



Housing values rise 0.6% in April, as low supply trumps high interest rates and inflation

Australian home values continued to trend higher in April with CoreLogic's national Home Value Index (HVI) rising 0.6%. This was on par with the pace of gains recorded in both February and March, with the month-on-month rise adding approximately \$4,720 to the national median dwelling value.

April's increase takes the current growth cycle into its 15th month, with housing values up 11.1% or approximately \$78,000 since the trough in January last year.

Beneath the headline numbers we are seeing multi-speed conditions with the mid-sized capitals continuing to lead the pace of growth. Perth remains at the top of the growth charts with a 2.0% rise in April, followed by Adelaide at 1.3% and Brisbane at 0.9%.

The monthly change in Sydney values (+0.4%) has held reasonably firm around the 0.4% mark each of the past three months, while Melbourne's market (-0.1%) has broadly stabilised after recording a subtle -0.8% dip over the three months to January.

The smaller capitals have emerged from relatively soft conditions, with both Hobart and ACT recording three months of consistent, albeit mild, rises in home values.

"We aren't seeing any signs of heat coming out of the Perth housing market just yet, in fact the quarterly pace of growth, at 6.0%, is approaching the cyclical highs seen during the pandemic when interest rates were at rock bottom," said Tim Lawless, CoreLogic's research director.

"On the other hand, we are seeing the pace of gains slow across the Brisbane market, easing below the 1% mark to 0.9% in April for the first time in 12 months. Affordability pressures may be impacting the pace of growth across the city, following a nearly \$300,000 increase in values since the onset of COVID in March 2020, the largest dollar value increase of any capital."

Almost every capital city is recording stronger growth conditions across the lower value range of the market. Darwin, where housing affordability is less challenging, is the exception, while Sydney's lower quartile and broad middle of the market are showing the same quarterly change at 1.7% compared with a 0.5% rise in upper quartile dwelling values.

"The shift towards stronger conditions across lower value markets can also be seen between the housing types, with growth in unit values outpacing house values over the past three months," Mr Lawless said.

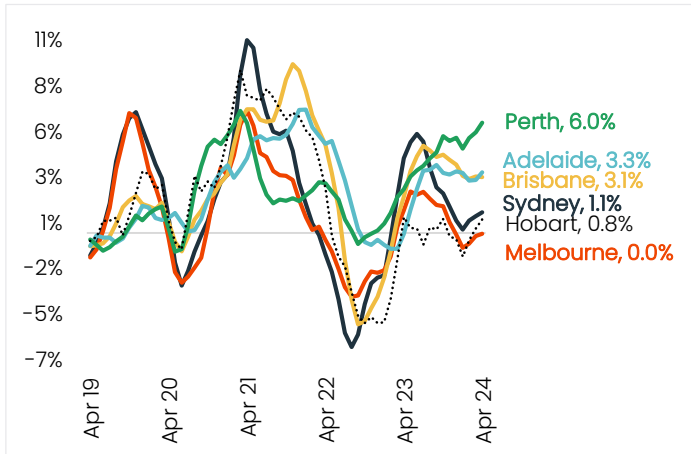
"Hobart was the only city where houses recorded a larger gain than units over the past three months."

Regional markets have shown a slightly stronger quarterly growth rate over the past five months than their capital city counterparts, following a 10-month period where the combined capitals index was outperforming. Looking at value movements over the past three months, the strongest regional markets were aligned with the strongest capital cities. Regional WA (+5.3%) led the pace of gains, followed by Regional SA (3.9%) and Regional Queensland (+3.2%), while Regional Victoria (-0.1%) was the only rest of state market to record a decline in values over the rolling quarter.

Home sales look to have moved through a cyclical peak in November last year. Although the monthly trend in home sales is highly seasonal, the less seasonal six-month trend has remained relatively flat since the November rate hike. Estimated sales over the past three months are tracking 8.6% higher than at the same time last year, and about 5.1% above the previous five-year average. However, it is likely a combination of worsening affordability and low sentiment will keep a lid on the volume of sales until interest rates start to track lower.

