



## Australian home values surge 8.1% in 2023

*Behind the strong headline annual gains, conditions have become more diverse and generally slowed through the final months of the year*

**CoreLogic's national Home Value Index (HVI) rose 8.1% in 2023, a significant turnaround from the -4.9% drop seen in 2022, but well below the 24.5% surge recorded in 2021.** December's 0.4% increase saw 2023 finish with a relatively soft monthly rise in home values.

"This was the smallest gain in our national monthly HVI since values started rising in February," said Tim Lawless, CoreLogic's research director. "After monthly growth in home values peaked in May at 1.3%, a rate hike in June and another in November, along with persistent cost of living pressures, worsening affordability challenges, rising advertised stock levels and low consumer sentiment, have progressively taken some heat out of the market through the second half of the year."

**Despite the annual 8.1% increase, the year was punctuated by diversity,** with the annual change in housing values ranging from a 15.2% surge in Perth to a -1.6% fall across regional Victoria.

**One of the main trends through the year has been the widening disparity in the rate of home value growth across the capital cities.**

Dwelling values have been rising at more than 1% each month on average across Perth, Adelaide and Brisbane since May, while in Melbourne and Sydney the pace of growth has slowed sharply since the June rate hike. Melbourne values declined through November and December while Sydney home values are stabilising with a monthly growth rate of just 0.2% in the final two months of the year. The smaller capital cities have been soft through most of the year, with Hobart (-0.8%) and Darwin (-0.1%) recording an annual decline in values in 2023, while the ACT recorded a rise of just 0.5%.

"Such diversity across the capital cities can be broadly attributed to factors relating to demand and supply," Mr Lawless said. "In Perth, Adelaide and Brisbane, housing affordability challenges haven't been as pressing relative to the larger cities, and advertised supply levels have remained persistently and substantially below average. The cities where home value growth has been lower or negative through the year are showing higher than average levels of advertised supply alongside annual home sales which ended the year below the five year average."

**Capital cities have generally recorded stronger growth conditions relative to regional areas.** Across the combined capital cities index, dwelling values were up 9.3% in 2023, more than double the 4.4% rise recorded across the combined regional index.

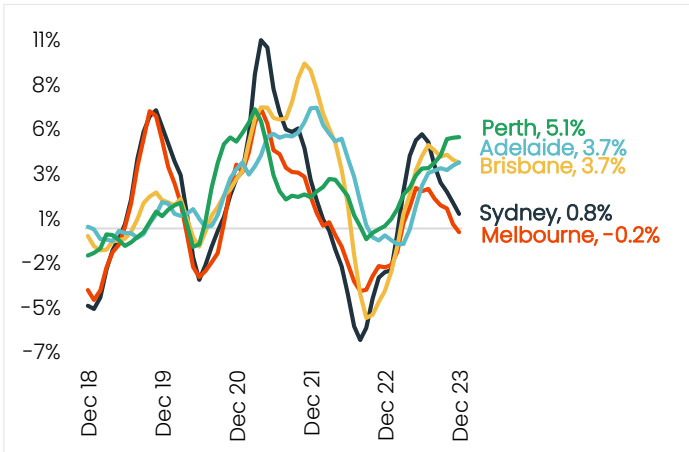
"Stronger conditions across capital city markets is a reversal of the early COVID trend which saw regional markets experience higher demand amid strong internal migration. Regional migration trends have mostly normalised through 2023, and the significant capital gains recorded through 2020 to 2022 has meant many regional markets have become less affordable," Mr Lawless said.

**Although housing values have risen across most regions in 2023, five of the eight capitals are still recording home values below record highs.** At the end of the year, Sydney values remained -2.1% below their January 2022 peak, Melbourne values were -4.1% below their March 2022 peak, ACT values are still -6.3% below record highs and Hobart values are down -11.2%. Darwin home values are -2.8% below their cyclical high in August last year, and -7.2% below the record high set back in May 2014.

