CoreLogic

Hedonic Home Value Index

2 October 2023

NATIONAL MEDIA RELEASE
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Home Value Index up 0.8% in September as demand/supply imbalance continues to push values higher

Utilising a fresh model upgrade, CoreLogic's national Home Value Index (HVI) recorded a 0.8% rise in September as the recovery trend moved through an eighth consecutive month of growth. The rise follows a 0.7% lift in August (revised down from 0.8%) taking the quarterly pace of growth in national home values to 2.2%. Quarterly growth has eased from a 3.0% gain in the June quarter, reflecting a slowdown as advertised stock levels rise, helping to take some heat out of the market.

The September quarter saw Adelaide recording the highest capital gain at 4.3%, followed by Brisbane at 3.9% and Perth at 3.6%. At the other end of the growth spectrum is Hobart where values were down -0.2% over the quarter, taking the southern capital to a new cyclical low.

CoreLogic's research director, Tim Lawless, notes the performance of the housing market in each city reflects the underlying supply dynamic. "The three capitals recording the highest capital gain each have advertised supply levels that are around 40% below their previous five-year average. Advertised supply levels across Hobart, where values are still trending lower, have been holding at above average levels since June last year and were almost 40% above its five-year average."

Since finding a trough in January, the national index has recovered by 6.6%, however home values remain 1.3% below record highs recorded in April last year.

Tim Lawless noted at the current rate of growth, we are likely to see the national HVI recover to a new nominal high by the end of November.

"We have already seen dwelling values reach new record highs in Perth and Adelaide. Brisbane looks set to reach a new record high in October, with home values currently only 0.6% below their previous peak. Hobart and Canberra have the furthest to go before staging a nominal recovery, with dwelling values remaining 12.4% and 7.0% below their cyclical highs from last year."

Delving into the detail, the upper quartile of the capital city housing market has led the slowdown in the pace of growth. After leading the recovery cycle, the premium housing sector might be losing some steam, with the quarterly rate of growth across upper quartile dwellings easing back to 2.3% while the lower quartile growth rate accelerated to 3.2%.

"This shift is partly attributable to the lower value capitals such as Perth and Adelaide recording a faster rate of growth, however even in these cities it is the lower quartile that has outperformed," Mr Lawless said.

In the more expensive cities, Sydney and Melbourne, the broad middle of the market is now recording the highest growth rate after previously being led by the upper quartile.

"Possibly we are starting to see renewed affordability challenges deflecting more demand towards the middle of the market where barriers to entry are lower," Mr Lawless said.

Regional markets are continuing to lag the capitals with every 'rest of state' region recording weaker growth conditions relative to their capital city counterpart over the September quarter. At a broad level, the combined regional markets recorded a 1.1% rise in dwelling values through the September quarter which was less than half the gain across the combined capital city market (2.5%).

"Softer housing conditions across regional Australia looks to be more demand-driven, with the estimated number of home sales 6.5% lower than a year ago and 9.2% lower relative to the previous five-year average," Mr Lawless said.

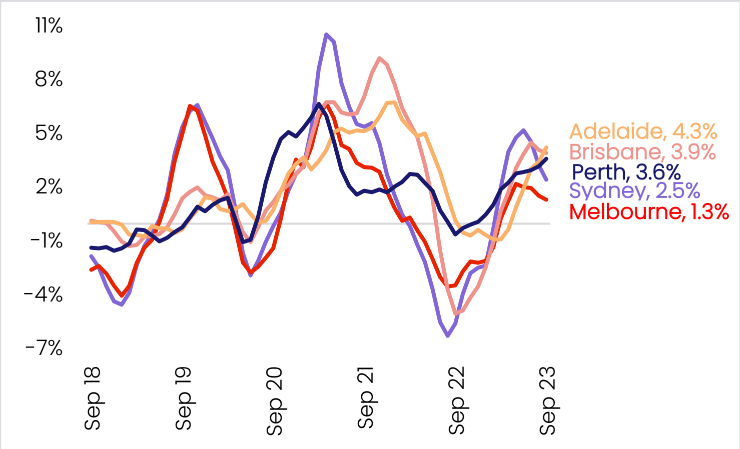
"In contrast, the estimated volume of home sales across the combined capital cities was 1.9% higher than a year ago and 6.3% above the five-year average."

Most regional markets are also showing relatively low advertised supply levels which has been enough to place some upwards pressure on values. However, regional Victoria and regional Tasmania are exceptions, where advertised supply is above average and housing values trended lower over the quarter.

