



Three capital cities record a fall in home values as momentum leaves the cycle

While headline growth rate remains positive, three capitals recorded a decline in values over the past three months with Melbourne falling -0.9%

National home values rose 0.5% in July, the 18th consecutive monthly increase in home values nationally – a figure on par with the 0.5% increase recorded in June. Following a -7.5% decline recorded between May 22 and Jan 23, the national HVI has **gained 13.5% and values have consistently pushed to new record highs since November last year**.

However, while the headline growth rate remains positive, it is clear momentum is leaving the cycle and conditions are becoming more diverse. Three capitals recorded a decline in values over the past three months. Melbourne led the decline with a -0.9% fall, alongside a -0.8% and -0.3% reduction in Hobart and Darwin values respectively. The rolling quarterly pace of growth has slowed markedly in Sydney to 1.1%, a fraction of the 5.0% quarterly gain recorded at the same time last year. These dynamics are weighing on growth in national home values, which are up 1.7% in the past three months compared to the 3.2% increase seen this time last year.

The mid-sized capitals are continuing to buck the slowing trend, with the quarterly pace of growth in Perth tracking at 6.2%, while growth in Adelaide accelerated to 5.0%, the fastest rolling quarterly pace of growth since May 2022. Brisbane values rose at a quarterly pace of 3.8%, though this is down from a 4.7% increase seen this time last year.

CoreLogic's research director, Tim Lawless, said available supply is a key factor explaining the diverse outcomes in housing growth trends. "The number of homes for sale in Brisbane, Adelaide and Perth is more than 30% below average for this time of the year, while weaker markets like Melbourne and Hobart are recording advertised supply well above average levels," Mr Lawless noted.

An erosion in borrowing capacity and affordability factors is skewing demand towards the lower price points of the market, with lower quartile values leading the growth trend across every capital city except Darwin and Canberra which are also the two most affordable capitals after adjusting for local incomes. At a combined capital city level, lower quartile dwelling values are up 3.3% over the past three months compared with a 0.8% increase in upper quartile values.

Growth in regional housing values is once again lagging the capitals, with a rolling quarterly rise of 1.3% across the combined regionals index compared with a 1.8% gain across the combined capitals. Mimicking the capitals growth pattern, regional Western Australia (4.7%), regional South Australia (3.2%) and regional Queensland (2.8%) led the rolling quarterly change. Regional Victoria was the only 'rest of state' area to record a decline in values over the three months ending July, with values falling -1.4%.

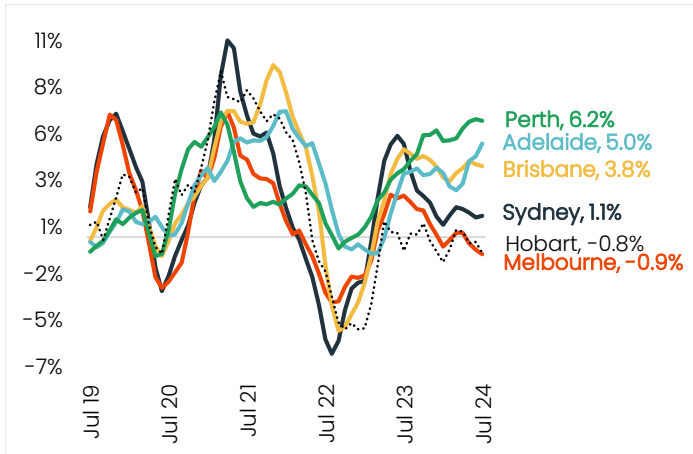
Units are now rising faster than houses across most of the capitals. The only exceptions over the past three months were Darwin and the ACT, where affordability pressures are less pressing and a history of higher supply levels across the medium to high density sector has been more apparent.

"Most cities now have a median house value that is at least 1.5 times higher than the median unit value. With stretched housing affordability, lower borrowing capacity and a lift in both investor and first home buyer activity, it's not surprising to see the unit sector outperforming for a change," Mr Lawless said.