### Index results as at 31 December, 2023

	Change in dwelling values				
	Month	Quarter	Annual	Total return	Median value
<b>Sydney</b>	0.2%	0.8%	11.1%	14.3%	\$1,128,322
<b>Melbourne</b>	-0.3%	-0.2%	3.5%	7.0%	\$780,457
<b>Brisbane</b>	1.0%	3.7%	13.1%	17.9%	\$787,217
<b>Adelaide</b>	1.3%	3.7%	8.8%	13.2%	\$711,604
<b>Perth</b>	1.5%	5.1%	15.2%	20.7%	\$660,754
<b>Hobart</b>	-0.3%	0.4%	-0.8%	3.2%	\$656,947
<b>Darwin</b>	0.7%	0.4%	-0.1%	5.9%	\$496,309
<b>Canberra</b>	-0.1%	0.6%	0.5%	4.5%	\$843,171
<b>Combined capitals</b>	<b>0.4%</b>	<b>1.5%</b>	<b>9.3%</b>	<b>13.1%</b>	<b>\$832,193</b>
<b>Combined regional</b>	<b>0.3%</b>	<b>1.5%</b>	<b>4.4%</b>	<b>8.9%</b>	<b>\$605,780</b>
<b>National</b>	<b>0.4%</b>	<b>1.5%</b>	<b>8.1%</b>	<b>12.1%</b>	<b>\$757,746</b>

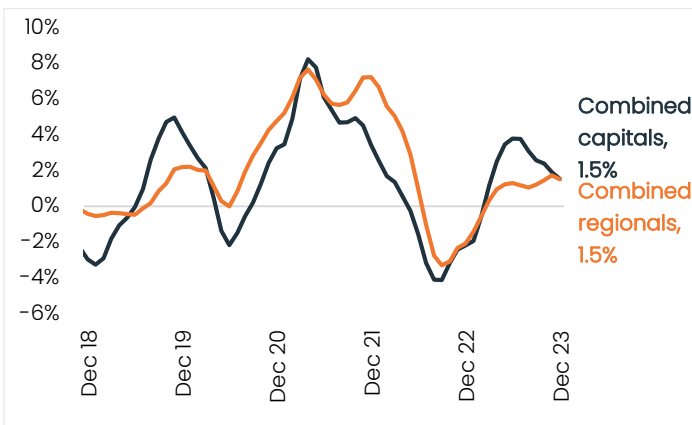
Rolling three-month change in dwelling values  
State capitals



Summary of housing values through the recent cycles

	Onset of COVID to Dec 2023 (%)	Onset of COVID to Dec 2023 (\$)	Change from series peak to Dec 2023	Series Peak date
Sydney	24.6%	\$222,531	-2.1%	Jan 22
Melbourne	11.0%	\$77,183	-4.1%	Mar 22
Brisbane	50.2%	\$263,270	<at peak>	Dec 23
Adelaide	52.3%	\$244,216	<at peak>	Dec 23
Perth	47.2%	\$211,949	<at peak>	Dec 23
Hobart	28.7%	\$146,681	-11.2%	Mar 22
Darwin	23.8%	\$95,252	-7.2%	May 14
Canberra	31.0%	\$199,323	-6.3%	May 22

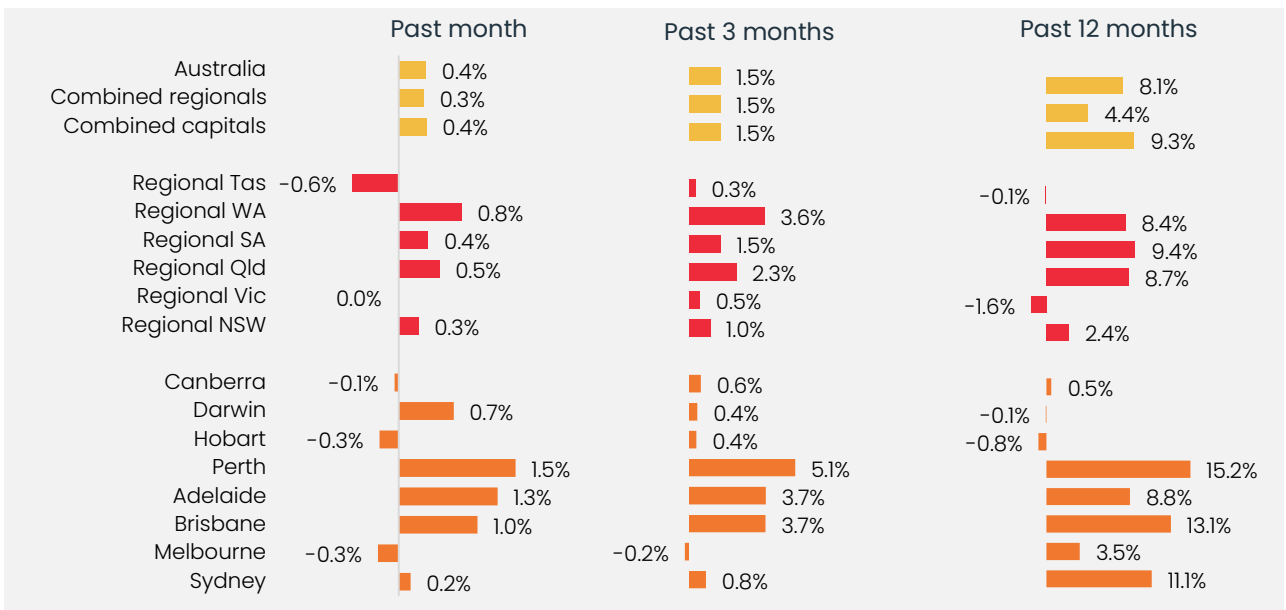
Rolling three-month change in dwelling values  
Combined capitals v Combined regionals



