



CoreLogic Home Value Index rises 1.6% in March quarter, adding around \$12k to dwelling values.

CoreLogic's national Home Value Index (HVI) rose 0.6% in March, on par with February's increase, taking the current upswing in housing values through its 14th straight month of growth. Since declining -7.5% between April 2022 and January 2023, the national HVI has increased 10.2%, or, in dollar terms, by approximately \$71,832, rising to new record highs each month since November last year.

Every capital city except Darwin (-0.2%) recorded a rise in dwelling values over the month, although CoreLogic's research director, Tim Lawless, notes the monthly gains continue to be punctuated by diversity.

"At one end of the scale we have Perth's housing market where values were up 1.9% over the month, followed by Adelaide and Brisbane with 1.4% and 1.1% growth. The remaining capitals are showing much lower rates of change, although Melbourne is the only capital city to record a negative quarterly movement, down -0.2% over the first three months of the year."

The national quarterly pace of growth has accelerated from 1.4% in Q4 last year to 1.6% in Q1 2024. Although housing values are rising faster than at the end of last year, the quarterly trend of growth has halved relative to the middle of last year when home values were rising 3.3% quarter-on-quarter.

"Rate hikes, cost of living pressures and worsening housing affordability are all factors that have contributed to softer housing conditions since mid-last year. However, an undersupply of housing relative to demand continues to keep upwards pressure on home values despite these headwinds," Mr Lawless said.

"The diversity in housing value outcomes can be explained by significant differences in factors like housing affordability, demand-side pressures from population growth and shortcomings in housing supply. Focusing on the extreme growth conditions in Perth, despite such a rapid pace of capital gains, housing values remain relatively affordable compared with the larger capital cities. Housing remains in short supply and purchasing demand is still high due to interstate and overseas

migration rates that are well above average."

Last month's ABS population data showed some of the extremes in both interstate and overseas migration trends for WA more broadly. Net overseas migration to WA was running well above average at 18,122 in the September quarter of last year (up from a decade average of 4,639 per quarter), a trend seen in most states. Unlike some of the states, net interstate migration held well above the previous decade average of -96, reaching 2,237 in the quarter. The extreme flip in demographic trends has delivered a significant positive demand shock across WA housing.

After being led by the upper quartile most of last year, the strongest growth conditions have migrated to the lower quartile across most capital city markets. Across the combined capital cities, lower quartile home values increased by 3.1% in the first quarter of the year compared with a 0.7% rise across the upper quartile of the market. This trend of stronger conditions across the lower value sector was evident in each of the major capitals.

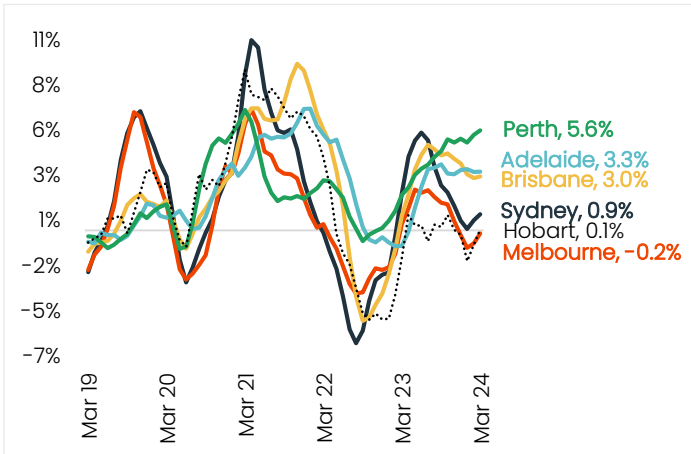
"With housing affordability becoming more challenging and borrowing capacity lower than a year ago, it's no surprise to see demand being skewed towards the middle-to-lower end of the value spectrum," Mr Lawless said.

Regional housing markets are also recording a rise in values, with similar levels of diversity as their capital city counterparts. Regional Victoria stands out with the softest growth conditions, with values down -0.3% in the first quarter of the year; the only broad 'rest of state' region to record a decline in values in the year-to-date.

The volume of home sales through the first quarter of the year was estimated to be 9.5% higher relative to Q1 last year, although comparison with a year ago is from a relatively low base, with the housing market bottoming out from the downturn at the beginning of last year. Compared to the previous decade average for this time of the year, dwelling sales are estimated to be 3.7% higher.

