CoreLogic

Hedonic Home Value Index

1 DECEMBER 2023

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Heat comes out of the housing market as values across Melbourne dip and Sydney slows

CoreLogic's national Home Value Index (HVI) rose 0.6% in November, the smallest monthly gain since the growth cycle commenced in February.

Despite the slowdown, the national HVI reached a new record high in November. After falling -7.5% from a peak in April 2022 to a trough in January 2023, housing values have bounced 8.3% higher over the past 10 months, demonstrating a clear 'V' shaped recovery.

While the headline trends have slowed, multi-speed conditions have become increasingly evident across the capitals, with three cities recording a decline in values over the month. These were Melbourne and Hobart, both down -0.1%, and Darwin, down -0.3%. Growth in Sydney home values also slowed sharply, reducing to 0.3%, the smallest monthly gain through the recovery cycle to-date. With Sydney home values slipping into negative growth over the last week of the month, we could see Sydney following Melbourne's lead, with home values stabilising or dipping lower in December.

On the flip side, Perth housing values accelerated in November, posting the largest monthly gain since March 2021 at 1.9%. Brisbane (1.3%) and Adelaide (1.2%) also stand out with a resilient and rapid pace of growth.

CoreLogic Research Director, Tim Lawless, said these three cities continue to show remarkably low levels of advertised supply while purchasing activity is holding above average levels.

"This imbalance between available supply and demonstrated demand is keeping strong upwards pressure on housing values across these markets, despite the downside factors leading to weaker housing market conditions across the lower eastern seaboard," Mr Lawless said.

"The Melbourne Cup day rate hike has clearly taken some heat out of the market, but other factors like rising advertised stock levels, worsening affordability and persistently low consumer sentiment are also acting as a drag on value growth in some markets," he said.

Slower growth conditions across the upper quartile of Sydney and Melbourne have become increasingly prominent, with the most expensive quarter of the market across both cities now recording the lowest rate of growth on a monthly and rolling quarterly basis.

"The more expensive end of the market tends to lead the cycles in these cities," Mr Lawless said. "As borrowing capacity reduces, we may be seeing more demand deflected towards lower housing price points, with the broad middle of the market now recording the strongest rate of growth in Sydney and Melbourne."

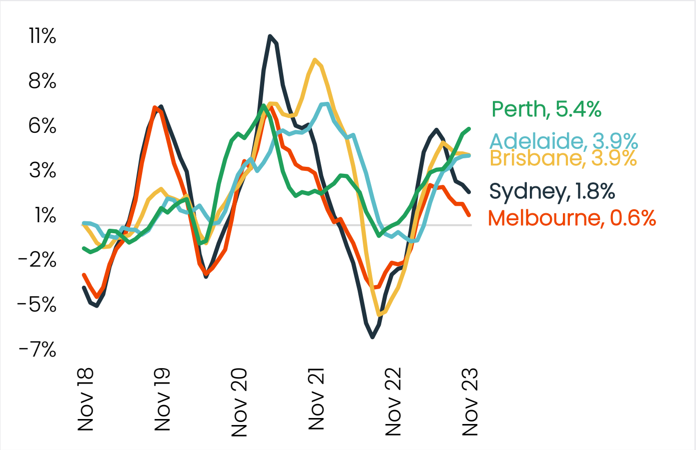
The gap between regional and capital city growth rates has converged, with both the combined capitals and combined regionals index recording a 0.6% rise in values in November. The convergence comes after regional markets have lagged their capital city counterparts through the recovery phase to-date.

"While housing values across both of these broad regions found a floor in January, the combined capitals index has since increased by more than double the combined regionals index, up 9.6% and 4.3% respectively to the end of November," Mr Lawless said.

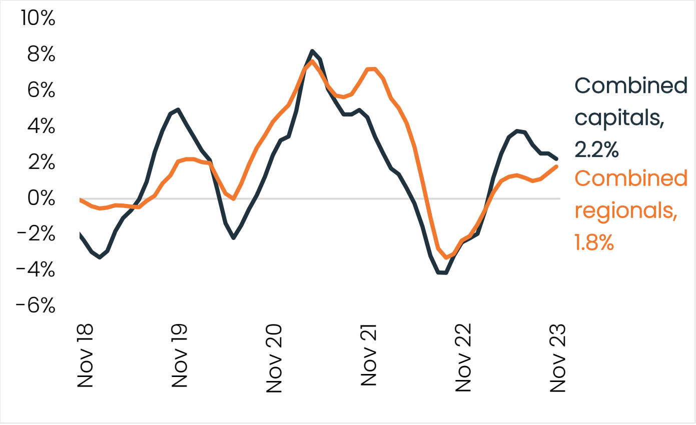
Regional Australia's housing values remain -1.8% below the historic high recorded in May 2022, with Regional Victoria (-6.7%) and Regional NSW (-5.5%) recording the largest shortfall from record levels.