Index results as at 30 April, 2024	Change in dwelling values				
	Month	Quarter	Annual	Total return	Median value
Sydney	0.4%	1.1%	8.7%	11.9%	\$1,145,931
Melbourne	-0.1%	0.0%	2.8%	6.5%	\$783,261
Brisbane	0.9%	3.1%	16.1%	20.8%	\$827,822
Adelaide	1.3%	3.3%	14.0%	18.7%	\$747,732
Perth	2.0%	6.0%	21.1%	26.8%	\$721,278
Hobart	0.3%	0.8%	-0.4%	3.7%	\$648,074
Darwin	0.6%	1.0%	1.9%	8.5%	\$496,228
Canberra	0.2%	1.0%	2.1%	6.2%	\$847,604
Combined capitals	0.6%	1.7%	9.4%	13.3%	\$857,139
Combined regional	0.8%	2.1%	6.4%	11.2%	\$622,781
National	0.6%	1.8%	8.7%	12.9%	\$779,817

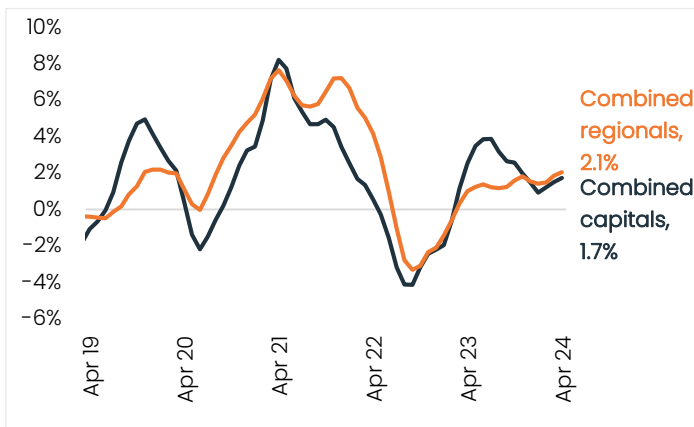
Rolling three-month change in dwelling values
State capitals



Summary of housing values through the recent cycles

	Onset of COVID to Apr 2024	Change from series peak to Apr 2024	Series Peak date	
	%	\$		
Sydney	26.14%	\$237,464	-0.83%	Jan-22
Melbourne	11.04%	\$77,866	-4.09%	Mar-22
Brisbane	56.81%	\$299,920	<at peak>	Apr-24
Adelaide	58.67%	\$276,485	<at peak>	Apr-24
Perth	59.26%	\$268,391	<at peak>	Apr-24
Hobart	28.71%	\$144,562	-11.21%	Mar-22
Darwin	25.55%	\$100,982	-5.82%	May-14
Canberra	31.41%	\$202,596	-6.02%	May-22

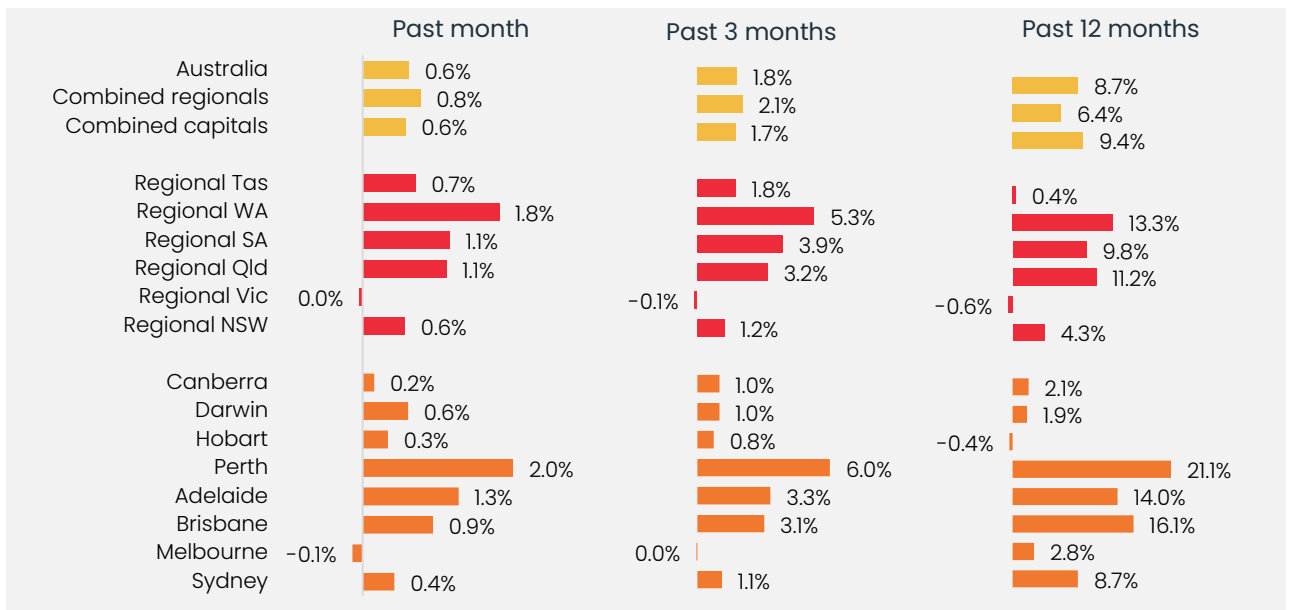
Rolling three-month change in dwelling values
Combined capitals v Combined regionals



