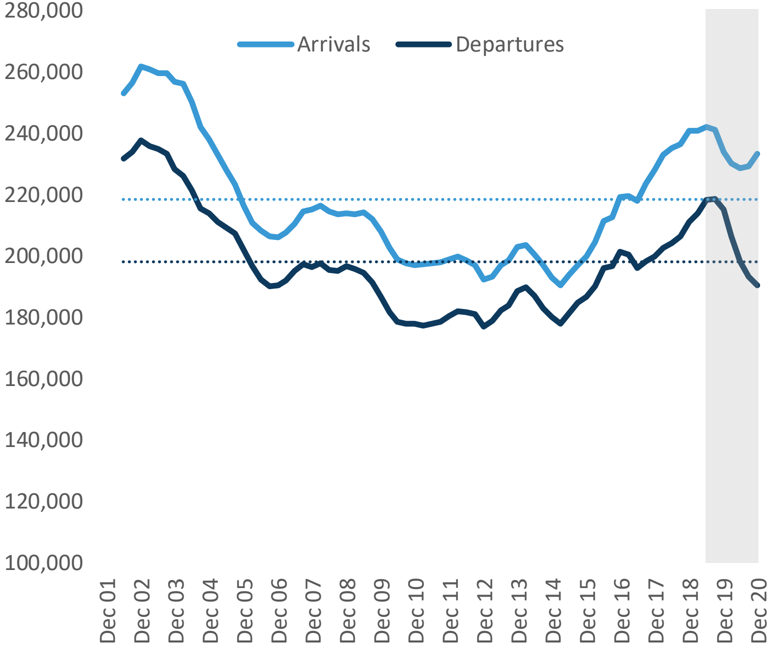
Regional market update

Our Insights. Your Story.

May 2021

There has been an uplift in internal migration to regional Australia since COVID-19, and net gains are exacerbated by a fall in departures

Arrivals vs departures to regional Australia (rolling annual)

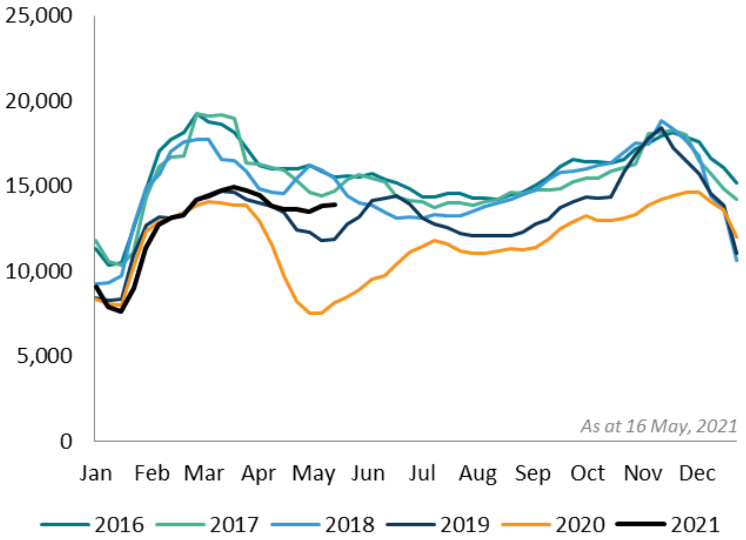


Net internal migration to regional Australia (rolling annual)

Source: ABS

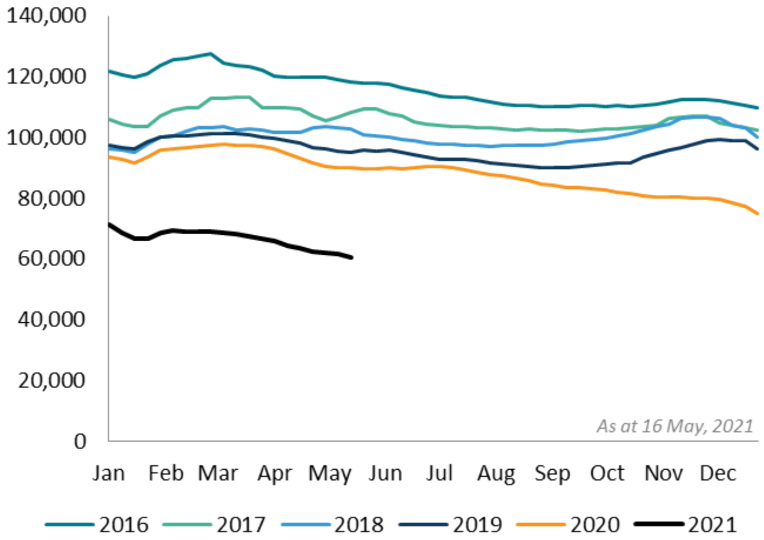
Lack of departure from the regions may have contributed to particularly low listings volumes during 2020, though new listings seem to be gradually rising

Number of new listings, Combined regional Dwellings



16/05/2021	13,878
% change same time last year	70.6%
% change five year average	8.5%

