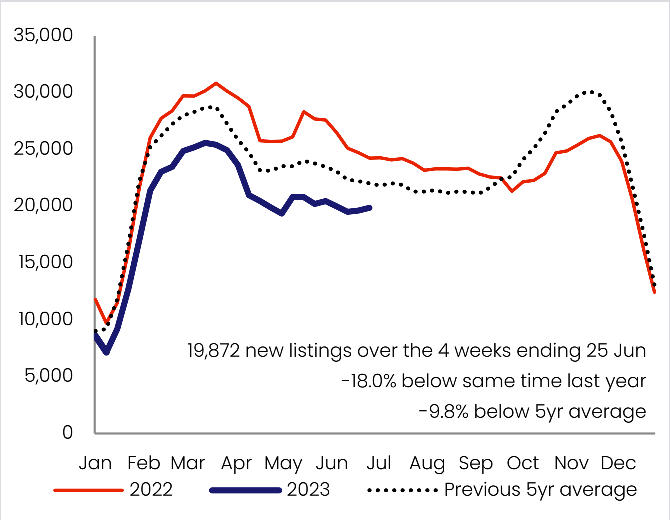
"The recovery trend is occurring across relatively thin volumes. Although homes sales are around average levels, available supply is well below. It is this disconnect between available supply and demonstrated demand that is driving housing values higher," Mr Lawless said.

The imbalance between supply and demand has seen selling conditions turn in favour of vendors rather than buyers. Auction clearance rates are holding above average across the major auction markets and, for private treaty sales, median discounting rates have narrowed, especially across the capitals.

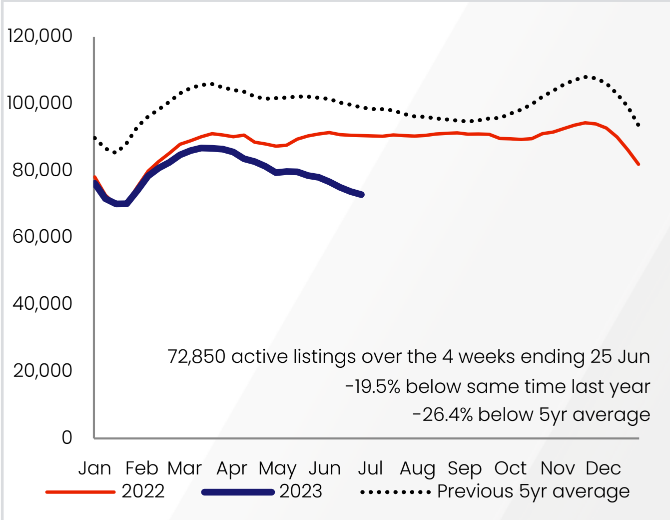
"Auction clearance rates across the combined capitals held in the high 60% range through June, in stark contrast to late last year when clearance rates were generally below 60%. Outside of auction markets, vendors have become less flexible on their price expectations, with capital city discounting rates tightening from -4.3% late last year to -3.6% in June," Mr Lawless said.

With the flow of new listings typically subdued through winter, it is likely advertised supply levels will remain tight over the coming months.

