CoreLogic

Hedonic Home Value Index

1 NOVEMBER 2023

CoreLogic Home Value Index up 0.9% through October but some downside risks emerging

CoreLogic's national Home Value Index rose a further 0.9% in October, accelerating from a 0.7% rise in September (revised down from 0.8%). Since finding a trough in January, the national HVI has increased 7.6%, leaving the index only half a percent below the historic high recorded in April last year.

CoreLogic's research director, Tim Lawless, noted a nominal recovery in the national index is likely to be just around the corner. "At this rate of growth, we will see the national HVI reach a new record high mid-way through November, recovering from the -7.5% drop in values recorded over the recent downturn between May 2022 and January 2023."

Although housing values are consistently rising across most capital cities, there's been a clear slowdown in the quarterly pace of growth trend. The three months ending June 2023 saw capital city home values rise by 3.7%. Since then the growth trend has drifted back to 2.6% over the three months to October.

"The slower rate of appreciation can probably be attributed to a combination of higher advertised stock levels alongside stretched affordability," Mr Lawless said. "With an acceleration in the flow of new listings coming onto the market, it's unlikely buyer demand will be able to keep pace as we move through spring amid high interest rates and low sentiment."

Dwelling values rose across each of the capital cities except Darwin (-0.1%) through the month, with Perth (1.6%), Brisbane (1.4%) and Adelaide (1.3%) continuing to outperform the other capitals.

Three capitals have seen dwelling values rise by more than 10% over the first 10 months of the year, led by Sydney (10.9%), Perth (10.8%) and Brisbane (10.2%).

Brisbane housing values posted a nominal recovery in October, erasing the previous -8.9% drop in values to reach a new record high. Perth and Adelaide are also at new record highs after recovering from shallow downturns earlier this year. The remaining capital cities have some way to go, with Sydney values -2.2% below their January 2022 peak and Melbourne values -3.7% below the March 2022 peak. Hobart values are down the most from their recent high, remaining -11.6% below peak levels.

Regional markets continue to lag their capital city counterparts. At a broad level, the combined regional index was up 0.7% in October compared with a 0.9% rise across the combined capitals, and this trend of higher growth in the capitals was evident across every state.

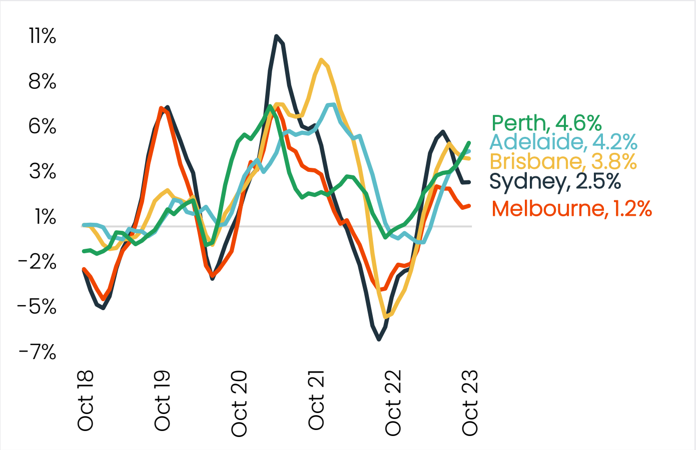
"Despite the slower pace of growth, every rest of state region recorded a rise in home values over the month, except Regional Tasmania where values were flat," Mr Lawless said. "Similar to the trend in the capitals, Regional Queensland, WA and SA are showing stronger conditions with each of these rest of state regions at record highs in October."

Of the 307 SA3 regions analysed nationally, 41 (13.4%) recorded a drop in value over the past three months, with most located in Regional Victoria (11 SA3's) and Regional NSW (6 SA3's).

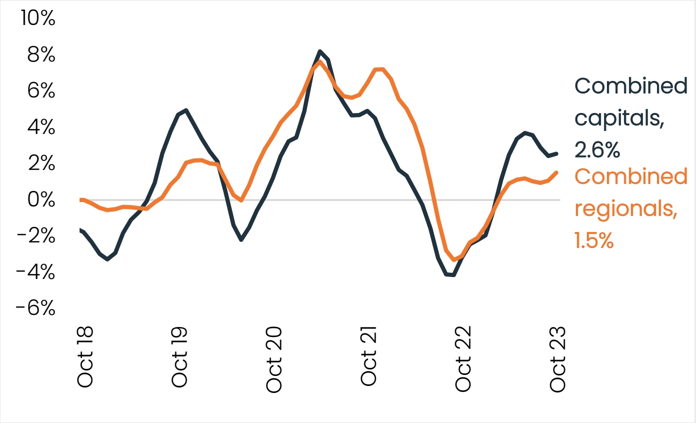
"Regional Victoria remains the softest of the rest of state regions, with housing values holding virtually flat (-0.2%) over the rolling quarter, holding -7.2% below the May 2022 peak. The soft conditions come amid rising stock levels, which are 27.2% higher than a year ago and 11.1% above the previous five-year average, and low demand, with estimated sales activity tracking -17% below the previous five-year average," Mr Lawless said.

