



Housing values record a subtle re-acceleration in February as sentiment improves

Housing values posted a broad-based rise in February with CoreLogic's national Home Value Index (HVI) up 0.6% in February. The 20 basis point acceleration from the 0.4% increase seen in January was the strongest monthly gain since October last year. Each of the capital cities and rest-of-state regions recorded a lift in values over the month, except Hobart where the market fell -0.3%.

"Housing values have been more than resilient in the face of high interest rates and cost of living pressures," CoreLogic's research director, Tim Lawless, said. "The ongoing rise in housing values reflects a persistent imbalance between supply and demand which varies in magnitude across our cities and regions."

Perth continues to stand out with a substantially higher rate of growth compared to any other region, up 1.8% over the month. Adelaide (+1.1%), Brisbane (+0.9%) and the regional areas of SA (+1.1%), WA and Queensland (both +1.0%) also show a consistently high rate of capital growth month-to-month.

"These regions are generally benefiting from a combination of comparatively lower housing prices and positive demographic factors that continue to support housing demand," Mr Lawless said.

Although growth rates in Sydney and Melbourne home values have leveled out, the monthly trend has accelerated, with Melbourne emerging from a three-month slump of negative monthly movements to record a subtle 0.1% rise in February. Similarly, Sydney dwelling values have moved back into positive territory over the past two months after recording a subtle decline in November and December.

"Potentially we are seeing some early signs of a boost to housing confidence as inflation eases and expectations for a rate cut, or cuts, later this year firm up," Mr Lawless said.

The re-acceleration in value growth has been accompanied by a bounce back in auction clearance rates, which averaged in the high 60% range through February. Consumer sentiment also recorded a solid rise in February, signaling a lift in confidence.

"Auction results and sentiment have both shown a historically strong relationship with housing trends," Mr Lawless said. "The rise in clearance rates from the mid 50% range late last year to the high 60% range in February points to a better fit between buyer and seller pricing expectations. A rise in sentiment suggests households will have a better ability to make decisions around large financial commitments, like a property purchase."

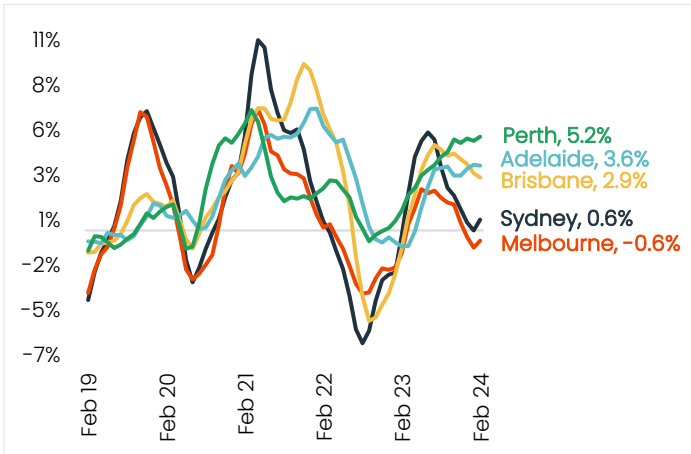
Although the pace of gains has shown some uplift, most regions are still recording value growth well below the highs of last year when the national index rose 1.3% in May.

"Last years' rate hikes clearly dented capital gains, but higher interest rates haven't been enough to extinguish growth entirely," Mr Lawless said. "The shortfall of housing supply relative to housing demand is continuing to place upwards pressure on home values across most regions.

"However, it's hard to see a significant rebound in values shaping up given downside factors. Affordability constraints, rising unemployment, a slowdown in the rate of household savings and a cautious lending environment, are all factors likely to keep a lid on value growth over the near term."

Index results as at 29 February, 2024	Change in dwelling values				
	Month	Quarter	Annual	Total return	Median value
Sydney	0.5%	0.6%	10.6%	13.8%	\$1,128,155
Melbourne	0.1%	-0.6%	4.0%	7.5%	\$778,941
Brisbane	0.9%	2.9%	15.6%	20.3%	\$805,593
Adelaide	1.1%	3.6%	11.8%	16.4%	\$727,142
Perth	1.8%	5.2%	18.3%	23.9%	\$687,004
Hobart	-0.3%	-1.4%	-0.6%	3.6%	\$652,645
Darwin	0.1%	1.6%	-0.1%	6.1%	\$499,834
Canberra	0.7%	0.3%	1.6%	5.7%	\$840,103
Combined capitals	0.6%	1.2%	10.0%	13.9%	\$842,109
Combined regional	0.6%	1.3%	5.5%	10.1%	\$612,096
National	0.6%	1.3%	8.9%	13.0%	\$765,762

