

Hedonic Home Value Index

1 FEBRUARY 2024

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Housing upswing carries into 2024 with national dwelling values rising 0.4%

Australia's housing upswing continued through the first month of 2024 with CoreLogic's national Home Value Index (HVI) rising 0.4% in January. Up from the 0.3% increases seen in November and December, this marks the 12th straight month of value rises.

Beneath the headline result, housing market performance remains diverse around the country. Three capitals recorded a subtle decline over the month (Melbourne -0.1%, Hobart -0.7% and Canberra -0.2%), while, Perth, Adelaide and Brisbane values continued to rise at the monthly rate of 1% or more.

CoreLogic's research director, Tim Lawless, identified Perth as a stand out among the capital cities for a persistently rapid rate of capital gains. "Perth home values rose a further 1.6% in January, on par with the city's growth trend in November and December and only slightly lower than the recent high of 1.8% recorded in October. The western capital continues to see housing demand outweigh supply, helping to push values 16.7% higher over the past 12 months. Despite that, housing prices remain relatively affordable compared with most capital cities, with the median dwelling value sitting just under \$677,000."

House values have continued rising at a faster rate relative to unit values in January, with the gap between the median capital city house and unit values rising to a record high of 45.2% in January. Across the combined capitals, detached housing values rose by half a percent over the month, adding the equivalent of around \$4,800 to the median house value while units increased a smaller 0.1%, equivalent to a \$900 lift.

"Since the commencement of the upswing, capital city house values have surged 11.0% higher while unit values are up 6.9%. It seems that most Australians are willing to pay a higher premium than ever for a detached home," Mr Lawless said.

Regional markets are now showing a stronger trend in value growth relative to the capital cities. The combined regional index rose 1.2% over the rolling quarter compared with a 1.0% rise across the combined capitals index.

"While both the combined capitals and combined regional markets are losing momentum in the pace of value growth, the capital city trend has slowed more sharply, mostly due to the flattening of growth conditions in Melbourne and Sydney," Mr Lawless said. "Across the other states, regional WA, SA and Queensland continue to record a slower pace of growth relative to their capital city counterparts; these are also the three regional markets where dwelling values are at record highs."

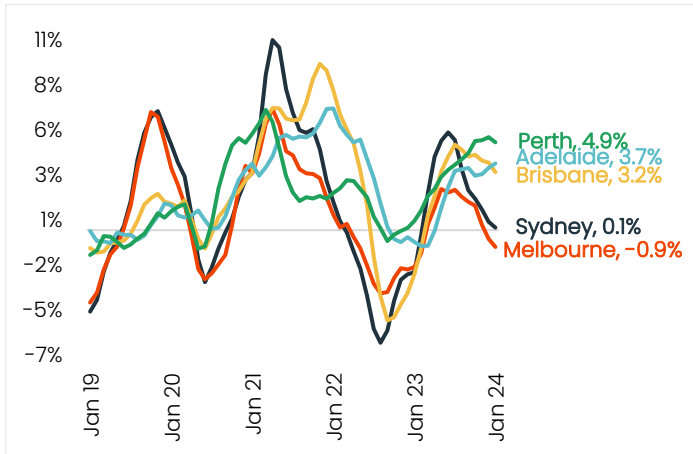
Despite worsening housing affordability, the volume of home sales has held slightly above average over the past three months. CoreLogic estimates there were 115,241 dwellings sold over the three months ending January; 11.9% higher than the same period last year and 0.5% above the previous five-year average for this time of the year.

"Despite ongoing cost of living pressures, high interest rates, low consumer sentiment and affordability constraints, homes are still selling. Housing demand has been buoyed by high migration, but also tight rental markets that have probably incentivised renters to transition towards home ownership if they can afford to do so," Mr Lawless said.

Index results as at 31 January, 2024

	Change in dwelling values				
	Month	Quarter	Annual	Total return	Median value
Sydney	0.2%	0.1%	11.4%	14.6%	\$1,122,430
Melbourne	-0.1%	-0.9%	3.9%	7.4%	\$777,250
Brisbane	1.0%	3.2%	14.8%	19.5%	\$796,818
Adelaide	1.1%	3.7%	10.3%	14.8%	\$721,376
Perth	1.6%	4.9%	16.7%	22.2%	\$676,823
Hobart	-0.7%	-1.5%	-0.4%	3.7%	\$651,807
Darwin	0.3%	0.7%	-0.1%	5.7%	\$501,520
Canberra	-0.2%	0.2%	1.2%	5.2%	\$842,971
Combined capitals	0.4%	1.0%	10.0%	13.8%	\$836,013
Combined regional	0.4%	1.2%	4.9%	9.5%	\$605,085
National	0.4%	1.0%	8.7%	12.8%	\$759,437