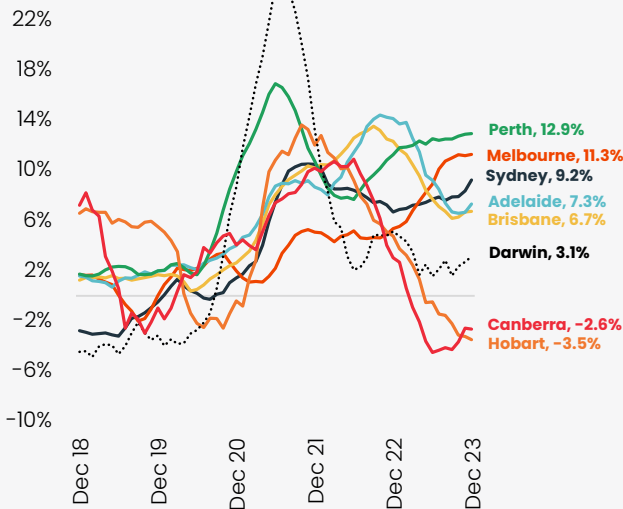
Regional NSW	45.1%	\$221,273	-5.5%	May 22
Regional Vic	33.3%	\$141,135	-6.6%	May 22
Regional Qld	51.9%	\$209,080	<at peak>	Dec 23
Regional SA	51.7%	\$132,918	<at peak>	Dec 23
Regional WA	48.0%	\$150,402	<at peak>	Dec 23
Regional Tas	44.1%	\$155,026	-5.2%	May 22
Combined capitals	27.4%	\$178,928	<at peak>	Dec 23
Combined regional	45.9%	\$190,654	-1.5%	May 22
National	31.3%	\$180,692	<at peak>	Dec 23

Onset of COVID calculated from March 2020

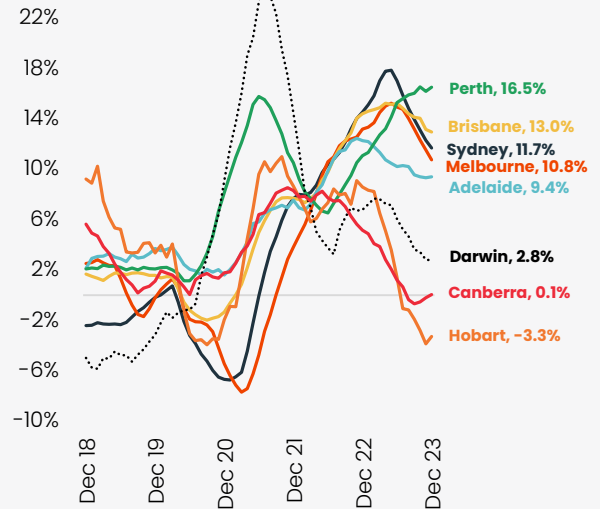
Change in dwelling values to end of December 2023



## Annual change in rents, Houses



## Annual change in rents, Units

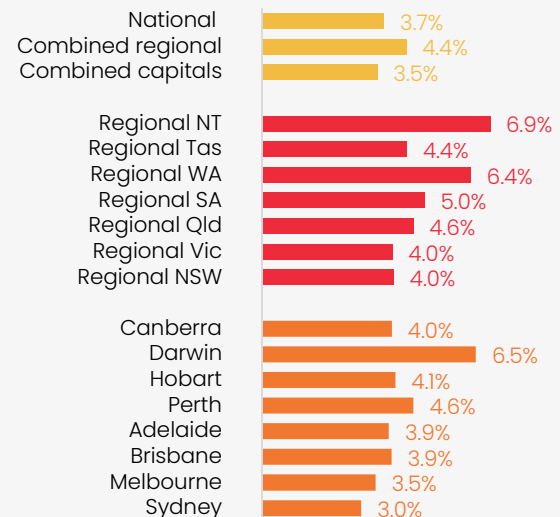


**Nationally, rents were up 8.3% in 2023**, a reduction from the 9.5% rise recorded last year and 9.6% rise in 2021. Despite the slowdown in annual rent growth, the last year's result was still more than four times the pre-COVID decade average of 2.0% per annum. In dollar terms, the annual rise in dwelling rents equates to approximately \$46 more per week based on the median rental value.

