



25 years of
housing trends.

 Aussie[™]



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Introduction

Strong housing market conditions have boosted household wealth over the past quarter of a century.

The housing market has shown some extraordinary changes over the past twenty five years, with conditions moving through five distinct growth cycles which have pushed national median house values 412% higher. Over the same period, the ASX All Ordinaries index has risen by a substantially lower 261%.

While value growth has been remarkably diverse across the country, over such a long period of time, the cyclical differences in value growth and turnover have washed their way through the statistics. Each of the capital cities have recorded annual growth in house values ranging from 5.9% to 8.1% over the past 25 years, while regional markets have generally shown a slightly softer outcome.

Twenty five years ago the typical house value nationally was just \$111,500 and since that time values have risen by an average of 6.8% per annum to the current level of \$571,400. The typical Australian property owner who has held their house for the past 25 years would have seen an average dollar value increase of almost \$18,400 per annum.

Of course, different regions have seen housing conditions track at different speeds. The largest annual increase in housing values within a capital city over the past twenty five years has been in Melbourne where values have increased at the annual rate of 8.1% per annum. Over the past twenty five years Melbourne house values have moved through seven periods where annual capital gains exceeded 10% per annum. More recently, the Melbourne housing market has been in a mild downturn, highlighting that property values don't always rise, but over a long term the cyclical nature of housing markets will typically provide a wealth boost.

Conversely, the lowest long term capital gains have been in Adelaide and Brisbane, where house values have risen at the annual rate of 5.9%. The diversity in growth rates over a long period of time highlights the cyclical nature of the housing market, with dwelling values rising at different speeds from region to region and period to period. For example, despite Brisbane recording one of the lowest rates of annual capital gains, the period between 2001 and 2004 saw Brisbane house values rising at more than 10% per annum; the lower rate of long term growth is largely attributable to softer conditions since 2010.

The average mortgage size has increased at roughly the same pace as housing values.

With dwelling values moving higher, the average loan size has also shown a substantial increase. In 1993 the average owner occupier loan size nationally was \$81,500 and the figure has since risen to \$388,100; an increase of 376%. Twenty five years ago, borrowers in the ACT were holding the largest loans, averaging almost \$97,000, however in today's market the largest average loan sizes can be found in New South Wales (\$445,500) and Victoria (\$400,200).

Mortgage rates have reduced significantly since 1993.

Twenty five years ago mortgage rates were moving lower from their record highs. Variable mortgage rates peaked at 17.0% in March of 1990 and by first quarter of 1993 they had reduced to 10.0%. Today, the standard variable mortgage rate sits at 5.2%, the lowest rate since the 1960's.

Mortgage serviceability rates have improved thanks to historically low interest rates, however affordability challenges remain.

With mortgage rates being at such a low setting, home loan serviceability measures have improved over the past decade, despite substantial rises in housing values.

The proportion of annual household income required to service a mortgage (based on a 20% deposit, a 25 year principal and interest mortgage and the average discounted variable mortgage rate) is currently tracking at approximately 36% compared with a recent peak of 51% of annual household income being dedicated to servicing a mortgage in June of 2008. Although CoreLogic serviceability measures don't extend back twenty five years, sixteen years ago, serviceability measures were lower despite mortgage rates being approximately 130 basis points higher.

With dwelling values rising most substantially in Sydney and Melbourne over the past two growth cycles, households are dedicating a larger portion of their annual incomes to servicing their mortgage repayments. Households in Sydney are generally dedicating the largest proportion of their annual incomes to service a mortgage (49.3%) with Melbourne close behind at 42.6%.

Affordability, as distinct from serviceability, hasn't been as resilient.

The dwelling price to income ratio rose to new record highs in 2017 due to housing prices rising at a faster pace than household incomes. This worsening trend in affordability was largely driven by the largest capital cities, Sydney and Melbourne, where housing values have shown the most significant increase. Sydney's dwelling price to income ratio is now tracking at 9.3, which means the typical Sydney dwelling now costs 9.3 times more than the median annual household income.

Affordability pressures are likely to be most pronounced across those segments of the market who have tighter budgetary constraints such as first time buyers who haven't had the benefit of accruing equity in the housing market, and low income households. Nationally, in order to raise a 20% deposit to buy a dwelling, households would need to dedicate an average of 134.5% of their annual gross income. The proportion of household income required for a 20% deposit is substantially higher in those markets where value growth has been strongest over the past five years. In Sydney, households would need to dedicate an average of 185.1% of their annual household income to raise a 20% deposit, while in Melbourne the figure is slightly lower at 159.7%.



Based on these numbers, households will generally require several years to raise a 20% deposit. Anecdotally, more first time buyers are seeking assistance from benefactors such as their parents or siblings in order to enter the housing market with as large a deposit as possible.

First time buyers are now a substantially smaller component of housing demand.

As dwelling values have shifted higher and affordability has become more challenging, first home buyers have found it harder to participate in the market. Twenty five years ago, first time buyers accounted for approximately 22% of all owner occupier housing finance commitments. While that proportion remained reasonably consistent until the year 2000, first home buyer participation in the market has generally been in decline since that time. The exception has been periods of first home buyer stimulus, where grants and stamp duty concessions have been generous, first time buyer numbers have surged. The current statistics indicate that first home buyers represent 17.4% of all owner occupier housing finance commitments, rising from a recent low point of 12.9% in late 2015. Recent stamp duty concessions in New South Wales and Victoria have been a key driver of the rebound in first home buyer participation, while every state and territory has some form of incentive available for first home buyers, typically with greater incentives available for those building or purchasing a new property or those purchasing outside of the capital city.

While first home buyer participation has faded, investors have become a larger contributor to housing demand.

Investment trends have generally moved in the opposite direction of first home buyers, with investors becoming a larger component of housing demand over the past twenty five years. In 1993, housing finance commitments for investment purposes accounted for only 20% of the market. Fast forward to 2015, and investors as a proportion of housing finance reached an historic high, comprising 55% of the value of all new housing finance commitments. Since that time there have been regulatory changes imposed by the prudential regulator, APRA, which has slowed investor participation in the market. The latest data to March 2018 shows investors still comprise 42.8% of mortgage demand, more than double the proportion from twenty five years ago.

As the population grows, the urban form of our cities has densified.

The growth in property values over the past twenty five years has happened against a backdrop of ongoing densification across the capital cities, with higher density housing stock rising in prominence due to changes in town planning policies, changing consumer preferences and affordability factors. Twenty five years ago, only 22.7% of all dwelling sales nationally were for units. In today's market units comprise 29.6% of all sales and in some cities where the densification trend has been more pronounced, higher density dwellings account for more than 40% of all sales.

Another example of the densifying urban landscape over the past twenty five years has been the reduction in vacant land block sizes. In 1993 the average block size based on vacant lands sales nationally was 816sqm. Developers have progressively reduced the typical block size over time to reach 541sqm in 2015 before land

areas started edging higher to the current average size of 610sqm. Across the capital cities, block sizes are generally smaller than the national average due to the scarcity of land and zoning regulations which allow for higher densities. Adelaide and Perth show the smallest lot sizes, averaging approximately 379sqm and 375sqm respectively.

Looking forward, it's hard to imagine what the housing market will look like twenty five years from now.

If home values increase at the same annual rate as they have over the past twenty five years we will see a median dwelling value nationally of \$2.9 million by the year 2043. While that value looks astronomically high in today's money, if the historic averages play out over the next twenty five years, Sydney values would be breaking the \$6.3 million mark and Melbourne would be over \$5.8 million.

One thing that is certain is that housing markets will continue to move through their cycles, with periods of growth, decline and steady values conditions. History has shown that over time these cycles tend to smooth out the year to year volatility in growth rates.

A good example of this is the Melbourne housing market, which has shown the highest long term rate of capital gain, however house values in this city have been through five separate periods where values were declining on an annual basis over the past twenty five years.

Cities will continue to densify as the population grows and urban planning strategies seek to maximize the use of strategically located land and transport corridors, which means more Australians are likely to be living in higher density housing. Innovative housing design is likely to increase in importance, with small living areas becoming more acceptable thanks to smarter design principals and better use of space.

With technology progressing at a rapid pace, there are likely to be more households taking advantage of flexible working arrangements where they can work remotely with rapid and reliable internet speeds, affordable telecommunications and less requirement to commute into a centrally located place of work. This may see some housing demand deflected to the markets outside of the capital city boundaries where housing tends to be more affordable.

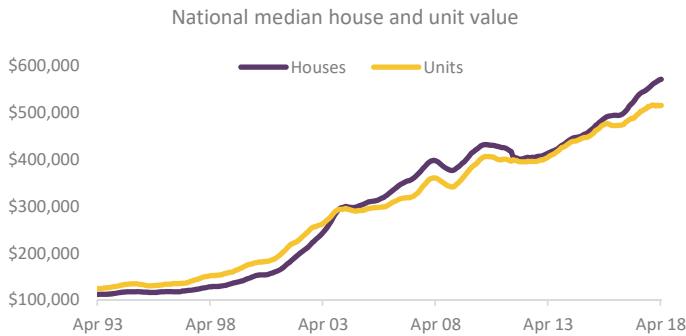
Additionally, with the eventual advent of driverless cars and rapid transit systems, commuting times from areas that were once considered to be outside of a comfortable travel range may become more popular with home owners, thereby reducing demand to live close to the major working centres of the city.

There are likely to be a plethora of other evolutions in the housing market and housing demand that remain beyond the imagination. It was less than ten years ago that the first iPhone was released and roughly twenty five years ago dial-up internet was only just becoming popular. The likelihood is that advances in technology will continue to accelerate, promoting innovation in how we live and work.

Only time will tell, but the next twenty five years will certainly be an interesting ride.

Housing prices

Over the past 25 years, the median house value nationally has risen by 412%, or \$459,900.



Twenty five years ago, the median house value across Australia was just \$111,524 and units showed a slightly higher median value, at \$123,840. Since 1993, median house and unit values have increased by 412% and 316% respectively, providing home owners with a significant wealth boost. The capital gain over the past 25 years equates to an annual growth rate of 6.8% for houses and 5.9% for units and in dollar value terms, the median value of the typical Australian house has risen by \$459,900 since 1993 and unit values are \$392,000 higher.

Source: CoreLogic.

House values over the past 25 years

	Median value 2018	Annual percentage change, 25yrs	Average annual dollar value change, 25 yrs
National	\$571,441	6.8%	\$18,397
Adelaide	\$462,049	5.9%	\$14,027
Brisbane	\$535,292	5.9%	\$16,290
Canberra	\$678,765	6.0%	\$20,848
Darwin	\$496,498	6.3%	\$17,937
Greater Hobart	\$452,935	6.5%	\$14,393
Melbourne	\$824,955	8.1%	\$28,325
Perth	\$487,992	6.7%	\$15,679
Sydney	\$1,026,638	7.6%	\$34,426

Unit values over the past 25 years

	Median value 2018	Annual percentage change, 25yrs	Average annual dollar value change, 25 yrs
National	\$515,610	5.9%	\$15,671
Adelaide	\$328,274	5.2%	\$9,462
Brisbane	\$384,970	4.5%	\$10,255
Canberra	\$435,072	4.7%	\$11,929
Darwin	\$334,436	4.1%	\$9,424
Greater Hobart	\$353,292	5.5%	\$10,402
Melbourne	\$574,003	6.6%	\$18,331
Perth	\$400,717	6.0%	\$12,255
Sydney	\$753,304	6.3%	\$23,594

Median values are based on estimated house and unit values as at April 2018 and April 1993, except for Darwin where the data series is shorter, commencing from 1999.

Long term annual capital gains have been reasonably diverse across the capital cities, with growth in house values ranging from 5.9% per annum in Adelaide and Brisbane to 8.1% in Melbourne. Across the capital city unit markets, annual growth rates have ranged from 4.1% in Darwin to 6.6% in Melbourne. In dollar terms, Sydney stands out, with the average annual increase in house and unit values equating to \$34,426 and \$23,594 per annum respectively over the past twenty five years.

The diversity in growth rates over a long period of time highlights the cyclical nature of the housing market, with dwelling values rising at different speeds from region to region and period to period. For example, despite Brisbane recording one of the lowest rates of annual capital gains, the period between 2001 and 2004 saw Brisbane house values rising at more than 10% per annum; the lower rate of long term growth is largely attributable to softer conditions since 2010.

Demonstrating the difference in values between now and 25 years ago, in 1993, 98% of all house sales nationally transacted at a value under \$400,000 and only 0.2% sold for more than \$1 million. Over the past twelve months, only 29% of houses nationally sold for less than \$400,000 and 16% sold for at least \$1 million. Across Australia's highest priced capital city, Sydney, twenty five years ago only 0.8% of houses sold above the \$1 million mark, whereas over the past year 50% of all house sales had a price tag of at least \$1 million.



Housing prices 25 years from now

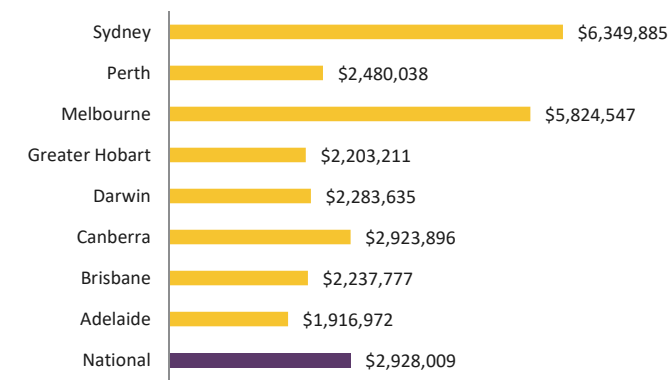
If property prices were to rise at the same rate as the past twenty five years, Australia’s median house value would reach \$2.9 million by 2043.