Number of total listings, Combined regional Dwellings

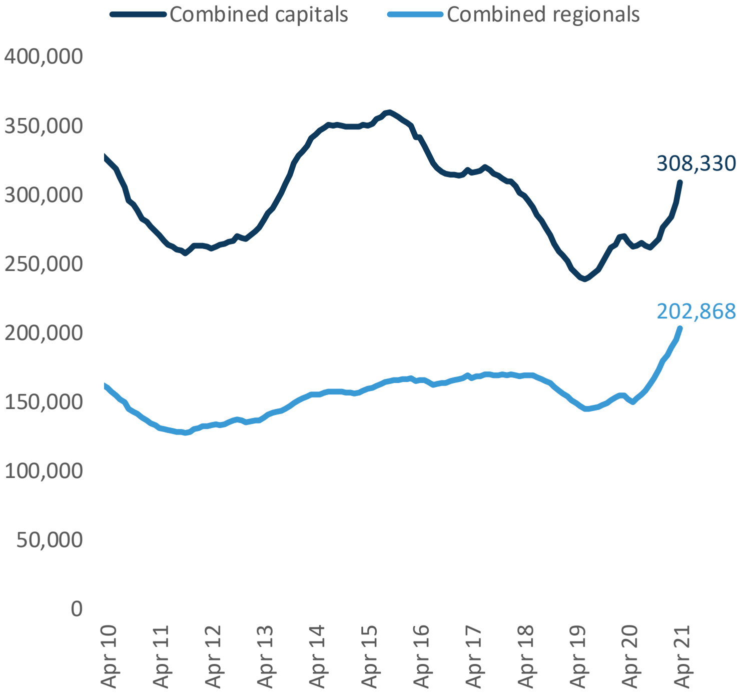


16/05/2021	60,406
% change same time last year	-32.9%
% change five year average	-33.9%

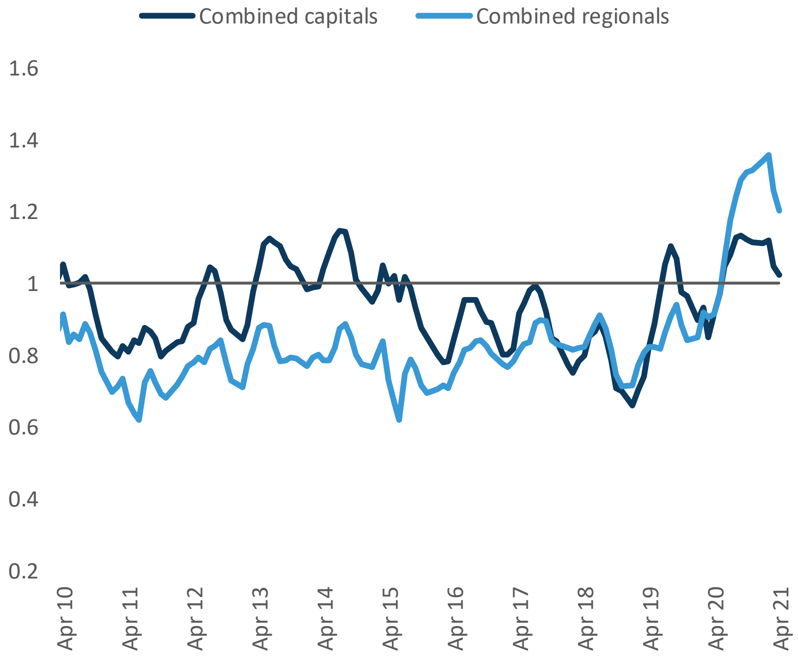
Source: CoreLogic

Alongside low listings volumes, sales volumes have risen strongly across both regional Australia and the capital cities

12 month rolling volume of sales



Sales to new listings ratio, rolling 3 month average



Source: CoreLogic. Note recent months of sales volumes are modelled estimates and will be subject to revision. The sales to new listings ratio excludes the month of December due to volatility

Sales activity across regional Australia is concentrated in the economic centres and regions adjacent to the capital cities, while the largest uplift in sales activity can be seen in many of the resource and agricultural based economies where activity is rising from a low base

Top sales regions by volume

Rest of State Region	SA3 Region Name	12 months to Feb 2020	12 months to Feb 2021	YOY CHANGE
Rest of Vic.	Geelong	3,848	3,798	-1.3%
Rest of Qld	Townsville	2,867	3,795	32.4%
Rest of NSW	Newcastle	3,406	3,744	9.9%
Rest of Qld	Ormeau - Oxenford	3,060	3,572	16.7%
Rest of Qld	Toowoomba	2,700	3,432	27.1%
Rest of NSW	Shoalhaven	2,384	3,065	28.6%
Rest of Qld	Rockhampton	1,975	2,827	43.1%
Rest of Qld	Caloundra	2,473	2,710	9.6%
Rest of NSW	Wollongong	2,141	2,527	18.0%
Rest of Qld	Mackay	1,881	2,484	32.1%
Rest of NSW	Lower Hunter	1,954	2,484	27.1%
Rest of NSW	Tweed Valley	2,364	2,481	4.9%
Rest of NSW	Lake Macquarie - East	2,199	2,470	12.3%
Rest of Vic.	Ballarat	2,420	2,410	-0.4%
Rest of NSW	South Coast	1,865	2,359	26.5%