Index results as at 31 March, 2024	Change in dwelling values				
	Month	Quarter	Annual	Total return	Median value
Sydney	0.3%	0.9%	9.6%	12.8%	\$1,139,375
Melbourne	0.0%	-0.2%	3.2%	6.8%	\$778,892
Brisbane	1.1%	3.0%	15.9%	20.6%	\$817,564
Adelaide	1.4%	3.3%	13.3%	18.0%	\$734,173
Perth	1.9%	5.6%	19.8%	25.4%	\$703,502
Hobart	0.2%	0.1%	0.3%	4.4%	\$649,097
Darwin	-0.2%	0.4%	0.5%	7.0%	\$498,433
Canberra	0.4%	0.8%	1.9%	6.0%	\$838,976
Combined capitals	0.6%	1.5%	9.7%	13.6%	\$848,475
Combined regional	0.6%	1.8%	6.0%	10.7%	\$620,032
National	0.6%	1.6%	8.8%	12.9%	\$772,730

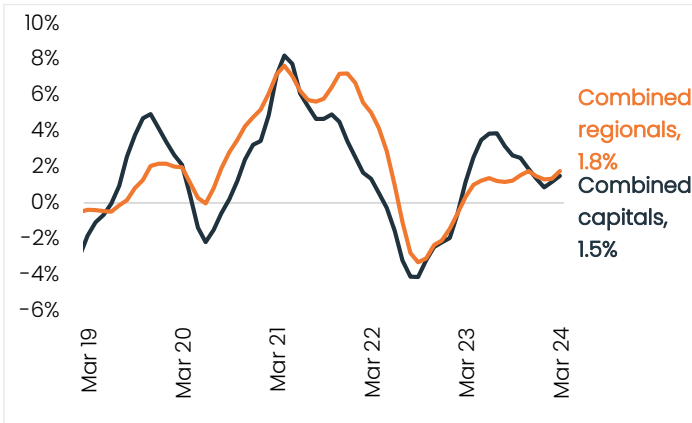
Rolling three-month change in dwelling values
State capitals



Summary of housing values through the recent cycles

	Onset of COVID to Mar 2024		Change from series peak to Mar 2024	Series Peak date
	%	\$		
Sydney	25.4%	\$230,889	-1.4%	Jan 22
Melbourne	11.0%	\$77,422	-4.1%	Mar 22
Brisbane	55.2%	\$290,831	<at peak>	Mar 24
Adelaide	57.1%	\$266,887	<at peak>	Mar 24
Perth	56.0%	\$252,624	<at peak>	Mar 24
Hobart	28.3%	\$142,980	-11.5%	Mar 22
Darwin	24.4%	\$97,921	-6.6%	May 14
Canberra	31.2%	\$199,731	-6.1%	May 22

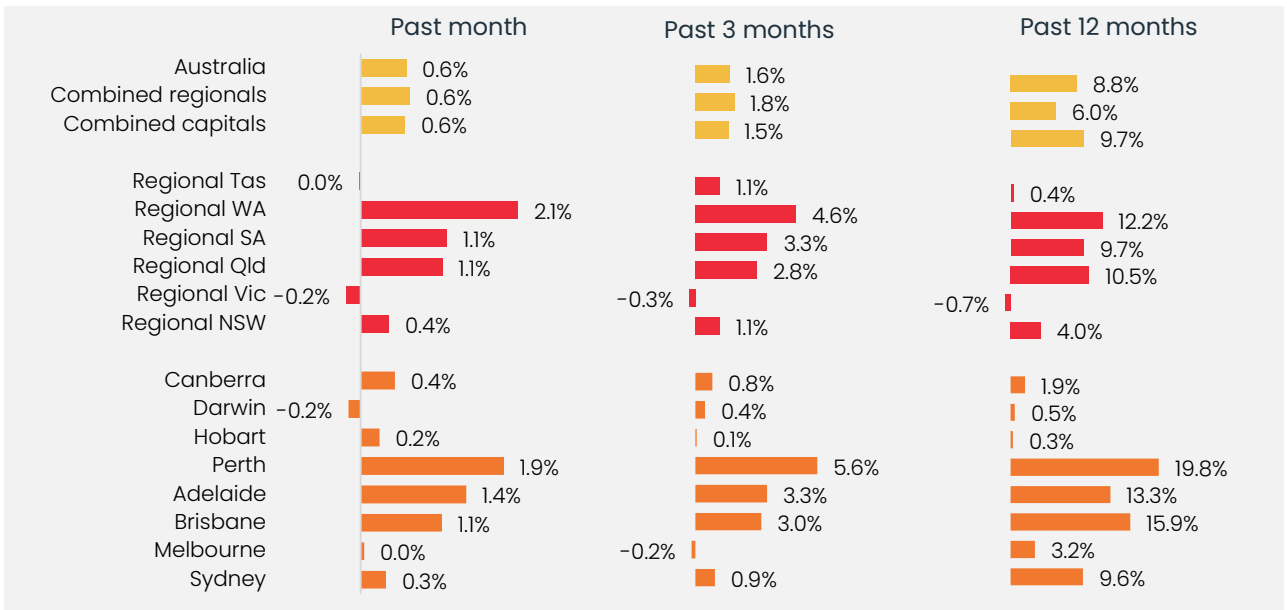
Rolling three-month change in dwelling values
Combined capitals v Combined regionals