While the past isn’t always the best predictor of the future, it’s a worthwhile benchmark to consider where housing values may be twenty five years from now. Based on national house values rising at the annual rate of 6.8% per annum over the past quarter of a century, in 2043, the national median house value would be approaching the \$3 million mark (\$2.93) and the median unit value would be just over \$2.1 million (\$2.15).

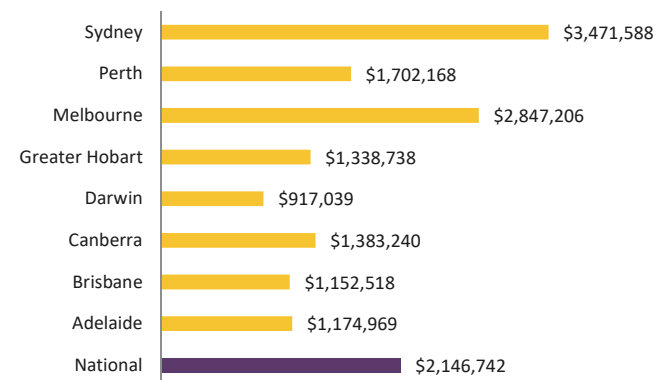
While its hard to fathom, if we saw the same rate of capital gains as what was recorded over the past twenty five years, Sydney’s median house value would be \$6.35 million in 2043 and the typical unit would be worth \$3.47 million. Melbourne’s median house value would be approaching \$6 million (\$5.82) while the median house value in Brisbane would be \$2.24 million.

Obviously these simple extrapolations don’t take into account how economic and demographic conditions might play out over the next twenty five years or how housing demand and supply may evolve; so there is a real possibility that housing trends and growth rates could look remarkably different to what we’ve seen over the past twenty five years.

Extrapolated median house values by 2043



Extrapolated median unit values by 2043

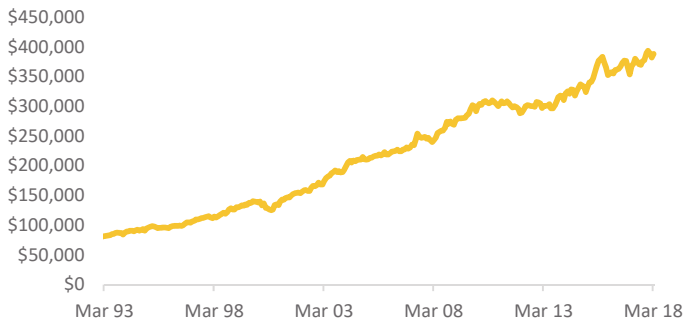


Source: CoreLogic Median values have been extrapolated based on applying the annual compounding growth in median values over the past twenty five years to current median house and unit values.

The average size of the Australian home loan has increased by 376% over the past 25 years.

The average loan size has broadly increased in line with dwelling prices across Australia, with the typical loan size reaching \$388,100 in 2018.

Average home loan size



Source: CoreLogic, ABS.

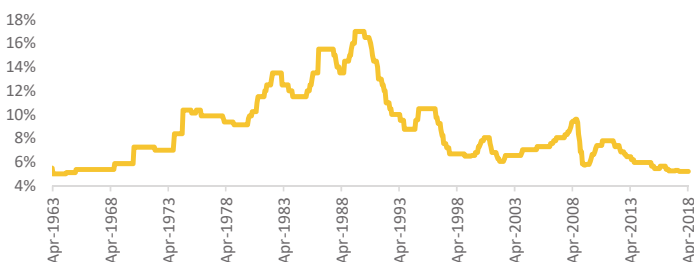
State	1993	2018	% change	% change per annum
NSW	\$94,700	\$445,500	370.4%	6.4%
Vic	\$77,300	\$400,200	417.7%	6.8%
Qld	\$77,800	\$341,700	339.2%	6.1%
SA	\$71,500	\$311,300	335.4%	6.1%
WA	\$72,000	\$343,900	377.6%	6.5%
Tas	\$55,400	\$252,100	355.1%	6.2%
NT	\$75,700	\$309,400	308.7%	5.8%
ACT	\$96,700	\$383,800	296.9%	5.7%
National	\$81,500	\$388,100	376.2%	6.4%

The average owner occupier loan size has broadly increased in line with dwelling values across Australia, with the typical loan size reaching \$388,100 in 2018.

The average size of a mortgage across Australia has increased roughly in line with dwelling values over the past quarter of a century, with the annual rate of increase tracking at 6.4% per annum compared with national house values rising at 6.8% per annum and national unit values rising at 5.9%. The average loan size for owner occupiers across Australia, based on data to March 2018, was \$388,100, having increased from just \$81,500 twenty five years ago.

It's not surprising to see a wide range in the average loan size between the states which is reflective of the diversity in housing values. The largest loan sizes are originating in New South Wales where housing values tend to be the highest, while average loan sizes are the smallest in Tasmania at just \$252,100.

Average standard variable mortgage rates for owner occupiers



Source: CoreLogic, RBA.

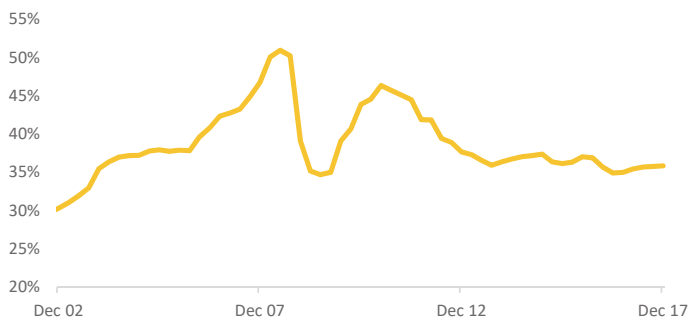
Despite loan sizes increasing approximately in line with the housing cycles, mortgage rates have fallen dramatically over the same time frame, which has resulted in improved levels of mortgage affordability. Twenty five years ago, the average standard variable mortgage rate was recorded at 10.0% compared with an average standard variable mortgage rate of 5.2% in April 2018.



The proportion of household income required to afford a typical mortgage has risen over the long term, but has improved with lower mortgage rates.

Serviceability rates have improved since 2008, when the average household was dedicating 51% of their annual gross income to servicing a mortgage.

% of annual household income required to service an 80% LVR mortgage



City	2001	2018
Sydney	36.4%	49.3%
Melbourne	29.0%	42.6%
Brisbane	23.2%	31.9%
Adelaide	22.7%	34.2%
Perth	22.5%	31.2%
Hobart	18.6%	30.6%
Darwin	19.2%	22.1%
Australian Capital Territory	20.2%	27.7%
National	26.8%	35.8%

Source: CoreLogic, ANU Based on median dwelling prices with an allowance for 20% deposit. Interest rates are based on average standard variable mortgage rates over time as reported by RBA.

Serviceability rates have improved since 2008, when the average household was dedicating 51% of their annual gross income to servicing a mortgage.

Mortgage serviceability data extends back to 2001 when the typical household was dedicating a much smaller proportion of their household income to service a mortgage. In 2001, households were dedicating an average of 26.8% of their gross annual income to mortgage repayments. As housing values and interest rates moved higher, serviceability became more challenging, with the average proportion of household income required to service a mortgage reaching a peak of 51% in June 2008. Despite dwelling values generally moving higher over the most recent five year period, mortgage serviceability has held reasonably firm thanks to mortgage rates trending lower.

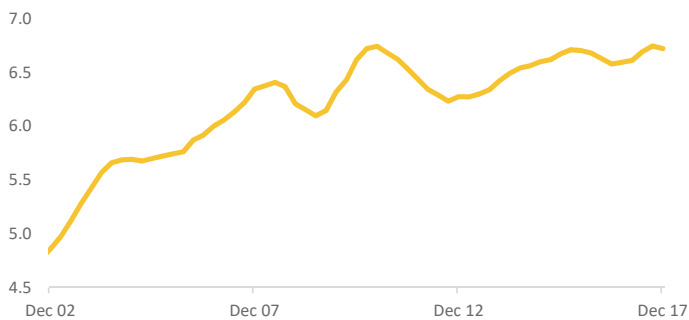
Of course, as households reduce their principal loan amount, serviceability will improve.

With so much variance in the value of dwellings across the regions of Australia, mortgage serviceability measures show a broad range across the cities. Households in Sydney are generally dedicating the largest proportion of their annual incomes to service a mortgage, with the typical household dedicating 49.3% of their annual income to mortgage repayments. Darwin households generally show the lowest proportions of annual income that is dedicated to mortgage repayments, with 22.1% of annual household income being used to pay down mortgage debt.

Housing affordability has become more challenging with dwelling values rising faster than household incomes.

Housing affordability pressures are most felt in the markets where home values have risen dramatically: Sydney and Melbourne.

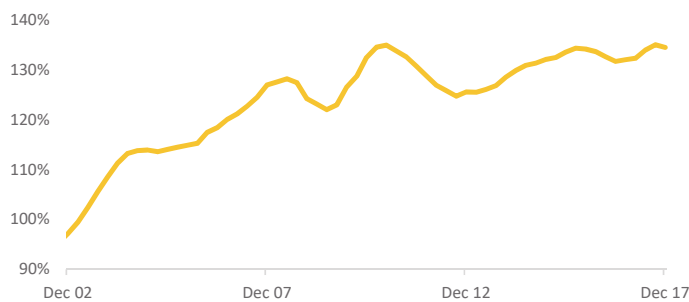
Dwelling price to income ratio



City	2001	2018
Sydney	5.8	9.3
Melbourne	4.7	8.0
Brisbane	3.7	6.0
Adelaide	3.6	6.4
Perth	3.6	5.8
Hobart	3.0	5.7
Darwin	3.1	4.2
Australian Capital Territory	3.2	5.2
National	4.3	6.7

Source: CoreLogic, ANU Based on median dwelling prices compared with annual household incomes.

% of annual household income required for a 20% deposit



City	2001	2018
Sydney	116.8%	185.1%
Melbourne	93.0%	159.7%
Brisbane	74.2%	119.5%
Adelaide	72.9%	128.3%
Perth	72.1%	116.9%
Hobart	59.7%	114.8%
Darwin	61.5%	83.0%
Australian Capital Territory	64.9%	103.9%
National	85.9%	134.5%

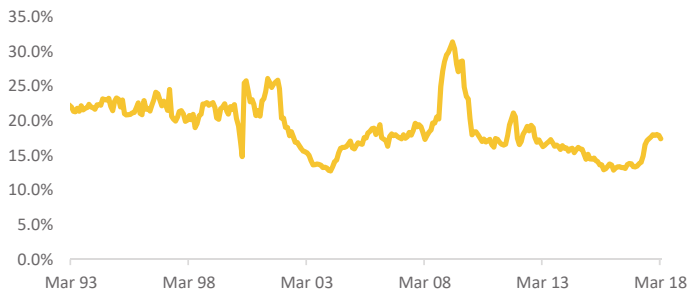
Source: CoreLogic, ANU Based on median dwelling prices with an allowance for 20% deposit. Interest rates are based on average standard variable mortgage rates over time as reported by RBA.

Housing affordability is likely to be one of the key topics amongst budget sensitive segments of the market, such as first home buyers and low income families, who are likely finding it more challenging to participate in the housing market due to the deposit hurdle and high entry point relative to their incomes. There are many ways that households are working around affordability challenges, including choosing more affordable housing options such as apartments and townhomes over detached houses and looking further afield for housing options, or remaining in the rental market while opting to invest in the housing market rather than buy as an owner occupier. Additionally, some buyers are relying on benefactors such as their relatives to assist with raising a deposit to enter the housing market.

First home buyers have become a smaller proportion of the housing market over the past 25 years.

First home buyers have played a progressively smaller role across the housing market over the past 25 years, reducing from 22% of mortgage demand in 1993 to 17.4% in 2018.

First home buyers as a % of all owner occupier housing finance commitments, 1993 v 2018



State	1993	2018
NSW	18.5%	14.2%
Vic	24.5%	18.7%
Qld	22.2%	18.3%
SA	21.0%	13.0%
WA	24.3%	24.9%
Tas	21.9%	13.9%
NT	43.9%	18.7%
ACT	23.5%	21.0%
National	22.0%	17.4%

Source: CoreLogic, ABS The proportion of first home buyers is based on the number of first home buyer housing finance commitments as a proportion of all owner occupier housing finance commitments.

With housing affordability constraints becoming more challenging and changes to first home buyer grants and stamp duty concessions, first time buyer participation in the housing market has changed dramatically over the past 25 years. While participation as a proportion of owner occupier mortgage demand has trended lower, there have been periods where first home buyers have surged back into the market based on government provided incentives such as the First Home Owners Grant, the boost to the First Home Owners Grant and changes to stamp duty rules affecting first home buyers.

Twenty five years ago 22% of the owner occupier housing market was comprised of first time home buyers, a trend which held reasonably firm until 2000 when the First Home Buyers Grant was introduced. The \$7,000 First Home Owners Grant, which was introduced to offset the cost of GST, saw first home buyer participation rise to almost 26% of the owner occupier market before plummeting as housing affordability worsened during the housing boom which ran from 2001 to 2004.

First home buyers have demonstrated a clear response to government stimulus, with participation in the housing market surging to 31.4% of owner occupier demand in May 2009 on the back of the First Home Owners Grant Boost, where first time buyers received an additional \$14,000 for buying or building a new home or \$7,000 for buying an established home. The boost was halved from October 2009 and abolished from January 1, 2010.