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

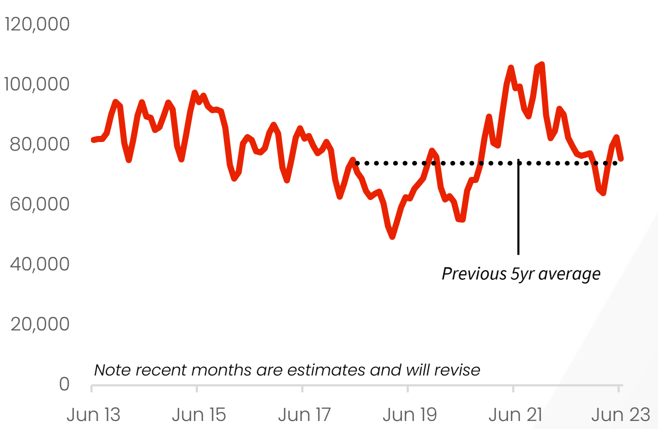


Total listings, rolling 28-day count, *combined capitals*

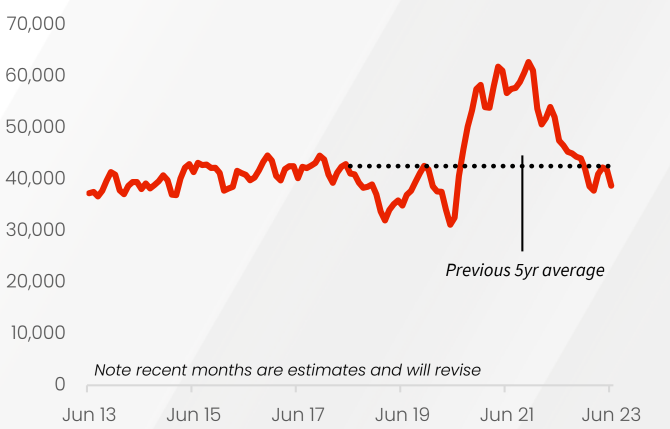


Rolling three-month volume of sales, Combined capitals

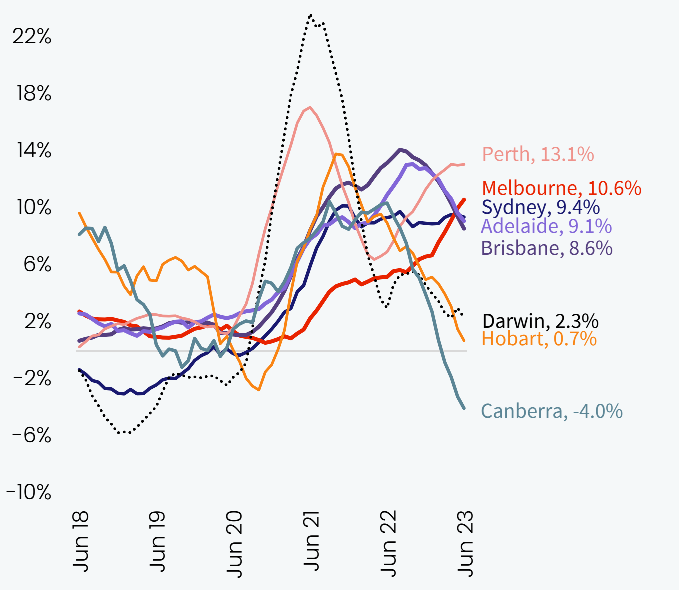
Rolling quarterly volume of dwelling sales, combined capitals



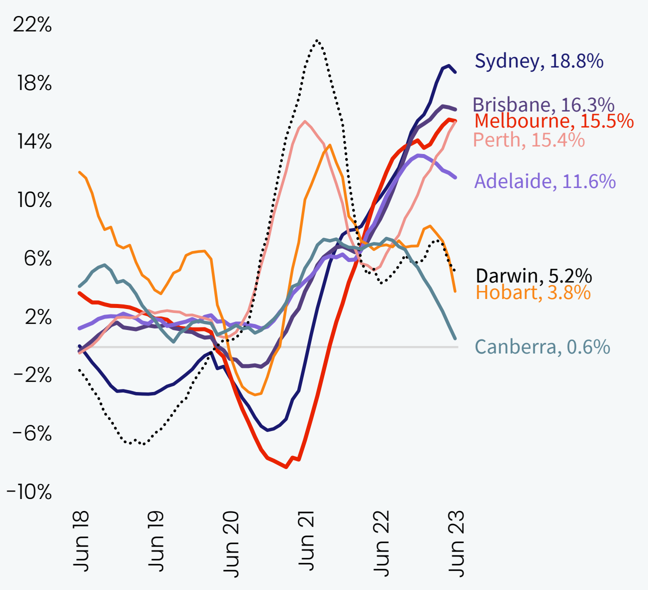
Rolling quarterly volume of dwelling sales, combined regionals



Annual change in rents, Houses



Annual change in rents, Units



Rental conditions remain diverse across the nation, but there is growing evidence that rental growth is easing. The national rental index increased a further 0.7% in June, still well above the pre-COVID decade average of 0.2% month-on-month, but a continued deceleration and the smallest monthly rise since January 2023.