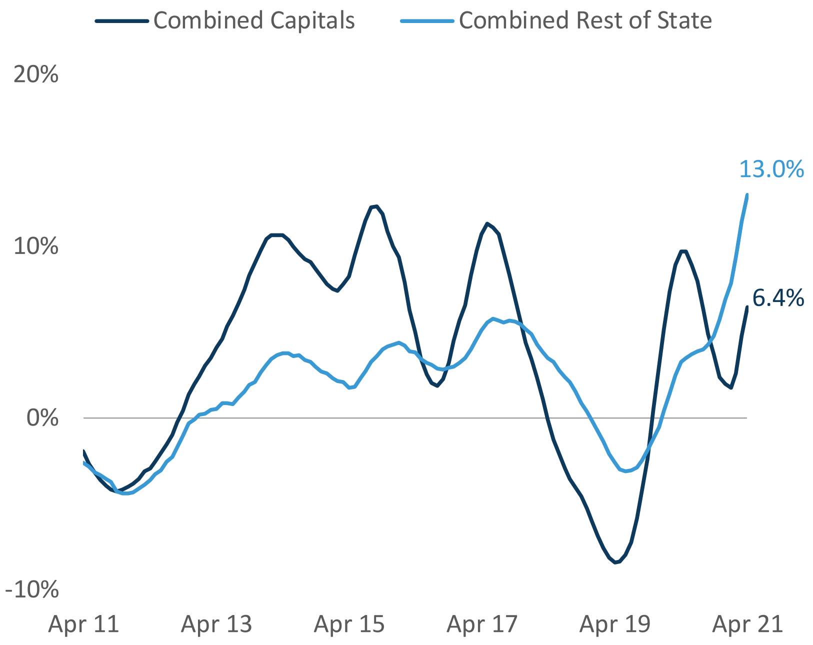
Top sales regions by 12 month % change

Rest of State Region	SA3 Region Name	12 months to Feb 2020	12 months to Feb 2021	YOY CHANGE
Rest of NT	Katherine	58	113	94.8%
Rest of WA	Manjimup	294	503	71.1%
Rest of Qld	Gladstone	857	1,418	65.5%
Rest of Qld	Central Highlands (Qld)	295	486	64.7%
Rest of Vic.	Barwon - West	159	261	64.2%
Rest of WA	Augusta - Margaret River - Busselton	1,097	1,755	60.0%
Rest of Qld	Outback - North	242	387	59.9%
Rest of Qld	Charters Towers - Ayr - Ingham	414	661	59.7%
Rest of NSW	Inverell - Tenterfield	531	843	58.8%
Rest of NSW	Moree - Narrabri	256	402	57.0%
Rest of Qld	Granite Belt	536	839	56.5%
Rest of WA	Wheat Belt - South	199	309	55.3%
Rest of WA	Wheat Belt - North	791	1,186	49.9%
Rest of WA	Goldfields	507	760	49.9%
Rest of Vic.	Heathcote - Castlemaine - Kyneton	583	869	49.1%

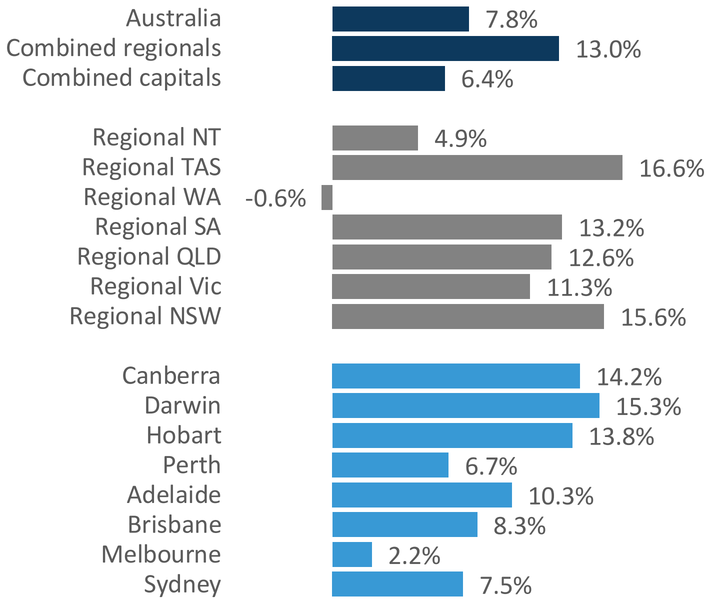
Source: CoreLogic

The combined dwelling market outside of capital cities increased 13.0% in value in the year to April; twice the growth rate of capital cities…

Rolling annual change in dwelling values



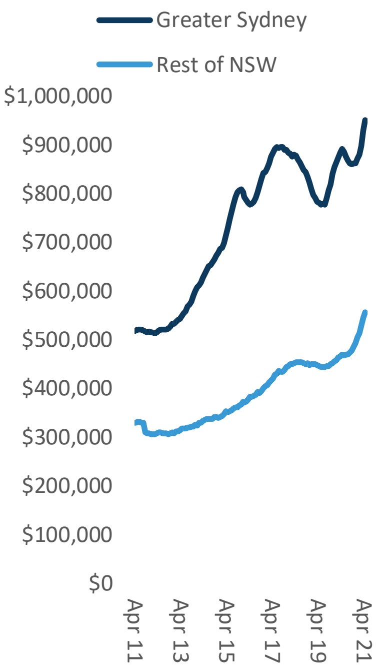
Change in dwelling values, twelve months to April 2021