Since that time, first home buyer participation has generally trended lower nationally, however, first time buyer involvement in the housing market varies substantially from state to state based on differences in housing affordability and differences in the first home buyer grant rules as well as other incentives such as building grants and stamp duty concessions.

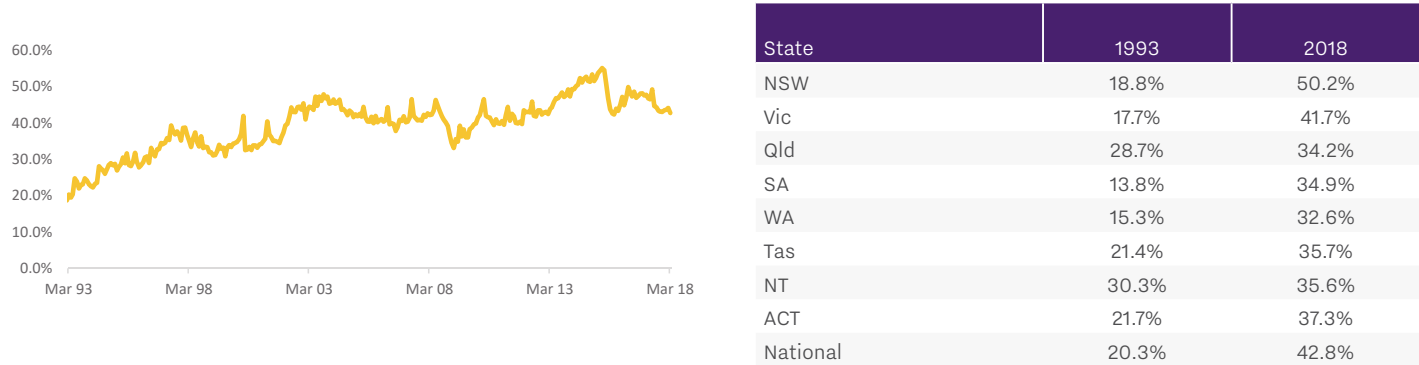
More recently, stamp duty concessions that became available in July 2017 across New South Wales and Victoria have seen first home buyers trend substantially higher, helping to support a rise in the national average of first home buyer participation. Despite the recent rise in these states, first home buyers remain the most active in Western Australia, comprising almost one quarter of owner occupier housing finance commitments. Outside of the recent stamp duty concession introduction in New South Wales and Victoria, all states and territories have some sort of incentive available for first home buyers. The greater incentives are typically for those that buy or build a new home and for those that purchase a first home in a regional market.



The rise of housing as the preferred investment asset.

Investment in the housing market has trended higher over the past 25 years, rising from approximately 20% of mortgage demand in 1993 to an historic high of 55% in May 2015.

% of mortgage demand for investment purposes



Source: CoreLogic, ABS The % of mortgage demand for investment purposes is based on the value of housing finance commitments.

Investment across the housing market has seen a substantial increase in popularity, with investors comprising 20.3% of the value of new mortgage commitments in 1993 compared with 42.8% in March 2018. In fact, investors as a proportion of housing finance demand peaked at 55% of the value of all new housing finance commitments in May 2015 before trending lower due to regulatory changes introduced by the prudential regulator, APRA.

While investment demand held reasonably firm between 2001 and 2007, investors became less active in the housing market during the Global Financial Crisis, preferring to invest their capital in safe havens such as cash and gold. Since 2012, investors as a proportion of all housing finance commitments have ramped up and remained above 40% of housing demand nationally.

Investment in the housing market has been influenced by the availability of tax incentives such as negative gearing and capital gain discounts. Negative gearing simply allows investors to offset any negative cash flow on their property against their assessable income, thereby reducing their taxable income. The introduction of the 50% capital gain discount in 1999 for assets held longer than 12 months has also had a positive influence on investor demand.

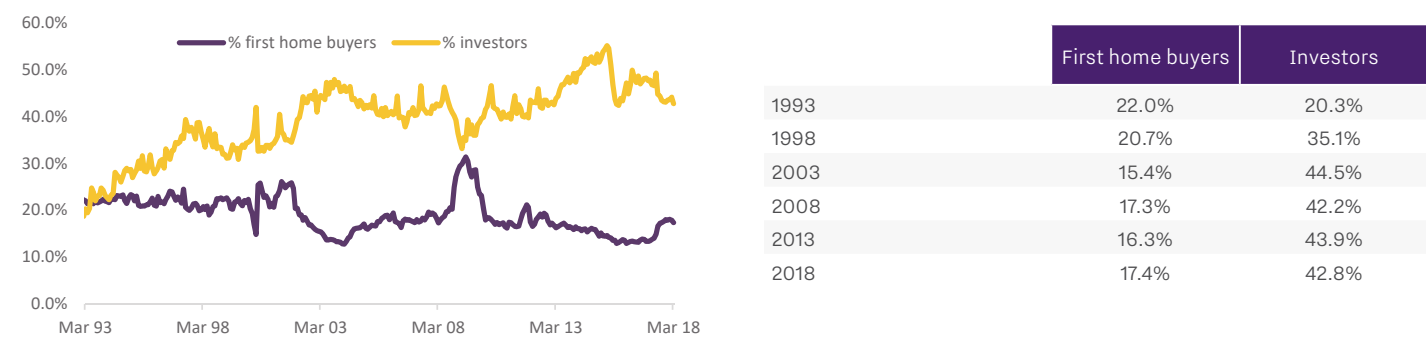
More recently, higher proportions of investment in the housing market can also be attributed to the volatility and uncertainty in other asset classes such as equities as well as the low returns on offer from traditionally conservative asset classes such as cash and bonds.

With renewed regulatory focus on housing investment, investors are generally paying a premium of around 60 basis points on their mortgage rate over owner occupiers. Additionally, lenders have seen caps imposed on investment credit growth of 10% per annum and interest only mortgage originations can't exceed 30% of a lenders home loan originations. These limits have disincentivised investment, leading to a reduction in investment activity that is likely to persist.

First home buyer demand has faded while investors have stepped up their presence in the housing market.

The trend in participation of first home buyers relative to investors in the housing market has diverged over the past quarter of a century.

First home buyers v investors as a proportion of housing finance commitments



Source: CoreLogic, ABS The proportion of first home buyers is based on the number of first home buyer housing finance commitments as a proportion of all owner occupier housing finance commitments. The % of mortgage demand for investment purposes is based on the value of housing finance commitments. Based on ABS data for the month of March across each year.

With housing affordability becoming a more pressing issue over the past twenty five years, first home buyer activity has drifted lower. At the same time, investment activity has stepped up, with investors comprising approximately 20% of the value of all new housing finance commitments in 1993 to approximately 43% in 2018.

For many prospective first time buyers, despite historically low mortgage rates, the rising deposit hurdle and cost of stamp duty is limiting their participation in the housing market.

Investors are generally less sensitive to affordability challenges in the market, and are also more inclined to purchase less expensive housing stock such as apartments and townhomes. More recently, investors have been attracted to the housing market for the strong capital gains on offer while equity markets are less attractive due to volatility and safe assets such as cash and bonds provide limited returns.

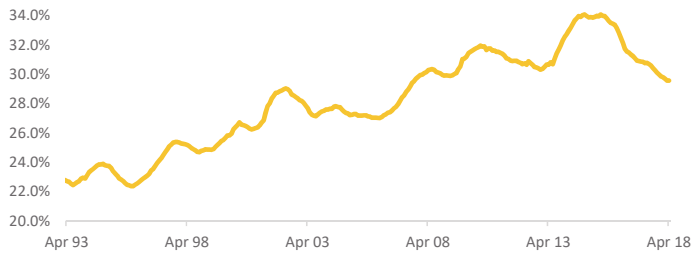
Anecdotally, there may also be some competitive pressure between these two buyer segments that has had a negative impact on first home buyer participation in the housing market.

With investors now becoming less active and owner occupiers generally receiving better home loan rates, we may start to see some organic improvement in first home buyer participation.

Higher densities and smaller lot sizes.

Over the past 25 years, more buyers are choosing to purchase a unit over a detached house because of the cheaper price points and often more strategic location.

Unit sales as a proportion of all dwelling sales

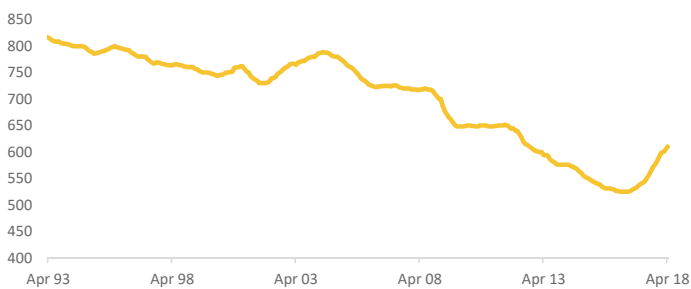


	1993	2018
National	22.7%	29.6%
Adelaide	24.3%	27.1%
Brisbane	19.4%	30.2%
Canberra	41.5%	47.5%
Darwin	29.7%	35.1%
Greater Hobart	18.4%	24.7%
Melbourne	25.4%	34.7%
Perth	16.1%	18.9%
Sydney	30.4%	43.8%

Source: CoreLogic The percentage of unit sales is based on dwelling sales over the 12 months ending April 1993 and April 2018, except for Darwin where data commences from 1999.

As the population grows, well located developable land has become scarcer and town planning regulations have changed to allow for higher densities within close proximity of major working precincts and transport corridors. Twenty five years ago, only 22.7% of all property sales were for attached housing product such as town homes and apartments, whereas over the twelve months ending April 2018, 29.6% of all settled sales were for attached housing product. The recent trend towards a lower proportion of unit sales will likely be revised higher as off-the-plan sales eventually settle, which can take several years from the contract date.

Median vacant land area (sqm), national



Key vacant land statistics

	Median land area	Median land price	Median sale price / sqm
National	610 sqm	\$218,800	\$390/sqm
Adelaide	379 sqm	\$227,000	\$593/sqm
Brisbane	449 sqm	\$231,000	\$517/sqm
Greater Hobart	761 sqm	\$155,000	\$170/sqm
Melbourne	476 sqm	\$330,000	\$705/sqm
Perth	375 sqm	\$265,000	\$706/sqm
Sydney	513 sqm	\$480,000	\$976/sqm

Source: CoreLogic Vacant land statistics are based on settled vacant land sales over a rolling 12 month period. Vacant land statistics are unavailable in the ACT and NT.

Due to changes in land zoning regulations and worsening housing affordability, there has been a consistent trend towards smaller blocks of land. 25 years ago the typical vacant land area was approximately 820sqm nationally and block sizes have trended smaller over the years to record a current median land area of 610sqm. The recent upswing in median land area nationally is mostly attributable to vacant land sales across the Sydney housing market where new land subdivisions located in the outskirts of the city fringe have pushed the median lot size higher.



A lot has changed in 25 years.

Australia's median house value has increased by 412% over the past twenty five years while equity values (based on the ASX All Ordinaries index) have increased by 261%. Clearly Australian home owners have seen a substantial boost to their wealth via housing.

While growth conditions have been diverse across the regions of the country, over the long term the capital gain performance across all of the capital cities has generally been strong, with the housing market cycles helping to even out growth rates across the disparate regions.

Strong housing market conditions have occurred against a backdrop of the average loan size rising at a similar rate has housing values. Between 1993 and 2018, the average loan size increased by 376%. Australian households have benefited from substantially lower mortgage rates as well as heightened competition across the banking sector, particularly from disruptors such as Aussie and Wizard.

The cost of debt has decreased dramatically over the past twenty five years. In 1993, mortgage rates were easing from the 17% peak recorded in March 1990. While mortgage rates have moved through their cycles of highs and lows, today's mortgage rates are close to record lows which has stimulated housing demand and investment in housing.

Low mortgage rates have provided an improvement in mortgage serviceability, however many home owners and prospective buyers are facing affordability challenges due to the fact that housing values have been rising at a faster pace than household incomes. This divergence has created a high deposit barrier which is particularly affecting first time buyer participation in the housing market.

Twenty five years ago, first time buyers comprised 22% of owner occupier mortgage demand. Based on the most recent numbers in 2018, first home buyers now comprise a lower 17.4% of owner occupier demand based on housing finance commitments. Outside of periods of additional Government stimulus, first home buyers have generally been trending lower as a proportion of the market.

While first time buyers are less active, the same can't be said for investors. Based on the value of housing finance commitments, investors have risen from comprising 20% of housing demand in 1993 to a recent record high of 55% in 2015. Since that time investment activity has slowed, however investors still comprise almost 43% of mortgage demand nationally.

The diverging trend between first home buyer participation and investor concentration in the housing market is likely being driven by worsening trends in affordability which has affected first time buyer demand, whilst at the same time, rising investment demand due to the demonstrated strength of capital gains across the housing sector.

Another feature of the housing market over the past quarter century has been densification. As the population has grown, there has been a gradual swing towards a greater proportion of housing stock being comprised of apartments and town homes. Higher density dwellings now account for 29.6% of all dwelling sales compared with 22.7% in 1993. At the same time, the average block size of detached housing has shrunk from 816sqm in 1993 to 610sqm in 2018 (with land sizes typically much smaller in the capital cities).

Overall, the housing and mortgages sector has changed dramatically over the past quarter of a century. Considering the pace of change and advances in technology, the next twenty five years are likely to show an even larger contrast with the trends of today.