The annual growth trend in rents was recorded at 11.5% across the combined capital cities, down from a record high of 11.7% over the 12 months ending April 2023. Across the combined regional areas of Australia annual rental growth has slowed to 4.9%, following the record high of 12.5% over the year to September 2021.

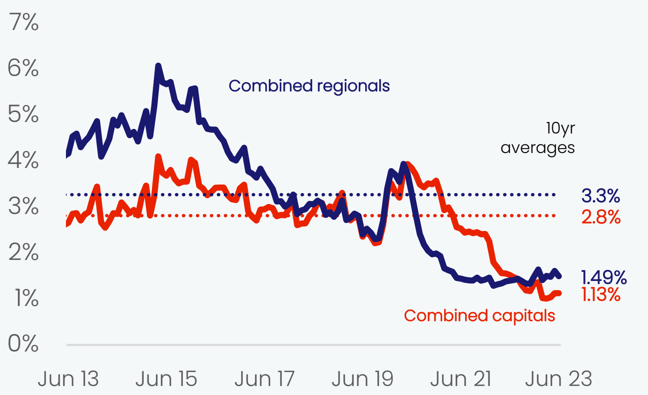
The slowdown in rental appreciation can be seen in most cities and regional markets to different extents. Canberra is the only capital to record a fall in rents over the past 12 months, down -2.8%, while declines in Hobart rents over the past two months have dragged the annual trend to just 1.3%. Both these markets have seen a loosening in supply and increase in vacancy rates. Although easing, the larger capitals continue to record stronger rental appreciation, especially across unit markets, where overseas migration and insufficient rental supply is continuing to place upwards pressure on rents.

Rental vacancy rates have generally ticked a little higher over recent months, but remain well below average levels. Higher vacancy rates are most evident across regional Australia, rising from 1.3% in February 2022 to 1.5% in June, however, even at 1.5%, the current rate is less than half the decade average of 3.3%. Vacancy rates across the combined capitals have risen from 1.0% earlier this year to 1.1%, but are holding well below the decade average of 2.8%.

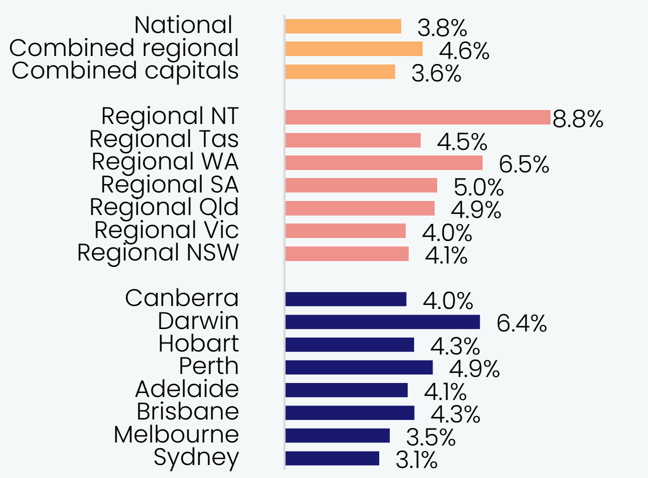
Some cities haven't seen any signs of vacancy rates easing. Adelaide is recording the lowest vacancy rate at 0.4%, up slightly from 0.3% in early 2022. Perth's vacancy rate is holding at 0.7% and Melbourne's is sitting at just 0.8%.

"Despite such tight vacancy rates, it's likely the trend in rental appreciation will continue to moderate, simply due to rental affordability pressures forcing a change in rental household formation. The early signs of a rebound in the average household size can already be seen in data published by the RBA," Mr Lawless said.

Rental vacancy rate



Gross rental yields, dwellings



Although the recovery trend has become entrenched over the past four months, the outlook for housing values remains uncertain amid an expectation of higher interest rates, weaker economic conditions and stretched household balance sheets.