Index results as at 31 July, 2024

	Change in dwelling values				
	Month	Quarter	Annual	Total return	Median value
Sydney	0.3%	1.1%	5.6%	8.8%	\$1,174,867
Melbourne	-0.4%	-0.9%	0.2%	3.9%	\$781,949
Brisbane	1.1%	3.8%	16.0%	20.6%	\$873,987
Adelaide	1.8%	5.0%	15.5%	20.2%	\$776,597
Perth	2.0%	6.2%	24.7%	30.6%	\$773,335
Hobart	-0.5%	-0.8%	-1.2%	2.8%	\$646,863
Darwin	-0.2%	-0.3%	2.3%	8.8%	\$507,097
Canberra	0.0%	0.5%	1.7%	5.8%	\$870,910
Combined capitals	0.5%	1.8%	7.9%	11.8%	\$884,412
Combined regional	0.4%	1.3%	6.9%	11.6%	\$630,565
National	0.5%	1.7%	7.6%	11.8%	\$798,207

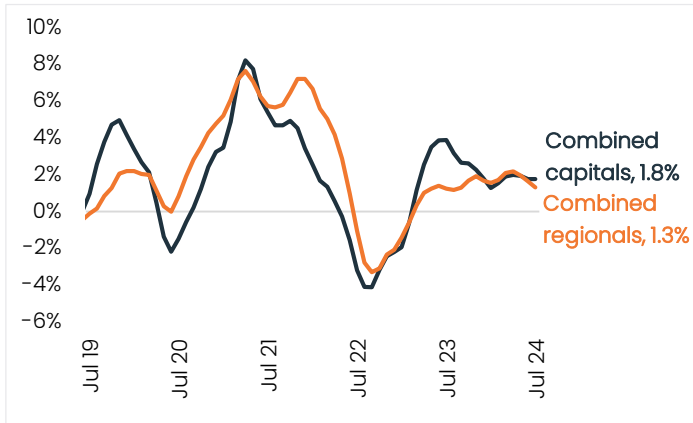
Rolling three-month change in dwelling values
State capitals



Summary of housing values since the onset of COVID in March 2020 and relative to peak levels

	Onset of COVID to July 2024		Change from series peak to Jul 2024	Series Peak date
	%	\$		
Sydney	28.7%	\$262,303	<at peak>	Jul-24
Melbourne	10.6%	\$75,132	-4.4%	Mar-22
Brisbane	64.0%	\$341,017	<at peak>	Jul-24
Adelaide	66.3%	\$309,539	<at peak>	Jul-24
Perth	70.0%	\$318,470	<at peak>	Jul-24
Hobart	26.9%	\$136,956	-12.5%	Mar-22
Darwin	26.3%	\$105,663	-5.2%	May-14
Canberra	31.8%	\$210,061	-5.8%	May-22

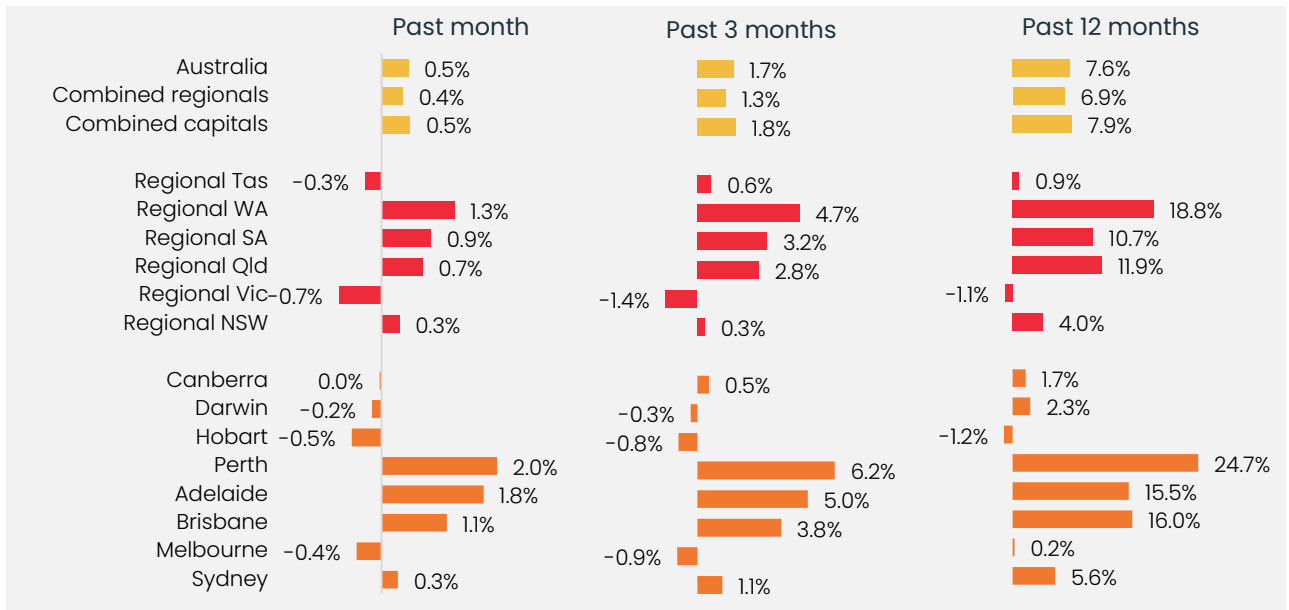
Rolling three-month change in dwelling values
Combined capitals v Combined regionals