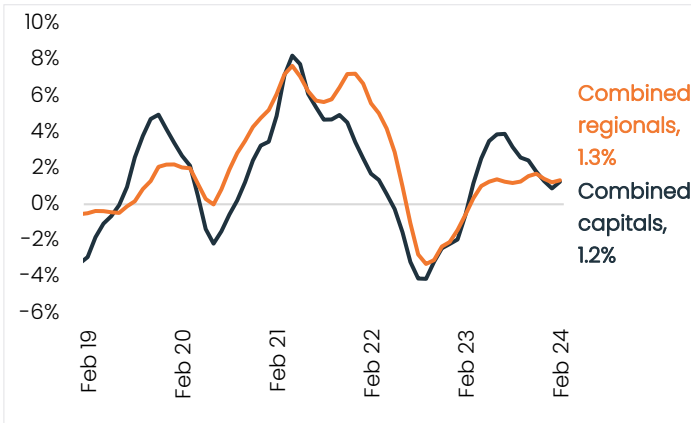
Rolling three-month change in dwelling values
State capitals



Summary of housing values through the recent cycles

	Onset of COVID to Feb 2024		Change from series peak to Feb 2024	Series Peak date
	%	\$		
Sydney	24.8%	\$224,391	-1.9%	Jan 22
Melbourne	11.0%	\$77,386	-4.1%	Mar 22
Brisbane	53.5%	\$280,881	<at peak>	Feb 24
Adelaide	55.3%	\$259,070	<at peak>	Feb 24
Perth	52.9%	\$237,678	<at peak>	Feb 24
Hobart	27.3%	\$140,089	-12.2%	Mar 22
Darwin	24.6%	\$98,528	-6.6%	May 14
Canberra	31.0%	\$198,924	-6.3%	May 22

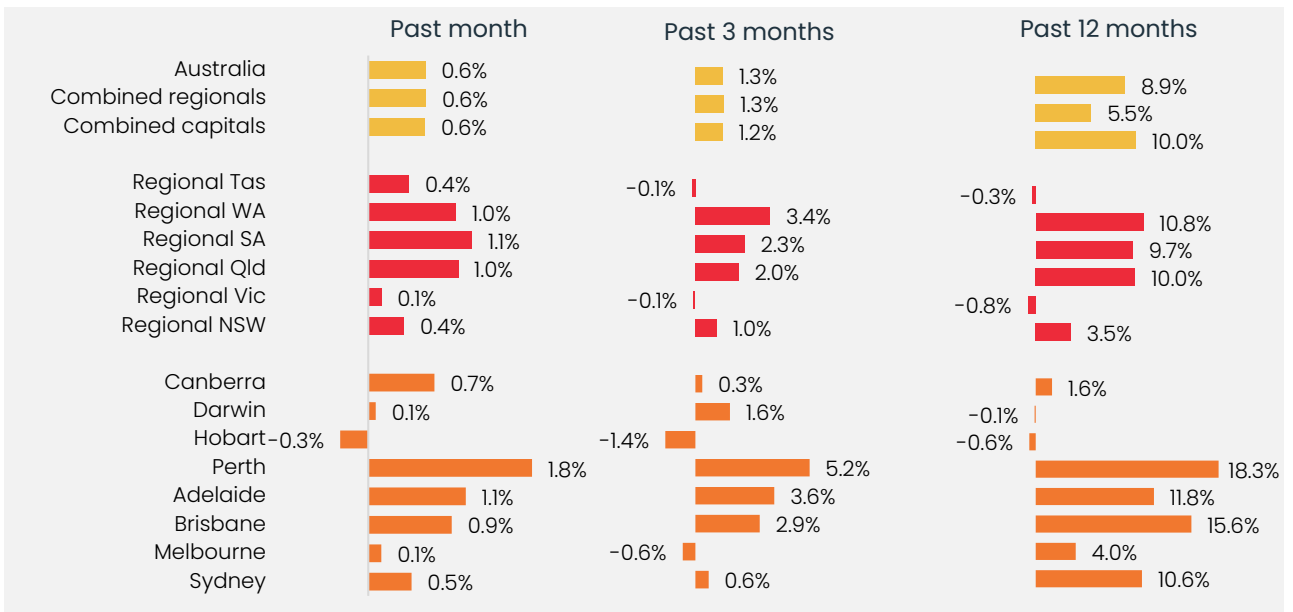
Rolling three-month change in dwelling values
Combined capitals v Combined regionals