The trajectory of interest rates will be a critical factor in the housing market's performance. "Forecasts on where the cash rate will land and how long it will stay elevated vary, but it's likely there is at least one more rate hike to come, potentially more. It's hard to imagine the recent pace of growth in housing values being sustained while sentiment is close to recessionary lows and the full complement of borrowers are yet to experience the rate hiking cycle in full," Mr Lawless said.

The coming months will see an unprecedented peak in the number of fixed rate borrowers refinancing to significantly higher mortgage rates. The RBA has previously estimated that 880,000 fixed rate mortgages will expire in 2023, refinancing from mortgage rates around 2% to higher than 6%. As more borrowers are exposed to higher debt repayments, alongside negative real income growth and higher cost of living pressures, it's logical to expect mortgage arrears will continue to rise through the second half of the year.

Higher interest rates also imply credit will be less available, especially considering new mortgage borrowers continue to be assessed at a rate three percentage points higher than the origination rate. Additionally, lenders have become more cautious, with further reductions to high debt-to-income ratio and high loan-to-valuation ratio lending.

"As we saw through the periods of tighter macro-prudential policies and higher serviceability assessments, credit availability plays an important role in housing markets, so further reductions in available credit will likely weigh on buyer demand," Mr Lawless said.

Another key risk for housing conditions is the potential for a rise in advertised housing stock.

"Low inventory levels have arguably been the most important factor placing upwards pressure on housing prices. A change in the supply dynamic could become evident in spring, when the flow of listings would typically ramp up. We could also see more listing flow onto the market if mortgage stress becomes widespread," Mr Lawless said.

"At the moment we aren't seeing any signs that advertised housing stock is rising, at least at a macro level. Some areas, such as Hobart, have seen listings rise to above average levels, but from a low base. This will be a key trend to watch moving forward."

While the downside risks to the housing sector are clear, there are some mitigating factors, including record levels of net overseas migration, a burgeoning housing undersupply, and an expectation that labour markets will hold reasonably tight.

Net overseas migration is expected to reach 400,000 this financial year, which is almost 27% above the previous record high recorded in 2008. While overseas migrants typically rent rather than purchase on arrival, the increase to overall housing demand will likely support values as demand spills over from the rental sector and long term migrants make a purchasing decision.

At the same time, the pipeline of approved housing supply is around decade lows and trending lower, setting the housing sector up for an undersupply of newly built homes over the medium term. "NHIFIC is forecasting Australia's housing sector will be undersupplied to the tune of around 175,000 dwellings by 2027. Such a significant under-build is likely to keep upwards pressure on housing prices," Mr Lawless said.

With the unemployment rate expected to remain well below the long run average, most borrowers should be able to maintain their mortgage repayments, albeit with a pulling back in discretionary spending and a further depletion of savings. The latest forecasts from the RBA have Australia's unemployment rate rising to 4.5% by the end of the next year (from 3.6% in May); although higher, this is a full percentage point below the decade average.