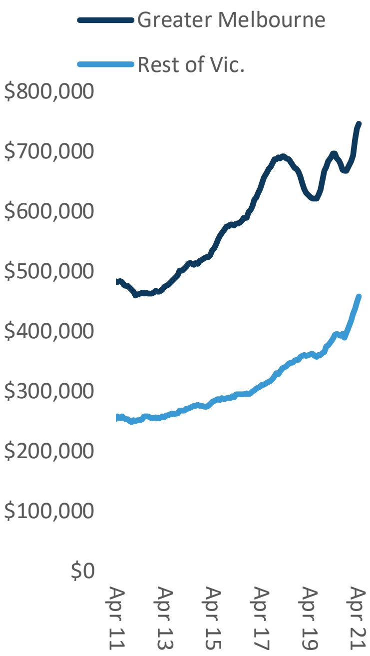


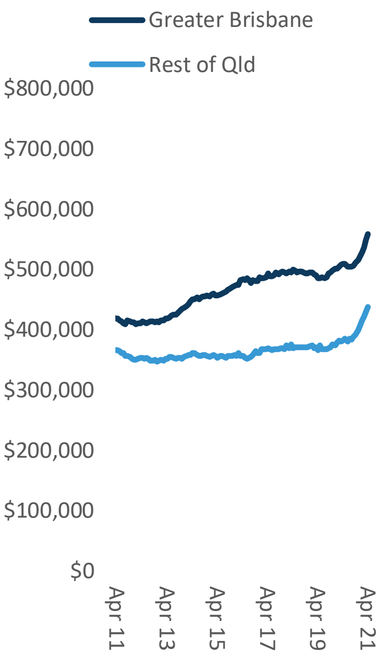
Source: CoreLogic

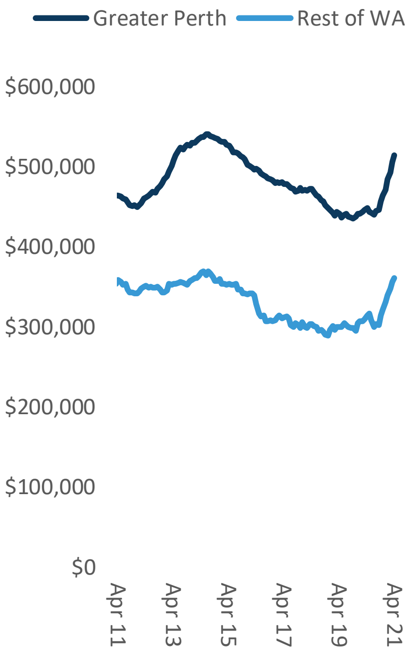
Despite rapid price increases, typical capital city dwelling values are still 54.0% higher than the regional market

Median dwelling values





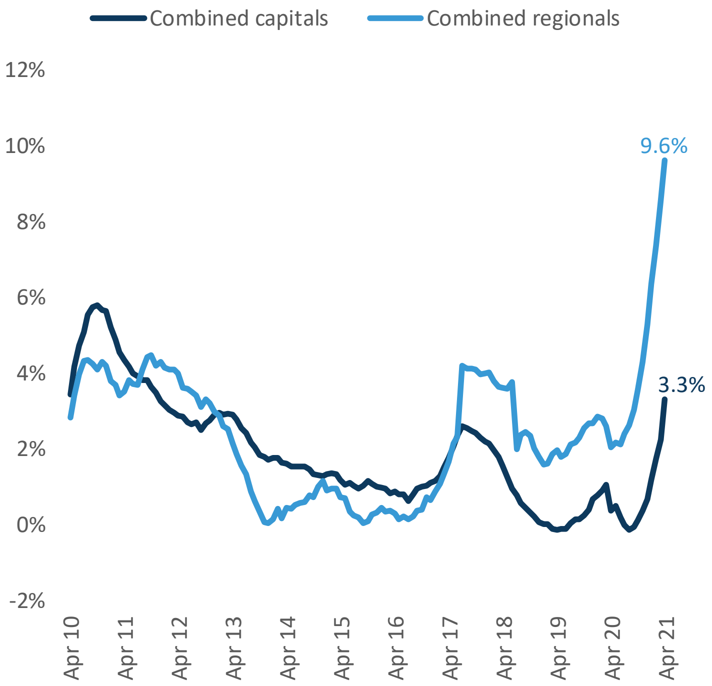




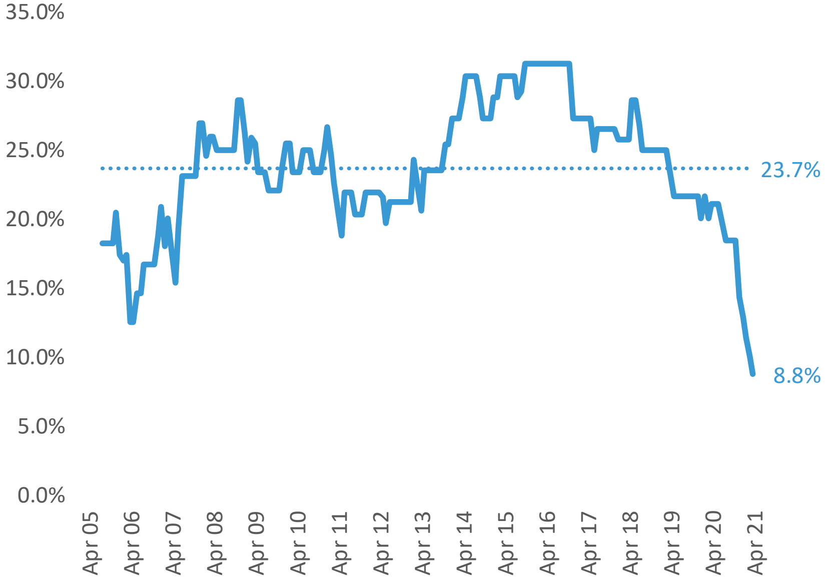
Source: CoreLogic

Meanwhile, rent value growth in the year to April has been almost 3 times the rate of growth in the capitals