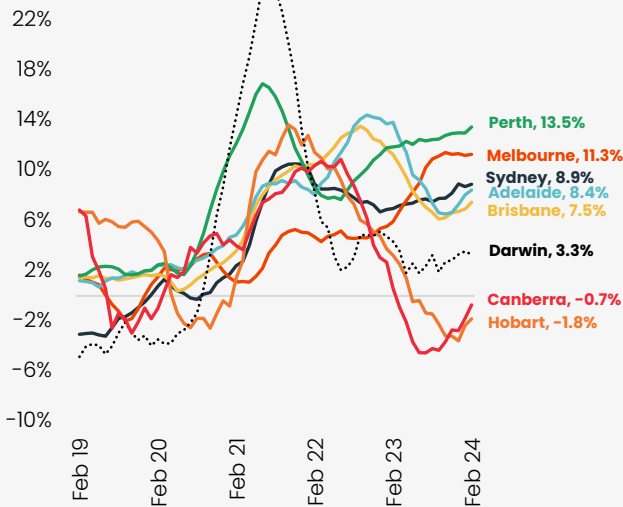
Regional NSW	46.1%	\$227,016	-4.8%	May 22
Regional Vic	33.9%	\$143,966	-6.2%	May 22
Regional Qld	54.4%	\$217,133	<at peak>	Feb 24
Regional SA	54.4%	\$140,669	<at peak>	Feb 24
Regional WA	52.7%	\$165,557	<at peak>	Feb 24
Regional Tas	43.4%	\$152,172	-5.7%	May 22
Combined capitals	28.5%	\$186,867	<at peak>	Feb 24
Combined regional	47.6%	\$197,288	-0.4%	May 22
National	32.5%	\$188,039	<at peak>	Feb 24

Onset of COVID calculated from March 2020

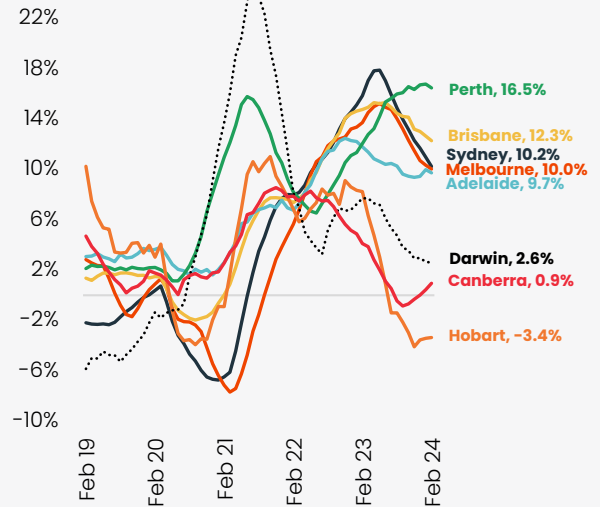
Change in dwelling values to end of February 2024



Annual change in rents, Houses



Annual change in rents, Units



Growth in rental values has also re-accelerated through early 2024 with the monthly pace of change rising to 0.9% in February, the highest reading since March last year. This re-acceleration also saw the rolling quarterly change in rents rise to 2.4%, the highest since May last year.

The pick-up in rents is mostly a seasonal phenomenon, with the first quarter of the year historically showing an accelerating trend. However there has also been a pick up in the annual growth trend for rents, with the national rental index up from a recent low of 8.1% in October last year to 8.5% over the 12 months ending February.

The acceleration in rental trends is being driven by the detached housing sector. Annual rental growth in houses has been trending higher since October last year, while the trend in unit rents is moving in the opposite direction, easing from a recent peak in April last year, when unit rents were up 14.0%. Since then annual growth in unit rents has reduced to 9.6%.