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	1.7%	0.7%	1.3%	0.9%	0.9%	-0.3%	0.5%	0.4%	0.3%	-0.4%	1.0%	1.0%	0.3%	-0.3%	na	1.2%	0.5%	1.1%
Quarter	4.9%	1.8%	3.0%	2.1%	2.8%	0.1%	-0.3%	0.8%	0.5%	-1.3%	2.6%	2.8%	0.9%	0.5%	na	3.3%	1.1%	2.8%
YTD	5.3%	0.8%	1.3%	1.0%	2.9%	-3.9%	-1.2%	-1.3%	-0.8%	-2.6%	1.8%	4.9%	2.4%	-2.3%	na	2.9%	0.1%	2.2%
Annual	-5.1%	-5.7%	-8.2%	0.0%	2.5%	-12.7%	-1.0%	-8.8%	-9.5%	-8.3%	-4.6%	8.7%	3.7%	-7.2%	na	-4.8%	-6.5%	-5.3%
Total return	-2.2%	-2.6%	-4.1%	3.6%	7.3%	-9.0%	4.7%	-5.2%	-5.7%	-4.7%	-0.3%	14.2%	10.1%	-4.0%	n a	-1.4%	-2.4%	-1.6%
Gross yield	3.1%	3.5%	4.3%	4.1%	4.9%	4.3%	6.4%	4.0%	4.1%	4.0%	4.9%	5.0%	6.5%	4.5%	na	3.6%	4.6%	3.8%
Median value	$1,073,924	$762,537	$725,397	$663,136	$588,454	$651,187	$492,081	$830,217	$695,131	$561,890	$572,866	$373,632	$435,758	$505,528	na	$789,649	$586,645	$723,006
Houses																		
Month	2.0%	0.6%	1.3%	1.0%	0.9%	-0.5%	0.1%	0.5%	0.4%	-0.4%	1.1%	1.1%	0.2%	-0.3%	-1.6%	1.3%	0.5%	1.1%
Quarter	5.5%	1.7%	3.0%	2.2%	2.8%	0.3%	0.8%	1.0%	0.6%	-1.4%	2.6%	2.9%	0.6%	0.7%	-1.2%	3.6%	1.0%	2.9%
YTD	6.0%	0.8%	1.0%	0.9%	3.0%	-3.9%	0.3%	-1.5%	-0.9%	-2.8%	1.7%	5.2%	2.1%	-2.4%	2.5%	3.1%	0.0%	2.2%
Annual	-5.7%	-6.7%	-9.9%	-0.8%	2.7%	-12.7%	-0.2%	-10.0%	-10.2%	-8.9%	-5.2%	8.8%	3.3%	-7.0%	1.7%	-5.6%	-7.1%	-6.0%
Total return	-3.3%	-4.1%	-6.3%	2.3%	7.3%	-9.0%	4.8%	-6.7%	-6.6%	-5.4%	-1.4%	14.0%	9.5%	-3.8%	10.6%	-2.4%	-3.2%	-2.6%
Gross yield	2.7%	3.0%	4.0%	3.9%	4.7%	4.2%	5.8%	3.7%	4.0%	3.9%	4.8%	5.0%	6.4%	4.5%	9.0%	3.3%	4.5%	3.6%
Median value	$1,324,396	$918,971	$806,781	$712,421	$615,793	$690,085	$585,782	$954,079	$721,505	$596,525	$577,764	$382,507	$448,909	$525,795	$473,509	$882,006	$606,048	$775,887
Units																		
Month	1.2%	1.0%	1.0%	0.5%	0.5%	0.4%	1.3%	-0.2%	0.0%	-0.3%	0.6%	-0.3%	2.3%	0.0%	na	1.0%	0.3%	0.9%
Quarter	3.5%	1.9%	3.0%	1.2%	2.3%	-1.0%	-2.5%	0.2%	0.0%	-0.5%	2.8%	1.5%	6.1%	-1.4%	na	2.7%	1.4%	2.5%
YTD	3.5%	1.0%	3.0%	1.4%	2.0%	-3.7%	-4.1%	-0.6%	-0.7%	-0.4%	2.2%	-0.9%	9.5%	-0.8%	na	2.4%	1.0%	2.1%
Annual	-3.4%	-3.2%	1.5%	5.8%	1.4%	-12.8%	-2.5%	-4.2%	-5.0%	-3.9%	-2.4%	5.5%	12.3%	-9.5%	na	-2.6%	-3.3%	-2.7%
Total return	0.3%	0.7%	6.9%	11.2%	7.4%	-8.5%	4.5%	0.5%	-0.7%	0.5%	2.9%	16.9%	21.3%	-4.9%	na	1.6%	1.6%	1.6%
Gross yield	4.1%	4.6%	5.4%	5.2%	6.5%	4.7%	7.5%	5.1%	4.5%	4.6%	5.3%	5.6%	8.5%	5.0%	na	4.5%	5.0%	4.6%
Median value	$808,407	$601,174	$512,262	$450,569	$417,643	$529,365	$367,651	$597,580	$572,322	$408,313	$563,343	$279,915	$297,196	$397,233	na	$629,862	$514,883	$607,452