Top 100 suburbs.

CoreLogic has identified the best performing suburbs for price growth over the past twenty five years, based on change in median prices between 1993 and 2018.

Across the Top 100 suburbs for price growth over the past twenty five years, 81 were located in a capital city. The vast majority (41) were actually located in Melbourne with the second highest proportion based in Sydney (25), followed by Perth (12). The pattern follows the broad capital city trend, where metro Melbourne has led the long term growth rate with overall median house prices rising by 8.1% over the past twenty five years, while Sydney prices were 7.6% higher per annum and Perth prices were up 6.7% per annum.

The fact that Melbourne and Sydney suburbs have dominated the list will come as no surprise to many, especially considering the dramatic capital gains seen over the past two growth cycles. Suburbs of Perth, however, are a bit more surprising, considering dwelling values have been tracking lower since 2014. It's important to remember that prior to the mining downturn, Perth was one of the hottest markets in Australia with dwelling values substantially outperforming the broader market between 2003 and 2013.

Despite the two largest capital cities comprising the large majority of suburbs within the Top 100, nine of the top ten suburbs were actually located within regional markets. Byron's Suffolk Park topped the list, with the median house price moving from just \$74,250 twenty five years ago to \$1,185,000 in 2018; an increase of 11.7% per annum. Coastal and lifestyle markets around the South West of Western Australia and the Hunter region of New South Wales were amongst the strongest performers across the regional markets, comprising 6 suburbs and 4 suburbs respectively across the Top 100 list of highest growth in median prices.

Another perspective on the Top 100 list was the fact that detached houses were the primary growth driver; in fact not a single suburb level unit market made it onto the national Top 100 list for price growth over the past twenty five years. The best performing suburb for unit price growth over the past twenty five years was Sydney's Willoughby (+9.4% per annum), which ranked number 131 nationally. The absence of unit markets from the Top 100 list suggests the underlying land value has been the key driver of the best performers.

Overall the Top 100 shows a dramatic range in top performing areas, highlighting both the diversity in housing stock around the country as well as the different cycles of growth seen over the past twenty five years. No doubt that next twenty five years will show an equally diverse result when we examine a fresh set of data on Aussie's 50th anniversary.

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Canberra, ACT	.22
Mid-North Coast, NSW	.23
Barwon, Vic	.23
South Eastern, NSW	.24
Richmond-Tweed, NSW	.24
Wide Bay-Burnett, Qld	.25
Far North, Qld	.25
Greater Hobart, Tas	.26
Gippsland, Vic	.26
South West, WA	.27
Central West, NSW	.27
Darwin, NT	.28



Top 100 suburbs (1-50).

National top 100 best performing suburbs for growth in median prices over the past 25 years

	Suburb	Council area	Statistical Division	State	House/ Unit	Number of sales (2018)	Median price (2018)	Number of sales (1993)	Median price (1993)	Total change in median price over 25yrs	Average annual change in median price over 25yrs
1	Suffolk Park	Byron	Richmond-Tweed	NSW	Houses	64	\$1,185,000	61	\$74,250	1496.0%	11.7%
2	Leschenault	Harvey	South West	WA	Houses	41	\$527,500	82	\$36,000	1365.3%	11.3%
3	Millfield	Cessnock	Hunter	NSW	Houses	27	\$420,000	20	\$29,000	1348.3%	11.3%
4	Callala Bay	Shoalhaven	Illawarra	NSW	Houses	51	\$589,500	72	\$43,000	1270.9%	11.0%
5	Wattle Ponds	Singleton	Hunter	NSW	Houses	23	\$685,000	20	\$50,000	1270.0%	11.0%
6	Meadow Springs	Mandurah	South West	WA	Houses	102	\$370,000	145	\$28,000	1221.4%	10.9%
7	Glen Iris	Bunbury	South West	WA	Houses	31	\$310,000	20	\$23,500	1219.1%	10.9%
8	Leda	Kwinana	Perth	WA	Houses	35	\$312,000	108	\$24,125	1193.3%	10.8%
9	Flinders	Shellharbour	Illawarra	NSW	Houses	90	\$755,000	57	\$60,000	1158.3%	10.7%
10	Gundaroo	Yass Valley	South Eastern	NSW	Houses	26	\$880,000	29	\$70,000	1157.1%	10.7%
11	Currans Hill	Camden	Sydney	NSW	Houses	85	\$655,000	175	\$53,000	1135.8%	10.6%
12	Gelorup	Capel	South West	WA	Houses	30	\$523,750	37	\$42,500	1132.4%	10.6%
13	Usher	Bunbury	South West	WA	Houses	23	\$285,000	70	\$23,400	1117.9%	10.5%
14	Clovelly	Randwick	Sydney	NSW	Houses	64	\$3,306,000	58	\$273,000	1111.0%	10.5%
15	Claremont Meadows	Penrith	Sydney	NSW	Houses	70	\$698,500	179	\$58,000	1104.3%	10.5%
16	Currambine	Joondalup	Perth	WA	Houses	72	\$535,000	143	\$44,500	1102.2%	10.5%
17	Flinders	Mornington Peninsula	Melbourne	VIC	Houses	28	\$1,512,500	25	\$126,000	1100.4%	10.5%
18	Port Kennedy	Rockingham	Perth	WA	Houses	164	\$360,000	164	\$30,000	1100.0%	10.5%
19	Conder	Unincorporated ACT	Canberra	ACT	Houses	59	\$581,375	162	\$48,500	1098.7%	10.4%
20	Bella Vista	The Hills Shire	Sydney	NSW	Houses	73	\$1,755,000	73	\$147,500	1089.8%	10.4%
21	Woodrising	Lake Macquarie	Hunter	NSW	Houses	21	\$451,250	41	\$38,000	1087.5%	10.4%
22	Erskine	Mandurah	South West	WA	Houses	74	\$395,000	83	\$33,500	1079.1%	10.4%
23	Kingsville	Maribyrnong	Melbourne	VIC	Houses	42	\$1,017,500	47	\$86,500	1076.3%	10.4%
24	Ashburton	Boroondara	Melbourne	VIC	Houses	84	\$1,820,000	99	\$155,000	1074.2%	10.4%
25	Box Hill	Whitehorse	Melbourne	VIC	Houses	67	\$1,755,000	118	\$150,500	1066.1%	10.3%
26	Brookdale	Armadale	Perth	WA	Houses	23	\$258,000	92	\$22,200	1062.2%	10.3%
27	Mount Tarcoola	Geraldton-Greenough	Central	WA	Houses	44	\$307,500	53	\$26,500	1060.4%	10.3%
28	Blackbutt	Shellharbour	Illawarra	NSW	Houses	30	\$741,000	72	\$64,000	1057.8%	10.3%
29	Picton	Wollondilly	Sydney	NSW	Houses	89	\$750,000	100	\$65,000	1053.8%	10.3%
30	Hughesdale	Monash	Melbourne	VIC	Houses	46	\$1,375,000	47	\$120,000	1045.8%	10.2%
31	Mckinnon	Glen Eira	Melbourne	VIC	Houses	52	\$1,815,000	71	\$158,500	1045.1%	10.2%
32	St Helens Park	Campbelltown	Sydney	NSW	Houses	105	\$590,000	332	\$52,000	1034.6%	10.2%
33	Hampden East	Bayside	Melbourne	VIC	Houses	63	\$1,345,000	34	\$118,750	1032.6%	10.2%
34	Clarkson	Wanneroo	Perth	WA	Houses	213	\$375,000	260	\$33,500	1019.4%	10.1%
35	Clayton	Monash	Melbourne	VIC	Houses	107	\$1,200,000	113	\$108,000	1011.1%	10.1%
36	Mount Annan	Camden	Sydney	NSW	Houses	165	\$740,000	132	\$66,750	1008.6%	10.1%
37	Wattle Grove	Liverpool	Sydney	NSW	Houses	87	\$831,250	316	\$75,000	1008.3%	10.1%
38	Gwelup	Stirling	Perth	WA	Houses	61	\$860,000	33	\$78,000	1002.6%	10.1%
39	Malvern	Stonnington	Melbourne	VIC	Houses	119	\$2,700,000	115	\$245,000	1002.0%	10.1%
40	Andrews Farm	Playford	Adelaide	SA	Houses	132	\$266,000	80	\$24,225	998.0%	10.1%
41	Jerrabomberra	Queanbeyan	South Eastern	NSW	Houses	147	\$765,000	127	\$69,900	994.4%	10.0%
42	Ashwood	Monash	Melbourne	VIC	Houses	65	\$1,422,500	63	\$130,000	994.2%	10.0%
43	Lakelands	Lake Macquarie	Hunter	NSW	Houses	26	\$803,000	53	\$74,000	985.1%	10.0%
44	Boambee	Coffs Harbour	Mid-North Coast	NSW	Houses	22	\$705,000	31	\$65,000	984.6%	10.0%
45	Curl Curl	Warringah	Sydney	NSW	Houses	21	\$2,620,000	22	\$242,500	980.4%	10.0%
46	Cremorne	Yarra	Melbourne	VIC	Houses	26	\$1,240,500	37	\$115,000	978.7%	10.0%
47	Rodd Point	Canada Bay	Sydney	NSW	Houses	24	\$2,650,000	26	\$247,000	972.9%	10.0%
48	Braybrook	Maribyrnong	Melbourne	VIC	Houses	75	\$760,000	51	\$71,000	970.4%	9.9%
49	Yarraville	Maribyrnong	Melbourne	VIC	Houses	212	\$1,000,000	215	\$93,500	969.5%	9.9%
50	Highbett	Bayside	Melbourne	VIC	Houses	120	\$1,345,000	88	\$126,000	967.5%	9.9%



Top 100 suburbs (51-100).

	Suburb	Council area	Statistical Division	State	House/ Unit	Number of sales (2018)	Median price (2018)	Number of sales (1993)	Median price (1993)	Total change in median price over 25yrs	Average annual change in median price over 25yrs
51	Glen Alpine	Campbelltown	Sydney	NSW	Houses	58	\$875,000	128	\$82,000	967.1%	9.9%
52	Bronte	Waverley	Sydney	NSW	Houses	65	\$3,825,000	86	\$358,500	966.9%	9.9%
53	Kinross	Joondalup	Perth	WA	Houses	96	\$480,000	168	\$45,000	966.7%	9.9%
54	Warnbro	Rockingham	Perth	WA	Houses	150	\$316,500	386	\$30,000	955.0%	9.9%
55	Spotswood	Hobsons Bay	Melbourne	VIC	Houses	40	\$1,054,000	44	\$100,250	951.4%	9.9%
56	Stratton	Swan	Perth	WA	Houses	40	\$331,000	113	\$31,500	950.8%	9.9%
57	Alexandria	Sydney	Sydney	NSW	Houses	67	\$1,647,500	88	\$157,000	949.4%	9.9%
58	Acacia Gardens	Blacktown	Sydney	NSW	Houses	40	\$836,250	24	\$80,000	945.3%	9.8%
59	Seddon	Maribyrnong	Melbourne	VIC	Houses	68	\$970,000	50	\$93,000	943.0%	9.8%
60	Box Hill South	Whitehorse	Melbourne	VIC	Houses	100	\$1,407,000	89	\$134,900	943.0%	9.8%
61	Moruya Heads	Eurobodalla	South Eastern	NSW	Houses	32	\$487,500	24	\$46,750	942.8%	9.8%
62	Surrey Hills	Whitehorse	Melbourne	VIC	Houses	141	\$2,094,444	183	\$201,000	942.0%	9.8%
63	Freshwater	Warringah	Sydney	NSW	Houses	57	\$2,525,000	67	\$242,500	941.2%	9.8%
64	Lisarow	Gosford	Sydney	NSW	Houses	65	\$770,000	92	\$74,000	940.5%	9.8%
65	Seville Grove	Armadale	Perth	WA	Houses	112	\$341,250	160	\$33,000	934.1%	9.8%
66	North Bondi	Waverley	Sydney	NSW	Houses	73	\$3,050,000	139	\$295,000	933.9%	9.8%
67	Balwyn	Boroondara	Melbourne	VIC	Houses	169	\$2,330,000	191	\$225,775	932.0%	9.8%
68	Fairfield	Yarra	Melbourne	VIC	Houses	48	\$1,429,000	63	\$138,500	931.8%	9.8%
69	Glenning Valley	Wyong	Sydney	NSW	Houses	34	\$655,000	63	\$63,500	931.5%	9.8%
70	Northcote	Darebin	Melbourne	VIC	Houses	243	\$1,325,000	304	\$130,000	919.2%	9.7%
71	Manly	Manly	Sydney	NSW	Houses	62	\$3,325,000	87	\$327,000	916.8%	9.7%
72	Cottesloe	Cottesloe	Perth	WA	Houses	90	\$2,155,000	52	\$212,500	914.1%	9.7%
73	Joondalup	Joondalup	Perth	WA	Houses	88	\$506,000	187	\$50,000	912.0%	9.7%
74	Edithvale	Kingston	Melbourne	VIC	Houses	87	\$1,070,000	74	\$105,750	911.8%	9.7%
75	Oakleigh	Monash	Melbourne	VIC	Houses	84	\$1,250,000	110	\$123,750	910.1%	9.7%
76	Thornbury	Darebin	Melbourne	VIC	Houses	170	\$1,200,000	184	\$119,000	908.4%	9.7%
77	Alphington	Darebin	Melbourne	VIC	Houses	39	\$1,741,000	43	\$173,000	906.4%	9.7%
78	North Melbourne	Melbourne	Melbourne	VIC	Houses	52	\$1,400,000	97	\$139,250	905.4%	9.7%
79	Lewisham	Marrickville	Sydney	NSW	Houses	29	\$1,652,500	45	\$165,000	901.5%	9.7%
80	Sorrento	Mornington Peninsula	Melbourne	VIC	Houses	107	\$1,300,000	91	\$130,000	900.0%	9.6%
81	Hampton	Bayside	Melbourne	VIC	Houses	147	\$2,050,000	139	\$205,000	900.0%	9.6%
82	Elsternwick	Glen Eira	Melbourne	VIC	Houses	87	\$2,050,000	109	\$205,000	900.0%	9.6%
83	West Footscray	Maribyrnong	Melbourne	VIC	Houses	124	\$900,000	120	\$90,000	900.0%	9.6%
84	Coogee	Randwick	Sydney	NSW	Houses	51	\$3,000,000	57	\$300,000	900.0%	9.6%
85	Aberfeldie	Moonee Valley	Melbourne	VIC	Houses	48	\$1,436,000	26	\$143,750	899.0%	9.6%
86	Burwood	Whitehorse	Melbourne	VIC	Houses	143	\$1,397,500	110	\$140,000	898.2%	9.6%
87	Kariong	Gosford	Sydney	NSW	Houses	93	\$679,600	262	\$68,300	895.0%	9.6%
88	Oakleigh East	Monash	Melbourne	VIC	Houses	26	\$1,165,000	33	\$117,500	891.5%	9.6%
89	Narellan	Camden	Sydney	NSW	Houses	78	\$674,000	178	\$68,000	891.2%	9.6%
90	Footscray	Maribyrnong	Melbourne	VIC	Houses	124	\$887,500	197	\$90,000	886.1%	9.6%
91	Ormond	Glen Eira	Melbourne	VIC	Houses	58	\$1,609,000	77	\$163,500	884.1%	9.6%
92	Bulimba	Brisbane	Brisbane	QLD	Houses	106	\$1,297,500	93	\$133,000	875.6%	9.5%
93	Blackburn	Whitehorse	Melbourne	VIC	Houses	142	\$1,410,000	157	\$145,000	872.4%	9.5%
94	North Curl Curl	Warringah	Sydney	NSW	Houses	59	\$2,417,500	53	\$249,000	870.9%	9.5%
95	Hinchinbrook	Liverpool	Sydney	NSW	Houses	98	\$748,750	277	\$77,125	870.8%	9.5%
96	Mont Albert North	Whitehorse	Melbourne	VIC	Houses	69	\$1,501,000	58	\$154,750	870.0%	9.5%
97	Glen Iris	Boroondara	Melbourne	VIC	Houses	249	\$2,015,000	304	\$208,000	868.8%	9.5%
98	Mordialloc	Kingston	Melbourne	VIC	Houses	79	\$1,130,000	49	\$117,000	865.8%	9.5%
99	Malvern East	Stonnington	Melbourne	VIC	Houses	215	\$1,854,000	237	\$192,000	865.6%	9.5%
100	Box Hill North	Whitehorse	Melbourne	VIC	Houses	134	\$1,310,500	137	\$135,750	865.4%	9.5%