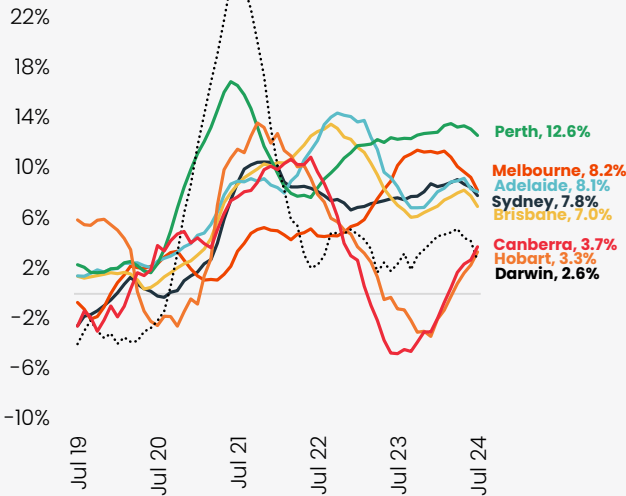
Regional NSW	48.7%	\$239,812	-3.1%	May-22
Regional Vic	31.9%	\$137,314	-7.6%	May-22
Regional Qld	63.5%	\$253,275	<at peak>	Jul-24
Regional SA	64.0%	\$166,453	<at peak>	Jul-24
Regional WA	67.6%	\$208,833	<at peak>	Jul-24
Regional Tas	45.9%	\$160,971	-4.0%	May-22
Combined capitals	33.4%	\$221,218	<at peak>	Jul-24
Combined regional	52.5%	\$217,073	<at peak>	Jul-24
National	37.4%	\$217,295	<at peak>	Jul-24

Onset of COVID calculated from March 2020

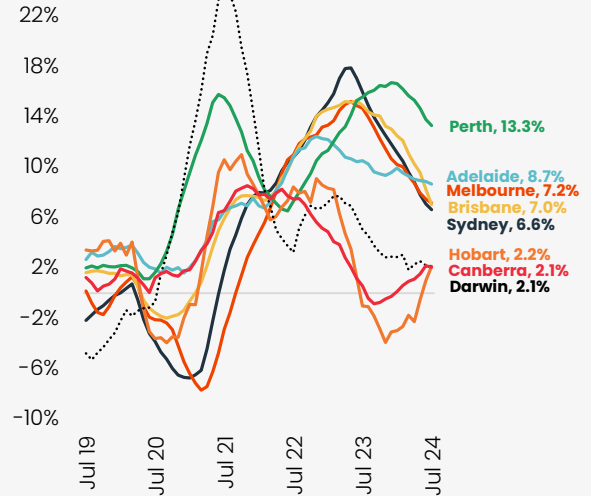
Change in dwelling values to end of July 2024



Annual change in rents, Houses



Annual change in rents, Units



CoreLogic's hedonic rental index was only 0.1% higher in July, the smallest monthly rise since August 2020. The monthly change in rents was negative in Sydney and Brisbane (-0.1% in both cities and the first monthly decline since 2020) as well as Hobart (-0.3%).

A clear slowdown in the pace of rental growth across the unit sector has been the main drag on rental growth, especially in Sydney where the annual change in unit rents has dropped from 17.9% in May last year to 6.6%. Melbourne and Brisbane unit rents have also lost more than 8 percentage points in the annual growth rate.