Index results as at 30 November, 2023	Change in dwelling values				
	Month	Quarter	Annual	Total return	Median value
Sydney	0.3%	1.8%	10.2%	13.4%	$1,125,533
Melbourne	-0.1%	0.6%	3.0%	6.4%	$779,914
Brisbane	1.3%	3.9%	10.7%	15.4%	$779,270
Adelaide	1.2%	3.9%	7.6%	11.9%	$704,267
Perth	1.9%	5.4%	13.5%	18.9%	$646,520
Hobart	-0.1%	0.1%	-3.0%	1.2%	$656,568
Darwin	-0.3%	-0.7%	-1.5%	4.7%	$496,792
Canberra	0.5%	1.1%	-0.3%	3.7%	$842,677
Combined capitals	**0.6%**	**2.2%**	**8.2%**	**12.0%**	**$827,659**
Combined regional	**0.6%**	**1.8%**	**3.4%**	**7.9%**	**$602,645**
National	**0.6%**	**2.1%**	**7.0%**	**11.0%**	**$753,654**

Rolling three-month change in dwelling values
State capitals



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

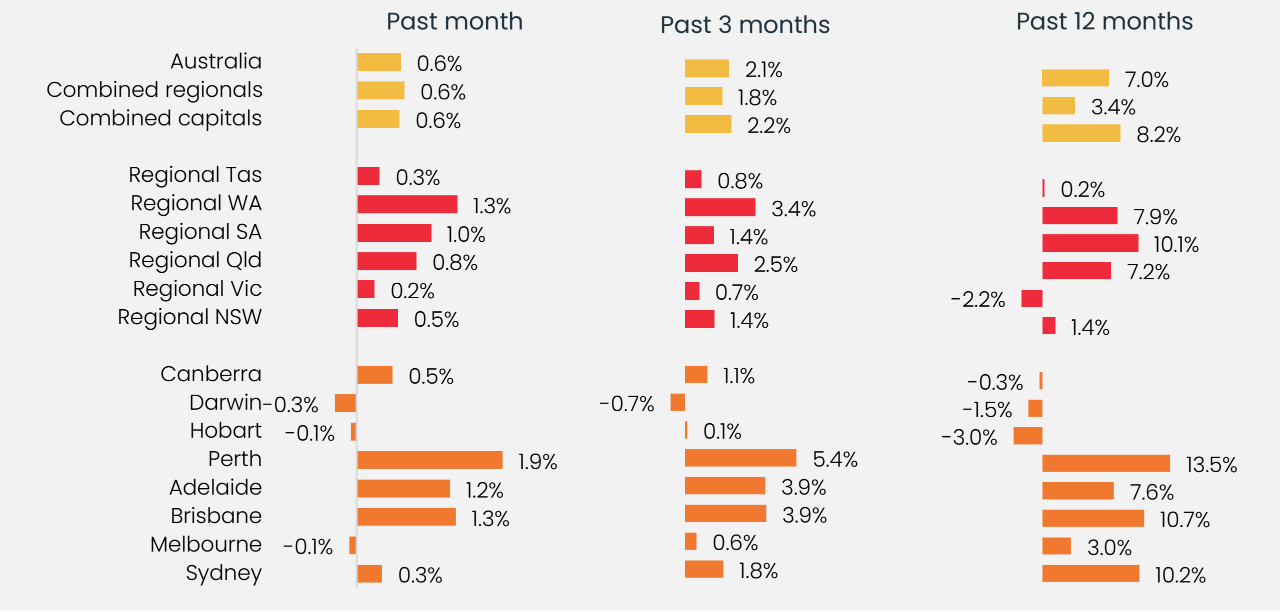


Summary of housing values through the recent cycles

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	11.9%
Melbourne	15.8%	Mar 22	-7.9%	Jan 23	4.5%
Brisbane *	45.3%	May 22	-8.9%	Jan 23	12.2%
Adelaide *	41.1%	Aug 22	-1.7%	Mar 23	8.7%
Perth *	28.4%	Jun 22	-0.6%	Sep 22	13.7%
Hobart	45.0%	Mar 22	-11.8%	Mar 23	0.8%
Darwin	27.3%	Aug 22	-5.2%	May 23	1.8%
ACT	39.8%	May 22	-7.8%	Jan 23	1.6%
Rest of NSW	53.5%	May 22	-8.1%	Jan 23	2.8%
Rest of Vic.	42.8%	May 22	-7.3%	Aug 23	0.7%
Rest of Qld *	47.6%	May 22	-5.4%	Jan 23	8.0%
Rest of SA *			<up 51.9% since onset of COVID>		
Rest of WA *			<up 46.1% since onset of COVID>		
Rest of Tas.	52.0%	May 22	-5.5%	Sep 23	0.8%
Combined capitals *	26.3%	Apr 22	-8.1%	Jan 23	9.6%
Combined regionals	48.1%	May 22	-5.8%	Jan 23	4.3%
Australia *	30.8%	Apr 22	-7.5%	Jan 23	8.3%

Onset of COVID calculated from March 2020
** At record high as at end of November 2023*

Change in dwelling values to end of October 2023



A rise in vendor activity has played a key role in the housing slowdown. Vendor activity started to rise through early winter, which is seasonally unusual, following an extended period where new listings consistently tracked at below average levels.