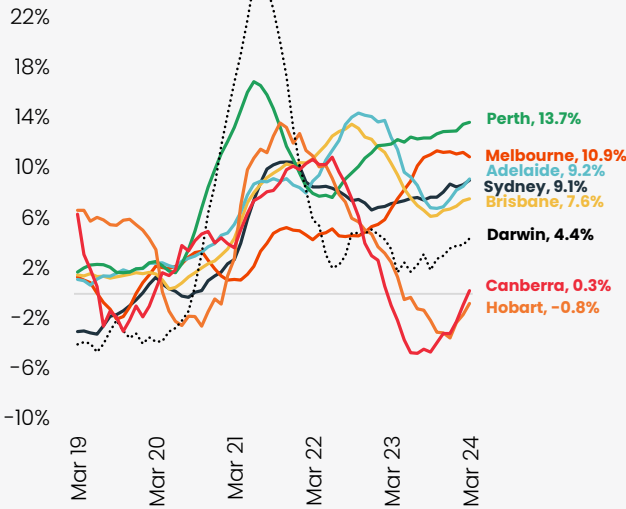
Regional NSW	46.9%	\$232,311	-4.3%	May 22
Regional Vic	33.6%	\$142,966	-6.5%	May 22
Regional Qld	56.2%	\$225,106	<at peak>	Mar 24
Regional SA	56.2%	\$146,579	<at peak>	Mar 24
Regional WA	56.2%	\$177,668	<at peak>	Mar 24
Regional Tas	44.6%	\$157,680	-4.9%	May 22
Combined capitals	29.3%	\$192,468	<at peak>	Mar 24
Combined regional	48.7%	\$202,980	<at peak>	Mar 24
National	33.4%	\$193,608	<at peak>	Mar 24

Onset of COVID calculated from March 2020

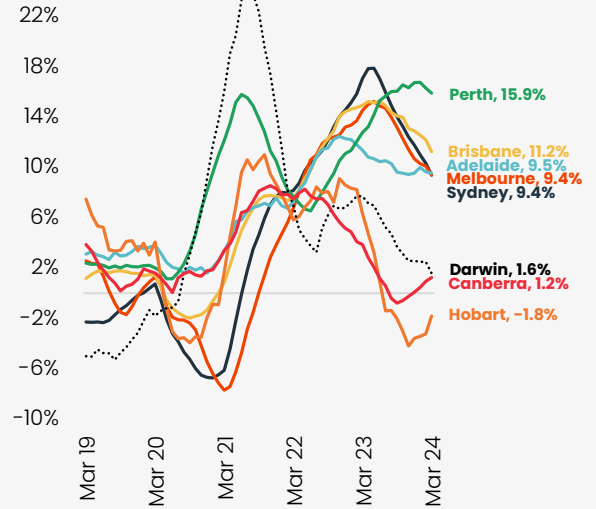
Change in dwelling values to end of March 2024



Annual change in rents, Houses



Annual change in rents, Units



The national rental index was up 2.8% in the March quarter, the fastest quarterly pace of rental growth since the three months ending May 2022 (2.9%). Rental conditions do show some seasonal strength through the first quarter of the year, which helps to explain some of the renewed upwards pressure on rents. However, the annual trend in rental growth has generally been moving higher since October last year, implying the reacceleration in rental growth is more than a seasonal inflection.

Unit rents are continuing to rise faster than house rents across the combined capitals, up 2.9% and 2.7% respectively in the March quarter. However, we are seeing a gradual narrowing of the gap between house and unit rental growth trends.