Rolling annual growth in rent values



Differential in capital city and regional median asking rent



Source: CoreLogic

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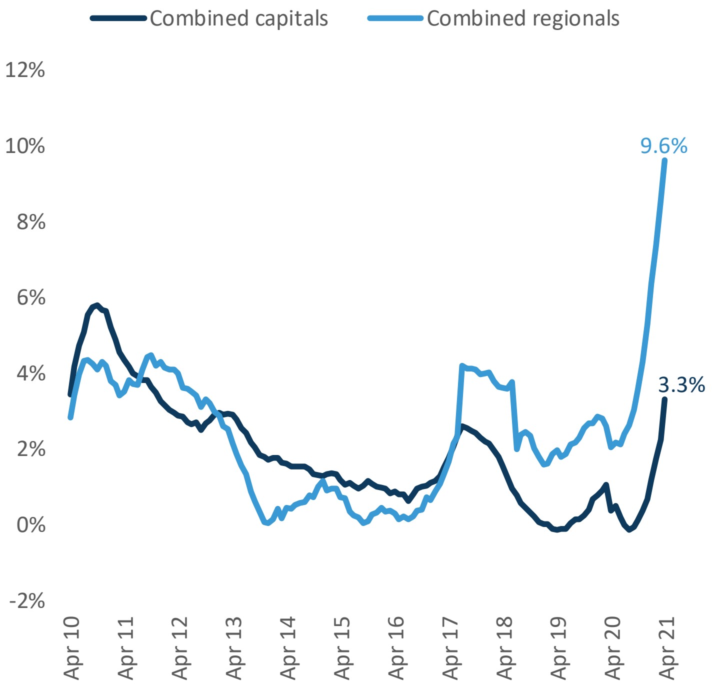
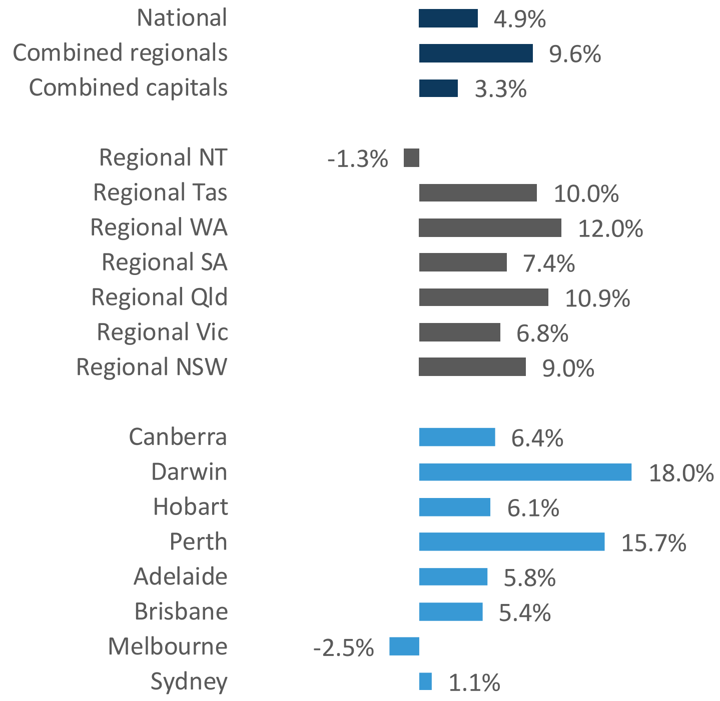
Rolling annual growth in rent values



