One in five Aussie homes sold for $1 million or more

A recent report from CoreLogic has shown that a record number of Australians spent $1 million or more to secure a home in the past year.

CoreLogic's annual Million Dollar Markets report collated 596,733 national sales over the year to March 2022, which was up 19.8 per cent from 497,923 sales recorded the previous year. Of these sales, 23.8 per cent sold for $1 million or more.

CoreLogic research analyst Kaytlin Ezzy says Australia's bullish economic and property performance during the second half of 2021 led to a record result for the volume of transactions as well as the proportion of multi-million dollar sales.

An additional 487 markets, comprising 450 house and 37 unit markets, joined the million dollar club in the year to May. A total of 1367 or 30.4 per cent of house and unit markets analysed in May recorded a median value of $1 million or more.

"High consumer sentiment, high advertised supply and low interest rates fuelled strong home value growth throughout 2021, resulting in a new record high annual growth rate of 22.4 per cent over the 12 months to January," Ms Ezzy said.

"Despite values having risen across all capital cities and rest of state areas annually, we have seen a divergence in growth conditions across markets over the year to date.

"Since January, dwelling values across Sydney and Melbourne have started to decline, while values have continued to rise across South Australia and Queensland."

Regional housing markets have shown a stronger growth trend through the pandemic to date compared to capital cities, with values increasing 41.4 per cent across regional Australia since March 2020. This is compared to a 21.8 per cent increase across the combined capital city markets.

In regional Victoria, 22 house markets made the million dollar list, with most of these around Geelong, where Aireys Inlet houses had the highest median at $2,189,874.

In Melbourne, 212 house and 11 unit markets had a median value at or above $1 million in May. Of these, 39 were in the inner suburbs of Melbourne, 42 in the inner south, 30 in the inner east and 30 in the outer east.

To view the complete Million Dollar Markets report, visit: www.corelogic.com.au/news.

Elle Cecil

CoreLogic's Million Dollar Markets report has shown that more than 20 per cent of Aussie homes have sold for $1 million and over in the past year. (iStock)

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