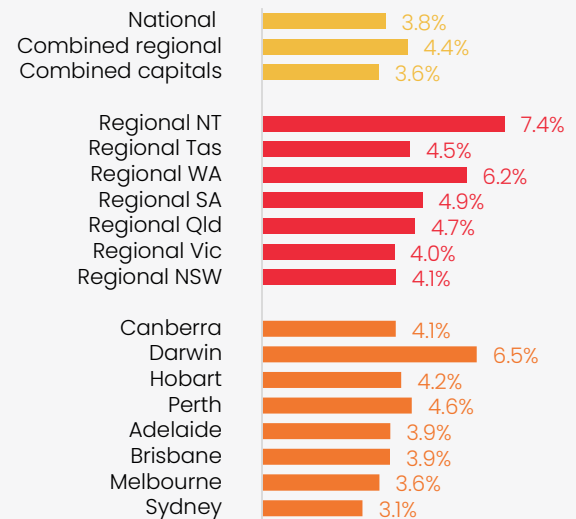
With rents once again rising faster than housing values, there has been some renewed upwards pressure on rental yields. At 3.75%, the gross rental yield nationally hasn't been this high since October 2019.

Melbourne has recorded one of the most significant lifts in gross rental yields, from 2.76% two years ago to reach 3.57% in March 2024, the highest gross yield since March 2015. Such a substantial jump in the gross rental yield can be attributed to a -4.1% fall in Melbourne dwelling values over the past two years while rents have surged 21.1% higher.

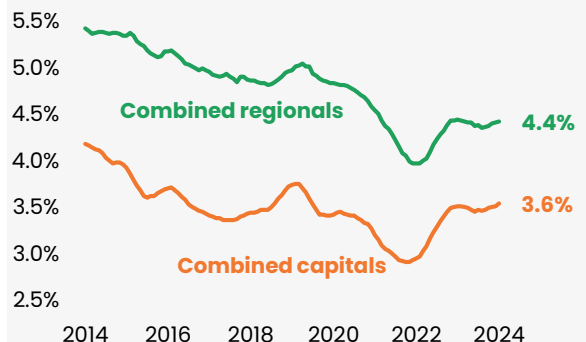
"A rise in rental yields alongside an expectation that housing values could rise and rental markets remain tight for an extended period of time is likely to be seen as an attractive opportunity for property investors," Mr Lawless said. "However, with investor mortgage rates averaging in the mid 6% range, it's likely that most investors who are new to the market will be experiencing a cash flow loss, unless they are able to stump up a sizeable deposit."

Based on housing finance data, investors have recorded the most substantial lift in activity over the 12 months ending January 2024, with the value of lending up 18.5% compared with a 3.4% increase in owner occupier lending.

Gross rental yields, dwellings



Gross rental yields, dwellings



Overall, it looks as though housing markets are continuing to traverse the high interest rate and high cost of living environment better than most would have expected. Values and rents are recording broad-based rises, albeit with significant diversity across the capitals and regional markets.

The outlook for housing values remains positive amid a growing expectation that interest rates will start to fall later this year, providing a boost to borrowing capacity and consumer sentiment.

The fundamentals of housing supply and demand remain out of balance in most regions, placing upwards pressure on the cost of housing.

The supply side of the housing equation continues to be insufficient. As we approach the July 1st starting point for the federal government's 1.2 million new 'well-located' homes target, dwelling approvals are yet to show any meaningful uplift.

"12,850 homes were approved for construction in January, roughly ~25% below the decade average and well below the 20,000 average monthly run rate of approvals required to see 1.2 million homes in five years," Mr Lawless said. "At the same time, the residential construction sector continues to run up against shortages in labour, high material costs and depressed profit margins."

On the demand side, the rate of growth in Australia's population reached 2.5% over the year ending September 2023, the fastest pace of annual growth since the commencement of the ABS national population series in 1981.

In raw numbers, this equates to approximately 659,800 new residents requiring housing in some shape or form. Over the same period, 173,993 new dwellings were completed, equating to approximately 3.8 people per home, well above the ABS estimate of average household size (2.5).

"With overseas migration having peaked in the first quarter of last year, we should see the rate of population growth easing, however without a catch up in supply, Australian housing markets are likely to be navigating an undersupply for a few years yet," Mr Lawless said.

While we expect housing values to continue trending higher, with the potential for conditions to accelerate as interest rates come down, some headwinds are present.