Growth in rent values – 12 months to April



Source: CoreLogic

Rank	SA3	GCCSA	1 month	3 months	12 months	5yrs annual	10yrs annual	From peak	Peak date
1	Richmond Valley - Coastal	Rest of NSW	3.9%	10.6%	27.2%	8.7%	5.7%	0.0%	30/04/2021
2	Noosa Hinterland	Rest of Qld	2.1%	10.0%	24.3%	7.8%	3.4%	0.0%	30/04/2021
4	Grampians	Rest of Vic.	2.7%	10.9%	22.9%	5.8%	5.0%	0.0%	30/04/2021
5	South Coast	Rest of NSW	2.7%	6.9%	22.5%	8.0%	4.4%	0.0%	30/04/2021
6	Gympie - Cooloola	Rest of Qld	2.9%	6.7%	22.4%	6.2%	2.3%	0.0%	30/04/2021
7	Lake Macquarie - East	Rest of NSW	2.3%	9.0%	21.5%	7.8%	6.0%	0.0%	30/04/2021
8	Coolangatta	Rest of Qld	2.3%	9.6%	21.2%	7.9%	5.0%	0.0%	30/04/2021
10	Noosa	Rest of Qld	3.4%	9.1%	20.2%	8.6%	4.7%	0.0%	30/04/2021
11	North East	Rest of Tas.	3.6%	9.3%	20.1%	10.0%	4.4%	0.0%	30/04/2021
12	Shoalhaven	Rest of NSW	2.7%	9.8%	19.5%	6.4%	5.9%	0.0%	30/04/2021
13	Orange	Rest of NSW	1.4%	7.8%	19.2%	6.4%	3.1%	0.0%	30/04/2021
14	Southern Highlands	Rest of NSW	2.1%	9.0%	18.8%	5.1%	5.1%	0.0%	30/04/2021
15	West Coast	Rest of Tas.	2.5%	4.9%	18.8%	7.6%	3.1%	0.0%	30/04/2021
16	Richmond Valley - Hinterland	Rest of NSW	3.2%	7.3%	18.5%	6.6%	3.3%	0.0%	30/04/2021
18	Taree - Gloucester	Rest of NSW	1.9%	6.9%	18.4%	5.8%	3.6%	0.0%	30/04/2021
19	Nambour	Rest of Qld	3.9%	10.2%	18.1%	6.6%	3.8%	0.0%	30/04/2021
21	Kempsey - Nambucca	Rest of NSW	3.6%	9.2%	17.8%	7.9%	4.2%	0.0%	30/04/2021
23	Clarence Valley	Rest of NSW	2.7%	9.3%	17.6%	6.4%	3.4%	0.0%	30/04/2021
24	Nerang	Rest of Qld	3.2%	8.7%	17.4%	6.3%	4.2%	0.0%	30/04/2021
25	Fleurieu - Kangaroo Island	Rest of SA	1.8%	7.5%	17.4%	3.4%	1.5%	0.0%	30/04/2021
27	Maroochy	Rest of Qld	3.8%	9.7%	17.1%	5.8%	3.8%	0.0%	30/04/2021
29	Albury	Rest of NSW	2.4%	7.4%	16.9%	3.0%	2.0%	0.0%	30/04/2021
31	Mudgeeraba - Tallebudgera	Rest of Qld	2.7%	9.9%	16.6%	6.4%	4.2%	0.0%	30/04/2021
33	Young - Yass	Rest of NSW	2.3%	3.2%	16.4%	6.9%	4.2%	0.0%	30/04/2021
34	Broadbeach - Burleigh	Rest of Qld	1.9%	9.8%	15.9%	6.4%	4.5%	0.0%	30/04/2021
35	Gippsland - South West	Rest of Vic.	1.8%	9.7%	15.9%	8.4%	4.2%	0.0%	30/04/2021
36	Mid North	Rest of SA	1.1%	6.2%	15.8%	-0.4%	-0.4%	-12.5%	31/08/2011
37	Devonport	Rest of Tas.	1.6%	7.2%	15.7%	8.0%	2.8%	0.0%	30/04/2021
38	Wellington	Rest of Vic.	3.2%	6.5%	15.6%	4.0%	2.9%	0.0%	30/04/2021
39	Coffs Harbour	Rest of NSW	2.5%	6.9%	15.4%	4.8%	3.3%	0.0%	30/04/2021
41	Sunshine Coast Hinterland	Rest of Qld	3.0%	7.3%	15.3%	6.2%	3.8%	0.0%	30/04/2021
42	Colac - Corangamite	Rest of Vic.	3.6%	12.1%	15.2%	6.8%	3.3%	0.0%	30/04/2021
43	Eyre Peninsula and South West	Rest of SA	1.4%	3.7%	15.2%	0.2%	0.5%	-8.8%	30/06/2015
45	Newcastle	Rest of NSW	1.8%	7.7%	14.9%	5.8%	5.3%	0.0%	30/04/2021
46	Caloundra	Rest of Qld	3.3%	9.9%	14.8%	5.6%	3.6%	0.0%	30/04/2021
47	Burnie - Ulverstone	Rest of Tas.	2.8%	7.9%	14.7%	6.6%	2.8%	0.0%	30/04/2021
48	Surf Coast - Bellarine Peninsula	Rest of Vic.	1.7%	9.0%	14.7%	8.0%	4.9%	0.0%	30/04/2021
49	Dapto - Port Kembla	Rest of NSW	3.1%	7.4%	14.6%	6.9%	6.2%	0.0%	30/04/2021
50	Griffith - Murrumbidgee (West)	Rest of NSW	1.0%	2.2%	14.6%	4.0%	2.7%	0.0%	30/04/2021

Top 50 regional growth markets: 12 months to April 2021

Source: CoreLogic. Includes regions with a minimum of 500 sales.