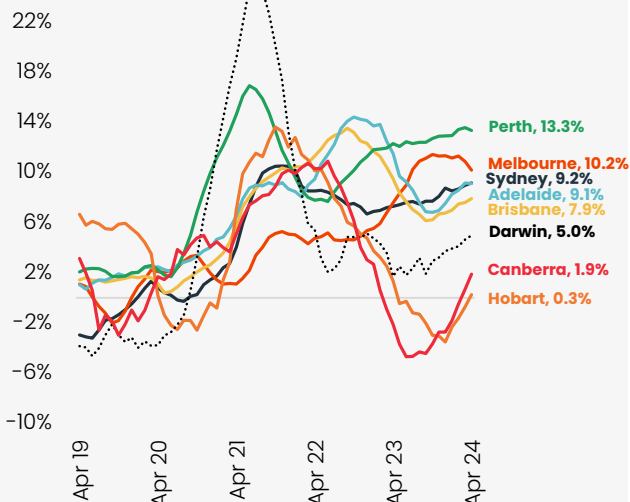
Regional NSW	47.80%	\$236,284	-3.73%	May-22
Regional Vic	33.68%	\$143,659	-6.37%	May-22
Regional Qld	58.29%	\$231,994	<at peak>	Apr-24
Regional SA	58.05%	\$151,136	<at peak>	Apr-24
Regional WA	59.16%	\$184,519	<at peak>	Apr-24
Regional Tas	45.58%	\$160,499	-4.24%	May-22
Combined capitals	30.21%	\$198,872	<at peak>	Apr-24
Combined regional	50.01%	\$207,615	<at peak>	Apr-24
National	34.40%	\$199,605	<at peak>	Apr-24

Onset of COVID calculated from March 2020

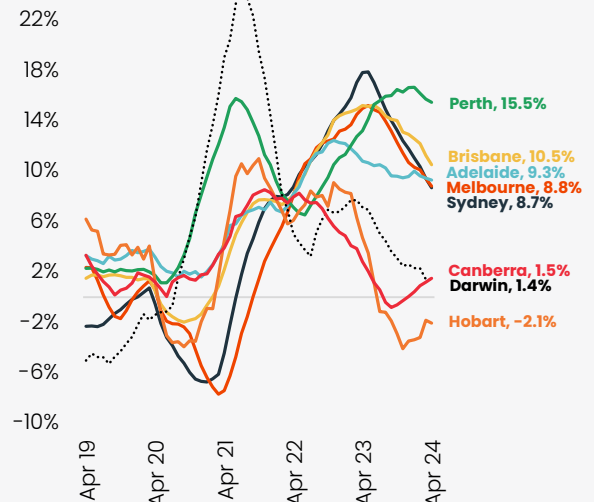
Change in dwelling values to end of April 2024



Annual change in rents, Houses



Annual change in rents, Units



Nationally, rents were up 0.8% in April, a slightly lower rate of growth relative to February and March when the national rental index rose 0.9% and 1.0% respectively.

“The slowdown in rental growth is likely to be partly seasonal, with the first quarter of the year generally coinciding with a lift in student demand and new leases at the beginning of the year,” Mr Lawless said.