Top 20 tables for Australia's capital cities and largest regions.

Sydney, NSW

Rank	Suburb	Council area	House / Unit	Number of sales (2018)	Median price (2018)	Number of sales (1993)	Median price (1993)	Total change in median price over 25yrs	Average annual change in median price over 25yrs
1	Currans Hill	Camden	Houses	85	\$655,000	175	\$53,000	1135.8%	10.6%
2	Clovelly	Randwick	Houses	64	\$3,306,000	58	\$273,000	1111.0%	10.5%
3	Claremont Meadows	Penrith	Houses	70	\$698,500	179	\$58,000	1104.3%	10.5%
4	Bella Vista	The Hills Shire	Houses	73	\$1,755,000	73	\$147,500	1089.8%	10.4%
5	Picton	Wollondilly	Houses	89	\$750,000	100	\$65,000	1053.8%	10.3%
6	St Helens Park	Campbelltown	Houses	105	\$590,000	332	\$52,000	1034.6%	10.2%
7	Mount Annan	Camden	Houses	165	\$740,000	132	\$66,750	1008.6%	10.1%
8	Wattle Grove	Liverpool	Houses	87	\$831,250	316	\$75,000	1008.3%	10.1%
9	Curl Curl	Warringah	Houses	21	\$2,620,000	22	\$242,500	980.4%	10.0%
10	Rodd Point	Canada Bay	Houses	24	\$2,650,000	26	\$247,000	972.9%	10.0%
11	Glen Alpine	Campbelltown	Houses	58	\$875,000	128	\$82,000	967.1%	9.9%
12	Bronte	Waverley	Houses	65	\$3,825,000	86	\$358,500	966.9%	9.9%
13	Alexandria	Sydney	Houses	67	\$1,647,500	88	\$157,000	949.4%	9.9%
14	Acacia Gardens	Blacktown	Houses	40	\$836,250	24	\$80,000	945.3%	9.8%
15	Freshwater	Warringah	Houses	57	\$2,525,000	67	\$242,500	941.2%	9.8%
16	Lisarow	Gosford	Houses	65	\$770,000	92	\$74,000	940.5%	9.8%
17	North Bondi	Waverley	Houses	73	\$3,050,000	139	\$295,000	933.9%	9.8%
18	Glenning Valley	Wyong	Houses	34	\$655,000	63	\$63,500	931.5%	9.8%
19	Manly	Manly	Houses	62	\$3,325,000	87	\$327,000	916.8%	9.7%
20	Lewisham	Marrickville	Houses	29	\$1,652,500	45	\$165,000	901.5%	9.7%

Melbourne, Vic

Rank	Suburb	Council area	House / Unit	Number of sales (2018)	Median price (2018)	Number of sales (1993)	Median price (1993)	Total change in median price over 25yrs	Average annual change in median price over 25yrs
1	Flinders	Mornington Peninsula	Houses	28	\$1,512,500	25	\$126,000	1100.4%	10.5%
2	Kingsville	Maribyrnong	Houses	42	\$1,017,500	47	\$86,500	1076.3%	10.4%
3	Ashburton	Boroondara	Houses	84	\$1,820,000	99	\$155,000	1074.2%	10.4%
4	Box Hill	Whitehorse	Houses	67	\$1,755,000	118	\$150,500	1066.1%	10.3%
5	Hughesdale	Monash	Houses	46	\$1,375,000	47	\$120,000	1045.8%	10.2%
6	Mckinnon	Glen Eira	Houses	52	\$1,815,000	71	\$158,500	1045.1%	10.2%
7	Hampton East	Bayside	Houses	63	\$1,345,000	34	\$118,750	1032.6%	10.2%
8	Clayton	Monash	Houses	107	\$1,200,000	113	\$108,000	1011.1%	10.1%
9	Malvern	Stonnington	Houses	119	\$2,700,000	115	\$245,000	1002.0%	10.1%
10	Ashwood	Monash	Houses	65	\$1,422,500	63	\$130,000	994.2%	10.0%
11	Cremorne	Yarra	Houses	26	\$1,240,500	37	\$115,000	978.7%	10.0%
12	Braybrook	Maribyrnong	Houses	75	\$760,000	51	\$71,000	970.4%	9.9%
13	Yarraville	Maribyrnong	Houses	212	\$1,000,000	215	\$93,500	969.5%	9.9%
14	Highbett	Bayside	Houses	120	\$1,345,000	88	\$126,000	967.5%	9.9%
15	Spotswood	Hobsons Bay	Houses	40	\$1,054,000	44	\$100,250	951.4%	9.9%
16	Seddon	Maribyrnong	Houses	68	\$970,000	50	\$93,000	943.0%	9.8%
17	Box Hill South	Whitehorse	Houses	100	\$1,407,000	89	\$134,900	943.0%	9.8%
18	Surrey Hills	Whitehorse	Houses	141	\$2,094,444	183	\$201,000	942.0%	9.8%
19	Balwyn	Boroondara	Houses	169	\$2,330,000	191	\$225,775	932.0%	9.8%
20	Fairfield	Yarra	Houses	48	\$1,429,000	63	\$138,500	931.8%	9.8%



Brisbane, Qld

Rank	Suburb	Council area	House / Unit	Number of sales (2018)	Median price (2018)	Number of sales (1993)	Median price (1993)	Total change in median price over 25yrs	Average annual change in median price over 25yrs
1	Bulimba	Brisbane	Houses	106	\$1,297,500	93	\$133,000	875.6%	9.5%
2	New Farm	Brisbane	Houses	77	\$1,725,000	85	\$181,125	852.4%	9.4%
3	Hawthorne	Brisbane	Houses	99	\$1,150,000	95	\$149,000	671.8%	8.5%
4	Seven Hills	Brisbane	Houses	61	\$920,000	36	\$130,000	607.7%	8.1%
5	Grange	Brisbane	Houses	66	\$942,500	105	\$135,000	598.1%	8.1%
6	Camp Hill	Brisbane	Houses	210	\$899,000	227	\$130,000	591.5%	8.0%
7	Paddington	Brisbane	Houses	140	\$1,105,500	203	\$160,000	590.9%	8.0%
8	Hamilton	Brisbane	Houses	68	\$1,300,000	80	\$189,000	587.8%	8.0%
9	West End	Brisbane	Houses	48	\$1,048,000	90	\$153,025	584.9%	8.0%
10	Norman Park	Brisbane	Houses	96	\$915,000	135	\$135,000	577.8%	8.0%
11	Lutwyche	Brisbane	Houses	22	\$875,000	34	\$130,250	571.8%	7.9%
12	Balmoral	Brisbane	Houses	75	\$971,500	74	\$145,300	568.6%	7.9%
13	Cannon Hill	Brisbane	Houses	90	\$785,500	96	\$117,750	567.1%	7.9%
14	Woolloongabba	Brisbane	Houses	32	\$829,500	93	\$125,000	563.6%	7.9%
15	Hendra	Brisbane	Houses	89	\$992,500	99	\$150,000	561.7%	7.9%
16	Kalinga	Brisbane	Houses	34	\$1,049,000	41	\$159,500	557.7%	7.8%
17	East Brisbane	Brisbane	Houses	55	\$905,000	109	\$137,750	557.0%	7.8%
18	Wilston	Brisbane	Houses	47	\$947,500	57	\$147,100	544.1%	7.7%
19	Windsor	Brisbane	Houses	75	\$840,000	111	\$132,500	534.0%	7.7%
20	Ashgrove	Brisbane	Houses	176	\$1,005,000	251	\$160,000	528.1%	7.6%

Perth, WA

Rank	Suburb	Council area	House / Unit	Number of sales (2018)	Median price (2018)	Number of sales (1993)	Median price (1993)	Total change in median price over 25yrs	Average annual change in median price over 25yrs
1	Leda	Kwinana	Houses	35	\$312,000	108	\$24,125	1193.3%	10.8%
2	Currambine	Joondalup	Houses	72	\$535,000	143	\$44,500	1102.2%	10.5%
3	Port Kennedy	Rockingham	Houses	164	\$360,000	164	\$30,000	1100.0%	10.5%
4	Brookdale	Armada	Houses	23	\$258,000	92	\$22,200	1062.2%	10.3%
5	Clarkson	Wanneroo	Houses	213	\$375,000	260	\$33,500	1019.4%	10.1%
6	Gwelup	Stirling	Houses	61	\$860,000	33	\$78,000	1002.6%	10.1%
7	Kinross	Joondalup	Houses	96	\$480,000	168	\$45,000	966.7%	9.9%
8	Warnbro	Rockingham	Houses	150	\$316,500	386	\$30,000	955.0%	9.9%
9	Stratton	Swan	Houses	40	\$331,000	113	\$31,500	950.8%	9.9%
10	Seville Grove	Armada	Houses	112	\$341,250	160	\$33,000	934.1%	9.8%
11	Cottesloe	Cottesloe	Houses	90	\$2,155,000	52	\$212,500	914.1%	9.7%
12	Joondalup	Joondalup	Houses	88	\$506,000	187	\$50,000	912.0%	9.7%
13	Waikiki	Rockingham	Houses	159	\$352,000	320	\$37,000	851.4%	9.4%
14	Ocean Reef	Joondalup	Houses	94	\$712,500	239	\$75,000	850.0%	9.4%
15	Merriwa	Wanneroo	Houses	72	\$330,000	130	\$38,500	757.1%	9.0%
16	West Leederville	Cambridge	Units	73	\$528,750	39	\$62,000	752.8%	9.0%
17	Churchlands	Stirling	Houses	39	\$1,350,000	25	\$160,000	743.8%	8.9%
18	Mount Claremont	Nedlands	Houses	63	\$1,262,000	49	\$162,000	679.0%	8.6%
19	Connolly	Joondalup	Houses	49	\$666,250	74	\$86,000	674.7%	8.5%
20	Hillarys	Joondalup	Houses	140	\$787,500	173	\$103,000	664.6%	8.5%