The headline numbers mask the diversity that has emerged across rental markets through 2023, both across the broad housing types and geographically.

**While growth in unit rents (10.2%) has outpaced the rise in house rents (7.5%) this year**, the annual trend is clearly slowing across most unit markets. "The more pronounced slowdown in unit rental growth could reflect slower net overseas migration through the second half of the year, especially student arrivals which are highly seasonal. It could also be a possible sign that more unit renters are reaching their affordability ceiling as rents exceed how much they are willing or able to pay," said Mr Lawless.

## Gross rental yields, dwellings



**We can also see some significant differences across the broad regions of the country.** Perth is a clear outlier for rental growth, with house and unit rents leading the nation in 2023, with no signs of an easing in the annual growth rate. Perth unit rents rose by 16.5%, or approximately \$80 per week on the median value over the year, while house rents were up 12.9% or roughly \$73 per week. At the other end of the spectrum are Hobart and Canberra, where rents fell over the year.

**Rental growth across the combined regional areas of Australia slowed to 4.3% in 2023**, the smallest calendar year rise since before the pandemic. Slower rental growth across regional markets can be attributed to a normalisation in regional migration trends which has taken some heat out of rental demand, as well as growth easing on inherently higher rent values.

"Considering we are yet to see any material response in rental supply, growth in rents is likely to remain above average in 2024. However, we could well see a further slowdown in rental growth as affordability pressures drive structural changes in rental demand. This could include a lift in average household size, as group households reform and multi-generational households becoming more common," Mr Lawless said.

**The trends from late 2023 are pointing towards a milder outcome for housing values in early 2024, with the potential for a year of two halves.** In the first half of 2024, dwelling value growth will be tested by the interaction of high interest rates and weaker economic conditions, both of which are likely to weigh on housing activity. This was already evident toward the end of 2023, with Melbourne home values falling through November and December, and monthly growth in Sydney home values easing to 0.2%. Even Brisbane, which has exhibited a strong capital growth trend, has seen the pace of growth ease from 1.5% in October to 1.0% in the final month of the year.

**The trajectory of interest rates through 2024 will be a key factor influencing housing trends.** Although another cash rate hike can't be completely ruled out, the trend towards lower inflation, weakening economic conditions amid low consumption and a loosening labour market, suggests another rate hike is looking increasingly unlikely. A reduction in the cash rate target through 2024 could help to re-stoke demand later in the year.

At the end of December, financial markets were fully pricing in a 25 basis point rate cut by June 2024. If interest rates do move lower, there is a good chance we will see a lift in consumer sentiment and a more positive trend in housing activity and values through the second half of the year, although an easing in macroprudential policy settings is not a given. In early December, APRA reiterated that the three percentage point serviceability buffer which is applied to loan serviceability assessments "remains prudent" and has been "effective in improving the quality of lending".

APRA data up to the September quarter outlined riskier types of lending such as high loan-to-valuation ratio loans, high debt-to-income ratio loans or high loan-to-income ratio loans were all at historically low levels.

"Stoking a housing value rebound on the back of lower interest rates is arguably an outcome that policy makers would like to avoid," Mr Lawless said. "Even if interest rates do come down later this year, credit availability is likely to remain relatively tight."

**Housing affordability is set to be high on the policy agenda**

**this year.** The latest Housing Affordability Report from ANZ and CoreLogic showed a worsening across every affordability metric over the first three quarters of the year. Based on median household income estimates and dwelling and rent values to September, the analysis shows:

- The median dwelling value to income ratio rose to 7.5,
- The portion of household income required to service a new mortgage is close to record highs at 46.2%,
- The average household would take 10 years to accumulate a 20% deposit,
- and the portion of household income dedicated to rental payments rose to 31.0%.

**Policy responses to affordability challenges are likely to remain diverse, however the focus should firmly be on supply side measures in 2024. While growth in construction costs has eased, the government's commitment to deliver a 'stretch target' of 1.2 million well located new homes in the next five years remains challenging.**

"The first round of funding from the \$10 billion Housing Australia Future Fund (HAFF) is expected to be available in the second half of the year. While extra funding for social and community housing developments will take some time to flow through to completed new housing stock, this is clearly a positive step in the right direction for much needed affordable housing supply," Mr Lawless said.