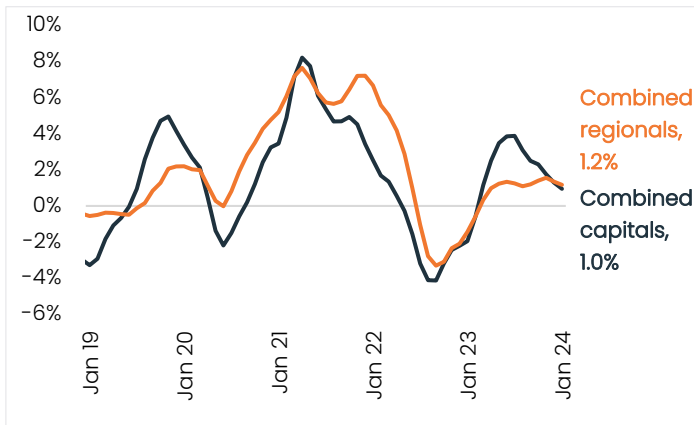
Rolling three-month change in dwelling values
State capitals



Summary of housing values through the recent cycles

	Onset of COVID to Jan 2024 (%)	Onset of COVID to Jan 2024 (\$)	Change from series peak to Jan 2024	Series Peak date
Sydney	24.2%	\$218,365	-2.4%	Jan 22
Melbourne	10.9%	\$76,155	-4.2%	Mar 22
Brisbane	52.0%	\$272,637	<at peak>	Jan 24
Adelaide	53.7%	\$251,985	<at peak>	Jan 24
Perth	49.9%	\$225,254	<at peak>	Jan 24
Hobart	27.6%	\$141,074	-12.0%	Mar 22
Darwin	24.5%	\$98,772	-6.6%	May 14
Canberra	30.4%	\$196,722	-6.7%	May 22

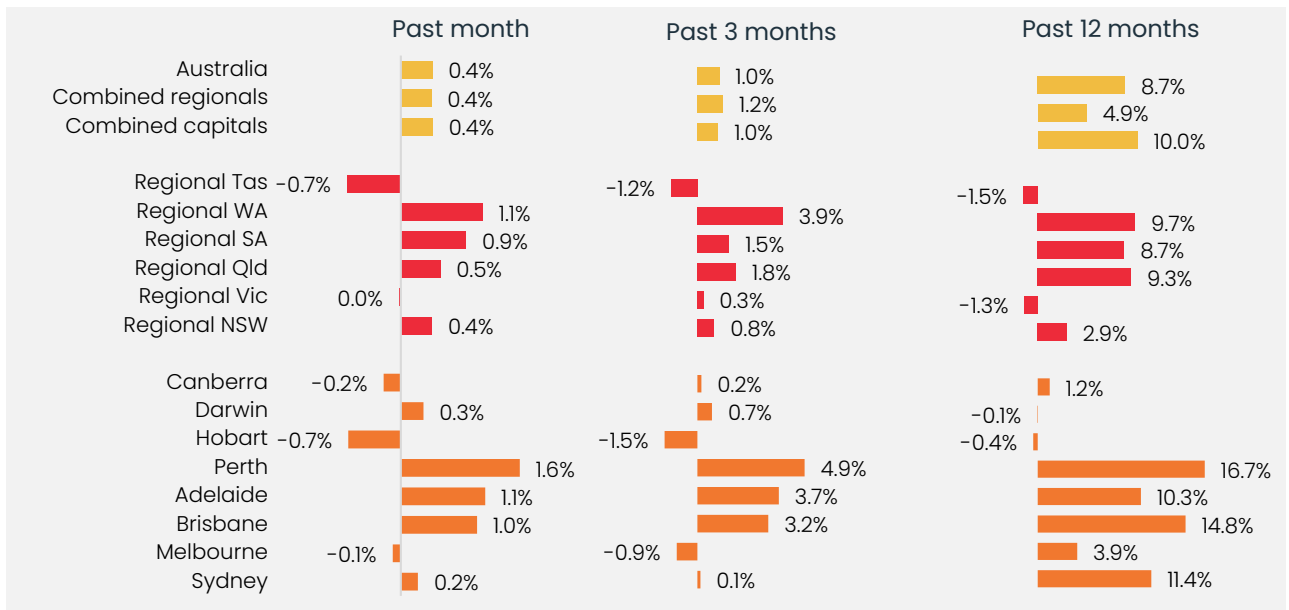
Rolling three-month change in dwelling values
Combined capitals v Combined regionals