"The persistent lift in selling activity since June has coincided with slower growth in home values. Total stock levels have been rising since July, indicating purchasing demand isn't quite keeping pace with the rise in vendor activity," Mr Lawless said.

Over the four weeks ending November 26th, advertised stock levels were above the previous five-year average in Hobart, Canberra, Melbourne and Sydney. "In these cities, market conditions are now in favour of buyers as higher stock levels provide more choice, less urgency and greater opportunities to negotiate," Mr Lawless said.

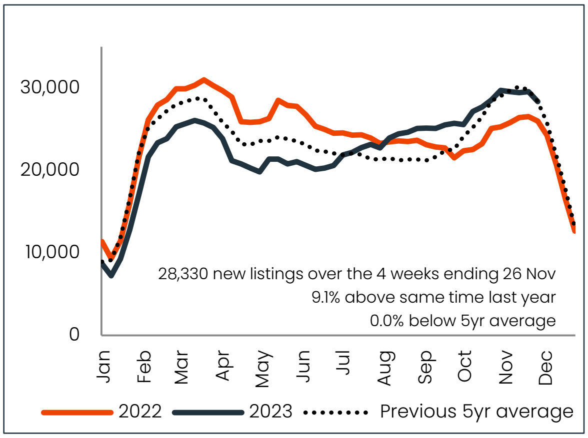
"The same can't be said for Perth, Brisbane and Adelaide, where advertised stock levels remain remarkably low. Perth listings are nearly -40% below their five-year average for this time of the year, while listings are more than -30% below average in Brisbane and Adelaide.

"Unsurprisingly, these cities are continuing to show a consistently high rate of growth amid strong selling conditions," he said.

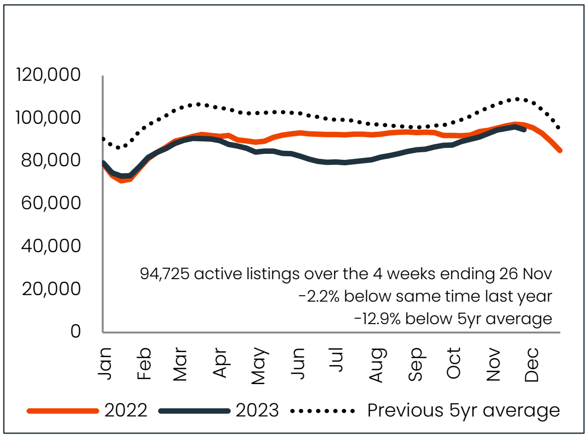
The spring selling season is now concluding, with the flow of new listings coming onto the market moving through a seasonal peak. Selling activity typically slows through the first two months of summer, which will give vendors an opportunity to assess market conditions and their pricing expectations.

On the demand side, despite the high cost of debt and deeply pessimistic consumer sentiment, purchasing activity has held reasonably firm. Across the combined capitals, quarterly sales activity is holding roughly in line with the previous five-year average, while regional demand is trending modestly higher from below average levels.