Housing affordability is deteriorating as home values, rental rates and the cost of servicing a mortgage rise faster than household incomes. With fewer buyers able to purchase a home at the median value, we could see demand deflecting towards lower price points, potentially favouring outer-fringe detached housing markets and the multi-unit sector where price points tend to be lower.

Economic conditions are easing and labour markets loosening. The RBA is expecting economic conditions to ease further through the middle of the year and the unemployment rate to gradually rise from its current low base, implying lower wages growth. Although inflation has beaten forecasts, cost of living pressures remain a key challenge for many households, resulting in lower savings rates, ongoing low sentiment and heightened uncertainty when it comes to making high commitment financial decisions such as purchasing a residential property.

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	0.3%	0.0%	1.1%	1.4%	1.9%	0.2%	-0.2%	0.4%	0.4%	-0.2%	1.1%	1.1%	2.1%	0.0%	na	0.6%	0.6%	0.6%
Quarter	0.9%	-0.2%	3.0%	3.3%	5.6%	0.1%	0.4%	0.8%	1.1%	-0.3%	2.8%	3.3%	4.6%	1.1%	na	1.5%	1.8%	1.6%
YTD	0.9%	-0.2%	3.0%	3.3%	5.6%	0.1%	0.4%	0.8%	1.1%	-0.3%	2.8%	3.3%	4.6%	1.1%	na	1.5%	1.8%	1.6%
Annual	9.6%	3.2%	15.9%	13.3%	19.8%	0.3%	0.5%	1.9%	4.0%	-0.7%	10.5%	9.7%	12.2%	0.4%	na	9.7%	6.0%	8.8%
Total return	12.8%	6.8%	20.6%	18.0%	25.4%	4.4%	7.0%	6.0%	7.9%	3.2%	16.0%	16.1%	19.2%	5.1%	na	13.6%	10.7%	12.9%
Gross yield	3.1%	3.6%	3.9%	3.9%	4.6%	4.2%	6.5%	4.1%	4.1%	4.0%	4.7%	4.9%	6.2%	4.5%	na	3.6%	4.4%	3.8%
Median value	\$1,139,375	\$778,892	\$817,564	\$734,173	\$703,502	\$649,097	\$498,433	\$838,976	\$728,036	\$568,998	\$625,849	\$407,353	\$493,708	\$511,386	na	\$848,475	\$620,032	\$772,730
Houses																		
Month	0.3%	-0.1%	1.0%	1.3%	1.9%	0.3%	-0.2%	0.5%	0.3%	-0.2%	1.1%	1.1%	2.1%	-0.2%	-0.2%	0.6%	0.6%	0.6%
Quarter	0.9%	-0.1%	2.8%	3.2%	5.5%	0.5%	0.7%	0.9%	1.1%	-0.3%	2.8%	3.4%	4.7%	0.9%	0.9%	1.6%	1.7%	1.7%
YTD	0.9%	-0.1%	2.8%	3.2%	5.5%	0.5%	0.7%	0.9%	1.1%	-0.3%	2.8%	3.4%	4.7%	0.9%	0.9%	1.6%	1.7%	1.7%
Annual	10.7%	3.3%	15.9%	13.2%	20.0%	0.9%	0.4%	2.5%	4.1%	-0.7%	10.6%	9.8%	12.3%	0.2%	-6.2%	10.6%	5.9%	9.4%
Total return	13.5%	6.4%	20.2%	17.7%	25.5%	4.9%	6.1%	6.3%	7.9%	3.1%	16.3%	16.1%	19.1%	4.9%	1.2%	14.2%	10.5%	13.3%
Gross yield	2.7%	3.1%	3.6%	3.7%	4.4%	4.2%	6.1%	3.7%	4.0%	3.9%	4.6%	4.9%	6.1%	4.5%	7.2%	3.3%	4.4%	3.5%
Median value	\$1,414,229	\$935,049	\$909,988	\$785,971	\$735,276	\$692,951	\$573,498	\$964,136	\$757,597	\$600,870	\$626,507	\$417,847	\$508,513	\$532,203	\$443,829	\$956,782	\$635,707	\$833,854
Units																		
Month	0.4%	0.3%	1.5%	2.0%	2.0%	0.2%	0.0%	0.1%	0.6%	0.0%	1.0%	1.6%	1.1%	1.6%	na	0.6%	0.8%	0.6%
Quarter	1.0%	-0.3%	4.1%	3.9%	6.2%	-1.8%	-0.2%	0.2%	1.3%	0.2%	2.7%	0.6%	3.3%	3.6%	na	1.2%	2.0%	1.3%
YTD	1.0%	-0.3%	4.1%	3.9%	6.2%	-1.8%	-0.2%	0.2%	1.3%	0.2%	2.7%	0.6%	3.3%	3.6%	na	1.2%	2.0%	1.3%
Annual	6.9%	3.0%	16.4%	13.6%	17.7%	-2.6%	0.8%	-0.1%	3.7%	-0.9%	9.9%	7.3%	11.6%	1.8%	na	6.9%	6.5%	6.9%
Total return	11.3%	7.7%	22.5%	19.8%	25.0%	2.3%	8.3%	5.0%	8.2%	4.1%	15.4%	15.7%	20.2%	6.9%	na	11.9%	11.8%	11.8%
Gross yield	4.0%	4.6%	5.0%	4.9%	6.2%	4.7%	7.4%	5.1%	4.4%	4.7%	4.9%	5.3%	8.2%	4.9%	na	4.5%	4.8%	4.5%
Median value	\$839,344	\$612,906	\$587,793	\$504,799	\$495,360	\$522,258	\$367,716	\$585,057	\$597,925	\$411,236	\$624,200	\$289,775	\$327,887	\$397,710	na	\$659,941	\$549,522	\$640,162