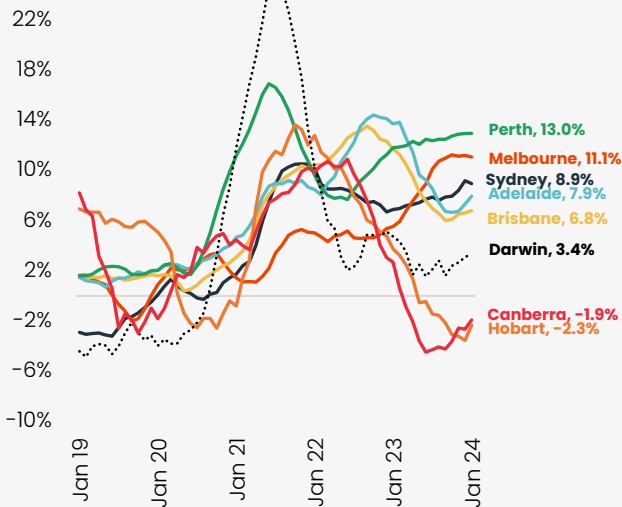
Regional NSW	45.2%	\$220,493	-5.4%	May 22
Regional Vic	33.3%	\$142,030	-6.6%	May 22
Regional Qld	52.7%	\$211,133	<at peak>	Jan 24
Regional SA	52.4%	\$135,056	<at peak>	Jan 24
Regional WA	50.5%	\$156,340	<at peak>	Jan 24
Regional Tas	42.3%	\$147,879	-6.4%	May 22
Combined capitals	27.7%	\$181,132	<at peak>	Jan 24
Combined regional	46.3%	\$191,606	-1.2%	May 22
National	31.6%	\$182,414	<at peak>	Jan 24

Onset of COVID calculated from March 2020

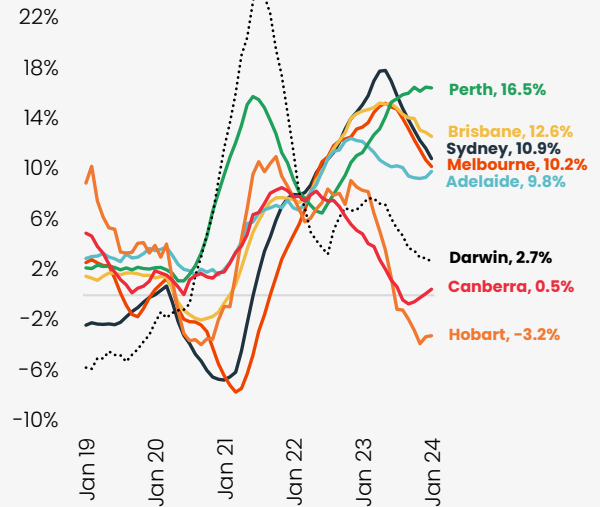
Change in dwelling values to end of January 2024



Annual change in rents, Houses



Annual change in rents, Units



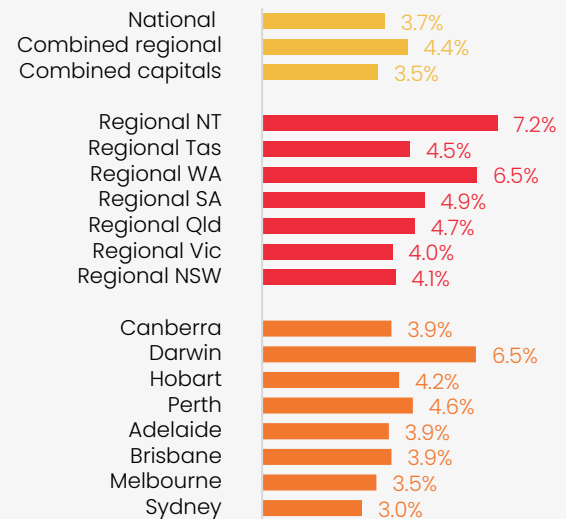
The pace of rental value growth lifted in January as leasing markets enter the seasonally stronger first quarter of the year. The national rental index recorded its strongest monthly rise since April with rents up 0.8% in January, following a 0.6% rise in December.

“Most years see rental growth accelerating through the March quarter as competition from students and new year leases adds to rental demand. It’s looking like we will see a similar trend this year with the usual pattern of higher rental growth emerging in January,” Mr Lawless said.

Similar to housing values, Perth and regional WA led the pace of rental growth over the rolling quarter, with Perth unit rents topping the list with a 3.7% rise over the three months ending January. Regional WA house rents were up 3.6%, followed by Perth houses at 3.5% growth.

While Canberra and Hobart have recorded weak rental conditions over the past year, Darwin was the only capital city to record a decline in rents over the rolling quarter, with unit rents down -1.6% and house rents falling -0.4%.

Gross rental yields, dwellings



While the unit sector has recorded stronger rental growth compared with house rents through the recent cycle, this trend appears to be changing with house rents recording a larger rise than units across most cities over the past three months. Across the combined capitals, house rents rose by 2.5% compared with a 1.4% lift in unit rents, with a larger quarterly rise in house rents noticeable across every capital except Perth.