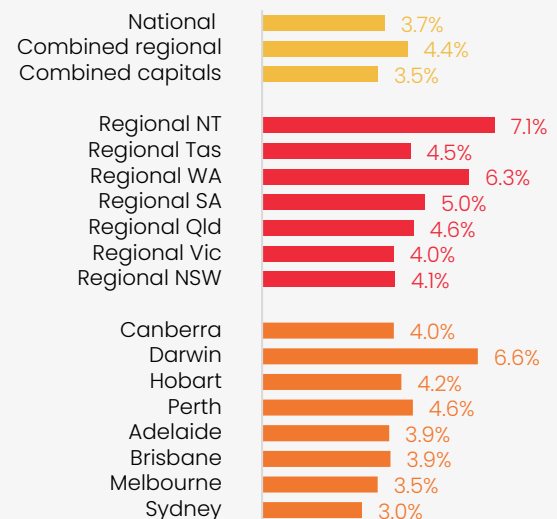
“Although growth in unit rents is slowing, we are still seeing the cost of renting across the unit sector rising at a faster rate than houses across most jurisdictions,” Mr Lawless said.

“A slowing in the pace of unit rents lines up with the peak in net overseas migration in the first quarter of 2023. However worsening affordability pressures could be another factor in this sector, given unit rents have surged 24.1% higher over the past two years compared with a 16.6% increase in house rents.”

Similar to the trend in housing values, Perth stands out among the capital cities with a substantially faster rate of rental growth that is showing little evidence of slowing down. “The same underlying factors that are rapidly pushing home values higher across Perth are at play in the rental sector, with demand substantially outweighing supply, keeping rental growth well above average levels,” Mr Lawless said.

Gross rental yields are holding reasonably firm across most markets, even rising a little nationally through late 2023 and into early 2024. The subtle rise in rental yields can be attributed to rental rates once again rising at a faster rate than dwelling values since November 2023. At a national level, yields are roughly in line with pre-COVID levels, but well above the record lows seen in 2021 when yields fell to 3.16%.

Gross rental yields, dwellings



The outlook for values has improved a little since the end of last year, with a subtle re-acceleration in the pace of value gains through the first two months of the year.

Indicators of a positive shift in market conditions go beyond a lift in value growth, including a rise in consumer sentiment, lower than forecast inflation and a growing consensus that interest rates will reduce later this year.

An improvement in consumer spirits has historically played out positively for housing activity, with higher sentiment generally accompanied by a lift in home sales and vice versa. Westpac and the Melbourne Institute reported a 6.2% lift in the consumer sentiment index for February, taking the reading to the highest level since June 2022.

“Even with the February rise, sentiment remains in deeply pessimistic territory, but given strong demand side pressures, we have seen a divergence between home sales and sentiment through 2023. This suggests that any lift in confidence could be amplified amid an ongoing mismatch of housing supply relative to demand.”

The lower than forecast inflation outcome for the December quarter looks to have carried into 2024, with the monthly inflation indicator showing a further reduction in CPI. The slower rate of growth in cost of living has supported the boost in confidence and brought forward forecasts of a rate cut.

“Although the timing of rate cuts remains uncertain, lower interest rates should not only see a more substantial lift in sentiment, but also deliver a boost to borrowing capacity and lower the serviceability assessment hurdle,” Mr Lawless said.

“How sensitive the market is to rate cuts remains a key unknown. We would need to see a bit more than seven cash rate cuts of 25 basis points each before interest rates returned to the pre-COVID decade average of 2.6%.

“With housing affordability an ongoing challenge and lenders generally cautious towards borrowers with high debt to income or loan to income ratios, it’s hard to see a material lift in housing values until interest rates come down significantly,” Mr Lawless said.

Housing turnover is tracking higher than at the same time a year ago, but slightly below the previous five-year average. Nationally, the estimate of dwelling sales over the three months ending February was 4.7% above last year, with the capital cities a little stronger tracking 6.0% higher than a year ago. Relative to the previous five-year average for this time of the year, home sales are down -5.0% nationally and down -1.5% across the combined capitals.

“We could see the volume of home sales picking up later this year if sentiment continues to improve,” Mr Lawless said.

A trend that seems more certain going forward is the sheer diversity in market conditions that have emerged through the second half of 2023 and into 2024.

The underlying fundamentals of the WA housing market look set to continue for some time, with Perth and parts of regional WA continuing to show an affordability advantage alongside solid demand from high levels of interstate and overseas migration. With substantially higher rental yields and prospects for capital gains, WA is likely to be a favourite among investors.