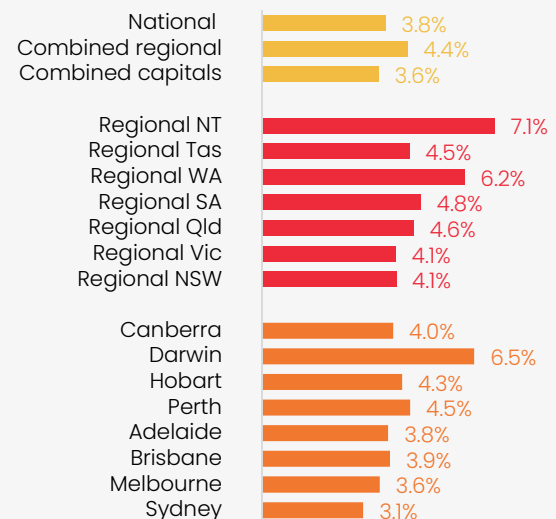
“Additionally, as we move through the peak in [net overseas migration we could see rental demand](#) gradually easing. Although rental growth may be tapering, supply remains extremely short and the trend towards smaller households seen through COVID has been slow to reverse, further amplifying rental demand. It is likely rental growth will remain well above average for some time yet.”

Across the individual capitals, the quarterly change in dwelling rents remains above 2.0% in most cities, led by Perth with a 3.9% rise recorded over the past three months. At the other end of the spectrum, Darwin was the only capital to record a fall in rents over the quarter, although conditions were virtually flat at -0.1%.

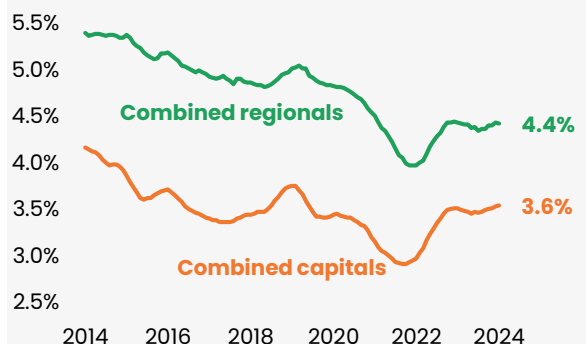
National rents have been rising at a faster pace than values since November last year, supporting a rise in gross rental yields. In April, the national gross rental yield rose to 3.75%, the highest reading since October 2019, up from a record low of 3.16% in January 2021.

“Despite the uptick in yields, with investor mortgage rates averaging around 6.7%, it is likely investors with a high amount of leverage will be facing a negative cash flow on their property.”

Gross rental yields, dwellings



Gross rental yields, dwellings



In the face of high interest rates, low sentiment, worsening affordability and ongoing cost of living pressures, housing values have continued to trend higher.

The persistent rise in housing values, despite an array of downside factors that would normally act to push prices lower, can be drawn back to the insufficient supply of housing relative to demand.

There are a few ways to measure housing supply; one is to measure how many homes are available to purchase based on advertised listings. Over the four weeks ending April 28th, CoreLogic estimates there were 76,265 homes listed for sale across the combined capitals; -17.6% below the previous five-year average. At the same time, the number of residential sales in April was estimated to be 2.4% *higher* than the previous five-year average for this time of the year.

Such a mismatch between available supply and demonstrated demand is keeping markets skewed in favour of sellers in most cities. Capital city homes are currently selling in a median of 27 days compared with the decade average of 30.7 days and most cities are recording lower than average levels of vendor discounting.

“In the hottest market, Perth, homes are selling in median of just 10 days and discounting rates are averaging just - 2.4%. In weaker markets, like Darwin, Hobart and ACT, homes are taking more than 40 days to sell,” Mr Lawless said.

We can also see evidence of low supply in the number of homes being built. The year to September 2023 saw roughly 174,000 new dwellings completed compared with underlying demand for around 264,000 dwellings (based on population growth divided by an average household

size of 2.5 people).

The undersupply of well-located housing is recognised as a national crisis, however the hurdles blocking a rapid and significant housing supply response remain substantial: high construction and holding costs as well as tight labour supply for construction related trades. Time frames between a dwelling commencement and completion have blown out and profit margins remain thin.

Eventually housing demand and supply will converge, driven by slowing population growth and, at some stage, a ramp up in residential construction activity. Given persistently low levels of dwelling approvals, the timeline of a material ramp up in completed housing supply is still a long way off, but there remains a substantial number of dwellings yet to be completed in the construction pipeline. Fewer dwelling commencements should help to increase capacity for completion of existing projects.

In the meantime, it looks as though interest rates could stay ‘higher for longer’. The 1.0% rise in inflation through the March quarter has seen many economists, as well as financial markets, push their forecasted timing for rate cuts back, and reignited some speculation that interest rates could *rise* again.