“The slowdown in unit rental growth coincides with what has likely been a peak in net overseas migration around the middle of last year,” Mr Lawless said. “This has been particularly noticeable in Sydney and Melbourne, the two cities attracting the largest share of net overseas migration. With migration expected to ease from record highs last year, we could see a further moderation in the upwards pressure on unit rents.”

Gross rental yields have firmed across most regions, stabilising slightly below the long run average. Nationally, the gross rental yield across all dwellings was recorded at 3.73%, down slightly from the decade average of 3.78%. Although slightly below average, there has been a solid recovery from early 2022 when the national gross yield reached a record low of 3.16%.

The housing market has started the year on a similar footing to where it left 2023 with values generally trending higher, albeit with significant diversity across the regions and housing types. The key factors shaping the outlook for 2024 are also diverse, with the path of inflation, interest rates, credit policy, consumer sentiment and demographic trends central to the direction of housing markets.

Inflation has been moderating since moving through an annual peak at the end of 2022 of 7.8%, falling to 4.1% in December last year. The expectation is that CPI will continue to trend lower, potentially beating the RBA forecast of 4% annual headline CPI by the middle of 2024. Lower inflation should help to bring the cash rate down, but also provide some support for consumer sentiment as cost of living pressures subside.

The cash rate looks to have peaked at 4.35%, well above the pre-COVID decade average of 2.55%. A loosening in monetary policy settings is likely to be a cautious and gradual process, with most forecasts indicating the cash rate will reduce by 25 basis points towards the end of the year, with further moderation of rates in 2025. While lower interest rates will improve borrowing capacity and help to lift sentiment, we would need to see the cash rate drop by almost 1.8 percentage points, equivalent to more than seven 'standard' 25 basis point cuts, before rates return to the pre-COVID decade average.

Credit policy and macroprudential settings could be a key determinant of housing outcomes in 2024. One of the biggest hurdles in the way of a material lift in home purchasing demand is the 3 percentage point buffer applied to borrower's home loan serviceability assessments. Potentially we could see APRA adjust the buffer back to its previous setting of 2.5% as interest rates fall, however there is no guarantee this will be the case.

Holding the serviceability buffer at the current setting of 3 percentage points could provide APRA with some assurance of reduced credit risk. Although housing outcomes are outside of APRA's mandate, holding the serviceability buffer firm or pulling other policy levers such as loan-to-income ratio or debt-to-income ratio limits could minimise the chance of a home price surge as interest rates fall.

Consumer sentiment has been in deeply pessimistic territory since mid-2022, with the monthly measure from Westpac and the Melbourne Institute lower again in January. High cost of living pressures and high interest rates have been influential in keeping sentiment close to recessionary lows.

Historically there has been a strong correlation between consumer confidence and home purchasing activity. Although this relationship has diverged a little in 2023, which is probably attributable to high migration and unusually tight rental conditions, any lift in consumer attitudes should play out positively for housing market activity. With inflation easing and the prospect of rate cuts later this year, we should eventually see sentiment moving higher.

Migration patterns are clearly changing, with a peak in overseas migration last year, a normalisation in regional migration trends and an easing in some of the more extreme interstate movements.

Less overseas migration should help to ease rental demand, especially in the largest capitals where a higher portion of overseas migrants have settled historically. From a purchasing perspective, there is a lag in home buying activity from permanent migrants, suggesting we are likely to see the recent peak levels of migration flow through to purchasing activity over the coming years.