Index results as at 31 October, 2023	Change in dwelling values				
	Month	Quarter	Annual	Total return	Median value
Sydney	0.8%	2.5%	9.0%	12.2%	$1,121,196
Melbourne	0.5%	1.2%	2.4%	5.7%	$778,541
Brisbane	1.4%	3.8%	7.8%	12.5%	$770,575
Adelaide	1.3%	4.2%	6.5%	10.7%	$700,024
Perth	1.6%	4.6%	10.8%	16.1%	$631,195
Hobart	0.8%	0.3%	-4.9%	-0.8%	$662,166
Darwin	-0.1%	0.3%	-1.7%	4.3%	$497,315
Canberra	0.1%	0.7%	-1.6%	2.4%	$842,722
Combined capitals	**0.9%**	**2.6%**	**6.8%**	**10.5%**	**$821,419**
Combined regional	**0.7%**	**1.5%**	**2.0%**	**6.5%**	**$595,940**
National	**0.9%**	**2.3%**	**5.6%**	**9.6%**	**$747,424**

Rolling three-month change in dwelling values
State capitals



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

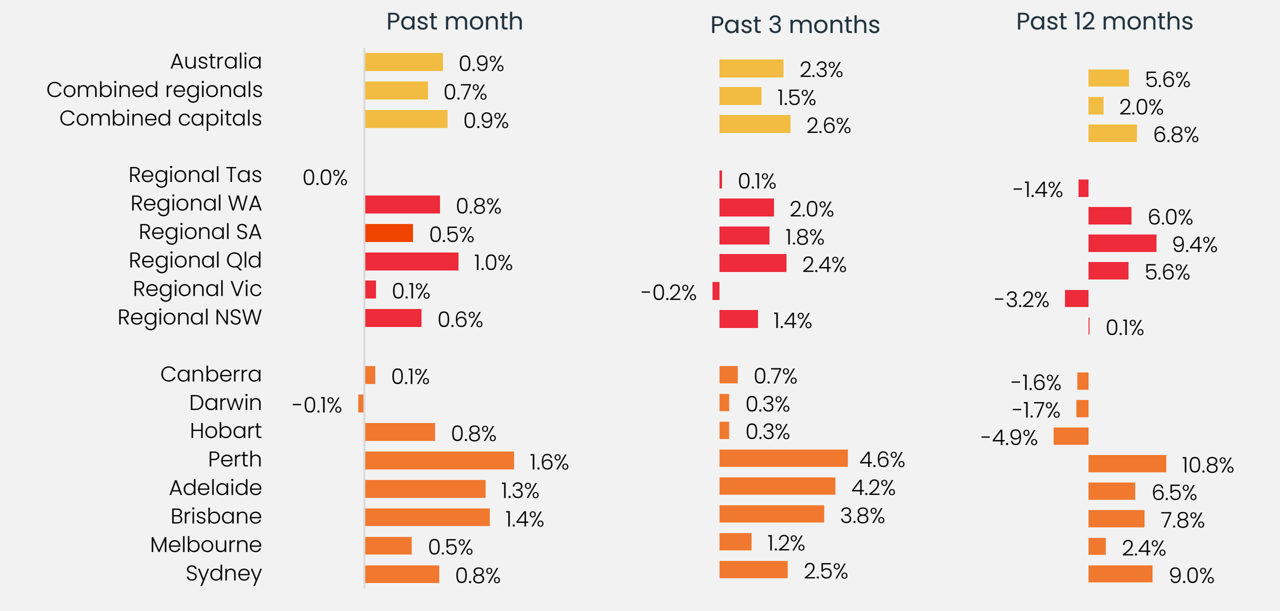


Summary of housing values through the recent cycles

Geography	Onset of COVID to previous cycle peak	Previous cycle peak date	Previous cycle peak to recent trough	Recent trough date	Recent trough to October 2023
Sydney	27.2%	Jan-22	-12.4%	Jan-23	11.6%
Melbourne	15.8%	Mar-22	-7.9%	Jan-23	4.5%
Brisbane *	45.3%	May-22	-8.9%	Jan-23	10.5%
Adelaide *	41.1%	Aug-22	-1.7%	Mar-23	7.7%
Perth *	28.4%	Jun-22	-0.6%	Sep-22	11.0%
Hobart	45.0%	Mar-22	-12.2%	Sep-23	0.8%
Darwin	27.3%	Aug-22	-5.1%	May-23	2.5%
ACT	39.8%	May-22	-7.9%	Mar-23	1.3%
Rest of NSW	53.5%	May-22	-8.1%	Jan-23	2.3%
Rest of Vic.	42.8%	May-22	-7.4%	Aug-23	0.3%
Rest of Qld *	47.6%	May-22	-5.4%	Jan-23	7.0%
Rest of SA *	Up 50.4% since onset of COVID				
Rest of WA *	Up 42.1% since onset of COVID				
Rest of Tas.	52.0%	May-22	-5.4%	Feb-23	0.1%
Combined capitals *	26.3%	Apr-22	-8.1%	Jan-23	8.9%
Combined regionals	48.1%	May-22	-5.8%	Jan-23	3.5%
Australia	30.8%	Apr-22	-7.5%	Jan-23	7.6%

Onset of pandemic calculated from March 2020
** At record high as at end of October 2023*

Change in dwelling values to end of October 2023



The trend in advertised stock levels remains a critical feature of the market influencing housing trends. After 10 months of below-average vendor activity, the flow of new capital city listings has ramped up through winter and spring to be almost 12% higher than a year ago. Although total listings (ie new listings plus relistings) remain lower than this time last year and below the previous five-year average, it is clear that inventory levels are rising.