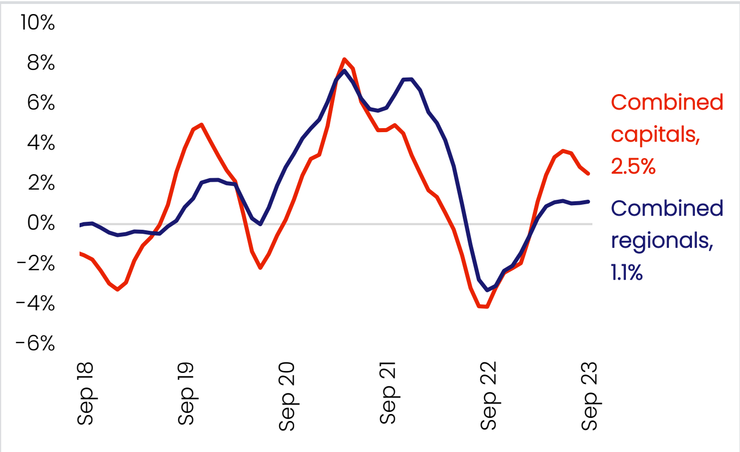
Index results as at 30 September, 2023	Change in dwelling values				
	Month	Quarter	Annual	Total return	Median value
Sydney	1.0%	2.5%	7.3%	10.4%	$1,110,660
Melbourne	0.4%	1.3%	1.5%	4.7%	$776,716
Brisbane	1.3%	3.9%	5.0%	9.5%	$761,739
Adelaide	1.7%	4.3%	5.0%	9.0%	$691,591
Perth	1.3%	3.6%	8.8%	13.9%	$618,363
Hobart	-0.6%	-0.2%	-7.0%	-3.0%	$658,994
Darwin	0.1%	1.3%	-2.2%	3.8%	$493,362
Canberra	0.2%	0.4%	-3.0%	0.9%	$836,327
Combined capitals	**0.9%**	**2.5%**	**5.1%**	**8.7%**	**$814,204**
Combined regional	**0.4%**	**1.1%**	**0.4%**	**4.9%**	**$591,632**
National	**0.8%**	**2.2%**	**3.9%**	**7.8%**	**$740,668**

Hedonic Home Value Index

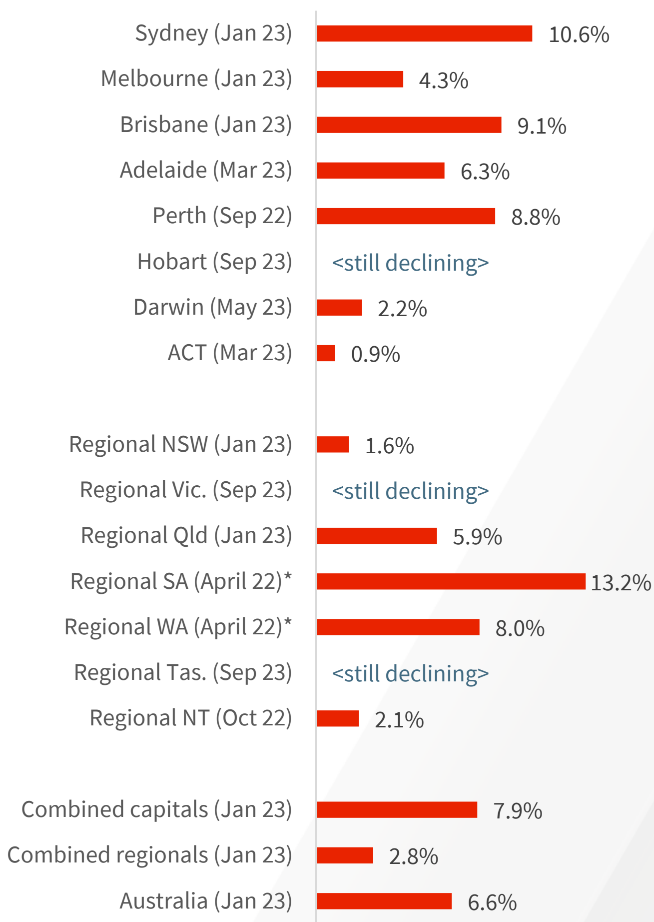
Rolling three-month change in dwelling values
State capitals