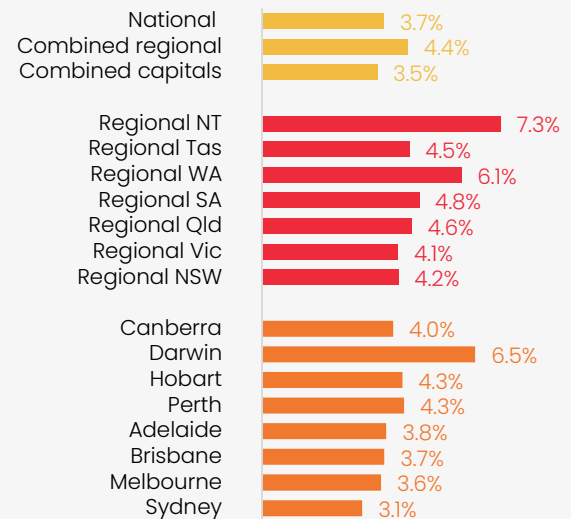
The slowdown in unit sector rental growth is off a high base. Despite the slower rate of annual growth, Sydney unit rents still rose by 6.6% over the past 12 months, which is more than double the pre-COVID decade average (2.7% annual growth).

"The easing in rental growth aligns with the peak in net overseas migration in the first quarter of 2023. The large majority of overseas migrants, mostly students, arrive in Australia on temporary visas. Housing demand from overseas migration tends to favour inner city unit rental markets," Mr Lawless said.

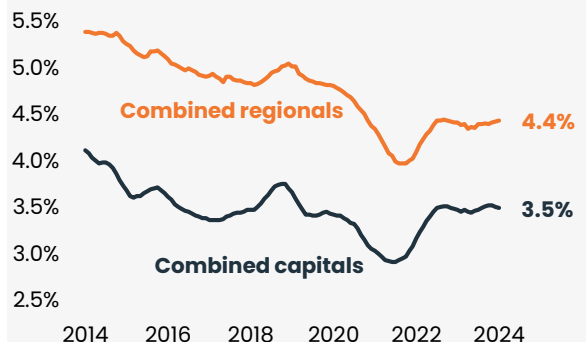
Growth in house rents is also easing in most cities, but again this is from a high base with the annual pace of rental growth remaining well above pre-COVID averages in most cities.

With value growth outpacing rental growth we could once again see some downwards pressure on gross rental yields. The spread between investor mortgage rates and gross rental yields has widened significantly since the commencement of the rate hiking cycle: in April 2022 there was only 1 basis point difference between national gross rental yields and variable mortgage rate for investors. Since then the spread has widened to 294 basis points in July, implying opportunities for positive cash flow have become increasingly scarce.

Gross rental yields, dwellings



Gross rental yields, dwellings



The underlying mismatch between housing supply and demand looks set to support housing prices through the second half of the year, however there does seem to be some rebalancing underway.

Real estate listings have been flowing onto the market at a pace slightly above average through autumn and winter, which has been testing the depth of buyer demand. At a macro level, demand has been deep enough to absorb the higher level of advertised supply, but pockets of weakness are emerging. Listings numbers are now well above average in Hobart and Melbourne and are normalising in Sydney. In the three months to July, CoreLogic estimates there were approximately 125,000 sales across Australia, a little higher than the 121,000 new 'for sale' listings added to the market in the same period. This suggests there were still more buyers than sellers in the market, but sales and listings are more finely balanced than the same period last year, when there were 123,000 sales against just 112,000 new listings.

Beyond the number of homes available to purchase, the supply of newly built homes remains insufficient relative to population growth. A further -6.5% drop in dwelling approvals through June highlights the challenges faced by the residential construction sector. Profit margins have been compressed, skilled trades are scarce and holding costs remain high.

"On the positive side, we are now seeing residential construction costs rising [at the slowest annual pace in 22 years](#)," Mr Lawless said. "Although the cost to build isn't reducing, the slower pace of growth should provide builders some confidence that project costs won't blow out. Additionally, with established housing values rising almost three and half times faster than construction costs, profit margins should gradually repair."