"Total capital city stock on the market has increased by 5.1% since the start of spring, a clear indication that buyer demand isn't keeping pace with the flow of new listings," Mr Lawless said.

However, the balance of advertised supply remains diverse across the country. At one end of the spectrum is Perth, where advertised stock levels have *fallen* through spring to be -2.1% below levels recorded at the end of winter. Listing numbers have also hardly budged in Brisbane (+0.5%) or Adelaide (+1.6%).

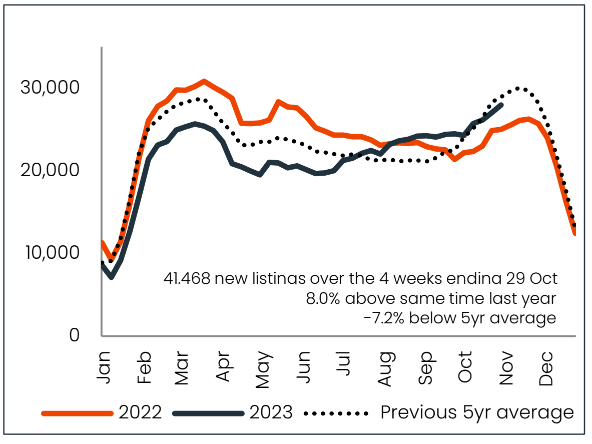
At the other end of the spectrum is the ACT, where total listings have jumped 21.3% through spring to-date. Listings are up 10.7% across Melbourne and 9.3% across Sydney while Hobart listings have been well above average for more than a year.

While vendor activity has picked up, home sales are tracking only slightly above the five-year average across the capitals, and are losing some momentum. Regional sales are holding reasonably steady at slightly below-average levels.

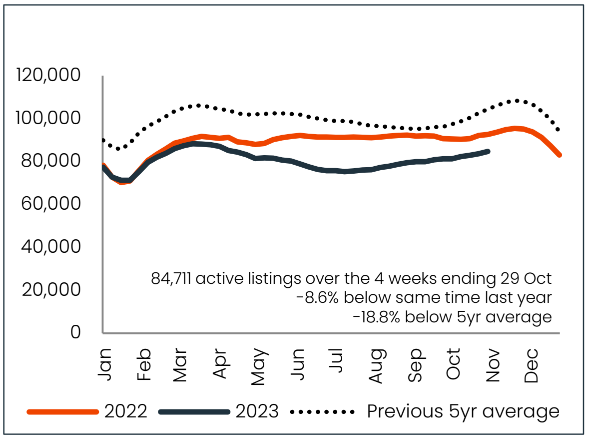
"With vendor activity gathering some momentum while buyer activity slows, it's likely selling conditions will continue to rebalance towards buyers, especially in those cities where advertised supply levels are high," Mr Lawless said.

"In markets where demand and advertised supply are more evenly balanced, it's logical to expect price growth to slow down. In other markets such as Perth, where listings are almost -45% below the five-year average while sales activity is almost 25% above average, prices are rising at the fastest pace since March 2021."