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

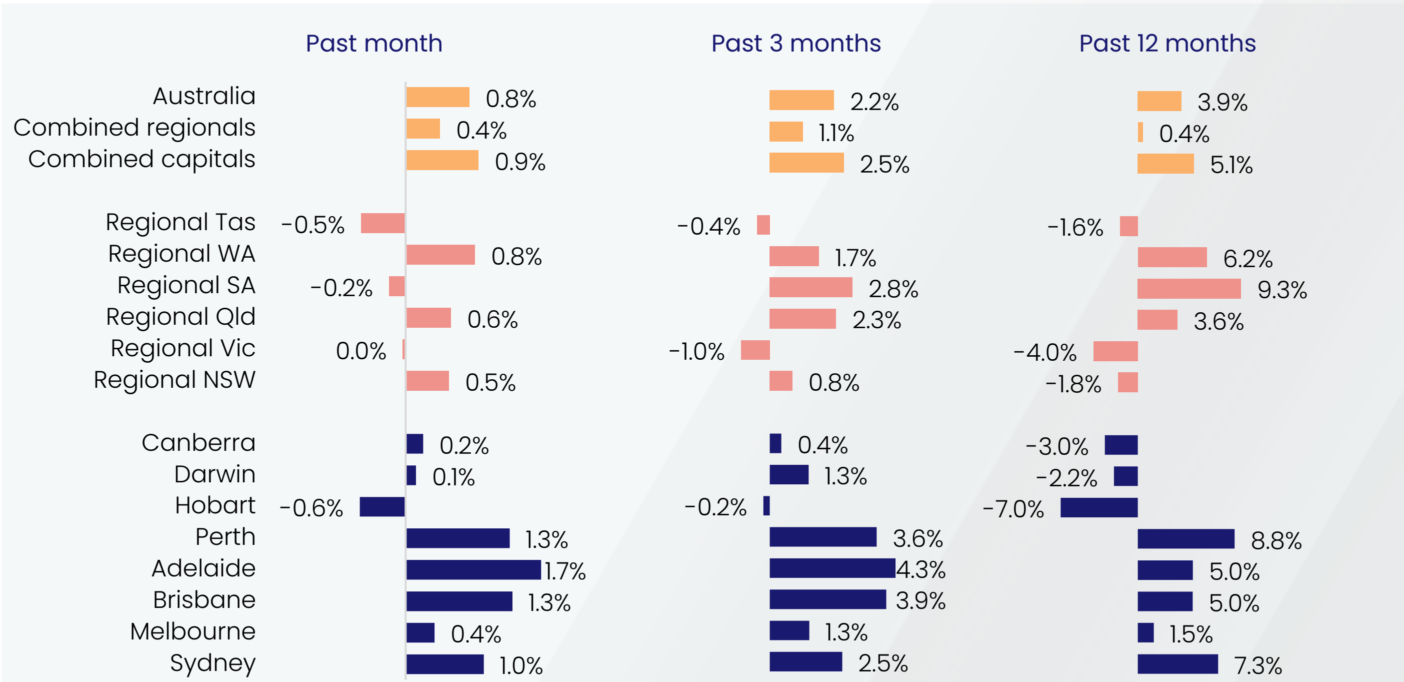


How much have dwelling values risen since bottoming out?



** Regional SA and Regional WA dwelling values have trended higher through the rate hiking cycle to-date. % change is calculated from the onset of rate hikes in May 22 (ie change from April 2022)*

Change in dwelling values to end of September 2023



The trend in advertised stock levels is a key influence on housing values. The flow of new listings has been on an upwards trajectory since early June, bucking the normal seasonal trend where new listings are typically flat to falling through winter. Over the four weeks ending September 24th, the flow of new capital city listings was 14% higher than at the same time last year and 8.0% above the previous five-year average.

As the number of freshly advertised properties increases, there has also been an upswing in the total number of homes advertised for sale. Although total capital city listings remain below last year and less than the five-year average, there is a clear upswing in available supply. The rolling four week count of total listings is up 6.7% from the low point in early July.

"More listings imply more choice for buyers, and more choice means less urgency, more time to deliberate on the purchase and negotiate with the vendor," Mr Lawless said.

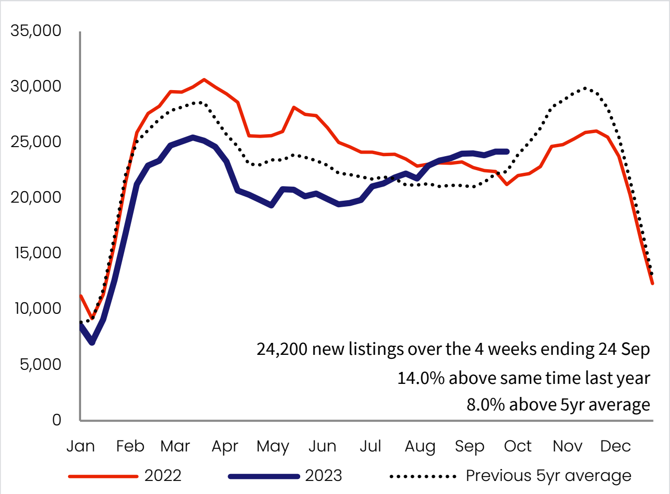
The total listing trend remains diverse, with an above average number of homes on the market in Hobart, Canberra and Melbourne. At the other extreme is Perth where total advertised supply was 43.8% below the previous five-year average for this time of the year.

Advertised stock levels have risen due to a combination of more fresh listings, but also a slower rate of absorption as the estimated number of homes sold through the quarter reduced. Although modelled estimates for capital city sales through the September quarter were 6.3% above the previous five-year average, they were down 5.7% relative to the June quarter.

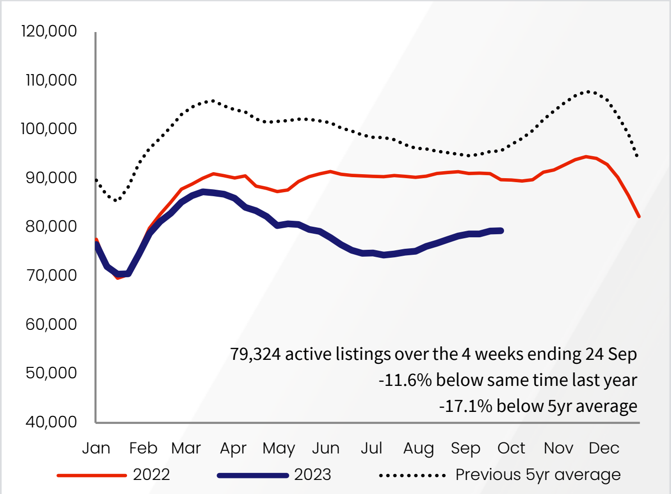
Mr Lawless said less purchasing activity can be attributed to a range of factors.