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	Eastern Suburbs - South	Sydney - Eastern Suburbs	\$1,583,301	14.8%
2	Merrylands - Guildford	Sydney - Parramatta	\$1,078,909	14.8%
3	Warringah	Sydney - Northern Beaches	\$2,075,350	14.0%
4	Blacktown	Sydney - Blacktown	\$988,661	13.9%
5	Mount Druitt	Sydney - Blacktown	\$831,619	13.6%
6	Sutherland - Menai - Heathcote	Sydney - Sutherland	\$1,435,971	13.3%
7	Canterbury	Sydney - Inner South West	\$1,055,295	13.0%
8	Canada Bay	Sydney - Inner West	\$1,597,584	12.3%
9	Marrickville - Sydenham - Petersham	Sydney - City and Inner South	\$1,706,919	12.2%
10	Bankstown	Sydney - Inner South West	\$1,224,927	12.0%
Greater Melbourne				
1	Darebin - North	Melbourne - North East	\$745,498	8.6%
2	Nilfumbik - Kinglake	Melbourne - North East	\$1,121,715	8.6%
3	Knox	Melbourne - Outer East	\$911,994	7.3%
4	Whitehorse - East	Melbourne - Outer East	\$1,086,755	6.1%
5	Banyule	Melbourne - North East	\$953,041	6.0%
6	Dandenong	Melbourne - South East	\$741,306	5.6%
7	Maroondah	Melbourne - Outer East	\$905,174	5.5%
8	Moreland - North	Melbourne - North West	\$760,694	5.3%
9	Kingston	Melbourne - Inner South	\$1,010,196	5.3%
10	Manningham - East	Melbourne - Outer East	\$1,532,491	5.2%
Greater Brisbane				
1	Springwood - Kingston	Logan - Beaudesert	\$871,199	23.6%
2	Mt Gravatt	Brisbane - South	\$1,119,508	22.6%
3	Carindale	Brisbane - South	\$1,300,386	22.2%
4	Forest Lake - Oxley	Ipswich	\$695,984	22.0%
5	Nathan	Brisbane - South	\$1,062,510	20.3%
6	Sunnybank	Brisbane - South	\$1,060,704	20.2%
7	Rocklea - Acacia Ridge	Brisbane - South	\$952,256	20.0%
8	Holland Park - Yeronga	Brisbane - South	\$911,549	19.5%
9	Loganlea - Carbrook	Logan - Beaudesert	\$728,310	19.3%
10	Chermside	Brisbane - North	\$990,662	18.8%
Greater Adelaide				
1	Playford	Adelaide - North	\$507,671	18.4%
2	Salisbury	Adelaide - North	\$604,692	17.6%
3	Port Adelaide - West	Adelaide - West	\$726,433	16.0%
4	Campbelltown	Adelaide - Central and Hills	\$892,107	15.6%
5	Tea Tree Gully	Adelaide - North	\$715,563	15.1%
6	Unley	Adelaide - Central and Hills	\$1,257,666	14.8%
7	Burnside	Adelaide - Central and Hills	\$1,460,374	14.7%
8	Prospect - Walkerville	Adelaide - Central and Hills	\$1,035,116	14.4%
9	Gawler - Two Wells	Adelaide - North	\$584,061	14.4%
10	Norwood - Payneham - St Peters	Adelaide - Central and Hills	\$1,054,466	13.1%