New listings, rolling 28-day count, *combined capitals*

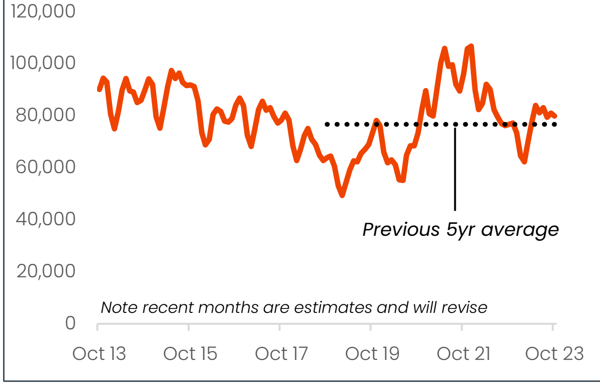


Total listings, rolling 28-day count, *combined capitals*

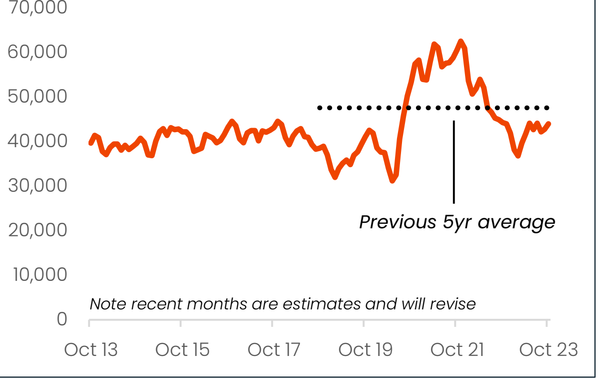


Rolling three-month volume of sales

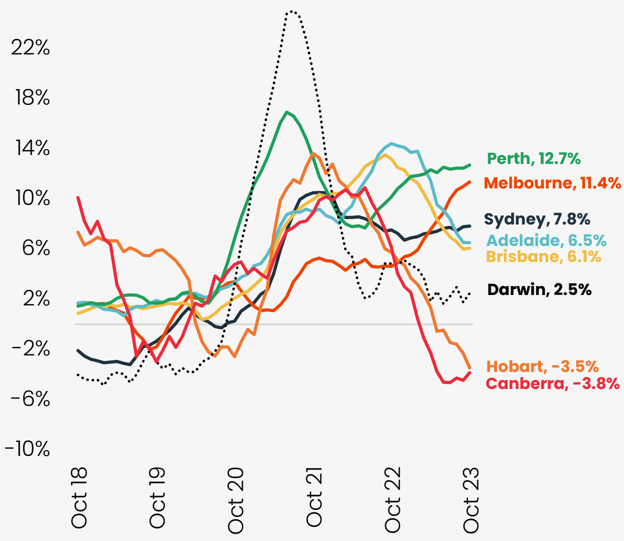
Rolling quarterly volume of dwelling sales, combined capitals



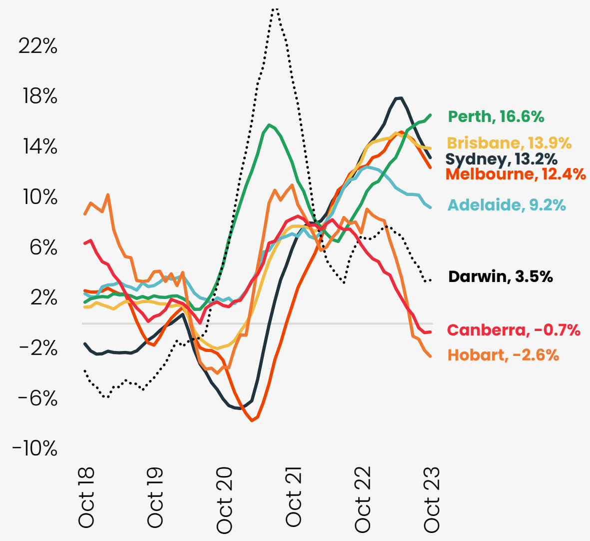
Rolling quarterly volume of dwelling sales, combined regionals



Annual change in rents, Houses



Annual change in rents, Units



Rental vacancies fell to a new record low in October, reaching 0.9% across the combined capital cities and 1.2% across the combined regional markets. Nationally, rental listings were -35.5% below the previous five-year average over the four weeks ending October 29th and -16.1% lower than a year ago.

"We aren't seeing any signs of a supply response in rental markets just yet," Mr Lawless said. "Rental listings are consistently trending lower while rents have been rising every month for the past 39 months."

Despite such tight rental supply, the pace of growth in rents has generally lost some steam and has become more diverse. The rolling quarterly rate of rental growth across the combined capitals has reduced from 3.1% over the three months ending May to 1.8% over the most recent three-month period, mostly dragged lower by slowing growth in the unit sector.

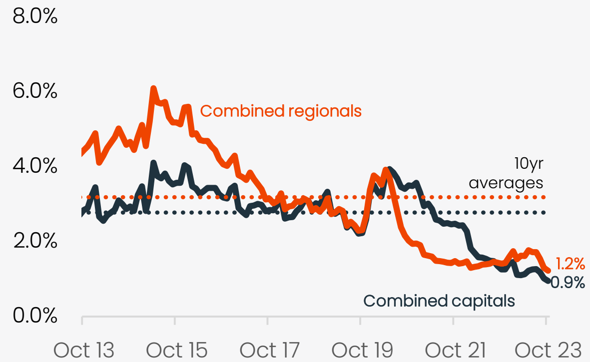
"House rents are once again rising faster than unit rents in Sydney and Melbourne, which may be tied to the seasonality of university semesters and foreign student arrivals," Mr Lawless said.

Perth is the clear standout for the highest annual rental growth, with a rise of 12.7% for house rents and 16.6% for unit rents over the past year. At the other end of the scale is Hobart and Canberra where vacancy rates are closer to average levels and rents are falling on an annual basis.

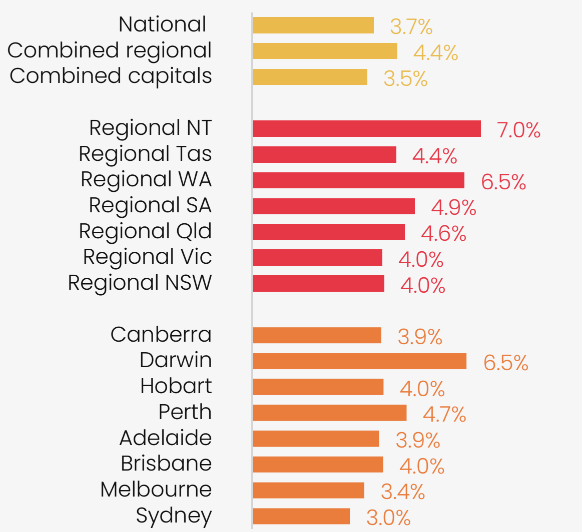
Gross rental yields look to have peaked as values continue to rise and the rate of rental growth decelerates. Nationally, gross yields peaked between February and April at 3.73% and have gradually trended lower to reach 3.69% in October.

