



Home Value Index shows Sydney recovery, and Brisbane takes over from Canberra as the second-most expensive capital city

CoreLogic's Home Value Index rose 0.8% in May, the 16th consecutive month of growth and the largest monthly gain since October last year.

The mid-sized capitals continued to lead the pace of growth, with Perth home values up 2.0% in May, Adelaide rising 1.8% and Brisbane up 1.4%. In dollar terms, it's the equivalent of the median dwelling value rising by more than \$12,000 month-to-month in each city.

The remaining capital cities recorded milder conditions, ranging from a 0.6% lift in Sydney values to a monthly decline of -0.5% in Hobart and a -0.3% fall in Darwin.

CoreLogic research director, Tim Lawless, said extremely low levels of available supply across the strongest markets provide the best explanation for the difference in growth rates.

"The number of properties available for sale in Perth and Adelaide remain more than -40% below the five-year average for this time of the year while Brisbane listings are -34% below average," Mr Lawless said.

"Inventory levels in these markets remain well below average despite vendor activity lifting relative to this time last year. Fresh listings are being absorbed rapidly by market demand, keeping stock levels low and upwards pressure on prices."

Conversely, listings across Hobart are tracking 41% above the five-year average, a consequence of lower demand, with home sales -6.4% below the previous five-year average over the rolling quarter.

A changing of the guard: With Brisbane housing values consistently posting solid capital gains while ACT values remain relatively stable, we saw a changing of the guard in May. Brisbane overtook Canberra as having the second-highest median dwelling value across the capitals in May, a position Brisbane hasn't recorded since 1997.

In January we also highlighted Brisbane dwelling values

[overtaking the Melbourne median](#). This was partly compositional, with the overall median dwelling value in Melbourne being weighed down by a high concentration of relatively cheap units. However, Brisbane *house* values are now also higher than the median house value across Melbourne, for the first time since June 2008. The median house value in Brisbane is currently \$937,479, \$190 above the Melbourne median. The median unit value in Brisbane, at \$615,429, is also now higher than the median unit value in Melbourne, which is \$614,299.

Coming into the pandemic Melbourne's median dwelling value held around a 37% premium over Brisbane's, and ACT's median was approximately 24% higher. However, Brisbane values have increased at more than five times the pace of Melbourne values since the onset of COVID, with growth of 59.8% and 11.2% respectively. Brisbane has also substantially outpaced growth in the ACT where values are up 31.8% since March 2020.

Sydney values recover: The Sydney market also reached a new milestone in May, posting a nominal recovery, equaling the earlier record high set in January 2022. Sydney dwelling values dropped by -12.4% following the January 2022 peak, finding a floor a year later. The market has since posted a 14.1% rise through the cycle to-date.

Upper quartile home values have generally shown the lowest rate of growth over the past year. This trend is apparent across every capital city except Darwin, demonstrating stronger conditions across the more affordable price points of the market.

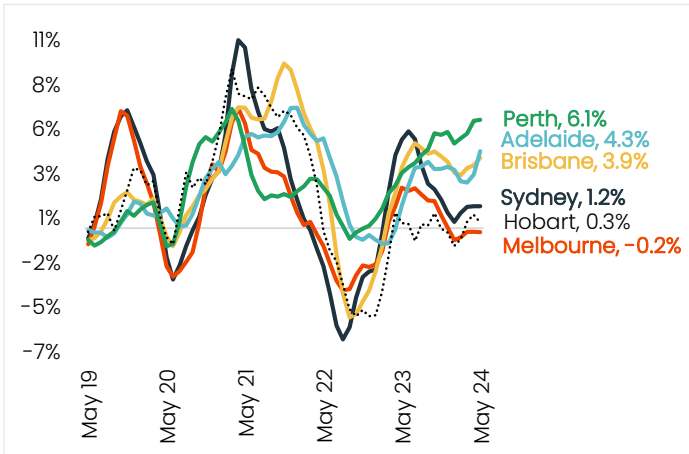
"After recording a higher rate of gain through the early months of the growth cycle, conditions have faded across the upper quartile as borrowing capacity reduced and affordability constraints deflected demand towards middle-and-lower-priced properties," Mr Lawless said.

Across the combined capitals index, upper quartile dwelling values are up 6.7% over the past 12 months compared with a 13.4% gain across the lower quartile of the market.