Adelaide, SA

Rank	Suburb	Council area	House / Unit	Number of sales (2018)	Median price (2018)	Number of sales (1993)	Median price (1993)	Total change in median price over 25yrs	Average annual change in median price over 25yrs
1	Andrews Farm	Playford	Houses	132	\$266,000	80	\$24,225	998.0%	10.1%
2	Kurralt Park	West Torrens	Units	55	\$415,000	48	\$57,000	628.1%	8.3%
3	Saint Peters	Norwood Payneham St Peters	Houses	52	\$1,340,000	40	\$194,000	590.7%	8.0%
4	Glenelg South	Holdfast Bay	Houses	26	\$1,350,000	48	\$208,000	549.0%	7.8%
5	Malvern	Unley	Houses	47	\$1,292,500	40	\$204,500	532.0%	7.7%
6	Saint Georges	Burnside	Houses	28	\$1,217,500	48	\$199,500	510.3%	7.5%
7	Fullarton	Unley	Houses	41	\$870,000	40	\$144,750	501.0%	7.4%
8	Royal Park	Charles Sturt	Houses	55	\$440,000	48	\$74,250	492.6%	7.4%
9	Henley Beach	Charles Sturt	Houses	78	\$850,000	68	\$144,000	490.3%	7.4%
10	Goodwood	Unley	Houses	44	\$825,000	40	\$140,250	488.2%	7.3%
11	Henley Beach South	Charles Sturt	Units	20	\$430,000	40	\$75,500	469.5%	7.2%
12	Mile End	West Torrens	Units	28	\$495,000	48	\$87,000	469.0%	7.2%
13	Parkside	Unley	Houses	77	\$870,000	76	\$155,000	461.3%	7.1%
14	Hawthorn	Mitcham	Houses	34	\$1,065,000	40	\$192,750	452.5%	7.1%
15	Glengowrie	Marion	Houses	74	\$645,250	60	\$117,500	449.1%	7.1%
16	Glenelg North	Holdfast Bay	Houses	76	\$710,000	64	\$129,375	448.8%	7.0%
17	Semaphore	Port Adelaide Enfield	Houses	39	\$620,000	56	\$113,000	448.7%	7.0%
18	Brompton	Charles Sturt	Houses	45	\$570,000	40	\$105,250	441.6%	7.0%
19	Kilkenny	Charles Sturt	Houses	21	\$521,000	40	\$96,500	439.9%	7.0%
20	Norwood	Norwood Payneham St Peters	Units	97	\$575,000	104	\$107,750	433.6%	6.9%

Gold Coast, Qld

Rank	Suburb	Council area	House / Unit	Number of sales (2018)	Median price (2018)	Number of sales (1993)	Median price (1993)	Total change in median price over 25yrs	Average annual change in median price over 25yrs
1	Mermaid Beach	Gold Coast	Houses	69	\$1,560,000	74	\$195,000	700.0%	8.7%
2	Paradise Point	Gold Coast	Units	151	\$701,000	81	\$111,500	528.7%	7.6%
3	Coolangatta	Gold Coast	Houses	24	\$835,000	27	\$135,750	515.1%	7.5%
4	Burleigh Heads	Gold Coast	Houses	76	\$830,000	98	\$141,000	488.7%	7.3%
5	Palm Beach	Gold Coast	Houses	167	\$820,000	224	\$143,500	471.4%	7.2%
6	Miami	Gold Coast	Houses	67	\$770,000	119	\$135,500	468.3%	7.2%
7	Paradise Point	Gold Coast	Houses	150	\$1,023,000	90	\$181,000	465.2%	7.2%
8	Helensvale	Gold Coast	Units	158	\$532,000	88	\$94,200	464.8%	7.2%
9	Broadbeach Waters	Gold Coast	Houses	202	\$1,100,000	220	\$195,000	464.1%	7.2%
10	Hope Island	Gold Coast	Houses	49	\$685,000	30	\$121,500	463.8%	7.2%
11	Currumbin	Gold Coast	Houses	30	\$830,000	32	\$148,750	458.0%	7.1%
12	Tallebudgera	Gold Coast	Houses	58	\$903,750	31	\$169,000	434.8%	6.9%
13	Mermaid Waters	Gold Coast	Houses	176	\$872,000	188	\$170,000	412.9%	6.8%
14	Benowa	Gold Coast	Houses	134	\$930,000	136	\$189,500	390.8%	6.6%
15	Burleigh Waters	Gold Coast	Houses	186	\$791,000	229	\$162,000	388.3%	6.5%
16	Molendinar	Gold Coast	Houses	99	\$610,000	66	\$125,000	388.0%	6.5%
17	Southport	Gold Coast	Houses	217	\$600,000	356	\$124,000	383.9%	6.5%
18	Hollywell	Gold Coast	Houses	47	\$782,000	56	\$163,500	378.3%	6.5%
19	Tugun	Gold Coast	Houses	75	\$635,000	94	\$133,000	377.4%	6.5%
20	Labrador	Gold Coast	Houses	112	\$545,000	138	\$120,000	354.2%	6.2%



Hunter, NSW

Rank	Suburb	Council area	House / Unit	Number of sales (2018)	Median price (2018)	Number of sales (1993)	Median price (1993)	Total change in median price over 25yrs	Average annual change in median price over 25yrs
1	Millfield	Cessnock	Houses	27	\$420,000	20	\$29,000	1348.3%	11.3%
2	Wattle Ponds	Singleton	Houses	23	\$685,000	20	\$50,000	1270.0%	11.0%
3	Woodrising	Lake Macquarie	Houses	21	\$451,250	41	\$38,000	1087.5%	10.4%
4	Lakelands	Lake Macquarie	Houses	26	\$803,000	53	\$74,000	985.1%	10.0%
5	Ashtonfield	Maitland	Houses	67	\$568,000	57	\$59,490	854.8%	9.4%
6	Floraville	Lake Macquarie	Houses	28	\$680,000	31	\$71,500	851.0%	9.4%
7	Carrington	Newcastle	Houses	42	\$701,247	33	\$75,000	835.0%	9.4%
8	Merewether	Newcastle	Houses	131	\$1,400,000	130	\$155,750	798.9%	9.2%
9	Tingira Heights	Lake Macquarie	Houses	33	\$510,000	60	\$57,000	794.7%	9.2%
10	Tighes Hill	Newcastle	Houses	36	\$732,475	38	\$84,000	772.0%	9.0%
11	Laguna	Cessnock	Houses	23	\$550,000	22	\$65,000	746.2%	8.9%
12	Maryville	Newcastle	Houses	32	\$710,000	25	\$85,000	735.3%	8.9%
13	Islington	Newcastle	Houses	43	\$680,000	63	\$86,500	686.1%	8.6%
14	Paxton	Cessnock	Houses	25	\$330,000	37	\$42,000	685.7%	8.6%
15	Mayfield East	Newcastle	Houses	33	\$633,600	48	\$84,500	649.8%	8.4%
16	Salamander Bay	Port Stephens	Houses	104	\$620,000	115	\$84,000	638.1%	8.3%
17	Cooks Hill	Newcastle	Houses	49	\$1,010,500	70	\$141,500	614.1%	8.2%
18	Greta	Cessnock	Houses	71	\$370,000	57	\$52,000	611.5%	8.2%
19	Redhead	Lake Macquarie	Houses	38	\$920,000	39	\$132,000	597.0%	8.1%
20	Dora Creek	Lake Macquarie	Houses	52	\$600,000	60	\$87,000	589.7%	8.0%

Sunshine Coast, Qld

Rank	Suburb	Council area	House / Unit	Number of sales (2018)	Median price (2018)	Number of sales (1993)	Median price (1993)	Total change in median price over 25yrs	Average annual change in median price over 25yrs
1	Mudjimba	Sunshine Coast	Houses	36	\$724,500	26	\$95,824	656.1%	8.4%
2	Dicky Beach	Sunshine Coast	Houses	23	\$878,750	33	\$120,000	632.3%	8.3%
3	Sunshine Beach	Noosa	Houses	39	\$1,235,000	66	\$169,000	630.8%	8.3%
4	Minyama	Sunshine Coast	Houses	57	\$1,275,000	54	\$179,000	612.3%	8.2%
5	Moffat Beach	Sunshine Coast	Houses	48	\$760,000	65	\$110,000	590.9%	8.0%
6	Alexandra Headland	Sunshine Coast	Houses	38	\$995,000	28	\$155,500	539.9%	7.7%
7	Sunrise Beach	Noosa	Houses	73	\$800,000	86	\$125,363	538.1%	7.7%
8	Sunshine Beach	Noosa	Units	81	\$690,000	83	\$111,000	521.6%	7.6%
9	Marcoola	Sunshine Coast	Houses	38	\$597,500	35	\$98,000	509.7%	7.5%
10	Buddina	Sunshine Coast	Houses	55	\$772,000	88	\$130,000	493.8%	7.4%
11	Coolum Beach	Sunshine Coast	Houses	125	\$672,000	168	\$113,250	493.4%	7.4%
12	Pomona	Noosa	Houses	71	\$527,500	40	\$93,750	462.7%	7.2%
13	Yaroomba	Sunshine Coast	Houses	26	\$670,000	30	\$122,000	449.2%	7.1%
14	Peregian Beach	Noosa	Units	46	\$631,500	31	\$115,000	449.1%	7.1%
15	Warana	Sunshine Coast	Houses	51	\$655,000	100	\$121,000	441.3%	7.0%
16	Rosemount	Sunshine Coast	Houses	24	\$647,500	21	\$122,000	430.7%	6.9%
17	Bokarina	Sunshine Coast	Houses	20	\$709,000	52	\$135,250	424.2%	6.9%
18	Noosa Heads	Noosa	Houses	85	\$900,000	132	\$173,250	419.5%	6.8%
19	Mooloolaba	Sunshine Coast	Houses	82	\$760,000	132	\$150,000	406.7%	6.7%
20	Pacific Paradise	Sunshine Coast	Houses	33	\$465,000	72	\$92,250	404.1%	6.7%



Illawarra, NSW

Rank	Suburb	Council area	House / Unit	Number of sales (2018)	Median price (2018)	Number of sales (1993)	Median price (1993)	Total change in median price over 25yrs	Average annual change in median price over 25yrs
1	Callala Bay	Shoalhaven	Houses	51	\$589,500	72	\$43,000	1270.9%	11.0%
2	Flinders	Shellharbour	Houses	90	\$755,000	57	\$60,000	1158.3%	10.7%
3	Blackbutt	Shellharbour	Houses	30	\$741,000	72	\$64,000	1057.8%	10.3%
4	Tomerong	Shoalhaven	Houses	27	\$665,000	38	\$73,000	811.0%	9.2%
5	Albion Park	Shellharbour	Houses	202	\$617,500	246	\$68,000	808.1%	9.2%
6	St Georges Basin	Shoalhaven	Houses	75	\$485,000	58	\$53,500	806.5%	9.2%
7	Coledale	Wollongong	Houses	25	\$1,440,000	25	\$165,000	772.7%	9.1%
8	Tarrawanna	Wollongong	Houses	22	\$820,000	46	\$103,000	696.1%	8.7%
9	Tallong	Wingecarribee	Houses	24	\$627,500	23	\$79,000	694.3%	8.6%
10	Colo Vale	Wingecarribee	Houses	26	\$740,000	30	\$98,000	655.1%	8.4%
11	Hill Top	Wingecarribee	Houses	58	\$600,000	58	\$81,250	638.5%	8.3%
12	Thirroul	Wollongong	Houses	91	\$1,160,000	83	\$162,500	613.8%	8.2%
13	Jamberoo	Kiama	Houses	38	\$961,000	33	\$135,000	611.9%	8.2%
14	Yerrinbool	Wingecarribee	Houses	26	\$635,000	28	\$89,500	609.5%	8.2%
15	Bulli	Wollongong	Houses	93	\$1,100,000	62	\$155,500	607.4%	8.1%
16	Stanwell Park	Wollongong	Houses	25	\$1,485,000	27	\$212,000	600.5%	8.1%
17	Gerrington	Kiama	Houses	59	\$882,000	53	\$126,250	598.6%	8.1%
18	Bowral	Wingecarribee	Houses	223	\$960,000	121	\$140,000	585.7%	8.0%
19	Curarong	Shoalhaven	Houses	26	\$750,000	23	\$110,000	581.8%	8.0%
20	Austinmer	Wollongong	Houses	37	\$1,185,000	42	\$175,000	577.1%	8.0%

Canberra, ACT

Rank	Suburb	Council area	House / Unit	Number of sales (2018)	Median price (2018)	Number of sales (1993)	Median price (1993)	Total change in median price over 25yrs	Average annual change in median price over 25yrs
1	Conder	Unincorporated ACT	Houses	59	\$581,375	162	\$48,500	1098.7%	10.4%
2	Campbell	Unincorporated ACT	Units	56	\$800,000	30	\$109,500	630.6%	8.3%
3	O'Connor	Unincorporated ACT	Houses	62	\$1,170,000	151	\$168,500	594.4%	8.1%
4	Ainslie	Unincorporated ACT	Houses	53	\$1,055,000	102	\$165,500	537.5%	7.7%
5	Dickson	Unincorporated ACT	Houses	31	\$895,000	28	\$145,000	517.2%	7.6%
6	Mawson	Unincorporated ACT	Houses	21	\$850,000	39	\$140,000	507.1%	7.5%
7	Downer	Unincorporated ACT	Houses	51	\$860,000	86	\$142,750	502.5%	7.4%
8	Gordon	Unincorporated ACT	Houses	62	\$640,000	299	\$108,950	487.4%	7.3%
9	Yarralumla	Unincorporated ACT	Houses	42	\$1,395,000	103	\$241,000	478.8%	7.3%
10	Griffith	Unincorporated ACT	Houses	45	\$1,483,500	50	\$257,500	476.1%	7.3%
11	Chifley	Unincorporated ACT	Houses	39	\$771,000	72	\$141,000	446.8%	7.0%
12	Banks	Unincorporated ACT	Houses	47	\$615,000	193	\$114,000	439.5%	7.0%
13	Campbell	Unincorporated ACT	Houses	26	\$1,235,000	65	\$230,000	437.0%	7.0%
14	Lyneham	Unincorporated ACT	Houses	23	\$918,500	38	\$173,750	428.6%	6.9%
15	Cook	Unincorporated ACT	Houses	20	\$720,000	35	\$137,000	425.5%	6.9%
16	O'Connor	Unincorporated ACT	Units	35	\$520,000	125	\$99,000	425.3%	6.9%
17	Aranda	Unincorporated ACT	Houses	31	\$888,000	45	\$169,950	422.5%	6.8%
18	Watson	Unincorporated ACT	Houses	66	\$765,000	122	\$147,500	418.6%	6.8%
19	Curtin	Unincorporated ACT	Houses	82	\$851,500	111	\$165,000	416.1%	6.8%
20	Lyons	Unincorporated ACT	Houses	35	\$770,000	64	\$150,000	413.3%	6.8%