"Housing affordability is still relatively stretched and is getting worse as home values continue to rise. High interest rates make it harder to qualify for credit, especially when considered alongside high cost of living pressures and the three percentage point serviceability buffer. Persistently low consumer sentiment is another factor dampening housing sector activity," he said.

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

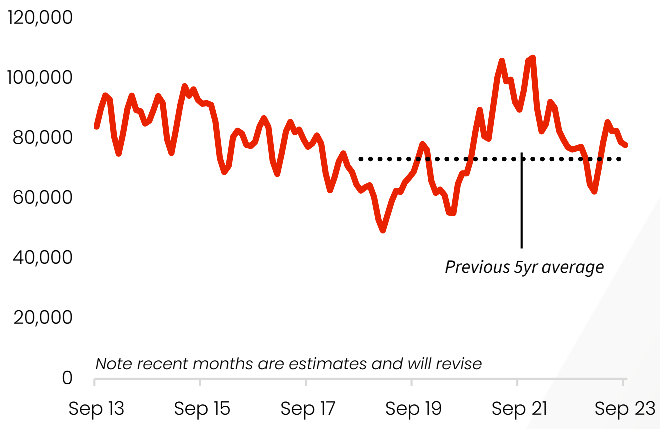


Total listings, rolling 28-day count, *combined capitals*

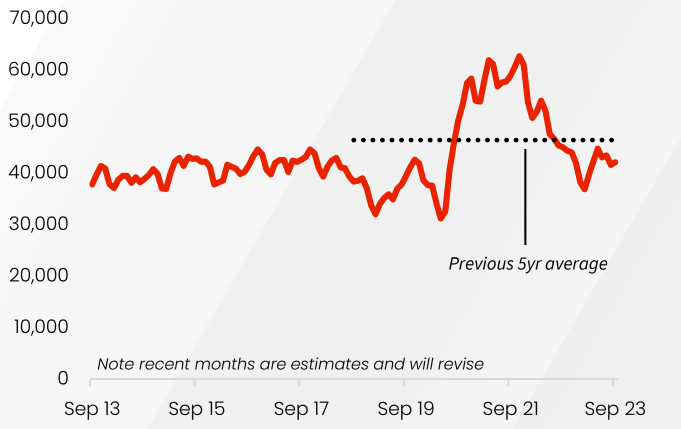


Rolling three-month volume of sales, Combined capitals

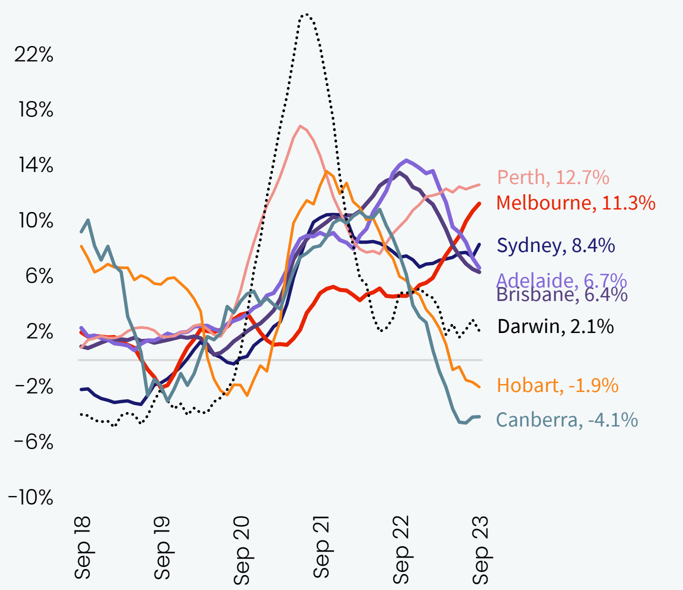
Rolling quarterly volume of dwelling sales, combined capitals



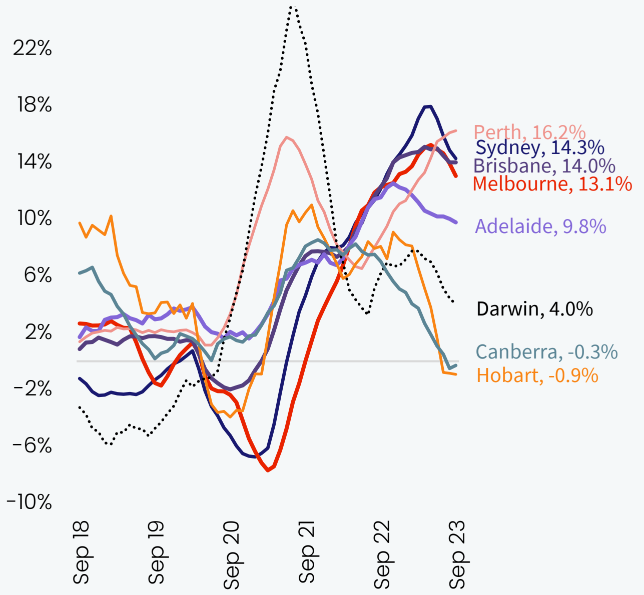
Rolling quarterly volume of dwelling sales, combined regionals



Annual change in rents, Houses



Annual change in rents, Units



National rents increased a further 0.7% in September taking rents 6.4% higher over the first nine months of the year and 8.4% higher over the past 12 months. The rise came as vacancy rates dipped again, dropping to 1.0% across the capital cities and 1.2% across regional Australia, both a record low for the series which commenced in 2006.