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	Strathfield - Burwood - Ashfield	Sydney - Inner West	$897,480	0.9%
2	Ku-ring-gai	Sydney - North Sydney and Hornsby	$2,705,293	0.6%
3	Marrickville - Sydenham - Petersham	Sydney - City and Inner South	$1,476,290	0.2%
4	Sydney Inner City	Sydney - City and Inner South	$1,129,535	-0.8%
5	Baulkham Hills	Sydney - Baulkham Hills and Hawkesbury	$1,932,787	-1.7%
6	Canterbury	Sydney - Inner South West	$903,690	-1.8%
7	Botany	Sydney - City and Inner South	$937,828	-2.0%
8	Auburn	Sydney - Parramatta	$778,860	-2.5%
9	Blacktown	Sydney - Blacktown	$893,825	-2.6%
10	Merrylands - Guildford	Sydney - Parramatta	$983,949	-2.7%
		Greater Melbourne		
1	Melbourne City	Melbourne - Inner	$525,317	1.6%
2	Whitehorse - West	Melbourne - Inner East	$1,172,316	-0.8%
3	Manningham - West	Melbourne - Inner East	$1,398,536	-1.1%
4	Monash	Melbourne - South East	$1,193,041	-1.5%
5	Port Phillip	Melbourne - Inner	$681,434	-2.4%
6	Whitehorse - East	Melbourne - Outer East	$1,129,412	-3.3%
7	Stonnington - West	Melbourne - Inner	$725,881	-4.0%
8	Banyule	Melbourne - North East	$900,277	-4.3%
9	Glen Eira	Melbourne - Inner South	$989,038	-4.5%
10	Whittlesea - Wallan	Melbourne - North East	$702,957	-4.8%
		Greater Brisbane		
1	Ipswich Hinterland	Ipswich	$553,142	0.4%
2	Brisbane Inner	Brisbane Inner City	$625,585	-0.6%
3	Beenleigh	Logan - Beaudesert	$559,967	-1.8%
4	Caboolture Hinterland	Moreton Bay - North	$690,975	-2.2%
5	Ipswich Inner	Ipswich	$505,233	-3.6%
6	Springfield - Redbank	Ipswich	$571,133	-4.4%
7	Beaudesert	Logan - Beaudesert	$538,610	-4.5%
8	Jimboomba	Logan - Beaudesert	$817,439	-5.6%
9	Redcliffe	Moreton Bay - North	$699,493	-5.6%
10	North Lakes	Moreton Bay - South	$677,573	-5.7%
		Greater Adelaide		
1	Playford	Adelaide - North	$424,711	11.5%
2	Gawler - Two Wells	Adelaide - North	$541,250	9.3%
3	Salisbury	Adelaide - North	$531,078	6.9%
4	Onkaparinga	Adelaide - South	$624,812	5.1%
5	Holdfast Bay	Adelaide - South	$853,777	3.8%
6	Tea Tree Gully	Adelaide - North	$635,542	2.3%
7	Port Adelaide - East	Adelaide - North	$673,303	1.2%
8	Adelaide City	Adelaide - Central and Hills	$533,144	1.1%
9	Adelaide Hills	Adelaide - Central and Hills	$764,337	0.4%
10	Port Adelaide - West	Adelaide - West	$645,564	0.2%

Rank	SA3 Name	SA4 Name	Median Value	Annual change
		Greater Perth		
1	Rockingham	Perth - South West	$526,814	9.4%
2	Mandurah	Mandurah	$521,949	9.0%
3	Kwinana	Perth - South West	$449,570	9.0%
4	Armadale	Perth - South East	$490,228	7.9%
5	Gosnells	Perth - South East	$498,222	6.8%
6	Serpentine - Jarrahdale	Perth - South East	$545,880	6.0%
7	Wanneroo	Perth - North West	$547,549	4.1%
8	Swan	Perth - North East	$526,404	3.3%
9	Cockburn	Perth - South West	$630,383	3.0%
10	Canning	Perth - South East	$647,456	2.3%
		Greater Hobart		
1	Brighton	Hobart	$525,797	-5.8%
2	Hobart - North East	Hobart	$695,754	-10.5%
3	Hobart - North West	Hobart	$536,313	-12.5%
4	Hobart - South and West	Hobart	$751,461	-12.7%
5	Sorell - Dodges Ferry	Hobart	$574,209	-14.8%
6	Hobart Inner	Hobart	$833,439	-15.5%
		Greater Darwin		
1	Litchfield	Darwin	$658,359	0.7%
2	Darwin City	Darwin	$465,630	-0.1%
3	Palmerston	Darwin	$469,895	-0.5%
4	Darwin Suburbs	Darwin	$493,679	-2.6%
		ACT		
1	Molonglo	Australian Capital Territory	$727,151	-5.6%
2	South Canberra	Australian Capital Territory	$922,712	-6.1%
3	Tuggeranong	Australian Capital Territory	$808,714	-8.3%
4	Belconnen	Australian Capital Territory	$803,603	-9.0%
5	North Canberra	Australian Capital Territory	$778,756	-9.0%
6	Gungahlin	Australian Capital Territory	$868,272	-9.7%
7	Weston Creek	Australian Capital Territory	$885,324	-10.0%
8	Woden Valley	Australian Capital Territory	$1,046,068	-10.5%