At the other end of the spectrum is Hobart where housing values have been flat to falling since the market peaked in March 2022. Hobart dwelling values were -12.2% down on the 2022 highs at the end of February. Tasmanian housing is relatively less affordable following a significant period of overperformance between 2017 and 2022. The latest ABS population data suggested the population declined slightly in the June quarter of last year, driven by negative interstate migration, which would also be detracting from demand.

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	0.5%	0.1%	0.9%	1.1%	1.8%	-0.3%	0.1%	0.7%		0.4%	0.1%	1.0%	1.1%	1.0%	0.4%	na	0.6%	0.6%	0.6%
Quarter	0.6%	-0.6%	2.9%	3.6%	5.2%	-1.4%	1.6%	0.3%		1.0%	-0.1%	2.0%	2.3%	3.4%	-0.1%	na	1.2%	1.3%	1.3%
YTD	0.7%	0.0%	1.9%	2.1%	3.5%	-1.0%	0.5%	0.6%		0.8%	0.2%	1.6%	1.8%	2.0%	-0.1%	na	1.0%	1.1%	1.0%
Annual	10.6%	4.0%	15.6%	11.8%	18.3%	-0.6%	-0.1%	1.6%		3.5%	-0.8%	10.0%	9.7%	10.8%	-0.3%	na	10.0%	5.5%	8.9%
Total return	13.8%	7.5%	20.3%	16.4%	23.9%	3.6%	6.1%	5.7%		7.3%	3.2%	15.3%	16.0%	17.6%	4.3%	na	13.9%	10.1%	13.0%
Gross yield	3.0%	3.5%	3.9%	3.9%	4.6%	4.2%	6.6%	4.0%		4.1%	4.0%	4.6%	5.0%	6.3%	4.5%	na	3.5%	4.4%	3.7%
Median value	\$1,128,155	\$778,941	\$805,593	\$727,142	\$687,004	\$652,645	\$499,834	\$840,103		\$719,032	\$568,772	\$616,576	\$399,339	\$479,540	\$503,051	na	\$842,109	\$612,096	\$765,762
Houses																			
Month	0.4%	0.1%	0.9%	1.0%	1.8%	-0.1%	0.4%	0.8%		0.4%	0.1%	0.9%	1.1%	1.0%	0.4%	2.1%	0.6%	0.6%	0.6%
Quarter	0.6%	-0.5%	2.8%	3.6%	5.2%	-1.1%	1.5%	0.3%		0.9%	-0.2%	1.8%	2.2%	3.4%	-0.4%	3.7%	1.4%	1.2%	1.4%
YTD	0.6%	0.1%	1.9%	2.1%	3.5%	-0.7%	0.8%	0.6%		0.8%	0.1%	1.5%	1.8%	2.0%	-0.4%	3.2%	1.1%	1.0%	1.1%
Annual	11.7%	4.4%	15.7%	11.7%	18.6%	-0.2%	-0.1%	2.3%		3.6%	-0.8%	9.9%	9.6%	10.8%	-0.6%	-2.1%	11.0%	5.4%	9.5%
Total return	14.5%	7.4%	20.2%	16.0%	24.0%	3.9%	5.5%	6.0%		7.4%	3.1%	15.3%	15.7%	17.6%	4.1%	5.6%	14.6%	9.9%	13.4%
Gross yield	2.7%	3.1%	3.6%	3.7%	4.4%	4.2%	6.1%	3.7%		4.0%	3.9%	4.5%	5.0%	6.2%	4.5%	6.8%	3.2%	4.4%	3.5%
Median value	\$1,395,804	\$942,779	\$899,474	\$779,914	\$718,560	\$696,508	\$577,786	\$967,671		\$747,146	\$601,659	\$617,591	\$407,655	\$494,655	\$523,001	\$460,599	\$949,410	\$627,876	\$825,923
Units																			
Month	0.7%	0.2%	1.0%	1.3%	1.8%	-1.1%	-0.5%	0.6%		0.4%	0.9%	1.1%	2.0%	0.6%	1.3%	na	0.7%	0.9%	0.7%
Quarter	0.6%	-0.7%	3.6%	3.7%	4.8%	-2.4%	1.7%	0.4%		1.2%	0.8%	2.5%	3.9%	3.4%	2.7%	na	0.7%	1.9%	0.9%
YTD	0.8%	-0.5%	2.1%	2.5%	3.7%	-2.5%	-0.3%	0.3%		0.9%	0.7%	2.0%	2.3%	1.3%	3.5%	na	0.7%	1.5%	0.8%
Annual	7.8%	3.0%	14.8%	12.4%	15.9%	-2.7%	-0.2%	-0.4%		2.7%	-0.9%	10.0%	12.0%	9.6%	1.9%	na	7.1%	6.2%	7.0%
Total return	12.2%	7.7%	20.8%	18.5%	23.1%	2.1%	7.2%	4.6%		7.3%	3.9%	15.3%	20.6%	18.5%	6.6%	na	12.0%	11.4%	11.9%
Gross yield	4.0%	4.5%	5.1%	5.0%	6.2%	4.6%	7.4%	5.1%		4.4%	4.7%	4.9%	5.1%	8.7%	4.9%	na	4.4%	4.8%	4.5%
Median value	\$837,253	\$607,473	\$576,359	\$495,394	\$482,972	\$520,533	\$367,951	\$586,896		\$592,180	\$404,973	\$614,297	\$298,998	\$326,709	\$399,255	na	\$654,163	\$541,235	\$633,569