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

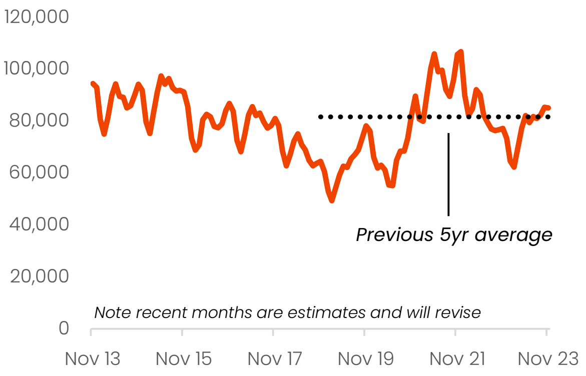


Total listings, rolling 28-day count, *combined capitals*

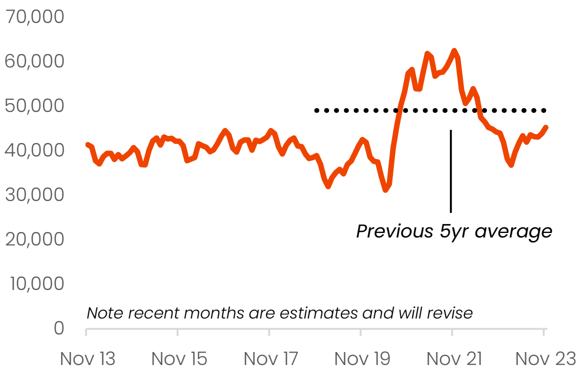


Rolling three-month volume of sales

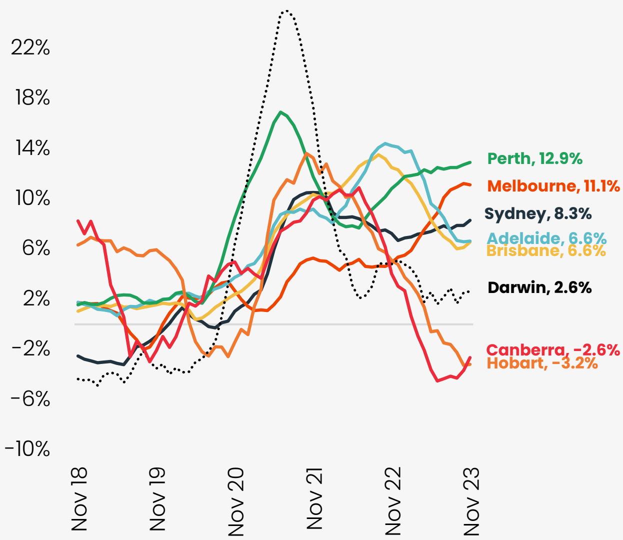
Rolling quarterly volume of dwelling sales, combined capitals



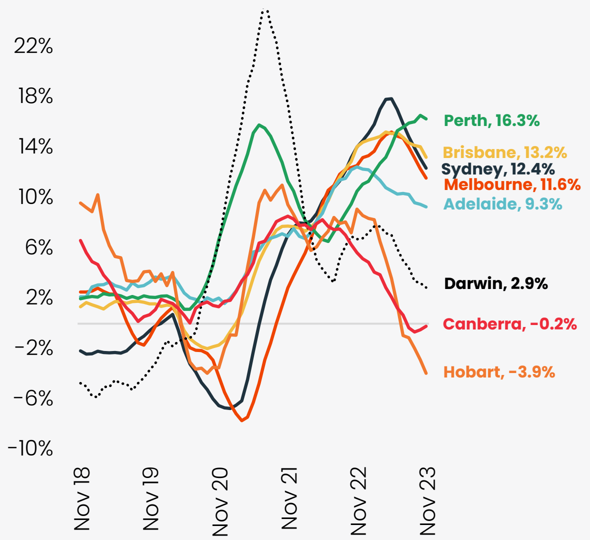
Rolling quarterly volume of dwelling sales, combined regionals



Annual change in rents, Houses



Annual change in rents, Units



Rental markets remained extremely tight in November with capital city vacancy rates at 1.0%. Adelaide (0.3%), Perth (0.6%) and Melbourne (0.8%) are recording the lowest rental vacancy rates, while Sydney (1.2%) and Brisbane (1.3%) continue to record rates well below average levels.

Rents have been rising at the national level since August 2020 (40 months), with the quarterly trend ratcheting higher over the past two months.

However, there is some diversity, with rental conditions easing in some markets. Vacancy rates in Hobart (1.9%) and Canberra (1.7%) are higher relative to other markets, providing some respite across both house and unit rents.

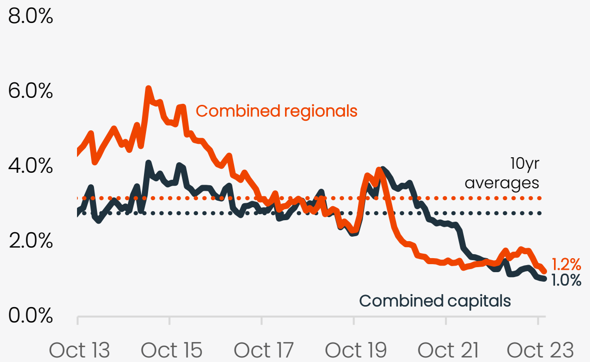
At the other end of the rental growth spectrum is Perth, where growth in rental costs is leading the nation. House rents across Perth were up 3.1% over the three months ending November, while unit rents rose even faster, up 3.4%.

November also marks the first time in six months where rents have risen at a faster rate than home values, providing some support for gross rental yields nationally.

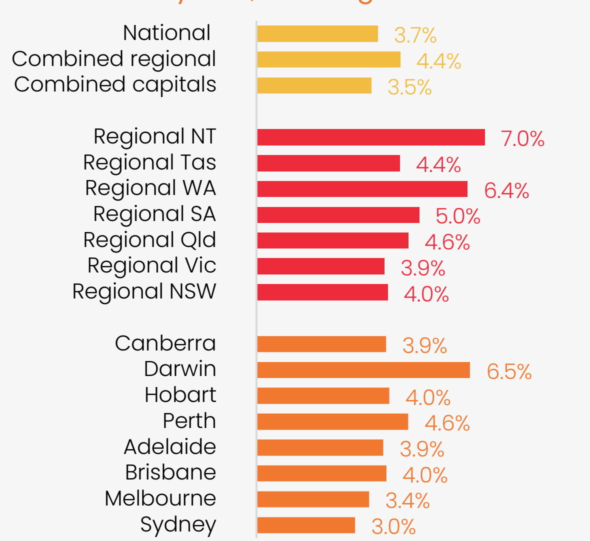
"Yields were on a recovery trajectory between early 2022 and early 2033 as housing values fell while rents rose. As housing values started to rise in February, gross yields stabilised, before once again compressing as growth in values outpaced rents," Mr Lawless said.