With high interest rates, the recent upside surprise on inflation, a gradual loosening in labour markets, growing housing affordability challenges and a slowdown in economic activity, the downside risk for housing markets is building.

Despite the worsening risk profile, housing values are likely to be propped up by the mismatch between housing supply and demand; a situation that doesn't look like it will change in the near future.

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	0.4%	-0.1%	0.9%	1.3%	2.0%	0.3%	0.6%	0.2%	0.6%	0.0%	1.1%	1.1%	1.8%	0.7%	na	0.6%	0.8%	0.6%
Quarter	1.1%	0.0%	3.1%	3.3%	6.0%	0.8%	1.0%	1.0%	1.2%	-0.1%	3.2%	3.9%	5.3%	1.8%	na	1.7%	2.1%	1.8%
YTD	1.3%	-0.3%	4.0%	4.2%	7.6%	0.6%	1.4%	0.8%	1.7%	-0.2%	4.1%	4.4%	6.3%	1.9%	na	2.1%	2.6%	2.2%
Annual	8.7%	2.8%	16.1%	14.0%	21.1%	-0.4%	1.9%	2.1%	4.3%	-0.6%	11.2%	9.8%	13.3%	0.4%	na	9.4%	6.4%	8.7%
Total return	11.9%	6.5%	20.8%	18.7%	26.8%	3.7%	8.5%	6.2%	8.2%	3.4%	16.8%	15.9%	20.4%	5.0%	na	13.3%	11.2%	12.9%
Gross yield	3.1%	3.6%	3.9%	3.8%	4.5%	4.3%	6.5%	4.0%	4.1%	4.1%	4.6%	4.8%	6.2%	4.5%	na	3.6%	4.4%	3.8%
Median value	\$1,145,931	\$783,261	\$827,822	\$747,732	\$721,278	\$648,074	\$496,228	\$847,604	\$730,651	\$570,153	\$629,981	\$411,513	\$496,421	\$512,604	na	\$857,139	\$622,781	\$779,817
Houses																		
Month	0.3%	-0.2%	0.8%	1.2%	2.0%	0.2%	0.8%	0.1%	0.6%	0.0%	1.2%	1.1%	1.8%	0.7%	0.9%	0.5%	0.8%	0.6%
Quarter	1.0%	-0.3%	2.7%	3.2%	6.0%	0.8%	0.9%	1.0%	1.2%	-0.2%	3.4%	4.0%	5.5%	1.6%	1.2%	1.7%	2.1%	1.8%
YTD	1.3%	-0.3%	3.6%	4.0%	7.5%	0.7%	1.4%	0.8%	1.7%	-0.2%	4.2%	4.5%	6.5%	1.6%	1.9%	2.2%	2.6%	2.3%
Annual	9.6%	3.0%	15.9%	13.9%	21.3%	-0.2%	1.4%	2.8%	4.3%	-0.6%	11.2%	9.9%	13.6%	0.2%	-5.6%	10.3%	6.3%	9.2%
Total return	12.5%	6.1%	20.2%	18.4%	26.8%	3.7%	7.1%	6.6%	8.1%	3.3%	17.0%	15.9%	20.6%	4.7%	2.0%	13.9%	10.9%	13.2%
Gross yield	2.7%	3.1%	3.6%	3.7%	4.3%	4.2%	6.0%	3.7%	4.0%	4.0%	4.5%	4.8%	6.1%	4.5%	6.8%	3.3%	4.4%	3.5%
Median value	\$1,421,413	\$941,698	\$920,046	\$800,648	\$753,947	\$692,004	\$579,229	\$972,699	\$758,794	\$602,565	\$629,760	\$421,560	\$510,328	\$533,276	\$461,566	\$966,570	\$637,912	\$841,328
Units																		
Month	0.6%	0.1%	1.6%	1.7%	1.9%	0.9%	0.2%	0.2%	0.5%	-0.1%	0.9%	1.4%	0.9%	0.5%	na	0.7%	0.6%	0.7%
Quarter	1.4%	0.4%	5.0%	4.5%	6.5%	0.6%	1.1%	1.1%	1.4%	0.4%	2.6%	2.0%	1.6%	3.4%	na	1.8%	2.0%	1.8%
YTD	1.4%	-0.4%	6.2%	5.5%	8.5%	-0.2%	1.5%	0.6%	1.9%	0.1%	4.0%	0.7%	2.8%	4.9%	na	1.7%	2.8%	1.9%
Annual	6.2%	2.5%	17.4%	14.5%	19.6%	-1.7%	3.0%	0.0%	4.2%	-0.7%	11.0%	7.7%	7.8%	2.7%	na	6.7%	7.2%	6.8%
Total return	10.6%	7.4%	23.5%	20.5%	26.9%	3.2%	10.9%	5.1%	8.8%	4.5%	16.4%	15.4%	16.8%	8.1%	na	11.6%	12.5%	11.8%
Gross yield	4.0%	4.6%	5.0%	4.9%	6.1%	4.5%	7.3%	5.1%	4.4%	4.8%	4.9%	5.3%	8.3%	4.9%	na	4.5%	4.8%	4.5%
Median value	\$844,659	\$613,023	\$600,215	\$514,369	\$508,988	\$528,625	\$364,075	\$592,879	\$606,681	\$402,968	\$630,525	\$299,332	\$334,507	\$400,094	na	\$664,596	\$554,070	\$644,758