Investors are taking a larger share of demand. A key trend emerging from ABS lending indicator data is the upswing in lending for investment purposes. Nationally, the number of investor loans are up 24.8% on last year and the value of lending to investors has jumped 29.5% over the year to comprise 37.1% of mortgage demand. In WA, where home values have jumped 23.9% over the year, investor lending is up 53%, more than double the national average.

"Investor demand tends to seek out capital growth, so it's no surprise to see such an upswing in markets like Western Australia and Queensland where values are rising rapidly and yields tend to be higher than the larger capitals," Mr Lawless said.

"However, the share of investment demand is well above average at a time when rental yields are tracking substantially lower than mortgage rates, implying a rising number of investors are likely to be experiencing a cash flow loss, especially if they are highly leveraged."

The outlook for the housing sector remains complicated. While constraints on new housing supply are likely to keep a floor under home prices and remain a feature of the market for some time yet, downside risks are growing.

Housing affordability is becoming more challenging in markets where values are rising faster than incomes. In March the national dwelling value to income ratio rose to 7.7 and is likely to be approaching record highs once the June quarter data is published next month. Similarly, the portion of household income required to service a new mortgage was already at record highs in March, and has likely risen further by now.

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%	-0.4%	1.1%	1.8%	2.0%	-0.5%	-0.2%	0.0%	0.3%	-0.7%	0.7%	0.9%	1.3%	-0.3%	na	0.5%	0.4%	0.5%
Quarter	1.1%	-0.9%	3.8%	5.0%	6.2%	-0.8%	-0.3%	0.5%	0.3%	-1.4%	2.8%	3.2%	4.7%	0.6%	na	1.8%	1.3%	1.7%
YTD	3.0%	-0.9%	8.7%	8.9%	14.2%	-0.4%	1.9%	1.0%	2.3%	-1.8%	7.4%	7.5%	11.3%	2.2%	na	4.2%	4.2%	4.2%
Annual	5.6%	0.2%	16.0%	15.5%	24.7%	-1.2%	2.3%	1.7%	4.0%	-1.1%	11.9%	10.7%	18.8%	0.9%	na	7.9%	6.9%	7.6%
Total return	8.8%	3.9%	20.6%	20.2%	30.6%	2.8%	8.8%	5.8%	7.9%	3.2%	17.2%	17.7%	26.1%	5.5%	na	11.8%	11.6%	11.8%
Gross yield	3.1%	3.6%	3.7%	3.8%	4.3%	4.3%	6.5%	4.0%	4.2%	4.1%	4.6%	4.8%	6.1%	4.5%	na	3.5%	4.4%	3.7%
Median value	\$1,174,867	\$781,949	\$873,987	\$776,597	\$773,335	\$646,863	\$507,097	\$870,910	\$731,967	\$568,298	\$651,915	\$426,397	\$517,619	\$511,374	na	\$884,412	\$630,565	\$798,207
Houses																		
Month	0.2%	-0.5%	1.0%	1.6%	2.0%	-0.8%	-0.1%	0.1%	0.2%	-0.7%	0.7%	0.9%	1.3%	-0.2%	-0.4%	0.5%	0.3%	0.5%
Quarter	1.1%	-1.2%	3.4%	4.7%	6.2%	-1.5%	1.1%	1.1%	0.3%	-1.6%	2.8%	3.5%	4.8%	1.0%	0.8%	1.8%	1.3%	1.7%
YTD	3.1%	-1.0%	7.9%	8.4%	14.1%	-1.3%	3.2%	1.8%	2.2%	-1.9%	7.6%	7.8%	11.6%	2.3%	0.9%	4.5%	4.1%	4.4%
Annual	6.1%	0.2%	15.2%	15.1%	24.7%	-2.0%	2.6%	3.0%	4.0%	-1.0%	12.0%	10.9%	19.2%	0.8%	-3.5%	8.6%	6.8%	8.1%
Total return	8.9%	3.3%	19.5%	19.4%	30.4%	1.8%	8.4%	6.9%	7.8%	3.0%	17.3%	17.7%	26.5%	5.5%	3.6%	12.3%	11.4%	12.1%
Gross yield	2.7%	3.2%	3.5%	3.6%	4.2%	4.2%	6.0%	3.7%	4.1%	4.1%	4.5%	4.7%	5.9%	4.4%	7.1%	3.2%	4.4%	3.5%
Median value	\$1,473,038	\$944,138	\$966,825	\$830,609	\$808,038	\$686,660	\$588,327	\$984,894	\$762,679	\$599,594	\$652,714	\$438,716	\$533,424	\$533,723	\$447,479	\$997,963	\$646,311	\$865,159
Units																		
Month	0.4%	-0.2%	1.9%	2.7%	2.1%	0.6%	-0.3%	-0.6%	0.8%	-0.9%	0.8%	-0.8%	0.7%	-1.5%	na	0.5%	0.6%	0.5%
Quarter	1.4%	-0.2%	5.8%	7.1%	6.4%	2.2%	-3.1%	-1.6%	0.4%	-0.3%	2.6%	-2.3%	2.8%	-3.4%	na	1.7%	1.5%	1.7%
YTD	2.6%	-0.5%	12.8%	12.5%	15.8%	4.2%	-0.9%	-1.9%	2.4%	-1.0%	6.9%	1.0%	6.2%	1.2%	na	3.4%	4.5%	3.6%
Annual	4.3%	0.4%	19.6%	18.5%	24.5%	3.0%	1.8%	-2.8%	3.6%	-1.6%	11.5%	7.5%	11.0%	1.3%	na	5.6%	7.3%	5.9%
Total return	8.5%	5.3%	25.8%	24.5%	32.1%	7.8%	9.6%	2.0%	8.3%	4.1%	16.9%	18.3%	20.2%	5.9%	na	10.5%	12.6%	10.9%
Gross yield	4.0%	4.7%	4.7%	4.7%	5.8%	4.5%	7.6%	5.1%	4.4%	4.8%	4.8%	5.8%	8.5%	5.2%	na	4.4%	4.8%	4.5%
Median value	\$852,766	\$610,300	\$638,909	\$546,429	\$540,546	\$536,318	\$367,487	\$583,073	\$589,696	\$401,914	\$649,781	\$289,064	\$339,961	\$381,510	na	\$673,178	\$552,916	\$652,524