**Although construction costs are now rising at a rate slightly below the long run average, the cost to build a residential dwelling is not falling.** Builder profit margins remain compressed and skilled trades along with some building materials remain in short supply. These factors will likely continue to hinder the construction pipeline on the near term.

"The burgeoning undersupply of newly built housing is likely to keep a floor under housing prices to some extent over the coming year," Mr Lawless said. "Additionally, there is a clear lag between overseas migration and purchasing demand. With overseas migration moving through record highs last year, we are likely to see the lagged demand side impact flowing 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
<b>All Dwellings</b>																		
Month	0.2%	-0.3%	1.0%	1.3%	1.5%	-0.3%	0.7%	-0.1%	0.3%	0.0%	0.5%	0.4%	0.8%	-0.6%	na	0.4%	0.3%	0.4%
Quarter	0.8%	-0.2%	3.7%	3.7%	5.1%	0.4%	0.4%	0.6%	1.0%	0.5%	2.3%	1.5%	3.6%	0.3%	na	1.5%	1.5%	1.5%
YTD	11.1%	3.5%	13.1%	8.8%	15.2%	-0.8%	-0.1%	0.5%	2.4%	-1.6%	8.7%	9.4%	8.4%	-0.1%	na	9.3%	4.4%	8.1%
Annual	11.1%	3.5%	13.1%	8.8%	15.2%	-0.8%	-0.1%	0.5%	2.4%	-1.6%	8.7%	9.4%	8.4%	-0.1%	na	9.3%	4.4%	8.1%
Total return	14.3%	7.0%	17.9%	13.2%	20.7%	3.2%	5.9%	4.5%	6.2%	2.3%	14.0%	15.1%	14.8%	4.2%	na	13.1%	8.9%	12.1%
Gross yield	3.0%	3.5%	3.9%	3.9%	4.6%	4.1%	6.5%	4.0%	4.0%	4.0%	4.6%	5.0%	6.4%	4.4%	na	3.5%	4.4%	3.7%
Median value	\$1,128,322	\$780,457	\$787,217	\$711,604	\$660,754	\$656,947	\$496,309	\$843,171	\$711,891	\$564,983	\$611,797	\$390,023	\$464,062	\$506,940	na	\$832,193	\$605,780	\$757,746
<b>Houses</b>																		
Month	0.2%	-0.4%	1.0%	1.3%	1.6%	-0.5%	0.5%	0.0%	0.2%	0.0%	0.3%	0.4%	0.8%	-0.6%	1.8%	0.4%	0.2%	0.4%
Quarter	0.9%	-0.2%	3.8%	3.7%	5.3%	0.1%	0.3%	0.8%	1.0%	0.6%	2.1%	1.6%	3.7%	0.3%	-3.8%	1.7%	1.4%	1.7%
YTD	12.5%	3.8%	13.3%	8.6%	15.6%	-1.1%	-0.2%	1.0%	2.4%	-1.7%	8.6%	9.6%	8.2%	-0.2%	-4.0%	10.2%	4.2%	8.6%
Annual	12.5%	3.8%	13.3%	8.6%	15.6%	-1.1%	-0.2%	1.0%	2.4%	-1.7%	8.6%	9.6%	8.2%	-0.2%	-4.0%	10.2%	4.2%	8.6%
Total return	15.3%	6.7%	17.8%	12.8%	20.8%	2.9%	5.0%	4.7%	6.1%	2.2%	13.9%	15.2%	14.5%	4.1%	2.9%	13.7%	8.6%	12.4%
Gross yield	2.6%	3.0%	3.7%	3.7%	4.4%	4.0%	6.0%	3.6%	4.0%	3.9%	4.5%	4.9%	6.2%	4.4%	6.7%	3.2%	4.3%	3.5%
Median value	\$1,400,630	\$948,041	\$875,991	\$763,606	\$691,100	\$700,810	\$578,741	\$967,864	\$739,067	\$598,608	\$615,169	\$398,915	\$477,690	\$528,046	\$446,345	\$937,592	\$622,511	\$816,599
<b>Units</b>																		
Month	0.0%	-0.1%	1.1%	1.3%	1.1%	0.7%	1.2%	-0.1%	0.6%	-0.3%	1.1%	0.2%	0.6%	-0.2%	na	0.2%	0.8%	0.3%
Quarter	0.6%	-0.3%	3.3%	3.5%	4.0%	1.4%	0.5%	-0.2%	1.3%	0.0%	2.8%	-0.5%	2.8%	-0.2%	na	0.8%	1.9%	1.0%
YTD	7.7%	2.9%	12.2%	10.2%	12.4%	0.1%	0.2%	-0.9%	2.3%	-1.5%	9.1%	5.4%	10.9%	1.3%	na	6.6%	5.5%	6.4%
Annual	7.7%	2.9%	12.2%	10.2%	12.4%	0.1%	0.2%	-0.9%	2.3%	-1.5%	9.1%	5.4%	10.9%	1.3%	na	6.6%	5.5%	6.4%
Total return	12.0%	7.4%	18.1%	16.0%	19.4%	4.7%	7.6%	4.1%	6.9%	3.2%	14.4%	13.6%	19.3%	5.3%	na	11.4%	10.6%	11.2%
Gross yield	3.9%	4.4%	5.2%	5.0%	6.2%	4.4%	7.4%	5.0%	4.3%	4.6%	4.8%	5.3%	8.7%	5.1%	na	4.4%	4.7%	4.4%
Median value	\$834,578	\$610,122	\$561,016	\$484,652	\$464,380	\$533,056	\$369,968	\$591,215	\$585,950	\$408,492	\$604,469	\$286,135	\$321,852	\$387,507	na	\$649,934	\$535,449	\$628,891