CoreLogic Home Value Index tables

	Capitals								Rest of state regions							Aggregate indices		
	Sydney	Melbourne	Brisbane	Adelaide	Perth	Hobart	Darwin	Canberra	Regional NSW	Regional Vic	Regional Qld	Regional SA	Regional WA	Regional Tas	Regional NT	Combined capitals	Combined regional	National
All Dwellings																		
Month	0.2%	-0.1%	1.0%	1.1%	1.6%	-0.7%	0.3%	-0.2%	0.4%	0.0%	0.5%	0.9%	1.1%	-0.7%	na	0.4%	0.4%	0.4%
Quarter	0.1%	-0.9%	3.2%	3.7%	4.9%	-1.5%	0.7%	0.2%	0.8%	0.3%	1.8%	1.5%	3.9%	-1.2%	na	1.0%	1.2%	1.0%
YTD	0.2%	-0.1%	1.0%	1.1%	1.6%	-0.7%	0.3%	-0.2%	0.4%	0.0%	0.5%	0.9%	1.1%	-0.7%	na	0.4%	0.4%	0.4%
Annual	11.4%	3.9%	14.8%	10.3%	16.7%	-0.4%	-0.1%	1.2%	2.9%	-1.3%	9.3%	8.7%	9.7%	-1.5%	na	10.0%	4.9%	8.7%
Total return	14.6%	7.4%	19.5%	14.8%	22.2%	3.7%	5.3%	5.2%	6.7%	2.7%	14.8%	14.7%	16.4%	3.1%	na	13.8%	9.5%	12.8%
Gross yield	3.0%	3.5%	3.9%	3.9%	4.6%	4.2%	6.5%	3.9%	4.1%	4.0%	4.7%	4.9%	6.5%	4.5%	na	3.5%	4.4%	3.7%
Median value	\$1,122,430	\$777,250	\$796,818	\$721,376	\$676,823	\$651,807	\$501,520	\$842,971	\$708,181	\$568,691	\$611,636	\$392,982	\$465,739	\$497,646	na	\$836,013	\$605,085	\$759,437
Houses																		
Month	0.3%	0.0%	1.0%	1.1%	1.6%	-0.8%	0.2%	-0.2%	0.4%	0.0%	0.5%	0.9%	1.0%	-0.9%	0.0%	0.5%	0.4%	0.5%
Quarter	0.2%	-0.8%	3.2%	3.7%	5.0%	-2.2%	0.5%	0.4%	0.8%	0.2%	1.6%	1.5%	3.7%	-1.3%	-0.2%	1.2%	1.1%	1.2%
YTD	0.3%	0.0%	1.0%	1.1%	1.6%	-0.8%	0.2%	-0.2%	0.4%	0.0%	0.5%	0.9%	1.0%	-0.9%	0.0%	0.5%	0.4%	0.5%
Annual	12.8%	4.3%	15.0%	10.2%	17.0%	-0.5%	0.3%	1.9%	3.0%	-1.3%	9.3%	8.9%	9.5%	-1.7%	-4.0%	11.0%	4.7%	9.3%
Total return	15.7%	7.3%	19.4%	14.4%	22.3%	3.5%	5.2%	5.6%	6.7%	2.6%	14.8%	14.9%	16.1%	2.9%	3.8%	14.6%	9.2%	13.2%
Gross yield	2.7%	3.0%	3.7%	3.7%	4.4%	4.1%	6.0%	3.6%	4.0%	3.9%	4.6%	4.9%	6.4%	4.4%	7.0%	3.2%	4.4%	3.5%
Median value	\$1,395,218	\$942,750	\$888,828	\$774,969	\$708,335	\$692,619	\$578,342	\$968,248	\$734,801	\$602,406	\$615,045	\$401,733	\$478,751	\$517,969	\$454,614	\$944,229	\$621,301	\$819,886
Units																		
Month	0.1%	-0.3%	1.1%	1.0%	1.3%	-0.1%	0.4%	-0.3%	0.2%	-0.2%	0.7%	-0.4%	1.9%	1.0%	na	0.1%	0.5%	0.2%
Quarter	-0.1%	-1.3%	3.2%	3.9%	3.9%	1.8%	0.9%	-0.6%	0.8%	0.7%	2.2%	0.5%	7.8%	0.4%	na	0.2%	1.6%	0.4%
YTD	0.1%	-0.3%	1.1%	1.0%	1.3%	-0.1%	0.4%	-0.3%	0.2%	-0.2%	0.7%	-0.4%	1.9%	1.0%	na	0.1%	0.5%	0.2%
Annual	7.7%	3.1%	13.6%	11.1%	14.0%	-0.4%	-0.6%	-1.0%	2.3%	-1.6%	9.5%	3.6%	13.7%	0.4%	na	6.9%	5.7%	6.7%
Total return	12.1%	7.7%	19.6%	17.0%	21.1%	4.3%	6.8%	4.0%	6.9%	3.2%	14.8%	12.9%	21.6%	4.7%	na	11.7%	10.9%	11.6%
Gross yield	3.9%	4.5%	5.1%	5.0%	6.2%	4.4%	7.3%	5.1%	4.4%	4.7%	5.0%	5.2%	8.4%	5.1%	na	4.4%	4.8%	4.5%
Median value	\$828,525	\$608,181	\$568,595	\$490,313	\$475,011	\$535,603	\$372,152	\$586,891	\$590,235	\$411,241	\$603,771	\$293,725	\$328,199	\$388,012	na	\$650,279	\$537,474	\$628,980