"Despite a significant rise in rents over the past few years, taking into account the high cost of debt, along with higher maintenance and holding costs, finding a positively geared investment property is akin to finding a needle in a haystack," Mr Lawless commented.

Rental vacancy rate



Gross rental yields, dwellings



The outlook for housing markets isn't as positive as it was a few months ago, with advertised stock levels on the rise, while buyer demand looks increasingly shaky amid low sentiment, stretched affordability, and the potential for another rate hike

Low levels of available supply have been a central feature of the housing upswing to-date, however advertised supply levels are now rising. As the flow of new listings outpaces the number of active buyers, inventory is trending higher in some markets, including the largest cities. More stock means more choice, less urgency in decision making and a greater ability to negotiate for buyers.

A subtle rebalancing in selling conditions can be seen in auction clearance rates which have faded from the low 70% range in May to the mid 60% range through October.

While advertised supply is likely to rise further through spring and into early summer, the prospects for buyer demand aren't as positive. Consumer sentiment is already deeply pessimistic, holding at similar levels to the early stages of the pandemic and the worst of the Global Financial Crisis for more than a year. With consumer sentiment and housing activity showing a close relationship historically, a further drop in consumer spirits could be accompanied by a reduction in buyer activity.

There is a good chance consumer sentiment will fall even lower due to the bounce back in inflation, growing speculation of another rate hike and worsening global tensions.

Higher than expected inflation though the September quarter and a lift in retail spending has increased the chances of a further rise in the cash rate on Melbourne Cup Day. Mortgage repayments on a $500k loan have already increased by approximately $1,040 a month since the first rate hike in May last year. Another 25 basis point rate hike will add around $81 a month more.

Another lift in interest rates will also make it harder to access credit. Factoring in the three percentage point interest rate buffer, a prospective owner occupier borrower would be assessed to repay their loan at a mortgage rate close to 9.5% under the scenario of another 25 basis point rate hike.

The wash up is that we are likely to see a further reduction in the rate of growth in housing values over the months ahead alongside increased diversity in capital growth performance. The pace of gains has clearly tapered from earlier in the year across the largest capitals such as Sydney and Melbourne. The slowdown comes amid higher advertised stock levels and stretched housing affordability.

Other markets such as Perth, Brisbane and Adelaide may be less impacted amid ongoing advertised supply shortages and lower housing affordability hurdles. Additionally, Perth and Brisbane have the benefit of positive interstate migration that likely supports purchasing demand more directly than overseas migration.

While downside factors have become more prominent over recent months, other factors may support demand and values.

Labour markets have loosened a little, but with unemployment expected to remain well below the long run average, it's unlikely mortgage defaults or distressed home sales will rise materially.

Additionally, a burgeoning housing under-supply could keep some upwards pressure on housing prices, at least over the medium term.

With rental markets the tightest on record, there may also be some spillover over of rental demand to purchasing demand. Financial hurdles, including saving a deposit, funding transactional costs and qualifying for a mortgage could be the biggest challenge for renters looking to buy.