Index results as at 31 May, 2024

	Change in dwelling values				
	Month	Quarter	Annual	Total return	Median value
Sydney	0.6%	1.2%	7.4%	10.6%	\$1,156,020
Melbourne	0.1%	-0.2%	1.8%	5.5%	\$780,437
Brisbane	1.4%	3.9%	16.3%	21.0%	\$843,231
Adelaide	1.8%	4.3%	14.4%	19.0%	\$757,448
Perth	2.0%	6.1%	22.0%	27.8%	\$736,649
Hobart	-0.5%	0.3%	-0.1%	3.9%	\$655,170
Darwin	-0.3%	1.9%	3.5%	10.3%	\$502,120
Canberra	0.5%	0.7%	2.0%	6.1%	\$840,100
Combined capitals	0.8%	1.9%	8.8%	12.7%	\$864,780
Combined regional	0.6%	2.0%	6.8%	11.6%	\$626,888
National	0.8%	1.9%	8.3%	12.5%	\$785,556

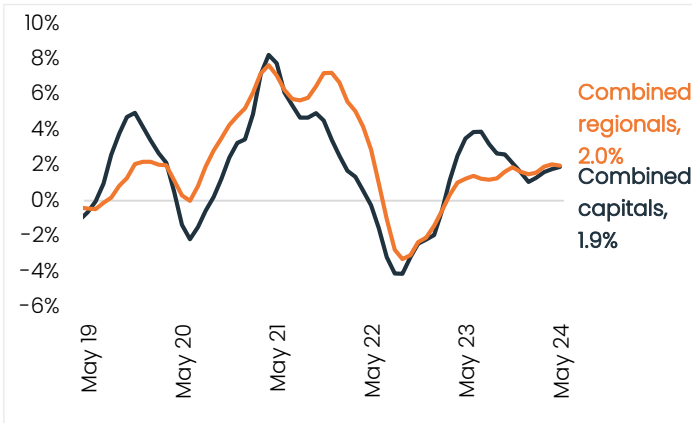
Rolling three-month change in dwelling values
State capitals



Summary of housing values through the recent cycles

	Onset of COVID to May 2024	Change from series peak to May 2024	Series Peak date	
	%	\$		
Sydney	27.2%	\$247,174	-0.0%	Jan 22
Melbourne	11.2%	\$78,555	-4.0%	Mar 22
Brisbane	59.8%	\$315,553	<at peak>	May 24
Adelaide	61.0%	\$286,865	<at peak>	May 24
Perth	62.6%	\$283,687	<at peak>	May 24
Hobart	28.4%	\$144,723	-11.5%	Mar 22
Darwin	26.2%	\$104,242	-5.3%	May 14
Canberra	31.8%	\$202,542	-5.8%	May 22

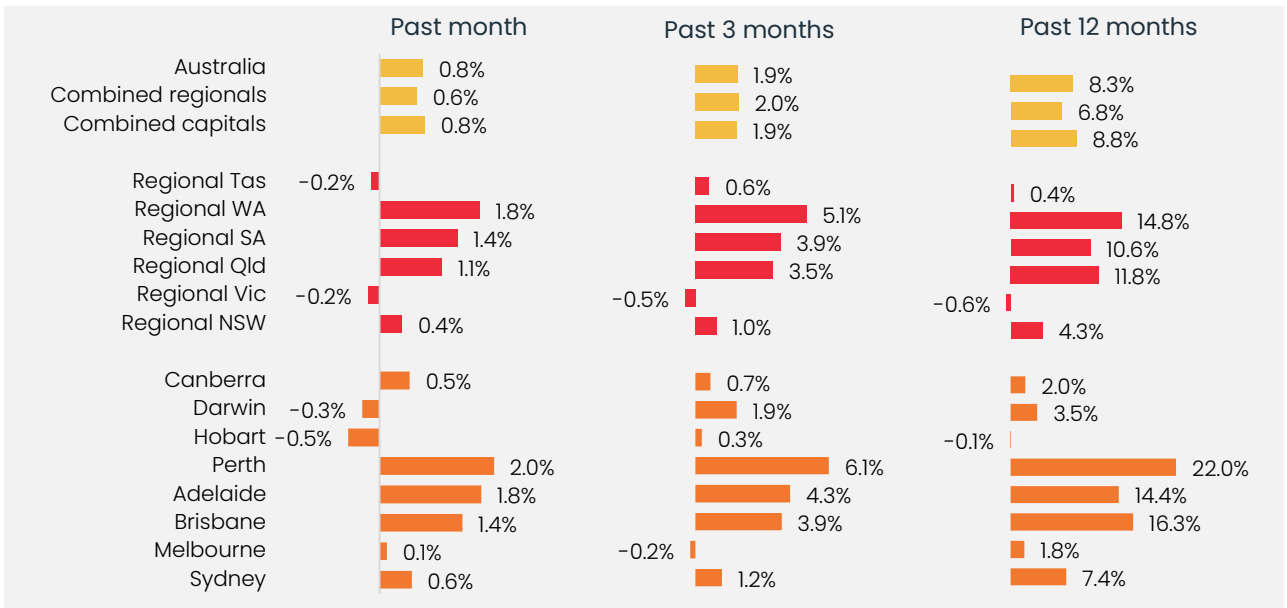
Rolling three-month change in dwelling values
Combined capitals v Combined regionals