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	Mount Druitt	Sydney - Blacktown	\$841,152	14.1%
2	Blacktown	Sydney - Blacktown	\$1,005,620	13.5%
3	Eastern Suburbs - South	Sydney - Eastern Suburbs	\$1,605,096	13.3%
4	Merrylands - Guildford	Sydney - Parramatta	\$1,073,046	13.2%
5	Canada Bay	Sydney - Inner West	\$1,571,883	12.4%
6	St Marys	Sydney - Outer West and Blue Mountains	\$924,370	12.4%
7	Warringah	Sydney - Northern Beaches	\$2,075,617	12.2%
8	Fairfield	Sydney - South West	\$1,060,319	11.9%
9	Canterbury	Sydney - Inner South West	\$849,410	11.6%
10	Sutherland - Menai - Heathcote	Sydney - Sutherland	\$1,442,399	11.5%
Greater Melbourne				
1	Darebin - North	Melbourne - North East	\$792,439	7.4%
2	Moreland - North	Melbourne - North West	\$768,121	6.9%
3	Nillumbik - Kinglake	Melbourne - North East	\$1,125,375	6.9%
4	Maroondah	Melbourne - Outer East	\$914,059	5.3%
5	Bayside	Melbourne - Inner South	\$1,714,915	5.2%
6	Knox	Melbourne - Outer East	\$903,665	5.2%
7	Kingston	Melbourne - Inner South	\$1,029,386	4.9%
8	Dandenong	Melbourne - South East	\$742,105	4.9%
9	Banyule	Melbourne - North East	\$948,988	4.4%
10	Casey - South	Melbourne - South East	\$757,072	4.4%
Greater Brisbane				
1	Springwood - Kingston	Logan - Beaudesert	\$682,518	23.5%
2	Forest Lake - Oxley	Ipswich	\$705,293	22.0%
3	Sunnybank	Brisbane - South	\$1,094,634	21.6%
4	Carindale	Brisbane - South	\$1,285,408	21.5%
5	Nathan	Brisbane - South	\$1,089,852	21.4%
6	Mt Gravatt	Brisbane - South	\$1,121,196	21.3%
7	Rocklea - Acacia Ridge	Brisbane - South	\$968,877	21.2%
8	Loganlea - Carbrook	Logan - Beaudesert	\$743,402	20.2%
9	Beenleigh	Logan - Beaudesert	\$653,847	18.8%
10	Holland Park - Yeronga	Brisbane - South	\$870,005	18.7%
Greater Adelaide				
1	Playford	Adelaide - North	\$519,535	20.4%
2	Prospect - Walkerville	Adelaide - Central and Hills	\$1,127,567	18.7%
3	Salisbury	Adelaide - North	\$609,513	17.3%
4	Campbelltown	Adelaide - Central and Hills	\$899,031	16.6%
5	Tea Tree Gully	Adelaide - North	\$724,986	15.9%
6	Unley	Adelaide - Central and Hills	\$1,252,490	15.4%
7	Gawler - Two Wells	Adelaide - North	\$594,954	15.0%
8	Port Adelaide - West	Adelaide - West	\$729,180	15.0%
9	Burnside	Adelaide - Central and Hills	\$1,485,736	14.8%
10	Port Adelaide - East	Adelaide - North	\$769,465	14.2%