Mid-North Coast, NSW

Rank	Suburb	Council area	House / Unit	Number of sales (2018)	Median price (2018)	Number of sales (1993)	Median price (1993)	Total change in median price over 25yrs	Average annual change in median price over 25yrs
1	Boambee	Coffs Harbour	Houses	22	\$705,000	31	\$65,000	984.6%	10.0%
2	Crescent Head	Kempsey	Houses	31	\$579,000	28	\$83,500	593.4%	8.1%
3	Woolgoolga	Coffs Harbour	Houses	71	\$570,000	51	\$95,000	500.0%	7.4%
4	Bellingen	Bellingen	Houses	65	\$508,000	75	\$86,000	490.7%	7.4%
5	Sawtell	Coffs Harbour	Houses	47	\$634,500	44	\$109,000	482.1%	7.3%
6	Emerald Beach	Coffs Harbour	Houses	49	\$605,000	44	\$104,500	478.9%	7.3%
7	Frederickton	Kempsey	Houses	23	\$329,000	37	\$60,500	443.8%	7.0%
8	Sandy Beach	Coffs Harbour	Houses	50	\$475,000	43	\$88,750	435.2%	6.9%
9	Waterview Heights	Clarence Valley	Houses	29	\$417,000	34	\$78,254	432.9%	6.9%
10	Diamond Beach	Greater Taree	Houses	30	\$443,750	24	\$85,000	422.1%	6.8%
11	Bonny Hills	Port Macquarie-Hastings	Houses	42	\$637,750	29	\$130,000	390.6%	6.6%
12	King Creek	Port Macquarie-Hastings	Houses	21	\$745,000	21	\$152,000	390.1%	6.6%
13	Yamba	Clarence Valley	Houses	144	\$542,500	174	\$112,000	384.4%	6.5%
14	Lawrence	Clarence Valley	Houses	41	\$418,000	32	\$86,500	383.2%	6.5%
15	South West Rocks	Kempsey	Houses	102	\$420,000	107	\$88,500	374.6%	6.4%
16	Urunga	Bellingen	Houses	56	\$460,000	77	\$102,000	351.0%	6.2%
17	Boambee East	Coffs Harbour	Houses	97	\$462,000	99	\$104,250	343.2%	6.1%
18	Port Macquarie	Port Macquarie-Hastings	Houses	739	\$575,000	737	\$132,500	334.0%	6.0%
19	Iluka	Clarence Valley	Houses	46	\$435,000	51	\$104,375	316.8%	5.9%
20	North Haven	Port Macquarie-Hastings	Houses	27	\$496,000	46	\$124,500	298.4%	5.7%

Barwon, Vic

Rank	Suburb	Council area	House / Unit	Number of sales (2018)	Median price (2018)	Number of sales (1993)	Median price (1993)	Total change in median price over 25yrs	Average annual change in median price over 25yrs
1	Barwon Heads	Greater Geelong	Houses	77	\$940,000	51	\$103,000	812.6%	9.2%
2	Geelong West	Greater Geelong	Houses	139	\$670,000	165	\$81,500	722.1%	8.8%
3	Lorne	Surf Coast	Houses	52	\$1,207,000	29	\$155,000	678.7%	8.6%
4	Geelong	Greater Geelong	Houses	83	\$735,000	73	\$95,000	673.7%	8.5%
5	Manifold Heights	Greater Geelong	Houses	41	\$720,000	40	\$99,750	621.8%	8.2%
6	East Geelong	Greater Geelong	Houses	97	\$607,500	94	\$86,500	602.3%	8.1%
7	Newtown	Greater Geelong	Houses	223	\$785,000	167	\$112,000	600.9%	8.1%
8	Jan Juc	Surf Coast	Houses	58	\$850,000	37	\$130,000	553.8%	7.8%
9	Anglesea	Surf Coast	Houses	81	\$795,000	54	\$127,500	523.5%	7.6%
10	Queenscliff	Queenscliffe	Houses	28	\$805,000	28	\$133,500	503.0%	7.5%
11	Ocean Grove	Greater Geelong	Houses	345	\$646,000	177	\$108,250	496.8%	7.4%
12	North Geelong	Greater Geelong	Houses	58	\$426,000	35	\$74,000	475.7%	7.3%
13	Herne Hill	Greater Geelong	Houses	81	\$500,500	41	\$88,000	468.8%	7.2%
14	Belmont	Greater Geelong	Houses	303	\$500,000	212	\$90,000	455.6%	7.1%
15	Point Lonsdale	Greater Geelong	Houses	71	\$770,000	44	\$139,500	452.0%	7.1%
16	Newtown	Greater Geelong	Units	65	\$410,000	35	\$79,750	414.1%	6.8%
17	Bell Park	Greater Geelong	Houses	84	\$412,500	47	\$84,000	391.1%	6.6%
18	Geelong West	Greater Geelong	Units	33	\$376,000	26	\$78,500	379.0%	6.5%
19	Newcomb	Greater Geelong	Houses	85	\$380,000	71	\$80,500	372.0%	6.4%
20	Ocean Grove	Greater Geelong	Units	54	\$509,000	47	\$108,000	371.3%	6.4%



South Eastern, NSW

Rank	Suburb	Council area	House / Unit	Number of sales (2018)	Median price (2018)	Number of sales (1993)	Median price (1993)	Total change in median price over 25yrs	Average annual change in median price over 25yrs
1	Gundaroo	Yass Valley	Houses	26	\$880,000	29	\$70,000	1157.1%	10.7%
2	Jerrabomberra	Queanbeyan	Houses	147	\$765,000	127	\$69,900	994.4%	10.0%
3	Moruya Heads	Eurobodalla	Houses	32	\$487,500	24	\$46,750	942.8%	9.8%
4	Boorowa	Boorowa	Houses	28	\$257,000	24	\$27,000	851.9%	9.4%
5	Murrumbateman	Yass Valley	Houses	54	\$835,000	30	\$102,500	714.6%	8.8%
6	Wamboin	Palerang	Houses	29	\$940,000	31	\$125,000	652.0%	8.4%
7	Castletown	Esperance	Houses	53	\$350,000	145	\$52,000	573.1%	7.9%
8	Braidwood	Palerang	Houses	57	\$477,500	48	\$74,818	538.2%	7.7%
9	Lilli Pilli	Eurobodalla	Houses	34	\$547,500	27	\$95,000	476.3%	7.3%
10	Harden	Harden	Houses	46	\$172,500	36	\$30,250	470.2%	7.2%
11	Broulee	Eurobodalla	Houses	35	\$537,500	36	\$100,000	437.5%	7.0%
12	Catalina	Eurobodalla	Houses	72	\$420,000	72	\$83,000	406.0%	6.7%
13	Marulan	Goulburn Mulwaree	Houses	29	\$462,500	22	\$95,000	386.8%	6.5%
14	Yass	Yass Valley	Houses	141	\$427,500	90	\$88,294	384.2%	6.5%
15	Dalmeny	Eurobodalla	Houses	59	\$452,500	48	\$96,000	371.4%	6.4%
16	Esperance	Esperance	Houses	33	\$342,500	50	\$73,250	367.6%	6.4%
17	Moruya	Eurobodalla	Houses	78	\$417,500	80	\$90,000	363.9%	6.3%
18	Bermagui	Bega Valley	Houses	43	\$461,750	34	\$100,000	361.8%	6.3%
19	Queanbeyan West	Queanbeyan	Houses	35	\$560,500	81	\$121,520	361.2%	6.3%
20	Jindabyne	Snowy River	Houses	25	\$590,000	44	\$129,000	357.4%	6.3%

Richmond-Tweed, NSW

Rank	Suburb	Council area	House / Unit	Number of sales (2018)	Median price (2018)	Number of sales (1993)	Median price (1993)	Total change in median price over 25yrs	Average annual change in median price over 25yrs
1	Suffolk Park	Byron	Houses	64	\$1,185,000	61	\$74,250	1496.0%	11.7%
2	Byron Bay	Byron	Houses	86	\$1,467,500	89	\$160,000	817.2%	9.3%
3	Ocean Shores	Byron	Houses	104	\$735,500	117	\$85,000	765.3%	9.0%
4	Bangalow	Byron	Houses	47	\$960,000	37	\$126,000	661.9%	8.5%
5	Brunswick Heads	Byron	Houses	34	\$980,000	25	\$130,000	653.8%	8.4%
6	Lennox Head	Ballina	Houses	87	\$897,500	57	\$120,000	647.9%	8.4%
7	Bogangar	Tweed	Houses	38	\$696,500	70	\$94,750	635.1%	8.3%
8	Banora Point	Tweed	Houses	251	\$612,500	364	\$88,000	596.0%	8.1%
9	Mullumbimby	Byron	Houses	79	\$740,000	51	\$110,000	572.7%	7.9%
10	Byron Bay	Byron	Units	130	\$784,000	71	\$123,000	537.4%	7.7%
11	Terranora	Tweed	Houses	58	\$653,500	41	\$107,500	507.9%	7.5%
12	Lennox Head	Ballina	Units	72	\$660,000	39	\$137,000	381.8%	6.5%
13	Pottsville	Tweed	Units	66	\$472,500	42	\$100,000	372.5%	6.4%
14	Evans Head	Richmond Valley	Houses	37	\$630,000	28	\$133,500	371.9%	6.4%
15	Nimbin	Lismore	Houses	39	\$385,000	27	\$83,000	363.9%	6.3%
16	Tweed Heads South	Tweed	Houses	95	\$522,500	73	\$113,000	362.4%	6.3%
17	Tweed Heads	Tweed	Houses	59	\$715,000	79	\$158,500	351.1%	6.2%
18	Wollongbar	Ballina	Houses	50	\$570,000	46	\$126,500	350.6%	6.2%
19	Murwillumbah	Tweed	Houses	137	\$470,000	112	\$105,000	347.6%	6.2%
20	Tweed Heads West	Tweed	Houses	75	\$535,000	59	\$120,000	345.8%	6.2%



Wide Bay-Burnett, Qld

Rank	Suburb	Council area	House / Unit	Number of sales (2018)	Median price (2018)	Number of sales (1993)	Median price (1993)	Total change in median price over 25yrs	Average annual change in median price over 25yrs
1	Bargara	Bundaberg	Units	51	\$415,000	36	\$82,750	401.5%	6.7%
2	Gooburrum	Bundaberg	Houses	21	\$427,000	20	\$91,000	369.2%	6.4%
3	Innes Park	Bundaberg	Houses	39	\$370,000	20	\$85,500	332.7%	6.0%
4	Booral	Fraser Coast	Houses	30	\$399,000	24	\$92,500	331.4%	6.0%
5	Elliott Heads	Bundaberg	Houses	28	\$360,000	29	\$95,000	278.9%	5.5%
6	Burnett Heads	Bundaberg	Houses	59	\$285,000	60	\$75,750	276.2%	5.4%
7	Burrum Heads	Fraser Coast	Houses	46	\$412,000	23	\$110,000	274.5%	5.4%
8	Childers	Bundaberg	Houses	20	\$272,500	38	\$75,000	263.3%	5.3%
9	Bargara	Bundaberg	Houses	141	\$385,000	82	\$106,500	261.5%	5.3%
10	Howard	Fraser Coast	Houses	32	\$224,000	34	\$64,500	247.3%	5.1%
11	Bundaberg East	Bundaberg	Houses	33	\$276,000	51	\$80,000	245.0%	5.1%
12	Wondai	South Burnett	Houses	32	\$210,000	30	\$61,500	241.5%	5.0%
13	Gympie	Gympie	Houses	262	\$265,000	287	\$78,500	237.6%	5.0%
14	Urangan	Fraser Coast	Houses	207	\$330,000	159	\$98,500	235.0%	5.0%
15	Torquay	Fraser Coast	Houses	86	\$340,000	118	\$105,000	223.8%	4.8%
16	Woodgate	Bundaberg	Houses	41	\$385,000	22	\$121,000	218.2%	4.7%
17	Gayndah	North Burnett	Houses	24	\$192,500	39	\$61,000	215.6%	4.7%
18	Kingaroy	South Burnett	Houses	167	\$239,000	215	\$76,000	214.5%	4.7%
19	Monkland	Gympie	Houses	31	\$230,000	34	\$74,450	208.9%	4.6%
20	Point Vernon	Fraser Coast	Houses	125	\$328,000	116	\$109,000	200.9%	4.5%