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

Rank	SA3 Name	SA4 Name	Median Value	Annual change
<b>Greater Sydney</b>				
1	Blacktown	Sydney - Blacktown	\$969,287	15.8%
2	Marrickville - Sydenham - Petersham	Sydney - City and Inner South	\$1,741,931	15.3%
3	Hornsby	Sydney - North Sydney and Hornsby	\$1,485,422	15.3%
4	Strathfield - Burwood - Ashfield	Sydney - Inner West	\$917,641	14.9%
5	Eastern Suburbs - North	Sydney - Eastern Suburbs	\$1,988,175	14.6%
6	Warringah	Sydney - Northern Beaches	\$2,068,585	14.5%
7	Canterbury	Sydney - Inner South West	\$1,085,111	14.3%
8	Mount Druitt	Sydney - Blacktown	\$812,868	14.1%
9	Merrylands - Guildford	Sydney - Parramatta	\$1,060,399	14.1%
10	Leichhardt	Sydney - Inner West	\$2,007,850	14.0%
<b>Greater Melbourne</b>				
1	Darebin - North	Melbourne - North East	\$762,619	7.9%
2	Banyule	Melbourne - North East	\$935,214	7.7%
3	Monash	Melbourne - South East	\$1,223,086	7.6%
4	Knox	Melbourne - Outer East	\$910,533	7.5%
5	Manningham - West	Melbourne - Inner East	\$1,388,013	7.1%
6	Manningham - East	Melbourne - Outer East	\$1,539,018	6.9%
7	Whitehorse - West	Melbourne - Inner East	\$1,213,085	6.7%
8	Whitehorse - East	Melbourne - Outer East	\$1,185,513	6.1%
9	Casey - North	Melbourne - South East	\$808,703	5.3%
10	Casey - South	Melbourne - South East	\$758,745	5.1%
<b>Greater Brisbane</b>				
1	Nathan	Brisbane - South	\$1,079,497	22.0%
2	Mt Gravatt	Brisbane - South	\$1,117,075	21.2%
3	Sunnybank	Brisbane - South	\$1,026,758	19.4%
4	Carindale	Brisbane - South	\$1,212,544	19.1%
5	Holland Park - Yeronga	Brisbane - South	\$756,166	18.8%
6	Springwood - Kingston	Logan - Beaudesert	\$638,552	17.1%
7	Chermside	Brisbane - North	\$945,095	16.7%
8	Rocklea - Acacia Ridge	Brisbane - South	\$935,200	16.2%
9	Nundah	Brisbane - North	\$794,173	15.7%
10	Forest Lake - Oxley	Ipswich	\$665,472	15.4%
<b>Greater Adelaide</b>				
1	Playford	Adelaide - North	\$474,782	14.3%
2	Gawler - Two Wells	Adelaide - North	\$590,250	13.7%
3	Salisbury	Adelaide - North	\$582,159	13.2%
4	Tea Tree Gully	Adelaide - North	\$700,396	11.5%
5	Port Adelaide - West	Adelaide - West	\$691,116	11.0%
6	Onkaparinga	Adelaide - South	\$663,042	9.9%
7	Port Adelaide - East	Adelaide - North	\$737,926	8.5%
8	Marion	Adelaide - South	\$797,606	8.3%
9	Campbelltown	Adelaide - Central and Hills	\$859,213	8.2%
10	Burnside	Adelaide - Central and Hills	\$1,416,110	8.2%