Data source: CoreLogic
About the data
Median values refers to the middle of valuations observed in the region
Growth rates are based on changes in the CoreLogic Home Value index, which take into account value changes across the market
Only metrics with a minimum of 20 sales observations and a low standard error on the median valuation have been included
Data is at June 2023

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	$436,524	5.3%
2	Inverell - Tenterfield	New England and North West	$337,576	5.0%
3	Tamworth - Gunnedah	New England and North West	$433,291	4.8%
4	Lachlan Valley	Central West	$355,646	3.2%
5	Upper Hunter	Hunter Valley exc Newcastle	$425,589	2.6%
6	Albury	Murray	$506,929	0.4%
7	Lower Murray	Murray	$293,400	-0.4%
8	Wagga Wagga	Riverina	$448,159	-0.8%
9	Armidale	New England and North West	$455,285	-1.8%
10	Dubbo	Far West and Orana	$436,606	-2.0%
		Regional VIC		
1	Grampians	North West	$324,437	1.4%
2	Mildura	North West	$403,402	0.9%
3	Wellington	Latrobe - Gippsland	$428,162	-1.3%
4	Glenelg - Southern Grampians	Warrnambool and South West	$384,271	-3.7%
5	Shepparton	Shepparton	$445,104	-4.2%
6	Wangaratta - Benalla	Hume	$465,713	-4.4%
7	Warrnambool	Warrnambool and South West	$603,543	-4.8%
8	Latrobe Valley	Latrobe - Gippsland	$380,023	-5.9%
9	Gippsland - East	Latrobe - Gippsland	$513,042	-6.1%
10	Wodonga - Alpine	Hume	$563,337	-6.4%
		Regional QLD		
1	Port Douglas - Daintree	Cairns	$560,650	8.1%
2	Rockhampton	Central Queensland	$414,078	3.9%
3	Darling Downs - East	Darling Downs - Maranoa	$350,327	3.4%
4	Granite Belt	Darling Downs - Maranoa	$391,015	3.3%
5	Tablelands (East) - Kuranda	Cairns	$449,690	2.9%
6	Cairns - South	Cairns	$456,939	2.0%
7	Bundaberg	Wide Bay	$456,748	1.6%
8	Innisfail - Cassowary Coast	Cairns	$311,015	1.6%
9	Burnett	Wide Bay	$318,650	1.5%
10	Toowoomba	Toowoomba	$541,677	1.2%
		Regional SA		
1	Murray and Mallee	South Australia - South East	$355,448	13.5%
2	Fleurieu - Kangaroo Island	South Australia - South East	$609,225	8.6%
3	Barossa	Barossa - Yorke - Mid North	$515,187	8.3%
4	Yorke Peninsula	Barossa - Yorke - Mid North	$381,248	7.2%
5	Eyre Peninsula and South West	South Australia - Outback	$287,812	6.8%
6	Limestone Coast	South Australia - South East	$372,294	6.3%