Top 10 Capital city SA3's with highest 12-month value growth - Dwellings

Rank	SA3 Name	SA4 Name	Median Value	Annual change
Greater Sydney				
1	Strathfield - Burwood - Ashfield	Sydney - Inner West	\$916,071	17.0%
2	Hornsby	Sydney - North Sydney and Hornsby	\$1,477,220	16.3%
3	Warringah	Sydney - Northern Beaches	\$2,049,950	15.9%
4	Blacktown	Sydney - Blacktown	\$981,969	15.4%
5	Merrylands - Guildford	Sydney - Parramatta	\$1,060,206	15.0%
6	Sutherland - Menai - Heathcote	Sydney - Sutherland	\$1,439,634	14.9%
7	Marrickville - Sydenham - Petersham	Sydney - City and Inner South	\$1,644,612	14.8%
8	Canterbury	Sydney - Inner South West	\$1,027,543	14.7%
9	Carlingford	Sydney - Parramatta	\$1,718,324	14.3%
10	Canada Bay	Sydney - Inner West	\$1,611,557	13.9%
Greater Melbourne				
1	Darebin - North	Melbourne - North East	\$786,351	9.9%
2	Knox	Melbourne - Outer East	\$913,990	8.5%
3	Banyule	Melbourne - North East	\$928,048	8.5%
4	Monash	Melbourne - South East	\$1,242,466	8.0%
5	Manningham - West	Melbourne - Inner East	\$1,364,366	7.6%
6	Manningham - East	Melbourne - Outer East	\$1,532,205	7.6%
7	Whitehorse - West	Melbourne - Inner East	\$1,193,417	7.4%
8	Whitehorse - East	Melbourne - Outer East	\$1,186,011	7.1%
9	Casey - North	Melbourne - South East	\$802,401	6.1%
10	Bayside	Melbourne - Inner South	\$1,715,154	5.8%
Greater Brisbane				
1	Mt Gravatt	Brisbane - South	\$1,127,102	23.5%
2	Nathan	Brisbane - South	\$1,088,117	23.3%
3	Sunnybank	Brisbane - South	\$1,019,314	21.0%
4	Springwood - Kingston	Logan - Beaudesert	\$650,078	20.6%
5	Holland Park - Yeronga	Brisbane - South	\$902,972	19.6%
6	Carindale	Brisbane - South	\$1,214,493	19.1%
7	Chermside	Brisbane - North	\$957,126	19.0%
8	Rocklea - Acacia Ridge	Brisbane - South	\$928,917	18.3%
9	Nundah	Brisbane - North	\$807,443	17.9%
10	Forest Lake - Oxley	Ipswich	\$677,357	17.7%
Greater Adelaide				
1	Playford	Adelaide - North	\$485,769	16.1%
2	Salisbury	Adelaide - North	\$588,848	15.4%
3	Port Adelaide - West	Adelaide - West	\$712,610	15.2%
4	Gawler - Two Wells	Adelaide - North	\$578,399	13.2%
5	Tea Tree Gully	Adelaide - North	\$699,031	12.0%
6	Onkaparinga	Adelaide - South	\$671,684	11.4%
7	Marion	Adelaide - South	\$809,621	10.4%
8	Burnside	Adelaide - Central and Hills	\$1,420,777	10.3%
9	Prospect - Walkerville	Adelaide - Central and Hills	\$1,061,189	9.9%
10	Campbelltown	Adelaide - Central and Hills	\$869,833	9.7%

Rank	SA3 Name	SA4 Name	Median Value	Annual change
Greater Perth				
1	Armadale	Perth - South East	\$590,140	26.7%
2	Rockingham	Perth - South West	\$616,893	24.0%
3	Gosnells	Perth - South East	\$593,664	23.5%
4	Kwinana	Perth - South West	\$535,095	22.1%
5	Mandurah	Mandurah	\$596,579	21.2%
6	Serpentine - Jarrahdale	Perth - South East	\$633,720	20.2%
7	Wanneroo	Perth - North West	\$635,150	19.8%
8	Cockburn	Perth - South West	\$716,491	19.3%
9	Mundaring	Perth - North East	\$725,182	19.1%
10	Kalamunda	Perth - South East	\$695,338	18.2%
Greater Hobart				
1	Hobart - North East	Hobart	\$703,961	3.2%
2	Brighton	Hobart	\$521,595	0.4%
3	Sorell - Dodges Ferry	Hobart	\$582,808	-0.4%
4	Hobart Inner	Hobart	\$801,900	-0.7%
5	Hobart - South and West	Hobart	\$771,034	-1.6%
6	Hobart - North West	Hobart	\$535,646	-3.3%
Greater Darwin				
1	Darwin City	Darwin	\$482,099	12%
2	Palmerston	Darwin	\$465,580	0.7%
3	Litchfield	Darwin	\$647,157	-0.8%
4	Darwin Suburbs	Darwin	\$504,575	-1.2%
ACT				
1	Molonglo	Australian Capital Territory	\$749,731	5.4%
2	North Canberra	Australian Capital Territory	\$793,810	2.3%
3	Gungahlin	Australian Capital Territory	\$893,468	1.6%
4	Tuggeranong	Australian Capital Territory	\$818,057	1.3%
5	Weston Creek	Australian Capital Territory	\$918,105	0.9%
6	Woden Valley	Australian Capital Territory	\$1,084,763	0.5%
7	South Canberra	Australian Capital Territory	\$920,978	0.4%
8	Belconnen	Australian Capital Territory	\$801,433	0.4%