Across the capital cities, vacancy rates range from just 0.3% across Adelaide to 2.5% across Hobart.

"Rent markets remain tight pretty much everywhere," Mr Lawless said.

"The pre-COVID average for capital city vacancy is 3.1%. To see some cities with a vacancy rate persistently at sub 1% levels is alarming to say the least. No doubt there are a broad range of negative social outcomes stemming from the undersupply of rental housing, the worst being increased rates of homelessness and rough living."

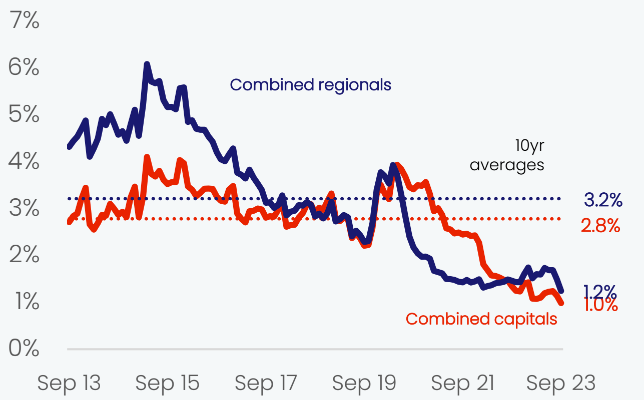
Although vacancy rates have tightened, the pace of rental growth is easing in most markets. Across the combined capitals the quarterly rise in rents was 1.9% in the September quarter, down from 2.7% in the June quarter and 2.9% through the first quarter of the year. Annual rental growth has peaked, but at 10% over the past 12 months, remains extremely high.

"The slowdown in rental growth may seem counter intuitive at a time when vacancy rates are tightening," Mr Lawless said.

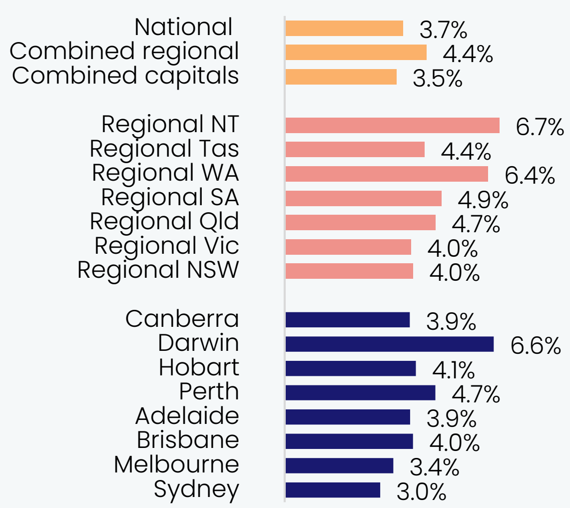
"However, this is probably a signal that rental affordability constraints are forcing a structural change in household formation as group rental households re-form and renters seek to maximise their tenancies in an effort to spread rental costs across a larger household. Data released by the RBA earlier this year clearly shows a rise in average household size following a drop in the average number of persons per household during the worst of the pandemic."

As rental growth slows and housing values rise, the trend in gross rental yields has once again reversed. The past five months has seen dwelling values rise at a faster pace than rents, sending gross yields mildly into reverse.

Rental vacancy rate



Gross rental yields, dwellings



Hedonic Home Value Index

Australia's housing recovery remains entrenched, with national dwelling values only 1.3% off record highs. Capital city values are 7.4% higher over the first nine months of the year and regional values are 2.6% higher. With values likely to rise further over the coming months, more regions are set to post a nominal recovery in home values before the end of the year.

Of the 87 SA4 regions nationally, 27 are already back to record highs and a further 16 are only 2% or less away from record highs.

While some sectors of the economy will be applauding higher housing values as a sign of increased wealth, non-home owners will be increasingly frustrated as affordability constraints worsen from both a purchasing and rental perspective.

CoreLogic's latest national affordability metrics to June this year show the ratio of dwelling values to household income (7.4) and the time it takes to save a deposit (9.9 years) is once again rising as housing values increase faster than nominal incomes. The portion of household income dedicated to servicing a new mortgage is approaching new record highs (45.5%), as is the portion of income dedicated to paying rent on a new lease (31.4%).

The outlook for housing values remains positive, albeit with some risks of a slowdown.

Advertised supply levels are arguably the most important facet of the market to watch over the coming months. An acceleration in the flow of new listings is a normal feature of spring and early summer, however, if this trend continues we are likely to see buyers benefitting from more choice, less urgency and greater leverage to negotiate.

A lift in advertised supply isn't likely to be met with a material lift in purchasing activity until barriers to enter the housing market reduce. A rise in consumer sentiment, a drop in interest rates or an easing in credit constraints would all be factors supporting a rise in purchasing activity. However, we haven't seen any evidence of these events occurring.