"With the rate of growth in home values now easing in most regions while rents continue to rise, we could see yields trend higher in some cities once again. However, when considering the cost of debt and higher maintenance costs, net yields are likely to remain very low for leveraged investors."

Rental vacancy rate



Gross rental yields, dwellings



It is looking increasingly clear the housing market is moving through a new inflection point, with the rate of growth in home values becoming more diverse, but generally weakening.

"The upswing in housing values since February has been relatively thinly traded and occurred against a backdrop of low inventory," Mr Lawless said.

"The factors that have supported value growth are losing their potency, with advertised stock levels rising to above average levels in some cities."

Downside risk factors have become more pronounced, including an expectation that interest rates could remain higher for longer, worsening affordability challenges, and deeply pessimistic levels of consumer sentiment look to be entrenched.

"The lower than expected monthly inflation outcome for October may help to allay fears of further rate hikes and lift consumer spirits a little, but the risk of another increase in the cash rate remains. We don't expect to see a material lift in housing activity until interest rates reduce, and that isn't likely until the second half of next year," Mr Lawless said.

Adding further downside risk to housing activity is a worsening in housing affordability. The latest Housing Affordability Report from ANZ and CoreLogic showed a worsening across every affordability metric through 2023 to-date. The median dwelling value to income ratio rose to 7.5, the portion of household income required to service a new mortgage is close to record highs at 46.2%, it now takes an average of 10 years to save a 20% deposit and the portion of household income dedicated to rental payments has risen to 31.0%.

2024 is shaping up to be a very different housing market, with expectations that value growth will be lower and more diverse from region to region and across housing types. A few trends to watch for next year:

A focused effort on delivering more supply to the Australian housing market. A burgeoning housing undersupply is widely acknowledged by government, policy makers and industry as a critical issue. With dwelling approvals holding well below average levels in 2023, it's likely new housing starts will also remain low, despite the national objective of delivering 1.2 million well located homes by 2029. While capacity constraints across the residential construction sector are starting to ease, profit margins remain compressed. Delivering a material lift in housing supply next year is going to be a challenge.

Rental conditions set to loosen. It's likely we are moving through a peak in net overseas migration, but other factors should see vacancy rates rise and rental growth slow further including a gradual normalisation in household size, and reduced rental demand as 'HomeBuilder' completions flow through. Build-to-rent developments should also help to gradually add to rental supply, however we aren't likely to see a material increase in built to rent supply until at least 2025.

Growth in housing values is likely to show greater diversity, both geographically and across housing types. We are already seeing a trend towards a stabilisation or even softening in capital growth in some cities. Overall, housing value performance is likely to be softer next year relative to 2023. WA and Queensland look well placed to outperform the rest of the country given solid interstate migration rates, low supply and less affordability challenges relative to Sydney and Melbourne. Unit values also are positioned to outperform relative to houses, given the cheaper price points and burgeoning undersupply across the medium to high density sector.

Climate change to be high on the housing policy agenda. With residential dwellings accounting for around 23% of Australia's energy usage and 11% of carbon emissions, policies aimed at reducing or improving the energy efficiency of Australian homes are likely to be a key area of focus for politicians, policy makers and the residential construction sector more broadly. Additionally, El Nino conditions are expected for 2024, which implies drier conditions and warmer temperatures. The risk of fire danger and drought are likely to be heightened in susceptible regions.