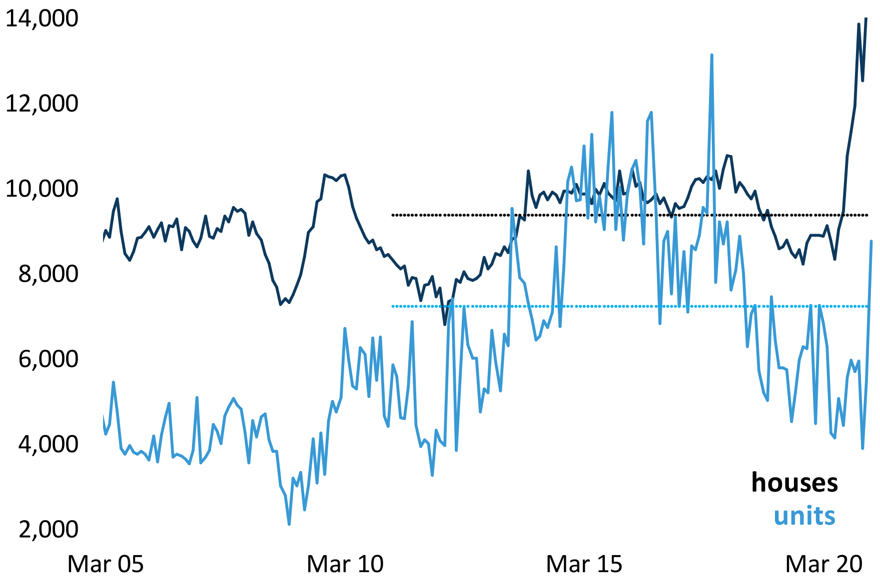
Rank	SA3	GCCSA	1 month	3 months	12 months	5yrs annual	10yrs annual	From peak	Peak date
116	East Pilbara	Rest of WA	-0.6%	3.2%	8.6%	-6.1%	-9.0%	-68.2%	31/10/2012
148	West Pilbara	Rest of WA	-1.3%	-4.2%	-16.2%	-1.5%	-8.3%	-61.1%	30/04/2012
126	Outback - South	Rest of Qld	-4.8%	1.9%	9.1%	-7.7%	-6.5%	-58.9%	30/06/2013
140	Kimberley	Rest of WA	-2.0%	-0.2%	-5.6%	-4.8%	-6.0%	-49.3%	31/12/2011
125	Mid West	Rest of WA	0.2%	2.0%	-6.6%	-7.2%	-6.2%	-49.2%	30/04/2010
147	Wheat Belt - South	Rest of WA	-0.6%	-2.7%	-6.7%	-7.5%	-5.0%	-47.3%	31/08/2010
141	Central Highlands (Qld)	Rest of Qld	0.3%	-0.5%	2.0%	-2.3%	-5.0%	-46.6%	30/09/2012
113	Goldfields	Rest of WA	0.2%	3.4%	2.5%	-7.9%	-5.4%	-46.6%	31/03/2013
82	Gascoyne	Rest of WA	1.3%	5.2%	2.7%	-8.6%	-5.3%	-44.0%	31/08/2011
83	Esperance	Rest of WA	1.6%	5.2%	0.2%	-6.0%	-4.8%	-39.7%	30/04/2010
85	Gladstone	Rest of Qld	1.4%	5.1%	11.2%	-2.5%	-4.0%	-39.0%	30/06/2012
110	Outback - North	Rest of Qld	-4.3%	3.6%	17.7%	-1.8%	-2.8%	-37.2%	31/05/2013
146	Albany	Rest of WA	-2.3%	-1.4%	-2.6%	-5.6%	-3.1%	-33.3%	31/03/2010
120	Bowen Basin - North	Rest of Qld	0.8%	2.8%	2.8%	4.9%	-1.8%	-32.5%	30/06/2012
50	Wheat Belt - North	Rest of WA	2.5%	7.3%	2.5%	-6.2%	-2.8%	-30.4%	31/03/2014
145	Charters Towers - Ayr - Ingham	Rest of Qld	-2.5%	-0.9%	9.6%	-2.7%	-2.8%	-28.5%	31/01/2010
86	Outback - North and East	Rest of SA	1.7%	5.0%	20.6%	0.5%	-3.3%	-28.4%	30/04/2011
133	Manjimup	Rest of WA	0.5%	1.0%	-0.4%	-3.1%	-2.1%	-26.5%	30/04/2010
103	Bunbury	Rest of WA	1.3%	4.1%	3.0%	-4.0%	-2.4%	-25.0%	30/04/2010
142	Darling Downs (West) - Maranoa	Rest of Qld	-0.2%	-0.6%	13.5%	-3.0%	-1.7%	-24.9%	31/03/2014
1	Broken Hill and Far West	Rest of NSW	6.2%	13.2%	3.1%	0.8%	-0.7%	-22.2%	31/05/2009
137	Townsville	Rest of Qld	-0.2%	0.6%	6.9%	-0.7%	-1.8%	-21.0%	31/03/2010
144	Darling Downs - East	Rest of Qld	-0.3%	-0.8%	-3.8%	-1.6%	-1.6%	-18.1%	31/01/2010
71	Augusta - Margaret River - Busselton	Rest of WA	0.4%	5.9%	2.2%	-1.9%	-0.9%	-17.7%	31/03/2010
100	Bourke - Cobar - Coonamble	Rest of NSW	0.4%	4.2%	-0.9%	-1.2%	1.2%	-16.2%	30/06/2018
121	Mackay	Rest of Qld	1.0%	2.6%	10.2%	1.7%	-1.2%	-12.7%	31/07/2012
68	Mid North	Rest of SA	1.1%	6.2%	15.8%	-0.4%	-0.4%	-12.5%	31/08/2011
143	Port Douglas - Daintree	Rest of Qld	-0.1%	-0.6%	0.2%	2.5%	-0.2%	-11.7%	31/03/2010
118	Whitsunday	Rest of Qld	1.3%	3.0%	4.8%	3.7%	-0.1%	-10.1%	31/12/2009
108	Eyre Peninsula and South West	Rest of SA	1.4%	3.7%	15.2%	0.2%	0.5%	-8.8%	30/06/2015
59	Innisfail - Cassowary Coast	Rest of Qld	1.6%	6.8%	7.5%	0.9%	-0.1%	-8.6%	31/03/2010
127	Rockhampton	Rest of Qld	0.4%	1.8%	7.3%	1.0%	-0.4%	-8.1%	31/03/2010
134	Burnett	Rest of Qld	-0.3%	0.8%	7.2%	2.2%	-0.4%	-7.5%	31/10/2009
128	Tablelands (East) - Kuranda	Rest of Qld	0.4%	1.8%	2.4%	1.3%	0.1%	-7.1%	28/02/2010
74	Maryborough	Rest of Qld	2.9%	5.5%	10.5%	3.4%	-0.3%	-7.1%	28/02/2010
69	Bundaberg	Rest of Qld	1.6%	6.0%	11.7%	2.0%	0.4%	-2.3%	31/03/2010
7	Upper Murray exc. Albury	Rest of NSW	2.2%	10.7%	10.2%	2.9%	0.1%	-1.9%	31/05/2010
129	Cairns - South	Rest of Qld	0.6%	1.8%	6.4%	0.8%	0.6%	-1.4%	31/03/2010
105	Wagga Wagga	Rest of NSW	1.9%	3.9%	8.4%	1.8%	0.7%	-0.8%	31/01/2019
135	Mildura	Rest of Vic.	-0.8%	0.8%	8.3%	4.1%	4.1%	-0.8%	31/03/2021
124	Lower North	Rest of SA	-0.2%	2.0%	16.8%	3.3%	2.2%	-0.2%	31/03/2021
80	Yorke Peninsula	Rest of SA	1.6%	5.3%	12.8%	0.5%	0.7%	-0.1%	31/03/2015
107	Queanbeyan	Rest of NSW	-0.1%	3.8%	13.7%	4.6%	2.1%	-0.1%	31/03/2021
130	Cairns - North	Rest of Qld	0.0%	1.6%	5.0%	1.6%	1.2%	0.0%	31/03/2021