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	Canterbury	Inner South West	\$1,124,712	14.0%
2	Mount Druitt	Blacktown	\$862,459	12.1%
3	Fairfield	South West	\$1,077,128	11.5%
4	Merrylands - Guildford	Parramatta	\$1,119,640	10.1%
5	Bankstown	Inner South West	\$1,324,769	10.1%
6	Campbelltown (NSW)	Outer South West	\$897,740	9.5%
7	Blacktown	Blacktown	\$1,038,846	9.4%
8	Liverpool	South West	\$1,039,727	9.3%
9	Canada Bay	Inner West	\$1,588,274	8.8%
10	Hurstville	Inner South West	\$1,367,312	8.3%
Greater Melbourne				
1	Casey - South	South East	\$756,556	3.8%
2	Darebin - North	North East	\$744,160	3.5%
3	Essendon	Inner	\$874,092	3.4%
4	Kellor	North West	\$929,115	3.3%
5	Macedon Ranges	North West	\$917,548	3.2%
6	Cardinia	South East	\$738,537	3.1%
7	Dandenong	South East	\$738,716	3.0%
8	Moreland - North	North West	\$754,693	3.0%
9	Tullamarine - Broadmeadows	North West	\$681,027	2.9%
10	Nilumbik - Kinglake	North East	\$1,140,258	2.9%
Greater Brisbane				
1	Springwood - Kingston	Logan - Beaudesert	\$725,826	25.5%
2	Forest Lake - Oxley	Ipswich	\$771,858	22.3%
3	Loganlea - Carbrook	Logan - Beaudesert	\$760,556	21.0%
4	Beenleigh	Logan - Beaudesert	\$688,591	20.4%
5	Chermside	North	\$1,081,200	20.0%
6	Ipswich Inner	Ipswich	\$638,848	19.2%
7	Beaudesert	Logan - Beaudesert	\$677,471	19.1%
8	Nundah	North	\$879,413	18.8%
9	The Gap - Enoggera	West	\$1,121,654	18.2%
10	Holland Park - Yeronga	South	\$955,366	18.1%
Greater Adelaide				
1	Playford	North	\$554,127	21.0%
2	Unley	Central and Hills	\$1,340,322	19.9%
3	Salisbury	North	\$652,486	19.2%
4	Gawler - Two Wells	North	\$629,769	18.6%
5	Burnside	Central and Hills	\$1,525,315	18.0%
6	Marion	South	\$874,840	15.8%
7	Charles Sturt	West	\$898,251	15.8%
8	Campbelltown (SA)	Central and Hills	\$939,850	15.5%
9	Holdfast Bay	South	\$830,986	15.3%
10	Tea Tree Gully	North	\$758,076	15.2%