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%	-0.1%	1.3%	1.2%	1.9%	-0.1%	-0.3%	0.5%	0.5%	0.2%	0.8%	1.0%	1.3%	0.3%	na	0.6%	0.6%	0.6%
Quarter	1.8%	0.6%	3.9%	3.9%	5.4%	0.1%	-0.7%	1.1%	1.4%	0.7%	2.5%	1.4%	3.4%	0.8%	na	2.2%	1.8%	2.1%
YTD	11.3%	3.9%	11.9%	7.7%	13.6%	-0.8%	-0.8%	0.6%	2.3%	-1.6%	7.9%	9.6%	7.0%	0.5%	na	9.1%	4.1%	7.9%
Annual	10.2%	3.0%	10.7%	7.6%	13.5%	-3.0%	-1.5%	-0.3%	1.4%	-2.2%	7.2%	10.1%	7.9%	0.2%	na	8.2%	3.4%	7.0%
Total return	13.4%	6.4%	15.4%	11.9%	18.9%	1.2%	4.7%	3.7%	5.2%	1.7%	12.5%	15.4%	14.4%	4.2%	n a	12.0%	7.9%	11.0%
Gross yield	3.0%	3.4%	4.0%	3.9%	4.6%	4.0%	6.5%	3.9%	4.0%	3.9%	4.6%	5.0%	6.4%	4.4%	na	3.5%	4.4%	3.7%
Median value	$1,125,533	$779,914	$779,270	$704,267	$646,520	$656,568	$496,792	$842,677	$709,661	$565,514	$605,256	$387,211	$454,986	$510,013	na	$827,659	$602,645	$753,654
Houses																		
Month	0.3%	0.0%	1.4%	1.3%	2.0%	-0.3%	-0.5%	0.5%	0.5%	0.2%	0.8%	0.9%	1.4%	0.3%	-0.8%	0.7%	0.6%	0.7%
Quarter	2.0%	0.7%	4.1%	3.9%	5.5%	0.2%	-0.9%	1.4%	1.4%	0.8%	2.4%	1.2%	3.5%	0.8%	-0.3%	2.5%	1.8%	2.3%
YTD	12.5%	4.4%	12.1%	7.6%	13.9%	-0.7%	-0.9%	1.0%	2.3%	-1.7%	7.8%	9.6%	6.9%	0.3%	-0.4%	9.9%	3.9%	8.3%
Annual	11.5%	3.3%	10.6%	7.4%	13.8%	-3.3%	-2.0%	-0.2%	1.4%	-2.4%	7.1%	10.0%	7.8%	0.1%	1.6%	8.9%	3.2%	7.4%
Total return	14.3%	6.1%	15.0%	11.4%	19.1%	0.8%	3.4%	3.5%	5.0%	1.3%	12.3%	15.2%	14.2%	4.0%	8.9%	12.4%	7.5%	11.2%
Gross yield	2.6%	3.0%	3.7%	3.7%	4.4%	4.0%	6.0%	3.6%	3.9%	3.8%	4.5%	4.9%	6.3%	4.3%	6.8%	3.2%	4.3%	3.5%
Median value	$1,397,366	$943,725	$870,526	$756,989	$676,910	$702,722	$572,504	$965,378	$737,106	$599,698	$611,076	$395,916	$469,156	$530,070	$459,986	$931,762	$619,787	$811,707
Units																		
Month	0.3%	-0.3%	1.0%	0.9%	1.6%	0.8%	0.2%	0.3%	0.5%	0.7%	0.6%	1.5%	0.2%	0.1%	na	0.3%	0.6%	0.3%
Quarter	1.3%	0.2%	3.1%	4.0%	4.3%	-0.5%	-0.2%	0.1%	1.4%	-0.6%	2.8%	4.0%	0.6%	0.8%	na	1.3%	2.0%	1.4%
YTD	8.1%	2.9%	11.1%	8.8%	11.1%	-0.9%	-0.4%	-0.7%	2.3%	-0.9%	8.1%	9.0%	9.1%	2.2%	na	6.6%	5.1%	6.3%
Annual	7.1%	2.5%	11.3%	8.8%	10.9%	-1.8%	-0.3%	-0.5%	1.3%	-0.3%	7.8%	13.0%	10.1%	1.0%	na	6.0%	4.7%	5.8%
Total return	11.4%	7.0%	17.1%	14.5%	17.7%	2.7%	7.0%	4.5%	5.9%	4.2%	13.0%	19.8%	19.1%	5.4%	na	10.7%	9.7%	10.5%
Gross yield	3.9%	4.4%	5.2%	5.0%	6.2%	4.4%	7.3%	5.0%	4.3%	4.5%	4.9%	5.2%	8.5%	4.9%	na	4.4%	4.7%	4.4%
Median value	$836,220	$610,490	$552,332	$479,428	$457,296	$526,961	$380,761	$590,425	$591,138	$413,042	$593,172	$299,980	$320,236	$389,217	na	$649,350	$535,112	$627,347

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	14.4%
2	**Warringah**	Sydney - Northern Beaches	$2,067,881	14.3%
3	**Baulkham Hills**	Sydney - Baulkham Hills and Hawkesbury	$2,021,885	14.1%
4	**Blacktown**	Sydney - Blacktown	$970,316	13.7%
5	**Hornsby**	Sydney - North Sydney and Hornsby	$1,449,274	13.3%
6	**Strathfield - Burwood - Ashfield**	Sydney - Inner West	$929,885	12.8%
7	**Blacktown - North**	Sydney - Blacktown	$1,274,135	12.7%
8	**Leichhardt**	Sydney - Inner West	$1,990,842	12.1%
9	**Carlingford**	Sydney - Parramatta	$1,788,375	11.8%
10	**Canterbury**	Sydney - Inner South West	$995,943	11.2%
Greater Melbourne				
1	**Monash**	Melbourne - South East	$1,247,949	7.9%
2	**Manningham - West**	Melbourne - Inner East	$1,403,285	7.5%
3	**Whitehorse - West**	Melbourne - Inner East	$1,202,968	7.0%
4	**Whitehorse - East**	Melbourne - Outer East	$1,167,362	6.4%
5	**Knox**	Melbourne - Outer East	$911,145	6.1%
6	**Banyule**	Melbourne - North East	$926,970	5.8%
7	**Darebin - North**	Melbourne - North East	$741,381	5.7%
8	**Manningham - East**	Melbourne - Outer East	$1,480,715	5.4%
9	**Nillumbik - Kinglake**	Melbourne - North East	$1,139,646	4.7%
10	**Kingston**	Melbourne - Inner South	$1,032,383	4.3%
Greater Brisbane				
1	**Nathan**	Brisbane - South	$1,065,581	15.1%
2	**Sunnybank**	Brisbane - South	$977,613	14.1%
3	**Mt Gravatt**	Brisbane - South	$1,084,749	12.6%
4	**Holland Park - Yeronga**	Brisbane - South	$883,009	11.7%
5	**Rocklea - Acacia Ridge**	Brisbane - South	$909,340	11.5%
6	**Carindale**	Brisbane - South	$1,157,986	11.4%
7	**Brisbane Inner - North**	Brisbane Inner City	$782,186	11.3%
8	**Forest Lake - Oxley**	Ipswich	$643,285	10.2%
9	**Springwood - Kingston**	Logan - Beaudesert	$601,561	10.2%
10	**Ipswich Inner**	Ipswich	$556,332	9.9%
Greater Adelaide				
1	**Playford**	Adelaide - North	$459,226	11.6%
2	**Salisbury**	Adelaide - North	$564,683	10.5%
3	**Gawler - Two Wells**	Adelaide - North	$577,034	10.0%
4	**Port Adelaide - West**	Adelaide - West	$690,466	8.6%
5	**Adelaide City**	Adelaide - Central and Hills	$521,182	7.9%
6	**Tea Tree Gully**	Adelaide - North	$677,978	7.7%
7	**Onkaparinga**	Adelaide - South	$648,089	7.3%
8	**Campbelltown (SA)**	Adelaide - Central and Hills	$856,149	6.5%
9	**Burnside**	Adelaide - Central and Hills	$1,394,590	6.4%
10	**Port Adelaide - East**	Adelaide - North	$708,130	6.1%

