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Property price trends in Australian non-metropolitan housing markets, 1991-2001

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During the 1990s, many housing markets located outside of Australia's capital cities experienced diverse and even contradictory circumstances. Substantial differences in house price and population trends began to emerge among regions and localities. Case study research suggests that buoyant markets (also dubbed 'sea change' or 'tree change' communities) tend to be located in high natural amenity areas while declining markets are generally found in more remote locations with declining economic base. The purpose of this paper is to provide a more systematic examination of the path of housing prices through the 1990s across different settlements types (from regional centres to more remote locations) in order to test these trends using a large database of house price, population and labour market characteristics. In particular, the research investigates the factors that distinguish high and low house price markets by geographic location, settlement size, and social and economic attributes of the area. We draw upon unit record data on individual sales of houses and flats provided by the relevant state government departments of Victoria, South Australia and Western Australia for the calendar years 1991, 1996 and 2001 and match these data with a comprehensive range of population, household, and labour market information for the corresponding census years.