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	0.8%	0.5%	1.4%	1.3%	1.6%	0.8%	-0.1%	0.1%	0.6%	0.1%	1.0%	0.5%	0.8%	0.0%	na	0.9%	0.7%	0.9%
Quarter	2.5%	1.2%	3.8%	4.2%	4.6%	0.3%	0.3%	0.7%	1.4%	-0.2%	2.4%	1.8%	2.0%	0.1%	na	2.6%	1.5%	2.3%
YTD	10.9%	4.0%	10.2%	6.7%	10.8%	-1.2%	-0.3%	0.1%	1.9%	-2.2%	6.9%	8.6%	4.7%	-0.1%	na	8.4%	3.3%	7.2%
Annual	9.0%	2.4%	7.8%	6.5%	10.8%	-4.9%	-1.7%	-1.6%	0.1%	-3.2%	5.6%	9.4%	6.0%	-1.4%	na	6.8%	2.0%	5.6%
Total return	12.2%	5.7%	12.5%	10.7%	16.1%	-0.8%	4.3%	2.4%	3.9%	0.6%	10.7%	15.0%	12.4%	2.7%	na	10.5%	6.5%	9.6%
Gross yield	3.0%	3.4%	4.0%	3.9%	4.7%	4.0%	6.5%	3.9%	4.0%	4.0%	4.6%	4.9%	6.5%	4.4%	na	3.5%	4.4%	3.7%
Median value	$1,121,196	$778,541	$770,575	$700,024	$631,195	$662,166	$497,315	$842,722	$707,297	$562,717	$594,911	$387,459	$446,016	$505,376	na	$821,419	$595,940	$747,424
Houses																		
Month	0.9%	0.4%	1.4%	1.3%	1.7%	0.9%	0.5%	0.2%	0.6%	0.3%	1.0%	0.5%	0.8%	0.0%	0.9%	1.0%	0.7%	0.9%
Quarter	2.7%	1.0%	3.8%	4.2%	4.7%	0.2%	0.1%	1.1%	1.3%	-0.1%	2.2%	1.6%	2.0%	0.2%	-1.7%	2.7%	1.4%	2.4%
YTD	12.1%	4.1%	10.3%	6.7%	11.1%	-1.2%	0.2%	0.5%	1.9%	-2.2%	6.7%	8.6%	4.5%	-0.3%	-0.1%	9.0%	3.1%	7.5%
Annual	10.0%	2.2%	7.5%	6.3%	11.1%	-5.1%	-1.3%	-1.7%	0.0%	-3.3%	5.2%	9.0%	5.7%	-1.5%	1.6%	7.2%	1.7%	5.7%
Total return	12.8%	5.0%	11.9%	10.2%	16.2%	-1.1%	4.1%	1.9%	3.7%	0.5%	10.1%	14.3%	12.0%	2.4%	8.6%	10.7%	6.0%	9.5%
Gross yield	2.6%	3.0%	3.7%	3.7%	4.5%	3.9%	6.0%	3.6%	4.0%	3.9%	4.5%	4.9%	6.3%	4.3%	6.8%	3.2%	4.3%	3.5%
Median value	$1,396,888	$937,736	$860,465	$753,575	$660,069	$705,919	$578,704	$961,329	$733,715	$597,420	$596,728	$395,327	$459,704	$526,771	$467,020	$923,641	$612,441	$803,376
Units																		
Month	0.6%	0.7%	1.3%	1.2%	1.3%	0.2%	-1.2%	-0.1%	0.9%	-1.0%	1.2%	1.2%	1.6%	-0.3%	na	0.7%	0.8%	0.7%
Quarter	1.9%	1.5%	3.5%	3.8%	4.1%	1.2%	0.8%	-0.8%	1.6%	-1.6%	3.0%	6.1%	0.3%	-0.9%	na	2.0%	2.0%	2.0%
YTD	8.0%	3.7%	9.8%	7.2%	9.0%	-1.2%	-1.1%	-0.8%	2.0%	-2.3%	7.5%	9.7%	8.5%	1.8%	na	6.5%	4.5%	6.2%
Annual	6.3%	2.8%	9.6%	8.0%	8.8%	-3.7%	-2.5%	-0.9%	0.7%	-2.6%	6.8%	17.7%	11.3%	-0.2%	na	5.4%	3.8%	5.1%
Total return	10.6%	7.1%	15.4%	13.5%	15.4%	1.0%	4.7%	4.1%	5.2%	1.9%	12.3%	26.7%	20.2%	4.4%	na	10.0%	8.9%	9.8%
Gross yield	3.9%	4.4%	5.2%	5.1%	6.2%	4.4%	7.5%	5.0%	4.3%	4.6%	4.9%	5.1%	8.7%	4.9%	na	4.4%	4.7%	4.4%
Median value	$832,222	$615,022	$545,355	$471,800	$450,905	$528,260	$376,497	$589,348	$585,865	$405,747	$591,344	$299,768	$310,151	$385,531	na	$647,148	$530,946	$624,775

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	**Marrickville - Sydenham - Petersham**	Sydney - City and Inner South	$1,694,355	14.8%
2	**Baulkham Hills**	Sydney - Baulkham Hills and Hawkesbury	$2,021,885	14.3%
3	**Hornsby**	Sydney - North Sydney and Hornsby	$1,449,274	14.0%
4	**Warringah**	Sydney - Northern Beaches	$2,067,881	13.8%
5	**Blacktown**	Sydney - Blacktown	$970,316	13.7%
6	**Blacktown - North**	Sydney - Blacktown	$1,274,135	12.9%
7	**Strathfield - Burwood - Ashfield**	Sydney - Inner West	$929,885	12.9%
8	**Carlingford**	Sydney - Parramatta	$1,788,375	12.1%
9	**Canterbury**	Sydney - Inner South West	$995,943	11.4%
10	**Leichhardt**	Sydney - Inner West	$1,990,842	11.2%
Greater Melbourne				
1	**Monash**	Melbourne - South East	$1,247,949	8.5%
2	**Manningham - West**	Melbourne - Inner East	$1,403,285	8.1%
3	**Whitehorse - West**	Melbourne - Inner East	$1,202,968	7.0%
4	**Whitehorse - East**	Melbourne - Outer East	$1,167,362	6.9%
5	**Banyule**	Melbourne - North East	$926,970	6.1%
6	**Darebin - North**	Melbourne - North East	$741,381	5.9%
7	**Manningham - East**	Melbourne - Outer East	$1,480,715	5.8%
8	**Knox**	Melbourne - Outer East	$911,145	5.6%
9	**Boroondara**	Melbourne - Inner East	$1,622,343	5.0%
10	**Nillumbik - Kinglake**	Melbourne - North East	$1,139,646	4.7%
Greater Brisbane				
1	**Nathan**	Brisbane - South	$1,065,581	14.9%
2	**Mt Gravatt**	Brisbane - South	$1,084,749	14.8%
3	**Sunnybank**	Brisbane - South	$977,613	12.7%
4	**Rocklea - Acacia Ridge**	Brisbane - South	$909,340	11.8%
5	**Holland Park - Yeronga**	Brisbane - South	$883,009	11.2%
6	**Wynnum - Manly**	Brisbane - East	$946,686	10.7%
7	**Loganlea - Carbrook**	Logan - Beaudesert	$682,658	10.7%
8	**Ipswich Inner**	Ipswich	$556,332	10.5%
9	**Nundah**	Brisbane - North	$783,590	10.0%
10	**Carindale**	Brisbane - South	$1,157,986	10.0%
Greater Adelaide				
1	**Playford**	Adelaide - North	$459,226	12.7%
2	**Gawler - Two Wells**	Adelaide - North	$577,034	11.0%
3	**Salisbury**	Adelaide - North	$564,683	10.8%
4	**Port Adelaide - West**	Adelaide - West	$690,466	8.4%
5	**Tea Tree Gully**	Adelaide - North	$677,978	8.2%
6	**Onkaparinga**	Adelaide - South	$648,089	7.7%
7	**Adelaide City**	Adelaide - Central and Hills	$521,182	6.7%
8	**Burnside**	Adelaide - Central and Hills	$1,394,590	6.3%
9	**Holdfast Bay**	Adelaide - South	$863,294	6.3%
10	**Campbelltown**	Adelaide - Central and Hills	$856,149	6.0%