Regions below peak at April 2021

Source: CoreLogic.

HomeBuilder has been extremely popular, and with a value cap on new builds at $750,000, has likely skewed demand to regional Australia, smaller capital cities, and the periphery of large cities

Monthly house v unit approvals, National

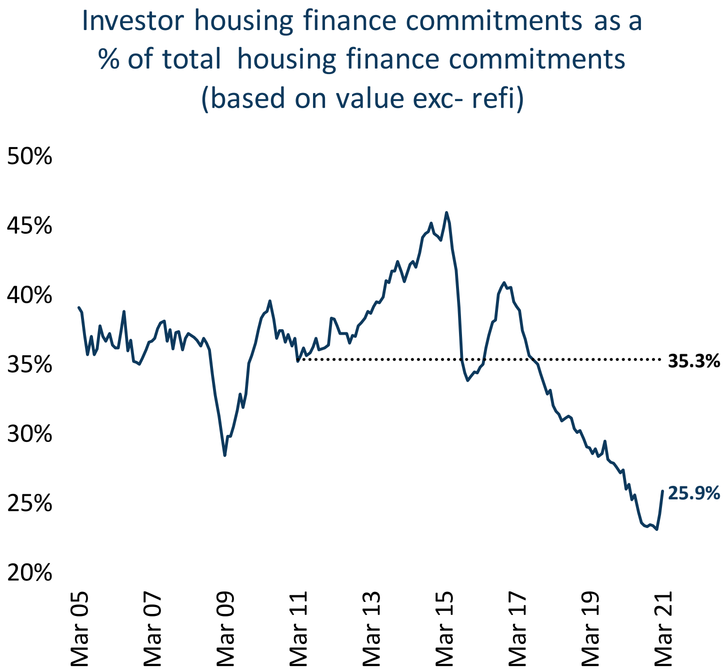


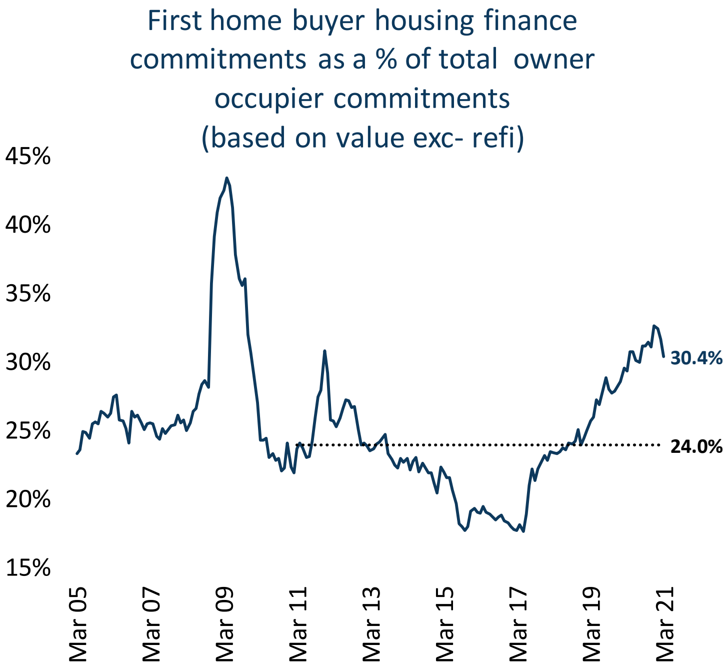
HomeBuilder Applications as at 09 April 2021			
	New build	Renovation	Total
NSW	16,266	6,909	23,175
VIC	29,198	5,971	35,169
QLD	21,871	4,422	26,293
WA	16,391	1,361	17,752
SA	10,446	2,247	12,693
TAS	2,568	494	3,062
ACT	2,176	667	2,843
NT	366	10	376
Total	99,253	22,110	121,363

Source: Treasury

The current upswing has been led by owner occupiers, but investors are starting to return as a proportion of total lending

Housing finance information, Australia wide





Source: ABS

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