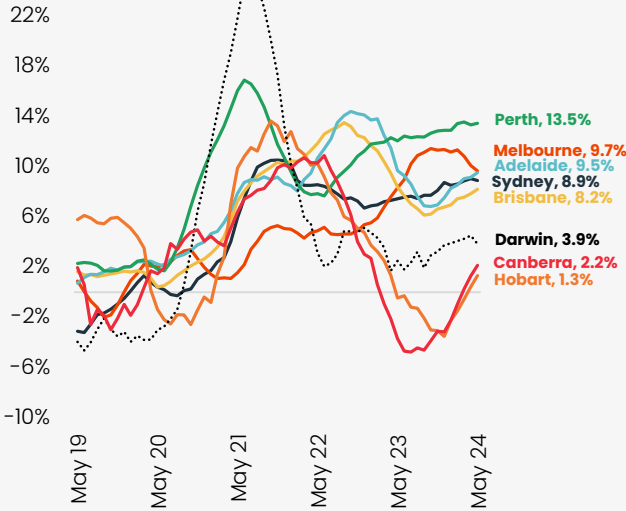
Regional NSW	48.3%	\$238,931	-3.4%	May 22
Regional Vic	33.4%	\$142,963	-6.6%	May 22
Regional Qld	60.5%	\$240,310	<at peak>	May 24
Regional SA	60.4%	\$157,832	<at peak>	May 24
Regional WA	61.9%	\$192,824	<at peak>	May 24
Regional Tas	45.8%	\$161,600	-4.1%	May 22
Combined capitals	31.5%	\$207,012	<at peak>	May 24
Combined regional	51.1%	\$212,120	<at peak>	May 24
National	35.6%	\$206,387	<at peak>	May 24

Onset of COVID calculated from March 2020

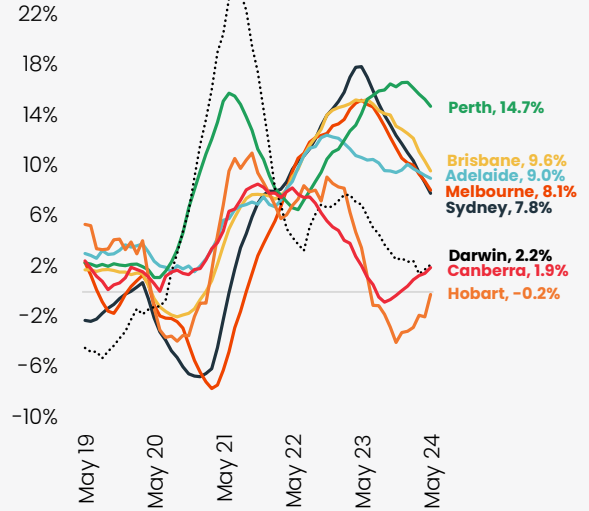
Change in dwelling values to end of May 2024



Annual change in rents, Houses



Annual change in rents, Units



The pace of growth across Australian rental markets has eased over the past few months, with CoreLogic's national rental index rising 0.7% in May, the lowest monthly change since December last year.