Rank	SA3 Name	SA4 Name	Median Value	Annual change
Greater Perth				
1	**Armadale**	Perth - South East	$551,197	21.5%
2	**Gosnells**	Perth - South East	$546,864	17.6%
3	**Rockingham**	Perth - South West	$568,434	17.4%
4	**Kwinana**	Perth - South West	$483,355	16.7%
5	**Mandurah**	Mandurah	$565,236	16.7%
6	**Wanneroo**	Perth - North West	$595,000	13.2%
7	**Cockburn**	Perth - South West	$671,729	13.1%
8	**Serpentine - Jarrahdale**	Perth - South East	$581,032	12.9%
9	**Canning**	Perth - South East	$681,151	12.1%
10	**Kalamunda**	Perth - South East	$656,477	11.8%
Greater Hobart				
1	**Hobart - North East**	Hobart	$722,256	-0.2%
2	**Brighton**	Hobart	$523,935	-2.1%
3	**Hobart - South and West**	Hobart	$769,646	-4.0%
4	**Hobart - North West**	Hobart	$546,713	-6.0%
5	**Hobart Inner**	Hobart	$831,726	-6.2%
6	**Sorell - Dodges Ferry**	Hobart	$587,084	-8.4%
Greater Darwin				
1	**Litchfield**	Darwin	$643,210	0.5%
2	**Darwin City**	Darwin	$478,112	-0.2%
3	**Palmerston**	Darwin	$468,653	-2.3%
4	**Darwin Suburbs**	Darwin	$502,698	-4.4%
ACT				
1	**Molonglo**	Australian Capital Territory	$758,556	5.5%
2	**North Canberra**	Australian Capital Territory	$800,193	0.4%
3	**Tuggeranong**	Australian Capital Territory	$820,573	-0.4%
4	**South Canberra**	Australian Capital Territory	$804,940	-2.1%
5	**Weston Creek**	Australian Capital Territory	$922,267	-2.2%
6	**Belconnen**	Australian Capital Territory	$813,059	-2.4%
7	**Gungahlin**	Australian Capital Territory	$887,938	-3.0%
8	**Woden Valley**	Australian Capital Territory	$1,020,493	-3.5%