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	Merrylands - Guildford	Sydney - Parramatta	\$1,072,340	15.7%
2	Hornsby	Sydney - North Sydney and Hornsby	\$1,493,025	15.2%
3	Blacktown	Sydney - Blacktown	\$986,764	15.0%
4	Canterbury	Sydney - Inner South West	\$1,027,048	14.0%
5	Carlingford	Sydney - Parramatta	\$1,686,474	13.9%
6	Warringah	Sydney - Northern Beaches	\$2,017,866	13.9%
7	Mount Druitt	Sydney - Blacktown	\$812,737	13.4%
8	Strathfield - Burwood - Ashfield	Sydney - Inner West	\$926,084	13.2%
9	Canada Bay	Sydney - Inner West	\$1,508,438	13.0%
10	Eastern Suburbs - South	Sydney - Eastern Suburbs	\$1,537,928	12.9%
Greater Melbourne				
1	Darebin - North	Melbourne - North East	\$762,663	9.0%
2	Whitehorse - East	Melbourne - Outer East	\$1,193,881	8.3%
3	Bayside	Melbourne - Inner South	\$1,735,942	8.0%
4	Banyule	Melbourne - North East	\$947,587	7.7%
5	Nilumbik - Kinglake	Melbourne - North East	\$1,103,835	7.6%
6	Manningham - East	Melbourne - Outer East	\$1,531,599	7.5%
7	Knox	Melbourne - Outer East	\$909,977	7.4%
8	Monash	Melbourne - South East	\$1,219,785	7.1%
9	Maroondah	Melbourne - Outer East	\$905,111	6.2%
10	Kingston	Melbourne - Inner South	\$1,006,348	5.6%
Greater Brisbane				
1	Nathan	Brisbane - South	\$1,084,212	23.3%
2	Springwood - Kingston	Logan - Beaudesert	\$663,631	22.5%
3	Mt Gravatt	Brisbane - South	\$1,133,545	22.4%
4	Carindale	Brisbane - South	\$1,242,901	21.4%
5	Forest Lake - Oxley	Ipswich	\$683,889	20.9%
6	Loganlea - Carbrook	Logan - Beaudesert	\$722,835	20.1%
7	Rocklea - Acacia Ridge	Brisbane - South	\$938,203	19.5%
8	Sunnybank	Brisbane - South	\$1,037,156	19.5%
9	Chermside	Brisbane - North	\$979,136	19.0%
10	Wynnum - Manly	Brisbane - East	\$1,008,146	18.8%
Greater Adelaide				
1	Playford	Adelaide - North	\$500,073	17.2%
2	Salisbury	Adelaide - North	\$597,442	17.2%
3	Port Adelaide - West	Adelaide - West	\$710,246	14.9%
4	Campbelltown	Adelaide - Central and Hills	\$883,214	13.8%
5	Gawler - Two Wells	Adelaide - North	\$594,057	12.9%
6	Tea Tree Gully	Adelaide - North	\$704,798	12.7%
7	Burnside	Adelaide - Central and Hills	\$1,455,762	12.6%
8	Onkaparinga	Adelaide - South	\$678,723	12.1%
9	Charles Sturt	Adelaide - West	\$823,304	11.7%
10	Prospect - Walkerville	Adelaide - Central and Hills	\$1,091,653	11.6%