Rank	SA3 Name	SA4 Name	Median Value	Annual change
Greater Perth				
1	Armadale	Perth - South East	\$650,532	31.6%
2	Kwinana	Perth - South West	\$571,310	28.6%
3	Rockingham	Perth - South West	\$666,656	27.9%
4	Gosnells	Perth - South East	\$634,491	27.3%
5	Mandurah	Mandurah	\$634,043	24.8%
6	Wanneroo	Perth - North West	\$680,697	24.7%
7	Swan	Perth - North East	\$656,318	24.5%
8	Serpentine - Jarrahdale	Perth - South East	\$679,204	24.5%
9	Cockburn	Perth - South West	\$772,168	24.2%
10	Canning	Perth - South East	\$781,069	22.3%
Greater Hobart				
1	Hobart - North East	Hobart	\$696,563	10%
2	Brighton	Hobart	\$522,383	0.7%
3	Sorell - Dodges Ferry	Hobart	\$625,227	0.6%
4	Hobart - North West	Hobart	\$542,654	-0.5%
5	Hobart - South and West	Hobart	\$769,227	-0.9%
6	Hobart Inner	Hobart	\$824,153	-1.6%
Greater Darwin				
1	Darwin City	Darwin	\$480,935	4.5%
2	Palmerston	Darwin	\$477,928	1.9%
3	Litchfield	Darwin	\$644,557	1.7%
4	Darwin Suburbs	Darwin	\$479,969	0.0%
ACT				
1	South Canberra	Australian Capital Territory	\$918,524	4.3%
2	Weston Creek	Australian Capital Territory	\$911,659	3.5%
3	Tuggeranong	Australian Capital Territory	\$835,561	3.2%
4	Gungahlin	Australian Capital Territory	\$884,386	3.0%
5	Molonglo	Australian Capital Territory	\$748,366	2.9%
6	North Canberra	Australian Capital Territory	\$797,860	1.3%
7	Belconnen	Australian Capital Territory	\$815,116	1.1%
8	Woden Valley	Australian Capital Territory	\$963,735	-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 April 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	Tumut - Tumbarumba	Riverina	\$404,499	10.9%
2	Tweed Valley	Richmond - Tweed	\$966,027	10.6%
3	Upper Hunter	Hunter Valley exc Newcastle	\$461,717	8.4%
4	Dapto - Port Kembla	Illawarra	\$809,838	8.3%
5	Lake Macquarie - East	Newcastle and Lake Macquarie	\$918,170	7.9%
6	Kiama - Shellharbour	Illawarra	\$955,894	7.0%
7	Lower Hunter	Hunter Valley exc Newcastle	\$620,559	7.0%
8	Wagga Wagga	Riverina	\$484,950	6.6%
9	Newcastle	Newcastle and Lake Macquarie	\$896,464	6.5%
10	Lake Macquarie - West	Newcastle and Lake Macquarie	\$846,030	6.2%
Regional VIC				
1	Campaspe	Shepparton	\$471,470	11.9%
2	Upper Goulburn Valley	Hume	\$633,270	4.7%
3	Mildura	North West	\$415,908	3.2%
4	Latrobe Valley	Latrobe - Gippsland	\$392,310	2.5%
5	Shepparton	Shepparton	\$461,725	2.0%
6	Grampians	North West	\$318,398	1.8%
7	Wodonga - Alpine	Hume	\$577,187	1.8%
8	Wangaratta - Benalla	Hume	\$471,128	1.2%
9	Baw Baw	Latrobe - Gippsland	\$646,826	0.8%
10	Loddon - Elmore	Bendigo	\$395,864	0.4%
Regional QLD				
1	Southport	Gold Coast	\$873,018	16.6%
2	Buderim	Sunshine Coast	\$1,076,373	16.3%
3	Townsville	Townsville	\$453,244	15.3%
4	Rockhampton	Central Queensland	\$484,198	14.8%
5	Charters Towers - Ayr - Ingham	Townsville	\$252,635	14.7%
6	Mudgeeraba - Tallebudgera	Gold Coast	\$1,249,212	14.6%
7	Coolangatta	Gold Coast	\$1,213,874	14.0%
8	Robina	Gold Coast	\$982,747	13.8%
9	Bundaberg	Wide Bay	\$521,037	13.5%
10	Ormeau - Oxenford	Gold Coast	\$909,780	13.1%
Regional SA				
1	Barossa	Barossa - Yorke - Mid North	\$596,459	17.9%
2	Yorke Peninsula	Barossa - Yorke - Mid North	\$431,025	17.3%
3	Eyre Peninsula and South West	South Australia - Outback	\$320,715	10.0%
4	Fleurieu - Kangaroo Island	South Australia - South East	\$665,436	8.5%
5	Limestone Coast	South Australia - South East	\$402,819	6.4%
6	Murray and Mallee	South Australia - South East	\$371,596	4.8%