Rank	SA3 Name	SA4 Name	Median Value	Annual change
<b>Greater Perth</b>				
1	Armadale	Perth - South East	\$574,410	25.2%
2	Gosnells	Perth - South East	\$579,608	22.6%
3	Rockingham	Perth - South West	\$595,961	21.5%
4	Mandurah	Mandurah	\$585,168	19.9%
5	Kwinana	Perth - South West	\$523,604	19.7%
6	Cockburn	Perth - South West	\$704,332	18.1%
7	Serpentine - Jarrahdale	Perth - South East	\$628,474	18.1%
8	Wanneroo	Perth - North West	\$622,997	17.4%
9	Kalamunda	Perth - South East	\$678,048	16.5%
10	Canning	Perth - South East	\$715,506	16.2%
<b>Greater Hobart</b>				
1	Hobart - North East	Hobart	\$713,470	1.9%
2	Brighton	Hobart	\$517,375	-0.3%
3	Hobart - North West	Hobart	\$546,018	-1.4%
4	Hobart Inner	Hobart	\$807,025	-1.4%
5	Hobart - South and West	Hobart	\$774,424	-2.4%
6	Sorell - Dodges Ferry	Hobart	\$596,061	-3.3%
<b>Greater Darwin</b>				
1	Darwin City	Darwin	\$481,058	1.8%
2	Palmerston	Darwin	\$463,282	1.1%
3	Litchfield	Darwin	\$649,113	-1.2%
4	Darwin Suburbs	Darwin	\$490,547	-1.8%
<b>ACT</b>				
1	Molonglo	Australian Capital Territory	\$760,555	5.0%
2	North Canberra	Australian Capital Territory	\$834,579	1.3%
3	Tuggeranong	Australian Capital Territory	\$817,048	0.9%
4	Weston Creek	Australian Capital Territory	\$931,039	0.4%
5	Belconnen	Australian Capital Territory	\$810,144	0.3%
6	South Canberra	Australian Capital Territory	\$868,197	0.2%
7	Gungahlin	Australian Capital Territory	\$900,268	0.0%
8	Woden Valley	Australian Capital Territory	\$978,881	-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 December 2024

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

Rank	SA3 Name	SA4 Name	Median Value	Annual change
<b>Regional NSW</b>				
1	Lake Macquarie - East	Newcastle and Lake Macquarie	\$875,967	8.0%
2	Tamworth - Gunnedah	New England and North West	\$444,399	7.9%
3	Tumut - Tumbarumba	Riverina	\$391,686	6.3%
4	Tweed Valley	Richmond - Tweed	\$939,685	6.1%
5	Wollongong	Illawarra	\$1,002,913	5.6%
6	Lake Macquarie - West	Newcastle and Lake Macquarie	\$770,833	5.2%
7	Port Stephens	Hunter Valley exc Newcastle	\$795,781	5.2%
8	Wagga Wagga	Riverina	\$479,972	5.0%
9	Great Lakes	Mid North Coast	\$735,367	4.7%
10	Dubbo	Far West and Orana	\$433,996	4.7%
<b>Regional VIC</b>				
1	Campaspe	Shepparton	\$476,130	5.7%
2	Wangaratta - Benalla	Hume	\$469,924	2.6%
3	Gramplans	North West	\$328,414	2.2%
4	Wellington	Latrobe - Gippsland	\$420,140	1.1%
5	Shepparton	Shepparton	\$466,797	1.0%
6	Upper Goulburn Valley	Hume	\$573,922	0.9%
7	Baw Baw	Latrobe - Gippsland	\$651,068	0.5%
8	Loddon - Elmore	Bendigo	\$356,387	0.2%
9	Latrobe Valley	Latrobe - Gippsland	\$394,556	0.1%
10	Bendigo	Bendigo	\$550,983	-0.9%
<b>Regional QLD</b>				
1	Gold Coast - North	Gold Coast	\$842,298	14.4%
2	Nerang	Gold Coast	\$902,721	13.2%
3	Southport	Gold Coast	\$813,966	13.2%
4	Innisfail - Cassowary Coast	Cairns	\$353,389	12.1%
5	Bundaberg	Wide Bay	\$500,588	11.9%
6	Darling Downs - East	Darling Downs - Maranoa	\$375,145	11.7%
7	Rockhampton	Central Queensland	\$447,579	11.0%
8	Ormeau - Oxenford	Gold Coast	\$859,995	10.6%
9	Mudgeeraba - Tallebudgera	Gold Coast	\$1,230,525	10.3%
10	Whitsunday	Mackay - Isaac - Whitsunday	\$607,577	10.2%
<b>Regional SA</b>				
1	Barossa	Barossa - Yorke - Mid North	\$571,076	14.2%
2	Fleurieu - Kangaroo Island	South Australia - South East	\$636,926	10.6%
3	Yorke Peninsula	Barossa - Yorke - Mid North	\$396,528	10.6%
4	Eyre Peninsula and South West	South Australia - Outback	\$308,919	10.1%
5	Murray and Mallee	South Australia - South East	\$358,351	6.7%
6	Limestone Coast	South Australia - South East	\$382,341	5.6%