Rank	SA3 Name	SA4 Name	Median Value	Annual change
Greater Perth				
1	Armadale	Perth - South East	\$602,585	28.6%
2	Rockingham	Perth - South West	\$632,447	25.1%
3	Gosnells	Perth - South East	\$605,173	25.1%
4	Kwinana	Perth - South West	\$538,254	22.5%
5	Wanneroo	Perth - North West	\$650,273	21.7%
6	Mandurah	Mandurah	\$601,497	21.5%
7	Serpentine - Jarrahdale	Perth - South East	\$646,394	21.5%
8	Cockburn	Perth - South West	\$734,941	20.7%
9	Swan	Perth - North East	\$625,049	20.4%
10	Mundaring	Perth - North East	\$693,466	19.2%
Greater Hobart				
1	Hobart - North East	Hobart	\$700,863	2.2%
2	Sorell - Dodges Ferry	Hobart	\$608,742	-0.5%
3	Brighton	Hobart	\$515,959	-0.7%
4	Hobart - South and West	Hobart	\$775,563	-1.2%
5	Hobart Inner	Hobart	\$800,279	-1.4%
6	Hobart - North West	Hobart	\$541,377	-2.3%
Greater Darwin				
1	Palmerston	Darwin	\$472,431	1.4%
2	Darwin City	Darwin	\$476,448	0.4%
3	Litchfield	Darwin	\$653,777	0.2%
4	Darwin Suburbs	Darwin	\$500,046	-1.6%
ACT				
1	Molonglo	Australian Capital Territory	\$761,906	5.0%
2	South Canberra	Australian Capital Territory	\$833,333	3.4%
3	Tuggeranong	Australian Capital Territory	\$824,230	1.9%
4	North Canberra	Australian Capital Territory	\$774,438	1.7%
5	Belconnen	Australian Capital Territory	\$816,281	1.3%
6	Gungahlin	Australian Capital Territory	\$893,137	1.3%
7	Weston Creek	Australian Capital Territory	\$919,285	0.8%
8	Woden Valley	Australian Capital Territory	\$1,013,321	-0.2%

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 February 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	Tweed Valley	Richmond - Tweed	\$959,044	9.2%
2	Wagga Wagga	Riverina	\$488,835	8.1%
3	Dubbo	Far West and Orana	\$446,997	7.8%
4	Tumut - Tumbarumba	Riverina	\$389,579	7.7%
5	Lake Macquarie - East	Newcastle and Lake Macquarie	\$878,166	7.5%
6	Lake Macquarie - West	Newcastle and Lake Macquarie	\$798,649	7.3%
7	Kiama - Shellharbour	Illawarra	\$974,399	7.2%
8	Tamworth - Gunnedah	New England and North West	\$448,000	6.8%
9	Lower Hunter	Hunter Valley exc Newcastle	\$616,689	6.3%
10	Inverell - Tenterfield	New England and North West	\$340,715	5.8%
Regional VIC				
1	Campaspe	Shepparton	\$493,943	12.5%
2	Upper Goulburn Valley	Hume	\$624,655	4.8%
3	Mildura	North West	\$401,083	2.8%
4	Grampians	North West	\$316,883	2.7%
5	Baw Baw	Latrobe - Gippsland	\$654,538	2.6%
6	Wodonga - Alpine	Hume	\$584,605	2.1%
7	Shepparton	Shepparton	\$453,590	2.0%
8	Wangaratta - Benalla	Hume	\$468,594	1.2%
9	Latrobe Valley	Latrobe - Gippsland	\$394,752	0.6%
10	Geelong	Geelong	\$692,130	0.0%
Regional QLD				
1	Southport	Gold Coast	\$825,252	17.0%
2	Gold Coast - North	Gold Coast	\$861,140	14.3%
3	Coolangatta	Gold Coast	\$1,198,497	13.2%
4	Mudgeeraba - Tallebudgera	Gold Coast	\$1,229,471	13.0%
5	Robina	Gold Coast	\$947,377	12.5%
6	Nerang	Gold Coast	\$904,587	12.3%
7	Ormeau - Oxenford	Gold Coast	\$878,166	12.2%
8	Buderim	Sunshine Coast	\$1,016,511	12.1%
9	Innisfail - Cassowary Coast	Cairns	\$343,977	12.1%
10	Rockhampton	Central Queensland	\$457,101	12.0%
Regional SA				
1	Barossa	Barossa - Yorke - Mid North	\$582,992	14.4%
2	Yorke Peninsula	Barossa - Yorke - Mid North	\$404,587	12.2%
3	Eyre Peninsula and South West	South Australia - Outback	\$323,235	10.0%
4	Fleurieu - Kangaroo Island	South Australia - South East	\$639,917	9.4%
5	Murray and Mallee	South Australia - South East	\$360,790	7.5%
6	Limestone Coast	South Australia - South East	\$389,644	7.1%