Rank	SA3 Name	SA4 Name	Median Value	Annual change
Greater Perth				
1	Kwinana	South West	\$622,353	32.9%
2	Gosnells	South East	\$693,342	31.5%
3	Armadale	South East	\$680,511	30.2%
4	Swan	North East	\$708,801	29.6%
5	Rockingham	South West	\$713,331	29.6%
6	Cockburn	South West	\$838,758	28.4%
7	Mandurah	Mandurah	\$682,261	27.6%
8	Mundaring	North East	\$785,077	27.5%
9	Canning	South East	\$852,082	27.4%
10	Wanneroo	North West	\$744,591	27.0%
Greater Hobart				
1	Hobart - South and West	Hobart	\$775,926	2.1%
2	Sorell - Dodges Ferry	Hobart	\$613,749	1.4%
3	Brighton	Hobart	\$518,665	-0.6%
4	Hobart - North West	Hobart	\$527,728	-2.0%
5	Hobart - North East	Hobart	\$673,578	-3.9%
Greater Darwin				
1	Litchfield	Darwin	\$662,794	3.7%
2	Darwin City	Darwin	\$478,569	3.2%
3	Darwin Suburbs	Darwin	\$501,431	2.2%
4	Palmerston	Darwin	\$480,499	1.0%
ACT				
1	Tuggeranong	ACT	\$843,671	3.4%
2	Weston Creek	ACT	\$931,472	3.4%
3	North Canberra	ACT	\$836,116	2.3%
4	South Canberra	ACT	\$912,815	1.7%
5	Belconnen	ACT	\$839,762	1.5%
6	Woden Valley	ACT	\$1,056,074	1.0%
7	Molonglo	ACT	\$846,668	0.4%
8	Gungahlin	ACT	\$911,030	-0.5%

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 July 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	Richmond Valley - Hinterland	Richmond - Tweed	\$517,271	12.0%
2	Tweed Valley	Richmond - Tweed	\$986,649	9.4%
3	Dapto - Port Kembla	Illawarra	\$842,019	9.2%
4	Tumut - Tumbarumba	Riverina	\$406,717	8.9%
5	Upper Hunter	Hunter Valley exc Newcastle	\$474,679	8.7%
6	Kiama - Shellharbour	Illawarra	\$949,785	6.8%
7	Bathurst	Central West	\$625,751	6.6%
8	Wollongong	Illawarra	\$1,087,877	6.2%
9	Lake Macquarie - East	Newcastle and Lake Macquarie	\$908,140	5.5%
10	Lower Hunter	Hunter Valley exc Newcastle	\$620,335	5.5%
Regional VIC				
1	Campaspe	Shepparton	\$457,485	9.8%
2	Murray River - Swan Hill	North West	\$349,580	6.8%
3	Shepparton	Shepparton	\$482,771	6.7%
4	Loddon - Elmore	Bendigo	\$365,334	6.2%
5	Upper Goulburn Valley	Hume	\$586,420	4.6%
6	Grampians	North West	\$321,647	3.4%
7	Mildura	North West	\$412,577	2.8%
8	Heathcote - Castlemaine - Kyneton	Bendigo	\$769,523	2.3%
9	Wodonga - Alpine	Hume	\$580,904	2.0%
10	Bendigo	Bendigo	\$549,893	1.9%
Regional QLD				
1	Townsville	Townsville	\$489,872	23.6%
2	Gladstone	Central Queensland	\$486,929	21.0%
3	Rockhampton	Central Queensland	\$509,834	18.2%
4	Granite Belt	Darling Downs - Maranoa	\$461,125	17.4%
5	Charters Towers - Ayr - Ingham	Townsville	\$251,785	17.3%
6	Mudgeeraba - Tallebudgera	Gold Coast	\$1,354,982	17.0%
7	Southport	Gold Coast	\$912,263	16.1%
8	Buderim	Sunshine Coast	\$1,087,252	13.8%
9	Nerang	Gold Coast	\$987,183	13.8%
10	Ormeau - Oxenford	Gold Coast	\$955,607	13.4%
Regional SA				
1	Barossa	Barossa - Yorke - Mid North	\$627,844	15.6%
2	Yorke Peninsula	Barossa - Yorke - Mid North	\$450,428	15.5%
3	Fleurieu - Kangaroo Island	South East	\$683,899	11.6%
4	Limestone Coast	South East	\$416,928	8.9%
5	Eyre Peninsula and South West	Outback	\$324,778	6.9%
6	Murray and Mallee	South East	\$387,189	6.9%