Rank	SA3 Name	SA4 Name	Median Value	Annual change
Regional WA				
1	Bunbury	Bunbury	\$555,430	19.9%
2	Augusta - Margaret River - Busselton	Bunbury	\$820,210	16.4%
3	Manjimup	Bunbury	\$494,421	16.0%
4	Wheat Belt - North	Western Australia - Wheat Belt	\$371,159	15.1%
5	Gascoyne	Western Australia - Outback (South)	\$408,050	13.5%
6	Mid West	Western Australia - Outback (South)	\$374,925	13.0%
7	Albany	Western Australia - Wheat Belt	\$537,117	11.3%
8	Goldfields	Western Australia - Outback (South)	\$314,260	8.7%
9	Kimberley	Western Australia - Outback (North)	\$464,863	1.9%
10	East Pilbara	Western Australia - Outback (North)	\$389,269	1.2%
Regional TAS				
1	Central Highlands	South East	\$445,784	7.8%
2	Huon - Bruny Island	South East	\$661,415	1.9%
3	Launceston	Launceston and North East	\$533,119	1.6%
4	South East Coast	South East	\$632,273	1.0%
5	Devonport	West and North West	\$494,040	-1.1%
6	Burnie - Ulverstone	West and North West	\$448,763	-1.5%

Data source: CoreLogic

About the data

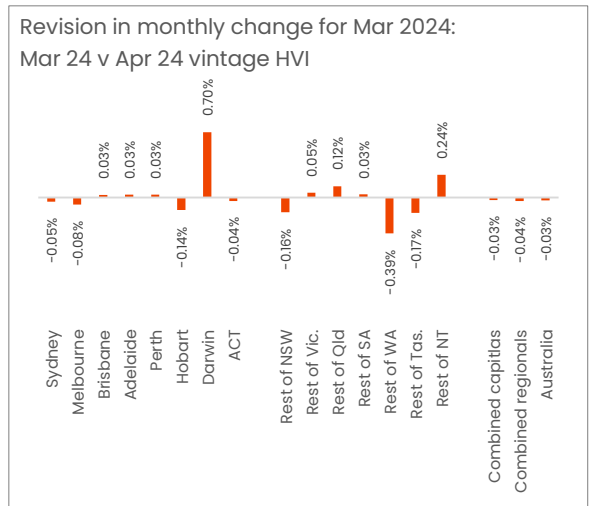
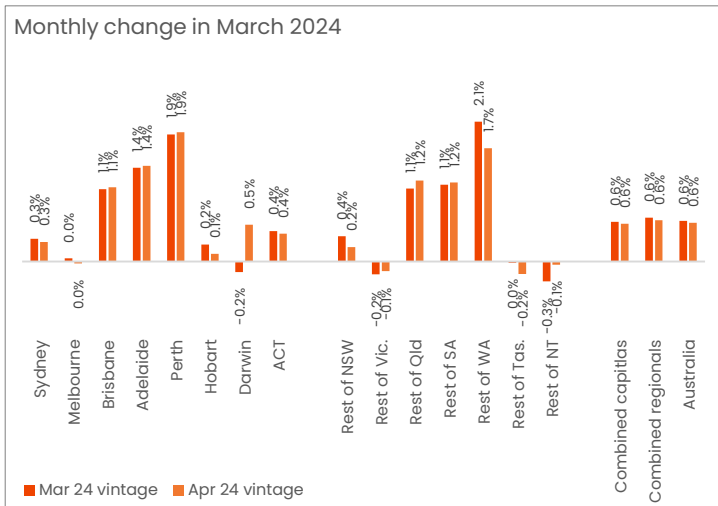
Median values refers to the middle of valuations observed in the region

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 April 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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