Rank	SA3 Name	SA4 Name	Median Value	Annual change
Greater Perth				
1	**Armadale**	Perth - South East	$551,197	21.5%
2	**Rockingham**	Perth - South West	$568,434	17.3%
3	**Gosnells**	Perth - South East	$546,864	16.5%
4	**Kwinana**	Perth - South West	$483,355	16.4%
5	**Mandurah**	Mandurah	$565,236	16.0%
6	**Wanneroo**	Perth - North West	$595,000	13.1%
7	**Mundaring**	Perth - North East	$664,066	12.6%
8	**Kalamunda**	Perth - South East	$656,477	12.5%
9	**Cockburn**	Perth - South West	$671,729	12.5%
10	**Serpentine - Jarrahdale**	Perth - South East	$581,032	11.6%
Greater Hobart				
1	**Hobart - North East**	Hobart	$722,256	-1.3%
2	**Brighton**	Hobart	$523,935	-1.5%
3	**Hobart - South and West**	Hobart	$769,646	-5.3%
4	**Hobart - North West**	Hobart	$546,713	-6.0%
5	**Hobart Inner**	Hobart	$831,726	-6.4%
6	**Sorell - Dodges Ferry**	Hobart	$587,084	-8.6%
Greater Darwin				
1	**Litchfield**	Darwin	$643,210	0.9%
2	**Darwin City**	Darwin	$478,112	0.0%
3	**Palmerston**	Darwin	$468,653	-1.4%
4	**Darwin Suburbs**	Darwin	$502,698	-4.1%
ACT				
1	**Molonglo**	Australian Capital Territory	$758,556	5.1%
2	**North Canberra**	Australian Capital Territory	$800,193	0.1%
3	**Tuggeranong**	Australian Capital Territory	$820,573	-0.2%
4	**Belconnen**	Australian Capital Territory	$813,059	-2.1%
5	**South Canberra**	Australian Capital Territory	$804,940	-2.2%
6	**Weston Creek**	Australian Capital Territory	$922,267	-2.2%
7	**Woden Valley**	Australian Capital Territory	$1,020,493	-2.7%
8	**Gungahlin**	Australian Capital Territory	$887,938	-3.3%

Data source: CoreLogic
About the data
Median values refers to the middle of valuations observed in the region
Growth rates are based on changes in the CoreLogic Home Value index, which take into account value changes across the market
Only metrics with a minimum of 20 sales observations and a low standard error on the median valuation have been included
Data is at October 2023