Data source: CoreLogic

About the data

Median values refers to the middle of valuations observed in the region

Growth rates are based on changes in the CoreLogic Home Value index, which take into account value changes across the market

Only metrics with a minimum of 20 sales observations and a low standard error on the median valuation have been included

Data is at January 2024

Top 10 regional SA3's with highest 12-month value growth - Dwellings

Rank	SA3 Name	SA4 Name	Median Value	Annual change
Regional NSW				
1	Tweed Valley	Richmond - Tweed	\$954,599	9.0%
2	Wagga Wagga	Riverina	\$490,899	6.8%
3	Lake Macquarie - East	Newcastle and Lake Macquarie	\$868,349	6.6%
4	Tumut - Tumbarumba	Riverina	\$385,374	6.5%
5	Wollongong	Illawarra	\$1,018,631	6.4%
6	Tamworth - Gunnedah	New England and North West	\$445,969	6.1%
7	Lake Macquarie - West	Newcastle and Lake Macquarie	\$792,151	6.0%
8	Dubbo	Far West and Orana	\$442,537	5.9%
9	Port Stephens	Hunter Valley exc Newcastle	\$808,179	5.4%
10	Kiama - Shellharbour	Illawarra	\$916,903	4.6%
Regional VIC				
1	Campaspe	Shepparton	\$494,164	9.8%
2	Wangaratta - Benalla	Hume	\$483,289	3.9%
3	Grampians	North West	\$325,518	3.0%
4	Loddon - Elmore	Bendigo	\$409,908	1.6%
5	Baw Baw	Latrobe - Gippsland	\$638,041	1.4%
6	Upper Goulburn Valley	Hume	\$608,186	1.0%
7	Wodonga - Alpine	Hume	\$568,738	0.6%
8	Shepparton	Shepparton	\$456,335	0.3%
9	Mildura	North West	\$399,742	0.0%
10	Wellington	Latrobe - Gippsland	\$427,447	-0.5%
Regional QLD				
1	Southport	Gold Coast	\$815,689	15.2%
2	Gold Coast - North	Gold Coast	\$838,377	13.9%
3	Darling Downs (West) - Maranoa	Darling Downs - Maranoa	\$287,549	12.4%
4	Ormeau - Oxenford	Gold Coast	\$873,114	12.2%
5	Granite Belt	Darling Downs - Maranoa	\$430,365	11.6%
6	Darling Downs - East	Darling Downs - Maranoa	\$374,735	11.6%
7	Nerang	Gold Coast	\$879,195	11.5%
8	Cairns - North	Cairns	\$672,004	11.5%
9	Robina	Gold Coast	\$946,992	11.4%
10	Innisfail - Cassowary Coast	Cairns	\$353,165	11.4%
Regional SA				
1	Barossa	Barossa - Yorke - Mid North	\$571,772	12.4%
2	Yorke Peninsula	Barossa - Yorke - Mid North	\$396,044	10.3%
3	Fleurieu - Kangaroo Island	South Australia - South East	\$633,186	10.2%
4	Eyre Peninsula and South West	South Australia - Outback	\$311,081	7.2%
5	Murray and Mallee	South Australia - South East	\$361,721	6.4%
6	Limestone Coast	South Australia - South East	\$391,401	6.1%

Rank	SA3 Name	SA4 Name	Median Value	Annual change
Regional WA				
1	Bunbury	Bunbury	\$516,049	15.9%
2	Wheat Belt - North	Western Australia - Wheat Belt	\$366,654	11.5%
3	Manjimup	Bunbury	\$396,057	11.2%
4	Albany	Western Australia - Wheat Belt	\$512,327	10.6%
5	Augusta - Margaret River - Busselton	Bunbury	\$755,901	9.7%
6	Esperance	Western Australia - Outback (South)	\$410,405	9.4%
7	East Pilbara	Western Australia - Outback (North)	\$378,123	7.1%
8	Gascoyne	Western Australia - Outback (South)	\$381,289	6.5%
9	Goldfields	Western Australia - Outback (South)	\$311,747	5.3%
10	Mid West	Western Australia - Outback (South)	\$352,358	3.9%
Regional TAS				
1	Central Highlands	South East	\$437,948	2.2%
2	North East	Launceston and North East	\$501,265	0.6%
3	Launceston	Launceston and North East	\$515,265	-2.2%
4	South East Coast	South East	\$609,850	-2.4%
5	Burnie - Ulverstone	West and North West	\$438,601	-2.7%
6	Devonport	West and North West	\$471,713	-3.3%