Rank	SA3 Name	SA4 Name	Median Value	Annual change
<b>Regional WA</b>				
1	Bunbury	Bunbury	\$508,219	15.0%
2	Wheat Belt - North	Western Australia - Wheat Belt	\$367,487	10.2%
3	Augusta - Margaret River - Busselton	Bunbury	\$745,283	9.6%
4	Esperance	Western Australia - Outback (South)	\$390,441	9.6%
5	Manjimup	Bunbury	\$439,607	9.1%
6	East Pilbara	Western Australia - Outback (North)	\$389,019	6.5%
7	Albany	Western Australia - Wheat Belt	\$485,710	6.3%
8	Goldfields	Western Australia - Outback (South)	\$320,410	5.8%
9	Gascoyne	Western Australia - Outback (South)	\$356,823	4.1%
10	Mid West	Western Australia - Outback (South)	\$342,421	1.8%
<b>Regional TAS</b>				
1	North East	Launceston and North East	\$505,365	4.5%
2	Central Highlands	South East	\$442,292	0.9%
3	Launceston	Launceston and North East	\$525,739	-0.6%
4	Devonport	West and North West	\$478,753	-1.3%
5	Burnie - Ulverstone	West and North West	\$444,206	-1.6%
6	South East Coast	South East	\$599,121	-4.0%

Data source: CoreLogic

### About the data

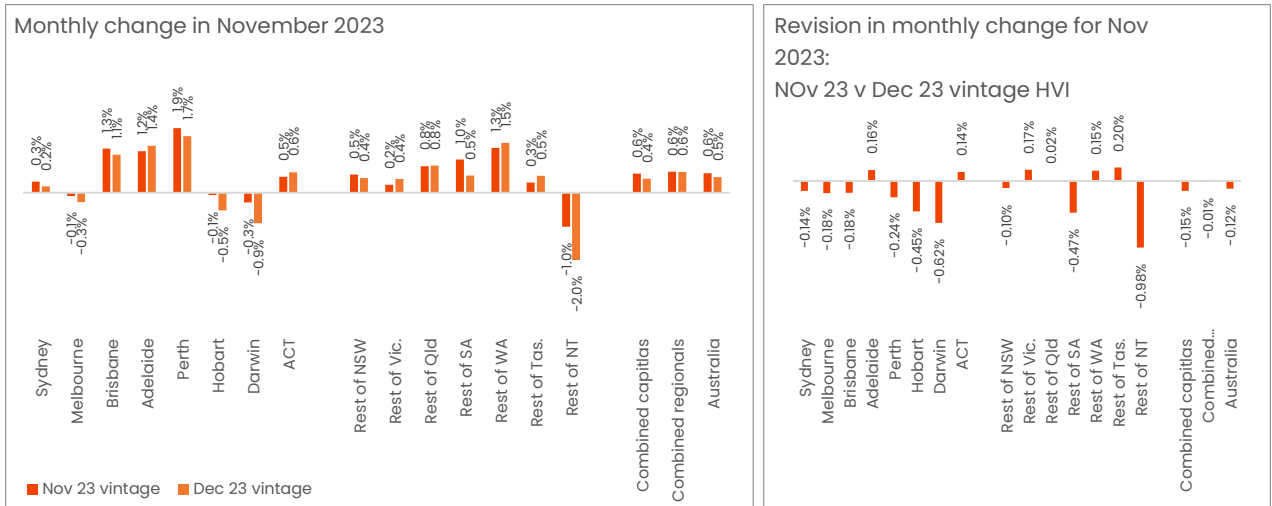
Median values refers to the middle of valuations observed in the region

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 December 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/](http://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, 2024, 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 2<sup>nd</sup> 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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