Rank	SA3 Name	SA4 Name	Median Value	Annual change
Greater Perth				
1	Armadale	Perth - South East	\$609,672	28.6%
2	Gosnells	Perth - South East	\$617,139	27.1%
3	Rockingham	Perth - South West	\$647,424	26.7%
4	Kwinana	Perth - South West	\$546,489	25.8%
5	Serpentine - Jarrahdale	Perth - South East	\$668,705	23.3%
6	Wanneroo	Perth - North West	\$664,568	23.3%
7	Cockburn	Perth - South West	\$763,058	23.1%
8	Mandurah	Mandurah	\$618,840	23.1%
9	Swan	Perth - North East	\$638,515	22.1%
10	Kalamunda	Perth - South East	\$722,536	20.8%
Greater Hobart				
1	Hobart - North East	Hobart	\$691,902	1.7%
2	Hobart - South and West	Hobart	\$789,676	1.7%
3	Sorell - Dodges Ferry	Hobart	\$612,150	0.5%
4	Brighton	Hobart	\$520,691	0.2%
5	Hobart Inner	Hobart	\$813,693	-0.8%
6	Hobart - North West	Hobart	\$540,461	-0.8%
Greater Darwin				
1	Darwin City	Darwin	\$485,292	2.4%
2	Palmerston	Darwin	\$471,694	1.6%
3	Litchfield	Darwin	\$635,841	-0.2%
4	Darwin Suburbs	Darwin	\$493,613	-1.4%
ACT				
1	Molonglo	Australian Capital Territory	\$761,634	4.3%
2	South Canberra	Australian Capital Territory	\$830,443	3.6%
3	Tuggeranong	Australian Capital Territory	\$830,028	2.4%
4	Weston Creek	Australian Capital Territory	\$933,928	2.3%
5	North Canberra	Australian Capital Territory	\$708,472	2.0%
6	Gungahlin	Australian Capital Territory	\$911,329	1.9%
7	Belconnen	Australian Capital Territory	\$807,029	1.7%
8	Woden Valley	Australian Capital Territory	\$1,011,034	-1.7%

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 March 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	\$961,093	11.0%
2	Turnut - Tumbarumba	Riverina	\$398,179	9.3%
3	Lake Macquarie - West	Newcastle and Lake Macquarie	\$844,735	8.2%
4	Lake Macquarie - East	Newcastle and Lake Macquarie	\$898,284	7.9%
5	Clarence Valley	Coffs Harbour - Grafton	\$604,943	7.6%
6	Lower Hunter	Hunter Valley exc Newcastle	\$613,950	7.4%
7	Kiama - Shellharbour	Illawarra	\$953,804	6.9%
8	Dapto - Port Kembla	Illawarra	\$794,389	6.8%
9	Wagga Wagga	Riverina	\$488,005	6.2%
10	Wollongong	Illawarra	\$1,044,418	5.8%
Regional VIC				
1	Campaspe	Shepparton	\$489,684	10.8%
2	Upper Goulburn Valley	Hume	\$610,515	3.8%
3	Shepparton	Shepparton	\$464,839	3.5%
4	Latrobe Valley	Latrobe - Gippsland	\$408,127	2.7%
5	Baw Baw	Latrobe - Gippsland	\$656,312	2.6%
6	Mildura	North West	\$413,982	2.4%
7	Grampians	North West	\$317,020	1.6%
8	Wodonga - Alpine	Hume	\$580,500	1.2%
9	Geelong	Geelong	\$687,880	0.0%
10	Barwon - West	Geelong	\$918,225	-0.5%
Regional QLD				
1	Southport	Gold Coast	\$832,858	16.1%
2	Gold Coast - North	Gold Coast	\$876,624	14.7%
3	Mudgeeraba - Tallebudgera	Gold Coast	\$1,311,057	14.5%
4	Granite Belt	Darling Downs - Maranoa	\$438,126	14.1%
5	Townsville	Townsville	\$445,184	13.6%
6	Buderim	Sunshine Coast	\$1,051,294	13.4%
7	Robina	Gold Coast	\$947,612	13.4%
8	Nerang	Gold Coast	\$916,314	13.1%
9	Rockhampton	Central Queensland	\$471,345	12.6%
10	Coolangatta	Gold Coast	\$1,221,831	12.0%
Regional SA				
1	Yorke Peninsula	Barossa - Yorke - Mid North	\$412,794	15.2%
2	Barossa	Barossa - Yorke - Mid North	\$585,862	14.2%
3	Eyre Peninsula and South West	South Australia - Outback	\$323,539	10.6%
4	Fleurieu - Kangaroo Island	South Australia - South East	\$653,482	9.4%
5	Murray and Mallee	South Australia - South East	\$368,439	7.2%
6	Limestone Coast	South Australia - South East	\$400,487	6.1%