Data source: CoreLogic

About the data

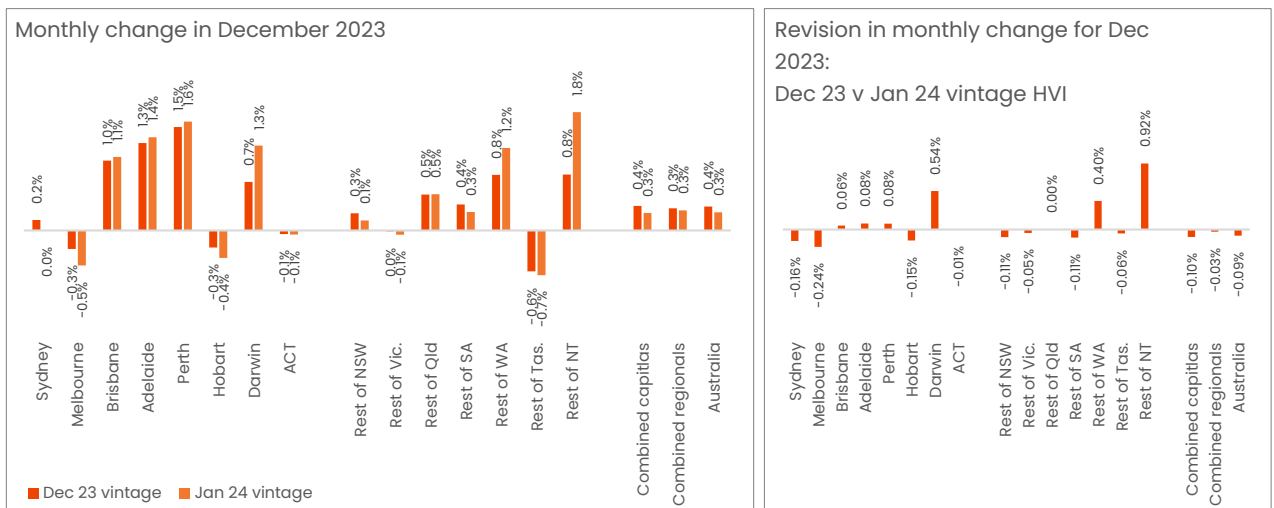
Median values refers to the middle of valuations observed in the region

Growth rates are based on changes in the CoreLogic Home Value index, which take into account value changes across the market

Only metrics with a minimum of 20 sales observations and a low standard error on the median valuation have been included

Data is at January 2024

Prior month level of revision



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CoreLogic is the largest independent provider of property information, analytics and property-related risk management services in Australia and New Zealand.

Methodology

The CoreLogic Hedonic Home Value Index (HVI) is calculated using a hedonic regression methodology that addresses the issue of compositional bias associated with median price and other measures. In simple terms, the index is calculated using recent sales data combined with information about the attributes of individual properties such as the number of bedrooms and bathrooms, land area and geographical context of the dwelling. By separating each property into its various formational and locational attributes, observed sales values for each property can be distinguished between those attributed to the property's attributes and those resulting from changes in the underlying residential property market. Additionally, by understanding the value associated with each attribute of a given property, this methodology can be used to estimate the value of dwellings with known characteristics for which there is no recent sales price by observing the characteristics and sales prices of other dwellings which have recently transacted. It then follows that changes in the market value of the entire residential property stock can be accurately tracked through time. The detailed methodological information can be found at:

www.corelogic.com.au/research/rp-data-corelogic-home-value-index-methodology/

CoreLogic is able to produce a consistently accurate and robust Hedonic Index due to its extensive property related database, which includes transaction data for every home sale within every state and territory. CoreLogic augments this data with recent sales advice from real estate industry professionals, listings information and attribute data collected from a variety of sources.

* The median value is the middle estimated value of all residential properties derived through the hedonic regression methodology that underlies the CoreLogic Hedonic Home Value Index.

Important method note

From October 2, 2023, the Hedonic Home Value Index (HVI) has undergone some changes:

- **A new weighting method** was added to the model. While the model has always adjusted for recency of sales via a time fraction attribute, the addition of a time weighting within the regression places more importance on recent sales, helping to identify turning points in the market earlier.
- **The HVI is now a revisionary model**, with a 12-month rolling window of revised results released on the first working day of each month from October 2nd 2024. The [daily HVI, which is available at the CoreLogic web site](#), will also revise on a monthly basis, with a refresh of the 12 month history available for download on the first working day of the month.
- **The geographical boundaries for the HVI have been updated** to the latest available from the ABS, [the ASGS 2021](#).

The [methodology white paper](#) provides a detailed explanation of the index calculation process and method.

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