Households are still doing it tough amid high cost of living pressures and high interest rates. Although most borrowers have been exposed to the rate-hiking cycle, we probably haven't seen the full impact just yet. Although mortgage arrears have been fairly contained to-date, as some households draw down on, or deplete their savings, it's logical we will see mortgage arrears rise further.

Economic conditions are softer and labour markets are set to loosen further as businesses and households contend with high interest rates and a pullback in consumption. Despite the softer conditions, unemployment is forecast to remain well below the long run average. We don't see a material risk to mortgage default rates unless we see an unexpected rise in the jobless rate.

A housing undersupply looks set to worsen before it gets any better. Annual dwelling approvals haven't been this low since 2013 (apart from the dip in mid 2020 caused by the onset of COVID). Against a backdrop of record population growth that is forecast to remain at above average levels over the next five years, we are yet to see any early signs of a supply response. Federal and state policy initiatives focused on incentivising supply are well placed, but high costs and scarcity of trades remain a key challenge to deliver more housing supply. While an undersupply of housing is clearly negative, insufficient levels of housing are likely to support housing values over the medium term.

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	1.0%	0.4%	1.3%	1.7%	1.3%	-0.6%	0.1%	0.2%	0.5%	0.0%	0.6%	-0.2%	0.8%	-0.5%	na	0.9%	0.4%	0.8%
Quarter	2.5%	1.3%	3.9%	4.3%	3.6%	-0.2%	1.3%	0.4%	0.8%	-1.0%	2.3%	2.8%	1.7%	-0.4%	na	2.5%	1.1%	2.2%
YTD	10.0%	3.7%	8.8%	5.4%	8.7%	-2.1%	-0.2%	-0.2%	1.2%	-2.3%	5.8%	8.4%	4.0%	-0.4%	na	7.4%	2.6%	6.3%
Annual	7.3%	1.5%	5.0%	5.0%	8.8%	-7.0%	-2.2%	-3.0%	-1.8%	-4.0%	3.6%	9.3%	6.2%	-1.6%	na	5.1%	0.4%	3.9%
Total return	10.4%	4.7%	9.5%	9.0%	13.9%	-3.0%	3.8%	0.9%	2.0%	-0.2%	8.6%	14.7%	12.6%	2.3%	n a	8.7%	4.9%	7.8%
Gross yield	3.0%	3.4%	4.0%	3.9%	4.7%	4.1%	6.6%	3.9%	4.0%	4.0%	4.7%	4.9%	6.4%	4.4%	na	3.5%	4.4%	3.7%
Median value	$1,110,660	$776,716	$761,739	$691,591	$618,363	$658,994	$493,362	$836,327	$704,609	$560,774	$583,215	$385,243	$441,703	$504,899	na	$814,204	$591,632	$740,668
Houses																		
Month	1.0%	0.3%	1.4%	1.7%	1.3%	-0.6%	-0.3%	0.4%	0.6%	-0.1%	0.4%	-0.3%	0.9%	-0.6%	-0.8%	0.9%	0.4%	0.8%
Quarter	2.6%	1.2%	4.0%	4.3%	3.7%	-0.3%	0.4%	0.6%	0.7%	-1.0%	2.0%	2.7%	1.7%	-0.4%	-0.9%	2.7%	1.0%	2.2%
YTD	10.9%	3.9%	8.8%	5.3%	8.8%	-2.1%	-0.7%	0.0%	1.2%	-2.4%	5.7%	8.4%	3.8%	-0.6%	0.8%	7.9%	2.4%	6.4%
Annual	8.1%	1.2%	4.4%	4.6%	9.0%	-7.0%	-2.7%	-3.3%	-2.0%	-4.2%	3.2%	9.1%	6.0%	-1.7%	1.9%	5.3%	0.1%	3.9%
Total return	10.9%	4.1%	8.6%	8.3%	14.0%	-3.1%	2.4%	0.4%	1.6%	-0.5%	8.0%	14.2%	12.1%	2.0%	8.9%	8.7%	4.3%	7.6%
Gross yield	2.6%	3.0%	3.7%	3.7%	4.5%	4.0%	6.0%	3.6%	4.0%	3.9%	4.6%	4.9%	6.3%	4.3%	6.5%	3.2%	4.4%	3.5%
Median value	$1,381,045	$933,281	$848,680	$742,909	$646,777	$702,377	$579,142	$956,600	$731,081	$593,090	$583,152	$394,399	$454,664	$525,686	$472,303	$912,581	$608,148	$794,893
Units																		
Month	0.9%	0.6%	1.1%	1.4%	1.0%	-0.6%	1.0%	-0.4%	0.3%	0.3%	1.1%	1.3%	-0.2%	-0.2%	na	0.8%	0.7%	0.8%
Quarter	2.0%	1.6%	3.7%	3.9%	3.3%	0.1%	3.2%	-0.4%	1.1%	-0.5%	3.2%	4.9%	0.6%	-1.1%	na	2.1%	2.0%	2.1%
YTD	7.5%	3.3%	8.4%	6.1%	7.2%	-2.5%	0.8%	-0.9%	1.1%	-1.0%	6.2%	7.8%	7.8%	1.1%	na	5.9%	3.7%	5.6%
Annual	5.2%	2.0%	8.0%	7.6%	6.5%	-6.9%	-1.1%	-1.8%	-0.6%	-2.5%	5.0%	14.2%	11.3%	-0.9%	na	4.3%	2.4%	4.0%
Total return	9.3%	6.2%	13.6%	13.2%	12.9%	-2.6%	6.2%	3.1%	3.9%	2.0%	10.3%	22.2%	20.6%	4.1%	na	8.7%	7.4%	8.5%
Gross yield	3.9%	4.4%	5.2%	5.1%	6.3%	4.6%	7.4%	5.0%	4.3%	4.5%	5.0%	5.2%	8.5%	5.0%	na	4.4%	4.8%	4.4%
Median value	$828,919	$612,585	$539,169	$464,414	$437,883	$520,460	$382,116	$591,952	$580,664	$401,190	$583,377	$298,470	$308,465	$388,894	na	$645,202	$526,221	$622,078