Rank	SA3 Name	SA4 Name	Median Value	Annual change
		Regional WA		
1	Wheat Belt - North	Western Australia - Wheat Belt	$330,411	10.4%
2	Bunbury	Bunbury	$452,942	5.3%
3	Manjimup	Bunbury	$416,299	5.2%
4	Albany	Western Australia - Wheat Belt	$468,678	4.7%
5	Augusta - Margaret River - Busselton	Bunbury	$707,020	3.3%
6	Gascoyne	Western Australia - Outback (South)	$290,282	2.1%
7	Mid West	Western Australia - Outback (South)	$330,195	1.3%
8	West Pilbara	Western Australia - Outback (North)	$521,765	0.1%
9	Goldfields	Western Australia - Outback (South)	$293,881	-2.7%
		Regional TAS		
1	Devonport	West and North West	$496,037	-2.7%
2	Burnie - Ulverstone	West and North West	$440,834	-4.4%
3	Meander Valley - West Tamar	Launceston and North East	$567,506	-8.5%
4	Central Highlands	South East	$442,250	-9.0%
5	South East Coast	South East	$620,168	-9.0%
6	Launceston	Launceston and North East	$524,745	-9.4%
7	Huon - Bruny Island	South East	$663,468	-11.2%

Data source: CoreLogic

About the data

Median values refers to the middle of valuations observed in the region
Growth rates are based on changes in the CoreLogic Home Value index, which take into account value changes across the market
Only metrics with a minimum of 20 sales observations and a low standard error on the median valuation have been included
Data is at June 2023

Disclaimers

In compiling this publication, RP Data Pty Ltd trading as CoreLogic has relied upon information supplied by a number of external sources. CoreLogic does not warrant its accuracy or completeness and to the full extent allowed by law excludes liability in contract, tort or otherwise, for any loss or damage sustained by subscribers, or by any other person or body corporate arising from or in connection with the supply or use of the whole or any part of the information in this publication through any cause whatsoever and limits any liability it may have to the amount paid to CoreLogic for the supply of such information.

Queensland Data

Based on or contains data provided by the State of Queensland (Department of Resources) 2023. In consideration of the State permitting use of this data you acknowledge and agree that the State gives no warranty in relation to the data (including accuracy, reliability, completeness, currency or suitability) and accepts no liability (including without limitation, liability in negligence) for any loss, damage or costs (including consequential damage) relating to any use of the data. Data must not be used for direct marketing or be used in breach of the privacy laws.

South Australian Data

This information is based on data supplied by the South Australian Government and is published by permission. © 2023 Copyright in the supplied data belongs to the South Australian Government and the South Australian Government does not accept any responsibility for the accuracy, completeness or suitability for any purpose of the published information or the underlying data.

New South Wales Data

Contains property sales information provided under licence from the Land and Property Information (“LPI”). RP Data Pty Ltd trading as CoreLogic is authorised as a Property Sales Information provider by the LPI.

Victorian Data

The State of Victoria owns the copyright in the property sales data and reproduction of that data in any way without the consent of the State of Victoria will constitute a breach of the Copyright Act 1968 (Cth). The State of Victoria does not warrant the accuracy or completeness of the licensed material and any person using or relying upon such information does so on the basis that the State of Victoria accepts no responsibility or liability whatsoever for any errors, faults, defects or omissions in the information supplied.

Western Australian Data

Based on information provided by and with the permission of the Western Australian Land Information Authority (2023) trading as Landgate.

Australian Capital Territory Data

The Territory Data is the property of the Australian Capital Territory. No part of it may in any form or by any means (electronic, mechanical, microcopying, photocopying, recording or otherwise) be reproduced, stored in a retrieval system or transmitted without prior written permission. Enquiries should be directed to: Director, Customer Services ACT Planning and Land Authority GPO Box 1908 Canberra ACT 2601.

Tasmanian Data

This product incorporates data that is copyright owned by the Crown in Right of Tasmania. The data has been used in the product with the permission of the Crown in Right of Tasmania. The Crown in Right of Tasmania and its employees and agents:

a) give no warranty regarding the data's accuracy, completeness, currency or suitability for any particular purpose; and

b) do not accept liability howsoever arising, including but not limited to negligence for any loss resulting from the use of or reliance upon the data.

Base data from the LIST © State of Tasmania http://www.thelist.tas.gov.au

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.*