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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	$439,390	8.5%
2	**Lachlan Valley**	Central West	$337,613	5.0%
3	**Lake Macquarie - West**	Newcastle and Lake Macquarie	$794,748	4.7%
4	**Upper Hunter**	Hunter Valley exc Newcastle	$435,009	4.4%
5	**Tweed Valley**	Richmond - Tweed	$936,418	3.5%
6	**Albury**	Murray	$501,712	3.3%
7	**Wagga Wagga**	Riverina	$462,958	3.3%
8	**Wollongong**	Illawarra	$1,019,410	3.1%
9	**Lake Macquarie - East**	Newcastle and Lake Macquarie	$840,053	2.7%
10	**Newcastle**	Newcastle and Lake Macquarie	$841,684	2.7%
Regional VIC				
1	**Campaspe**	Shepparton	$455,522	2.9%
2	**Baw Baw**	Latrobe - Gippsland	$645,209	1.1%
3	**Upper Goulburn Valley**	Hume	$601,631	0.5%
4	**Wodonga - Alpine**	Hume	$568,604	-0.1%
5	**Barwon - West**	Geelong	$901,278	-0.2%
6	**Wellington**	Latrobe - Gippsland	$432,158	-0.4%
7	**Grampians**	North West	$318,742	-0.6%
8	**Shepparton**	Shepparton	$447,714	-0.9%
9	**Warrnambool**	Warrnambool and South West	$591,577	-1.2%
10	**Gippsland - South West**	Latrobe - Gippsland	$714,221	-1.4%
Regional QLD				
1	**Darling Downs - East**	Darling Downs - Maranoa	$369,088	11.9%
2	**Bundaberg**	Wide Bay	$485,919	11.1%
3	**Darling Downs (West) - Maranoa**	Darling Downs - Maranoa	$289,119	10.0%
4	**Gold Coast - North**	Gold Coast	$820,719	9.7%
5	**Nerang**	Gold Coast	$902,556	9.7%
6	**Surfers Paradise**	Gold Coast	$795,489	9.2%
7	**Southport**	Gold Coast	$797,003	9.2%
8	**Rockhampton**	Central Queensland	$435,665	8.9%
9	**Biloela**	Central Queensland	$245,398	8.6%
10	**Mudgeeraba - Tallebudgera**	Gold Coast	$1,216,341	8.2%
Regional SA				
1	**Yorke Peninsula**	Barossa - Yorke - Mid North	$402,539	14.2%
2	**Barossa**	Barossa - Yorke - Mid North	$548,011	10.5%
3	**Eyre Peninsula and South West**	South Australia - Outback	$303,042	8.9%
4	**Limestone Coast**	South Australia - South East	$383,029	8.7%
5	**Fleurieu - Kangaroo Island**	South Australia - South East	$622,143	7.3%
6	**Murray and Mallee**	South Australia - South East	$351,958	6.9%

Rank	SA3 Name	SA4 Name	Median Value	Annual change
Regional WA				
1	**Bunbury**	Bunbury	$485,212	10.7%
2	**Esperance**	Western Australia - Outback (South)	$392,107	9.5%
3	**Manjimup**	Bunbury	$427,919	8.6%
4	**East Pilbara**	Western Australia - Outback (North)	$389,076	8.0%
5	**Augusta - Margaret River - Busselton**	Bunbury	$717,175	7.7%
6	**Wheat Belt - North**	Western Australia - Wheat Belt	$335,851	7.2%
7	**Gascoyne**	Western Australia - Outback (South)	$360,018	6.5%
8	**Albany**	Western Australia - Wheat Belt	$477,954	5.6%
9	**Goldfields**	Western Australia - Outback (South)	$306,711	3.4%
10	**West Pilbara**	Western Australia - Outback (North)	$480,355	3.2%
Regional TAS				
1	**Devonport**	West and North West	$481,763	0.1%
2	**Burnie - Ulverstone**	West and North West	$442,643	-1.5%
3	**Launceston**	Launceston and North East	$518,930	-2.3%
4	**Meander Valley - West Tamar**	Launceston and North East	$540,558	-2.7%
5	**Central Highlands**	South East	$429,883	-5.1%
6	**South East Coast**	South East	$602,719	-6.0%

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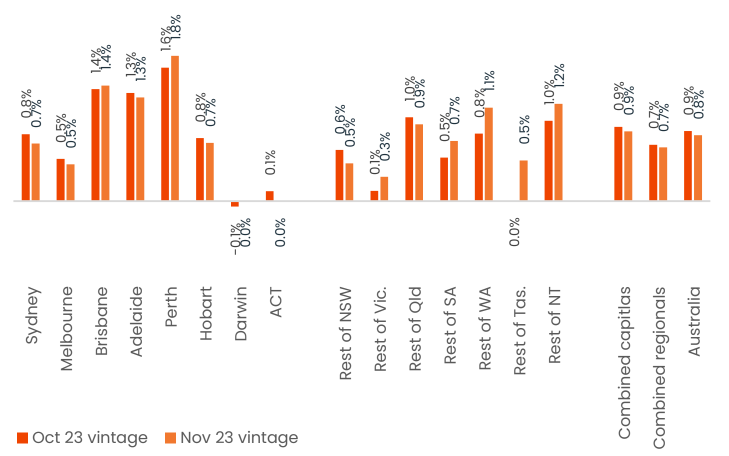
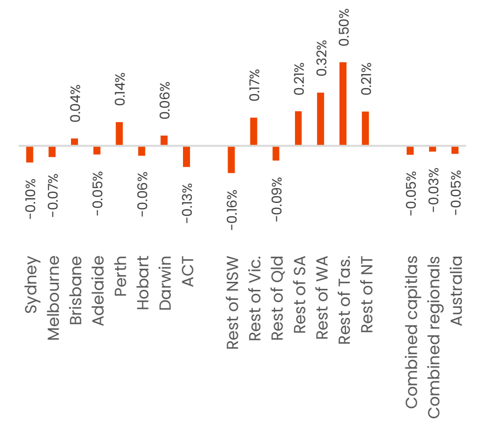
Prior month level of revision

Monthly change in October 2023



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



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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.

Media enquiries: media@corelogic.com.au

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