Rank	SA3 Name	SA4 Name	Median Value	Annual change
Regional WA				
1	Bunbury	Bunbury	\$534,194	18.5%
2	Manjimup	Bunbury	\$455,106	11.6%
3	Wheat Belt - North	Western Australia - Wheat Belt	\$364,400	11.5%
4	Augusta - Margaret River - Busselton	Bunbury	\$775,070	11.4%
5	Albany	Western Australia - Wheat Belt	\$515,024	11.2%
6	Esperance	Western Australia - Outback (South)	\$423,548	9.4%
7	Goldfields	Western Australia - Outback (South)	\$313,414	7.4%
8	Gascoyne	Western Australia - Outback (South)	\$373,447	5.6%
9	Mid West	Western Australia - Outback (South)	\$351,145	5.4%
10	East Pilbara	Western Australia - Outback (North)	\$373,782	2.4%
Regional TAS				
1	North East	Launceston and North East	\$505,423	4.8%
2	Central Highlands	South East	\$443,670	3.8%
3	South East Coast	South East	\$623,965	-0.2%
4	Devonport	West and North West	\$478,288	-1.1%
5	Burnie - Ulverstone	West and North West	\$451,454	-1.3%
6	Launceston	Launceston and North East	\$513,778	-2.1%

Data source: CoreLogic

About the data

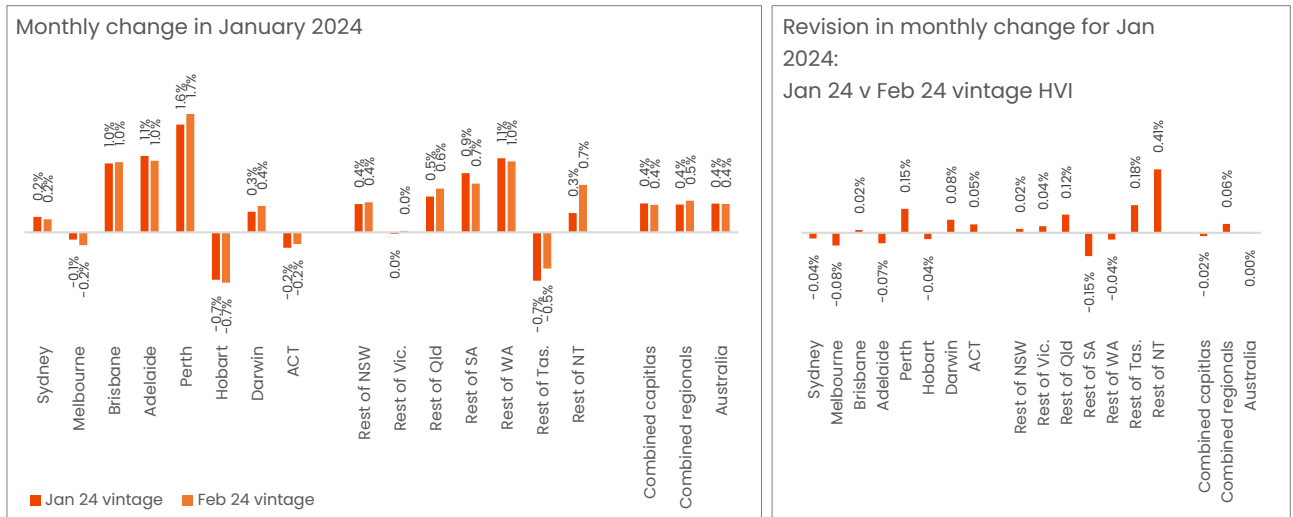
Median values refers to the middle of valuations observed in the region

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 February 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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