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	$1,729,151	15.2%
2	Hornsby	Sydney - North Sydney and Hornsby	$1,437,665	13.6%
3	Baulkham Hills	Sydney - Baulkham Hills and Hawkesbury	$2,000,197	13.2%
4	Blacktown	Sydney - Blacktown	$954,045	11.1%
5	Warringah	Sydney - Northern Beaches	$2,053,695	10.8%
6	Blacktown - North	Sydney - Blacktown	$1,267,762	10.3%
7	Botany	Sydney - City and Inner South	$959,203	9.8%
8	Leichhardt	Sydney - Inner West	$2,049,721	9.8%
9	Strathfield - Burwood - Ashfield	Sydney - Inner West	$924,689	9.7%
10	Eastern Suburbs - North	Sydney - Eastern Suburbs	$2,080,895	9.6%
		Greater Melbourne		
1	Whitehorse - East	Melbourne - Outer East	$1,173,001	7.9%
2	Whitehorse - West	Melbourne - Inner East	$1,207,612	7.9%
3	Monash	Melbourne - South East	$1,228,189	7.8%
4	Manningham - West	Melbourne - Inner East	$1,427,580	7.3%
5	Manningham - East	Melbourne - Outer East	$1,563,389	4.8%
6	Knox	Melbourne - Outer East	$921,655	4.7%
7	Banyule	Melbourne - North East	$913,694	4.5%
8	Glen Eira	Melbourne - Inner South	$1,042,437	4.2%
9	Darebin - North	Melbourne - North East	$758,391	3.6%
10	Maroondah	Melbourne - Outer East	$891,269	3.4%
		Greater Brisbane		
1	Nathan	Brisbane - South	$1,039,127	13.3%
2	Mt Gravatt	Brisbane - South	$1,065,387	12.3%
3	Sunnybank	Brisbane - South	$968,480	10.1%
4	Brisbane Inner - North	Brisbane Inner City	$780,695	8.4%
5	Rocklea - Acacia Ridge	Brisbane - South	$883,663	8.2%
6	Holland Park - Yeronga	Brisbane - South	$862,820	7.9%
7	Nundah	Brisbane - North	$783,970	7.9%
8	Ipswich Inner	Ipswich	$539,489	7.8%
9	Beenleigh	Logan - Beaudesert	$588,997	7.7%
10	Forest Lake - Oxley	Ipswich	$630,697	6.8%
		Greater Adelaide		
1	Playford	Adelaide - North	$451,297	11.3%
2	Salisbury	Adelaide - North	$561,717	10.0%
3	Gawler - Two Wells	Adelaide - North	$570,524	9.8%
4	Onkaparinga	Adelaide - South	$644,549	7.2%
5	Adelaide City	Adelaide - Central and Hills	$529,927	7.1%
6	Holdfast Bay	Adelaide - South	$898,259	6.4%
7	Adelaide Hills	Adelaide - Central and Hills	$788,212	6.3%
8	Tea Tree Gully	Adelaide - North	$668,339	6.2%
9	Port Adelaide - West	Adelaide - West	$665,844	5.4%
10	Port Adelaide - East	Adelaide - North	$700,205	4.8%