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

Rank	SA3 Name	SA4 Name	Median Value	Annual change
Regional NSW				
1	**Tamworth - Gunnedah**	New England and North West	$439,390	7.7%
2	**Lachlan Valley**	Central West	$337,613	5.9%
3	**Lake Macquarie - West**	Newcastle and Lake Macquarie	$794,748	4.7%
4	**Albury**	Murray	$501,712	4.5%
5	**Upper Hunter**	Hunter Valley exc Newcastle	$435,009	4.5%
6	**Lower Murray**	Murray	$295,148	4.5%
7	**Wollongong**	Illawarra	$1,019,410	3.2%
8	**Newcastle**	Newcastle and Lake Macquarie	$841,684	2.9%
9	**Tweed Valley**	Richmond - Tweed	$936,418	2.7%
10	**Upper Murray exc. Albury**	Murray	$395,009	2.6%
Regional VIC				
1	**Campaspe**	Shepparton	$455,522	4.3%
2	**Baw Baw**	Latrobe - Gippsland	$645,209	1.8%
3	**Wellington**	Latrobe - Gippsland	$432,158	0.8%
4	**Grampians**	North West	$318,742	-0.3%
5	**Wodonga - Alpine**	Hume	$568,604	-0.8%
6	**Shepparton**	Shepparton	$447,714	-1.3%
7	**Warrnambool**	Warrnambool and South West	$591,577	-1.4%
8	**Upper Goulburn Valley**	Hume	$601,631	-1.4%
9	**Mildura**	North West	$384,235	-1.7%
10	**Gippsland - South West**	Latrobe - Gippsland	$714,221	-1.9%
Regional QLD				
1	**Surfers Paradise**	Gold Coast	$795,489	11.3%
2	**Bundaberg**	Wide Bay	$485,919	10.4%
3	**Nerang**	Gold Coast	$902,556	10.3%
4	**Gold Coast - North**	Gold Coast	$820,719	10.2%
5	**Darling Downs - East**	Darling Downs - Maranoa	$369,088	9.8%
6	**Darling Downs (West) - Maranoa**	Darling Downs - Maranoa	$289,119	9.6%
7	**Southport**	Gold Coast	$797,003	9.6%
8	**Ormeau - Oxenford**	Gold Coast	$847,795	8.1%
9	**Central Highlands**	Central Queensland	$250,981	8.1%
10	**Biloela**	Central Queensland	$245,398	8.0%
Regional SA				
1	**Yorke Peninsula**	Barossa - Yorke - Mid North	$402,539	14.4%
2	**Limestone Coast**	South Australia - South East	$383,029	9.9%
3	**Barossa**	Barossa - Yorke - Mid North	$548,011	9.8%
4	**Eyre Peninsula and South West**	South Australia - Outback	$303,042	9.0%
5	**Fleurieu - Kangaroo Island**	South Australia - South East	$622,143	7.7%
6	**Murray and Mallee**	South Australia - South East	$351,958	6.5%

Rank	SA3 Name	SA4 Name	Median Value	Annual change
Regional WA				
1	**Bunbury**	Bunbury	$485,212	9.8%
2	**Esperance**	Western Australia - Outback (South)	$392,107	8.9%
3	**Manjimup**	Bunbury	$427,919	8.1%
4	**East Pilbara**	Western Australia - Outback (North)	$389,076	7.1%
5	**Augusta - Margaret River - Busselton**	Bunbury	$717,175	6.6%
6	**Albany**	Western Australia - Wheat Belt	$477,954	6.5%
7	**Gascoyne**	Western Australia - Outback (South)	$360,018	6.2%
8	**Wheat Belt - North**	Western Australia - Wheat Belt	$335,851	5.6%
9	**Goldfields**	Western Australia - Outback (South)	$306,711	3.5%
10	**Kimberley**	Western Australia - Outback (North)	$437,429	1.2%
Regional TAS				
1	**Devonport**	West and North West	$481,763	0.4%
2	**Meander Valley - West Tamar**	Launceston and North East	$540,558	-1.5%
3	**Burnie - Ulverstone**	West and North West	$442,643	-2.9%
4	**Launceston**	Launceston and North East	$518,930	-3.0%
5	**South East Coast**	South East	$602,719	-4.5%
6	**Central Highlands**	South East	$429,883	-4.9%

Data source: CoreLogic

About the data

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

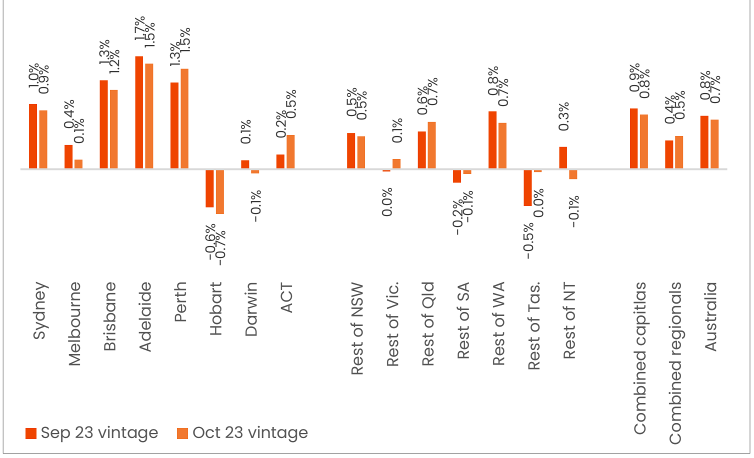
Growth rates are based on changes in the CoreLogic Home Value index, which take into account value changes across the market

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

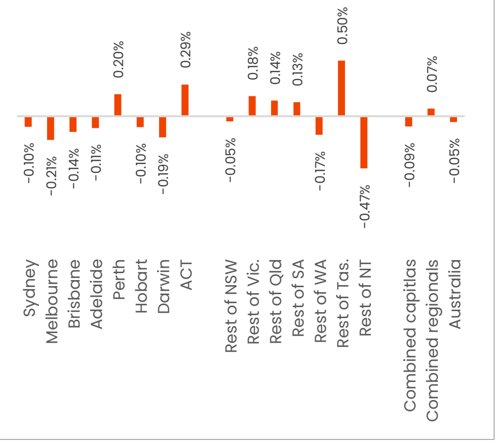
Data is at October 2023

Prior month level of revision

Monthly change in September 2023



Revision in monthly change for Sep 2023: Sep 23 v Oct 23 vintage HVI



Disclaimers

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.

CoreLogic