Rank	SA3 Name	SA4 Name	Median Value	Annual change
Regional WA				
1	Bunbury	Bunbury	\$551,390	19.5%
2	Wheat Belt - North	Western Australia - Wheat Belt	\$372,788	15.0%
3	Manjimup	Bunbury	\$479,912	13.8%
4	Esperance	Western Australia - Outback (South)	\$431,703	13.4%
5	Augusta - Margaret River - Busselton	Bunbury	\$784,128	11.7%
6	Albany	Western Australia - Wheat Belt	\$525,446	11.7%
7	Mid West	Western Australia - Outback (South)	\$366,447	10.9%
8	Goldfields	Western Australia - Outback (South)	\$312,770	7.9%
9	Gascoyne	Western Australia - Outback (South)	\$384,252	6.9%
10	Kimberley	Western Australia - Outback (North)	\$451,944	2.3%
Regional TAS				
1	Central Highlands	South East	\$440,940	8.1%
2	South East Coast	South East	\$624,935	4.8%
3	North East	Launceston and North East	\$508,723	3.8%
4	Launceston	Launceston and North East	\$530,402	0.3%
5	Devonport	West and North West	\$486,680	-0.9%
6	Burnie - Ulverstone	West and North West	\$450,207	-1.4%

Data source: CoreLogic

About the data

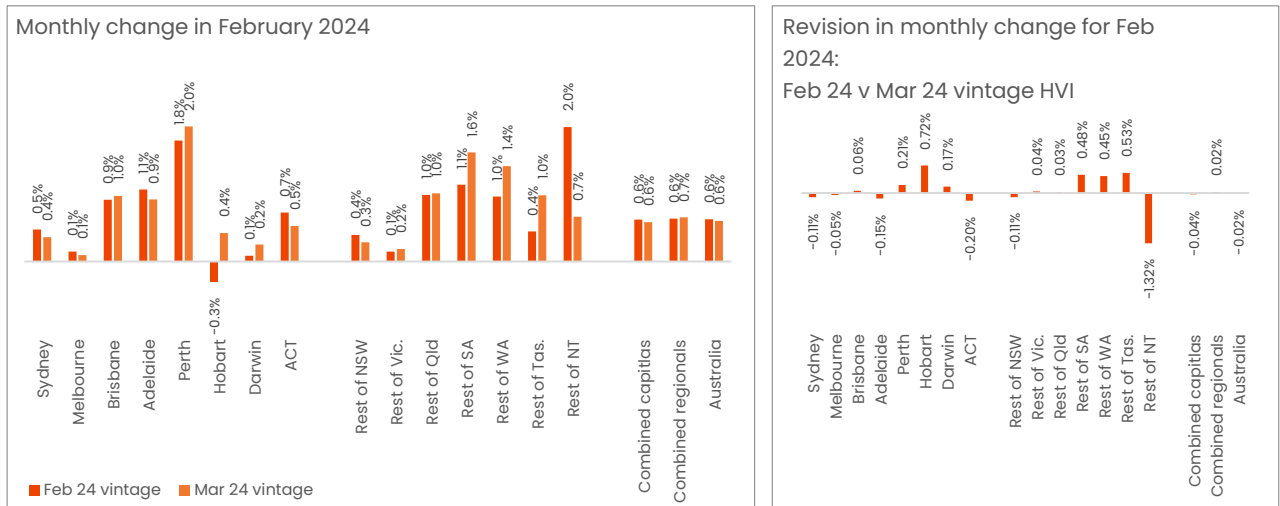
Median values refers to the middle of valuations observed in the region

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 March 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 2023. 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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