Rank	SA3 Name	SA4 Name	Median Value	Annual change
		Greater Perth		
1	Armadale	Perth - South East	$528,333	17.7%
2	Rockingham	Perth - South West	$557,781	15.5%
3	Mandurah	Mandurah	$553,719	15.3%
4	Gosnells	Perth - South East	$535,400	14.1%
5	Kwinana	Perth - South West	$466,249	13.2%
6	Wanneroo	Perth - North West	$585,921	11.3%
7	Cockburn	Perth - South West	$657,309	10.1%
8	Serpentine - Jarrahdale	Perth - South East	$572,936	9.4%
9	Mundaring	Perth - North East	$647,266	9.2%
10	Kalamunda	Perth - South East	$635,517	8.9%
		Greater Hobart		
1	Brighton	Hobart	$520,340	-1.2%
2	Sorell - Dodges Ferry	Hobart	$587,357	-5.8%
3	Hobart - North East	Hobart	$719,919	-5.8%
4	Hobart - South and West	Hobart	$759,178	-6.2%
5	Hobart - North West	Hobart	$544,269	-6.3%
6	Hobart Inner	Hobart	$832,936	-10.0%
		Greater Darwin		
1	Darwin City	Darwin	$475,972	0.7%
2	Litchfield	Darwin	$662,807	0.6%
3	Palmerston	Darwin	$458,396	-2.7%
4	Darwin Suburbs	Darwin	$494,439	-4.8%
		ACT		
1	Molonglo	Australian Capital Territory	$760,031	5.6%
2	Tuggeranong	Australian Capital Territory	$812,829	-2.2%
3	North Canberra	Australian Capital Territory	$812,895	-2.2%
4	Belconnen	Australian Capital Territory	$809,032	-2.8%
5	South Canberra	Australian Capital Territory	$836,120	-4.0%
6	Weston Creek	Australian Capital Territory	$924,789	-4.0%
7	Woden Valley	Australian Capital Territory	$976,929	-4.1%
8	Gungahlin	Australian Capital Territory	$899,393	-4.3%

Data source: CoreLogic

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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	$431,078	7.0%
2	Albury	Murray	$506,890	5.9%
3	Lachlan Valley	Central West	$338,633	5.6%
4	Lower Murray	Murray	$289,472	4.5%
5	Upper Hunter	Hunter Valley exc Newcastle	$434,543	3.9%
6	Lake Macquarie - West	Newcastle and Lake Macquarie	$778,722	3.6%
7	Griffith - Murrumbidgee (West)	Riverina	$415,578	2.9%
8	Newcastle	Newcastle and Lake Macquarie	$842,132	2.0%
9	Inverell - Tenterfield	New England and North West	$343,977	2.0%
10	Wagga Wagga	Riverina	$455,141	1.7%
		Regional VIC		
1	Mildura	North West	$396,801	1.0%
2	Wellington	Latrobe - Gippsland	$430,999	0.5%
3	Baw Baw	Latrobe - Gippsland	$643,722	0.5%
4	Grampians	North West	$318,383	-0.1%
5	Campaspe	Shepparton	$442,842	-0.6%
6	Glenelg - Southern Grampians	Warrnambool and South West	$382,410	-1.0%
7	Wodonga - Alpine	Hume	$562,631	-1.3%
8	Warrnambool	Warrnambool and South West	$588,124	-1.3%
9	Wangaratta - Benalla	Hume	$474,535	-2.6%
10	Upper Goulburn Valley	Hume	$584,969	-2.8%
		Regional QLD		
1	Darling Downs - East	Darling Downs - Maranoa	$368,823	9.9%
2	Southport	Gold Coast	$785,888	8.1%
3	Bundaberg	Wide Bay	$474,502	8.0%
4	Surfers Paradise	Gold Coast	$760,608	7.7%
5	Gold Coast - North	Gold Coast	$810,235	7.5%
6	Biloela	Central Queensland	$242,775	7.2%
7	Nerang	Gold Coast	$879,610	6.9%
8	Granite Belt	Darling Downs - Maranoa	$403,241	6.3%
9	Toowoomba	Toowoomba	$554,760	6.2%
10	Burnett	Wide Bay	$332,395	5.9%
		Regional SA		
1	Yorke Peninsula	Barossa - Yorke - Mid North	$398,629	11.2%
2	Eyre Peninsula and South West	South Australia - Outback	$305,811	10.6%
3	Barossa	Barossa - Yorke - Mid North	$549,332	10.1%
4	Murray and Mallee	South Australia - South East	$350,181	9.2%
5	Limestone Coast	South Australia - South East	$377,100	8.9%
6	Fleurieu - Kangaroo Island	South Australia - South East	$619,878	7.4%

Rank	SA3 Name	SA4 Name	Median Value	Annual change
		Regional WA		
1	Manjimup	Bunbury	$438,484	10.3%
2	Bunbury	Bunbury	$475,309	10.1%
3	East Pilbara	Western Australia - Outback (North)	$393,039	8.7%
4	Esperance	Western Australia - Outback (South)	$389,315	8.5%
5	Augusta - Margaret River - Busselton	Bunbury	$702,370	6.4%
6	Wheat Belt - North	Western Australia - Wheat Belt	$339,260	6.3%
7	Albany	Western Australia - Wheat Belt	$470,272	5.6%
8	Gascoyne	Western Australia - Outback (South)	$355,005	3.1%
9	Goldfields	Western Australia - Outback (South)	$311,005	3.1%
		Regional TAS		
1	Devonport	West and North West	$479,658	-0.6%
2	Burnie - Ulverstone	West and North West	$437,278	-1.6%
3	South East Coast	South East	$624,253	-2.2%
4	Launceston	Launceston and North East	$515,596	-3.8%
5	Central Highlands	South East	$431,879	-4.8%
6	Devonport	West and North West	$479,658	-0.6%

Data source: CoreLogic

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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** has been 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 will place more importance on recent sales, helping to identify turning points in the market earlier.
- **The HVI will move to 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 updated methodology white paper provides a detailed explanation of the index calculation process and method.