Far North, Qld

Rank	Suburb	Council area	House / Unit	Number of sales (2018)	Median price (2018)	Number of sales (1993)	Median price (1993)	Total change in median price over 25yrs	Average annual change in median price over 25yrs
1	Machans Beach	Cairns	Houses	23	\$398,000	47	\$103,000	286.4%	5.6%
2	Malanda	Tablelands	Houses	31	\$338,000	39	\$89,500	277.7%	5.5%
3	Mareeba	Mareeba	Houses	148	\$310,000	89	\$83,500	271.3%	5.4%
4	Clifton Beach	Cairns	Houses	52	\$600,000	42	\$162,500	269.2%	5.4%
5	Parramatta Park	Cairns	Houses	40	\$450,000	64	\$126,500	255.7%	5.2%
6	Ravenshoe	Tablelands	Houses	26	\$227,500	26	\$66,000	244.7%	5.1%
7	Trinity Beach	Cairns	Houses	113	\$475,000	99	\$138,000	244.2%	5.1%
8	Port Douglas	Douglas	Houses	38	\$540,000	52	\$157,500	242.9%	5.1%
9	Whitfield	Cairns	Houses	60	\$517,500	101	\$151,000	242.7%	5.1%
10	Edge Hill	Cairns	Houses	61	\$490,000	109	\$145,000	237.9%	5.0%
11	Caravonica	Cairns	Houses	30	\$397,500	43	\$119,000	234.0%	4.9%
12	Kewarra Beach	Cairns	Houses	116	\$425,000	75	\$128,000	232.0%	4.9%
13	Freshwater	Cairns	Houses	35	\$515,000	37	\$158,000	225.9%	4.8%
14	Atherton	Tablelands	Houses	95	\$319,000	109	\$100,000	219.0%	4.7%
15	Holloways Beach	Cairns	Houses	29	\$390,000	91	\$125,000	212.0%	4.7%
16	Gordonvale	Cairns	Houses	101	\$319,000	54	\$102,500	211.2%	4.6%
17	Brinsmead	Cairns	Houses	83	\$475,000	92	\$155,000	206.5%	4.6%
18	Kuranda	Mareeba	Houses	52	\$457,500	35	\$150,000	205.0%	4.6%
19	Smithfield	Cairns	Houses	131	\$443,750	82	\$146,000	203.9%	4.5%
20	Manoora	Cairns	Houses	47	\$350,000	75	\$117,750	197.2%	4.5%



Greater Hobart, Tas

Rank	Suburb	Council area	House / Unit	Number of sales (2018)	Median price (2018)	Number of sales (1993)	Median price (1993)	Total change in median price over 25yrs	Average annual change in median price over 25yrs
1	North Hobart	Hobart	Houses	33	\$680,500	71	\$95,000	616.3%	8.2%
2	South Hobart	Hobart	Houses	66	\$615,000	106	\$96,000	540.6%	7.7%
3	West Hobart	Hobart	Houses	75	\$670,000	142	\$110,000	509.1%	7.5%
4	South Hobart	Hobart	Units	24	\$401,500	20	\$66,500	503.8%	7.5%
5	Blackmans Bay	Kingborough	Houses	94	\$590,000	145	\$99,000	496.0%	7.4%
6	Richmond	Clarence	Houses	22	\$590,000	24	\$99,750	491.5%	7.4%
7	Kingston Beach	Kingborough	Houses	28	\$600,000	51	\$107,000	460.7%	7.1%
8	Mount Stuart	Hobart	Houses	36	\$649,000	38	\$116,000	459.5%	7.1%
9	New Town	Hobart	Houses	87	\$588,000	148	\$107,000	449.5%	7.1%
10	Lenah Valley	Hobart	Houses	72	\$535,000	132	\$97,500	448.7%	7.0%
11	Lutana	Glenorchy	Houses	32	\$390,000	71	\$73,000	434.2%	6.9%
12	Margate	Kingborough	Houses	56	\$507,500	57	\$96,000	428.6%	6.9%
13	Mount Nelson	Hobart	Houses	33	\$680,000	50	\$129,000	427.1%	6.9%
14	Taroona	Kingborough	Houses	37	\$663,000	72	\$126,000	426.2%	6.9%
15	Bellerive	Clarence	Houses	56	\$545,000	104	\$107,000	409.3%	6.7%
16	Moonah	Glenorchy	Houses	109	\$375,000	145	\$74,500	403.4%	6.7%
17	Dodges Ferry	Sorell	Houses	60	\$326,500	78	\$65,000	402.3%	6.7%
18	West Moonah	Glenorchy	Houses	64	\$402,000	88	\$81,000	396.3%	6.6%
19	Sandy Bay	Hobart	Houses	138	\$886,500	204	\$178,750	395.9%	6.6%
20	Blackmans Bay	Kingborough	Units	37	\$370,000	30	\$74,750	395.0%	6.6%

Gippsland, Vic

Rank	Suburb	Council area	House / Unit	Number of sales (2018)	Median price (2018)	Number of sales (1993)	Median price (1993)	Total change in median price over 25yrs	Average annual change in median price over 25yrs
1	Cape Woolamai	Bass Coast	Houses	47	\$419,000	35	\$63,000	565.1%	7.9%
2	Cape Paterson	Bass Coast	Houses	45	\$405,000	26	\$70,000	478.6%	7.3%
3	Ventnor	Bass Coast	Houses	36	\$470,500	24	\$81,500	477.3%	7.3%
4	Venus Bay	South Gippsland	Houses	81	\$285,000	56	\$59,500	379.0%	6.5%
5	Traralgon	Latrobe	Houses	524	\$280,000	422	\$73,950	278.6%	5.5%
6	Leongatha	South Gippsland	Houses	130	\$318,000	86	\$86,000	269.8%	5.4%
7	Foster	South Gippsland	Houses	27	\$330,000	32	\$91,500	260.7%	5.3%
8	Newborough	Latrobe	Houses	146	\$227,125	143	\$65,000	249.4%	5.1%
9	Yallourn North	Latrobe	Houses	20	\$162,500	21	\$50,000	225.0%	4.8%
10	Churchill	Latrobe	Houses	85	\$175,000	123	\$54,000	224.1%	4.8%
11	Warragul	Baw Baw	Units	38	\$285,000	43	\$88,000	223.9%	4.8%
12	Morwell	Latrobe	Houses	326	\$173,000	264	\$54,000	220.4%	4.8%
13	Morwell	Latrobe	Units	44	\$164,000	36	\$54,000	203.7%	4.5%
14	Moe	Latrobe	Houses	209	\$175,000	157	\$58,000	201.7%	4.5%
15	Traralgon	Latrobe	Units	49	\$197,500	61	\$67,500	192.6%	4.4%
16	Moe	Latrobe	Units	56	\$137,500	38	\$52,500	161.9%	3.9%



South West, WA

Rank	Suburb	Council area	House / Unit	Number of sales (2018)	Median price (2018)	Number of sales (1993)	Median price (1993)	Total change in median price over 25yrs	Average annual change in median price over 25yrs
1	Leschenault	Harvey	Houses	41	\$527,500	82	\$36,000	1365.3%	11.3%
2	Meadow Springs	Mandurah	Houses	102	\$370,000	145	\$28,000	1221.4%	10.9%
3	Glen Iris	Bunbury	Houses	31	\$310,000	20	\$23,500	1219.1%	10.9%
4	Gelorup	Capel	Houses	30	\$523,750	37	\$42,500	1132.4%	10.6%
5	Usher	Bunbury	Houses	23	\$285,000	70	\$23,400	1117.9%	10.5%
6	Erskine	Mandurah	Houses	74	\$395,000	83	\$33,500	1079.1%	10.4%
7	Greenfields	Mandurah	Houses	165	\$267,000	288	\$38,500	593.5%	8.1%
8	Waroon	Waroon	Houses	28	\$315,000	42	\$50,500	523.8%	7.6%
9	Augusta	Augusta-Margaret River	Houses	24	\$545,000	39	\$92,000	492.4%	7.4%
10	Pinjarra	Murray	Houses	56	\$324,000	84	\$55,000	489.1%	7.4%
11	Margaret River	Augusta-Margaret River	Houses	133	\$530,000	109	\$90,000	488.9%	7.3%
12	Halls Head	Mandurah	Houses	249	\$420,000	310	\$71,500	487.4%	7.3%
13	Madora Bay	Mandurah	Houses	28	\$455,000	26	\$78,000	483.3%	7.3%
14	Bridgetown	Bridgetown-Greenbushes	Houses	43	\$338,000	46	\$60,000	463.3%	7.2%
15	Capel	Capel	Houses	32	\$359,000	40	\$64,000	460.9%	7.1%
16	South Yunderup	Murray	Houses	61	\$465,000	86	\$86,000	440.7%	7.0%
17	Busselton	Busselton	Houses	32	\$480,000	31	\$91,000	427.5%	6.9%
18	Harvey	Harvey	Houses	29	\$295,000	52	\$56,500	422.1%	6.8%
19	West Busselton	Busselton	Houses	140	\$452,500	167	\$87,000	420.1%	6.8%
20	Binningup	Harvey	Houses	21	\$335,000	24	\$66,500	403.8%	6.7%

Central West, NSW

Rank	Suburb	Council area	House / Unit	Number of sales (2018)	Median price (2018)	Number of sales (1993)	Median price (1993)	Total change in median price over 25yrs	Average annual change in median price over 25yrs
1	Lake Cargelligo	Lachlan	Houses	26	\$110,000	33	\$12,750	762.7%	9.0%
2	Millthorpe	Blayney	Houses	26	\$396,500	21	\$58,000	583.6%	8.0%
3	Oberon	Oberon	Houses	79	\$341,250	60	\$59,500	473.5%	7.2%
4	Molong	Cabonne	Houses	52	\$300,000	26	\$53,000	466.0%	7.2%
5	Littleton	Lithgow	Houses	22	\$329,975	29	\$74,000	345.9%	6.2%
6	Portland	Lithgow	Houses	56	\$269,500	42	\$60,950	342.2%	6.1%
7	Bowenfels	Lithgow	Houses	24	\$355,000	25	\$82,000	332.9%	6.0%
8	Lithgow	Lithgow	Houses	146	\$325,000	189	\$78,250	315.3%	5.9%
9	Windradene	Bathurst Regional	Houses	105	\$430,000	129	\$108,000	298.1%	5.7%
10	Forbes	Forbes	Houses	146	\$259,000	139	\$69,000	275.4%	5.4%
11	Orange	Orange	Houses	990	\$383,000	750	\$102,500	273.7%	5.4%
12	Bathurst	Bathurst Regional	Houses	147	\$380,000	112	\$105,000	261.9%	5.3%
13	Condobolin	Lachlan	Houses	75	\$176,000	57	\$50,000	252.0%	5.2%
14	Wallerawang	Lithgow	Houses	49	\$335,000	40	\$95,500	250.8%	5.1%
15	Kandos	Mid-Western Regional	Houses	38	\$180,500	29	\$53,000	240.6%	5.0%
16	West Bathurst	Bathurst Regional	Houses	89	\$330,000	66	\$97,000	240.2%	5.0%
17	Parkes	Parkes	Houses	225	\$255,000	250	\$75,000	240.0%	5.0%
18	Blayney	Blayney	Houses	92	\$276,500	49	\$81,500	239.3%	5.0%
19	Canowindra	Cabonne	Houses	43	\$200,000	41	\$60,500	230.6%	4.9%
20	Cowra	Cowra	Houses	212	\$250,000	155	\$76,250	227.9%	4.9%



Darwin, NT

Rank	Suburb	Council area	House / Unit	Number of sales (2018)	Median price (2018)	Number of sales (1999)	Median price (1999)	Total change in median price over 19yrs	Average annual change in median price over 19yrs
1	Bakewell	Palmerston	Houses	18	\$422,500	40	\$47,000	798.9%	12.3%
2	Rapid Creek	Darwin	Houses	27	\$700,000	21	\$180,000	288.9%	7.4%
3	Millner	Darwin	Houses	18	\$530,000	17	\$140,000	278.6%	7.3%
4	Virginia	Litchfield	Houses	20	\$630,000	11	\$170,000	270.6%	7.1%
5	Ludmilla	Darwin	Houses	19	\$650,000	11	\$184,500	252.3%	6.9%
6	Jingili	Darwin	Houses	20	\$540,000	13	\$155,125	248.1%	6.8%
7	Alawa	Darwin	Houses	25	\$460,000	13	\$147,500	211.9%	6.2%
8	Malak	Darwin	Houses	27	\$450,000	21	\$145,250	209.8%	6.1%
9	Wagaman	Darwin	Houses	21	\$490,000	14	\$160,250	205.8%	6.1%
10	Wulagi	Darwin	Houses	30	\$510,000	20	\$167,000	205.4%	6.1%
11	Woodroffe	Palmerston	Houses	35	\$396,500	24	\$135,000	193.7%	5.8%
12	Wanguri	Darwin	Houses	17	\$592,500	13	\$206,500	186.9%	5.7%
13	Nakara	Darwin	Houses	18	\$505,000	19	\$178,500	182.9%	5.6%
14	Driver	Palmerston	Houses	25	\$412,500	22	\$149,500	175.9%	5.5%
15	Tiwi	Darwin	Houses	23	\$470,000	16	\$171,289	174.4%	5.5%
16	Leanyer	Darwin	Houses	46	\$550,000	28	\$201,000	173.6%	5.4%
17	Gray	Palmerston	Houses	27	\$352,500	26	\$132,000	167.0%	5.3%
18	Stuart Park	Darwin	Houses	19	\$682,500	11	\$287,500	137.4%	4.7%
19	Moulden	Palmerston	Houses	24	\$310,000	21	\$135,500	128.8%	4.5%
20	Rosebery	Palmerston	Units	18	\$320,000	17	\$139,950	128.7%	4.4%



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