Rank	SA3 Name	SA4 Name	Median Value	Annual change
Regional WA				
1	Bunbury	Bunbury	\$598,845	26.1%
2	Augusta - Margaret River - Busselton	Bunbury	\$884,042	25.9%
3	Mid West	Outback (South)	\$408,347	24.1%
4	Gascoyne	Outback (South)	\$402,737	20.9%
5	Manjimup	Bunbury	\$463,500	17.1%
6	Albany	Wheat Belt	\$528,421	13.2%
7	Wheat Belt - North	Wheat Belt	\$388,731	13.1%
8	Goldfields	Outback (South)	\$326,982	10.0%
9	West Pilbara	Outback (North)	\$536,611	7.9%
10	Kimberley	Outback (North)	\$501,483	5.6%
Regional TAS				
1	Devonport	West and North West	\$507,920	3.9%
2	Burnie - Ulverstone	West and North West	\$457,626	2.6%
3	Launceston	Launceston and North East	\$542,415	1.7%
4	South East Coast	South East	\$634,434	0.1%
5	North East	Launceston and North East	\$486,365	-0.9%
6	Central Highlands (Tas.)	South East	\$428,358	-1.7%
7	Meander Valley - West Tamar	Launceston and North East	\$524,027	-2.8%
8	Huon - Bruny Island	South East	\$664,553	-3.6%

Data source: CoreLogic

About the data

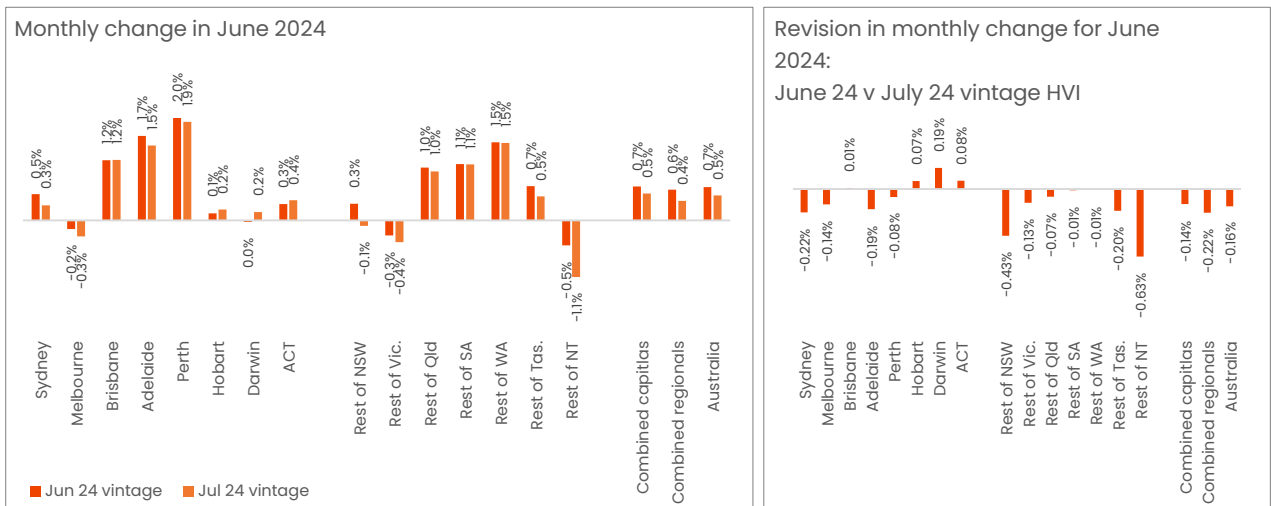
Median values refers to the middle of valuations observed in the region

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 July 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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