

CoreLogic RP Data Property Pulse

Monday 8th February, 2016

The million dollar club

At the end of 2014 there were 406 suburbs nationally with a median value above \$1 million, by the end of 2015 the number had increased by 31% to 530 suburbs nationally

There was a time when housing that cost more than \$1 million was seen as exclusive however, with recent rises in home values, suburbs with a typical home value of more than a \$1 million are becoming more common. This analysis looks at the median values of suburbs which have recorded at least 10 sales over the 2015 calendar year.

At the end of 2015 there were 530 suburbs nationally with a median home value of more than \$1 million, up from 406 suburbs at the end of 2014. This represents a 30.5% increase in suburbs with a median value of more than \$1 million over the past 12 months.

Looking at the split between houses and units, there remains relatively few suburbs nationally in which median unit values are in excess of \$1 million with all but one located in Sydney. Over the past year nationally there has been a 27.6% annual increase in suburbs where house values are over \$1 million compared to a 136.4% rise in unit suburbs.

In terms of houses the annual change in the number of \$1 million suburbs has been recorded at: 32.7% in NSW, 46.7% in Vic, 15.4% in Qld, -7.7% in SA, -9.5% in WA, no change in Tas, NT or ACT. For units the number has increased by 150% while in Qld it has risen from zero to one over the year. NSW accounts for 68% of all suburbs nationally with a median house value of more than \$1 million and 96% of all suburbs with a unit value in excess of \$1 million. If you combine NSW and Vic there is no change to the proportion of total unit suburbs however, these two states account for 85% of all suburbs nationally with a median value of more than \$1million.

Below are lists of the Top 10 most expensive suburbs nationally for median house and unit values at the end of 2015. Centennial Park in Sydney is the nation's most expensive suburb while 9 of the 10 most expensive suburbs are in Sydney. Point Piper is the most expensive unit market while all of the most expensive unit markets are located in Sydney.

With housing affordability stretched in Sydney and Melbourne and expectations that value growth will slow further, it will be interesting to see in a year's time whether there are more or fewer suburbs making the list.

Top 10 most expensive suburbs nationally based on median value, As at December 2015

HOUSES

Suburb	State	Region	Median value
Centennial Park	NSW	Sydney	\$6,295,973
Point Piper	NSW	Sydney	\$5,898,542
Darling Point	NSW	Sydney	\$5,820,051
Vaucluse	NSW	Sydney	\$4,375,781
Bellevue Hill	NSW	Sydney	\$4,346,180
Tamarama	NSW	Sydney	\$3,762,594
Dover Heights	NSW	Sydney	\$3,594,684
Peppermint Grove	WA	Perth	\$3,564,725
Double Bay	NSW	Sydney	\$3,323,665
Whale Beach	NSW	Sydney	\$3,307,451

Source: CoreLogic RP Data

UNITS

Suburb	State	Region	Median value
Point Piper	NSW	Sydney	\$2,219,503
Darling Point	NSW	Sydney	\$1,665,104
The Rocks	NSW	Sydney	\$1,664,513
Cabarita	NSW	Sydney	\$1,515,092
Millers Point	NSW	Sydney	\$1,479,816
Cremorne Point	NSW	Sydney	\$1,299,864
Huntleys Cove	NSW	Sydney	\$1,281,955
Balmain East	NSW	Sydney	\$1,252,908
Tamarama	NSW	Sydney	\$1,232,265
North Ryde	NSW	Sydney	\$1,222,875

Source: CoreLogic RP Data

No. of suburbs with a median value of more than \$1 million, Dec-14 vs Dec-15

Region	2014	2015	% change
Capital city	394	514	30.5%
Regional markets	12	16	33.3%
National	406	530	30.5%

Source: CoreLogic RP Data

No. of suburbs with a median value of more than \$1 million by state, Dec-14 vs Dec-15

State	2014		2015	
	Houses	Units	Houses	Units
NSW	257	10	341	25
Vic	60	1	88	
Qld	13		15	1
SA	13		12	
WA	42		38	
Tas				
NT	3		3	
ACT	7		7	
Total	395	11	504	26

Source: CoreLogic RP Data