Most markets have seen a reduction in rental growth relative to the first quarter of the year, when rental demand tends to be seasonally higher. However, the annual pace of rental growth has also eased across most cities, especially across the unit sector where rental growth has been more severe.

Nationally, rents are up 8.5% over the past 12 months, down from 8.9% a year ago and a 9.3% rise two years ago.

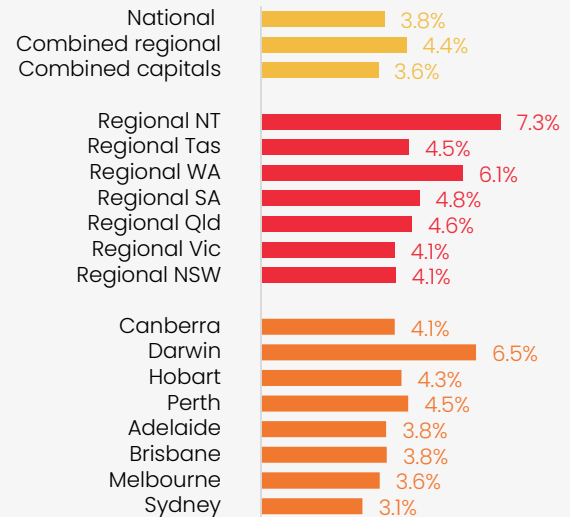
"Although rental growth has slowed, the easing trend has been gradual. Over the five years prior to COVID the national rental index was rising at the average annual pace of just 1.3%. In this context, and amid stretched rental affordability, an 8.5% annual rise in rents is extreme," Mr Lawless said.

"The trend towards a slowdown in rental growth can probably be attributed to an easing in net migration since the first quarter of 2023, as well as rental affordability pressures forcing a change in rental patterns. Additionally, as the bulge of dwellings associated with the HomeBuilder scheme transitions to completion, logically we should see those home owners moving out of rental accommodation into their newly built homes."

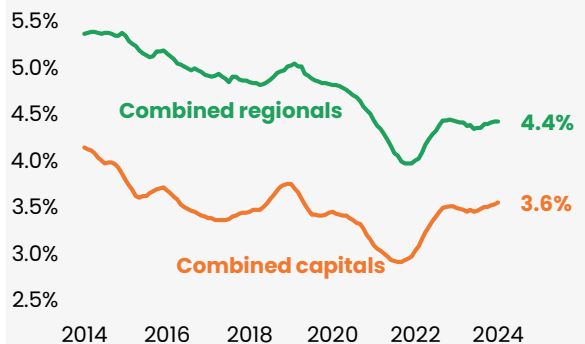
With rents rising at a faster pace than home values, gross rental yields have continued to trend higher, rising to 3.56% across the combined capitals, the highest gross yield since August 2019.

"For most investors, higher yields will be welcome considering variable interest rates for investor loans are averaging 6.7%. Given the high cost of debt, a large portion of leveraged investors are probably recording a cash flow loss despite the substantial rise in rental income," Mr Lawless said.

Gross rental yields, dwellings



Gross rental yields, dwellings



The trend in housing values and activity continues to be insulated from the combined effect of high interest rates, cost of living pressures and deeply pessimistic consumer sentiment levels.

“To say the housing market has been resilient is an understatement,” Mr Lawless said. “Housing values are continuing to rise across most areas and housing types, with growth accelerating in some markets,” Mr Lawless said.

“The common denominator remains a mismatch between housing supply and housing demand.”

Available housing supply, based on the number of homes advertised for sale over the past four weeks, remains well below average. Capital city listings are -16% below the previous five-year average and nearly -2% lower than a year ago.

Demonstrated demand, based on the quarterly number of home sales, has tracked 7.2% above the previous five-year average and are 2.8% higher than a year ago.

“It’s this disconnect between supply and demand that is trumping the downside pressures from interest rates, high inflation and low sentiment. Despite worsening affordability pressures, from both a purchasing and a rental perspective, Australian residents still need to keep a roof over their heads,” Mr Lawless said.

A supply response still seems to be some way off, with new dwelling approvals once again dipping in April. National approvals are up 3.5% on the same time last year, but -23.5% below the decade average. Across the multi-unit sector, approvals are almost -44% below its decade average.

With the federal government target of 1.2 million homes going live from July 1, we have seen a raft of policy initiatives supporting a housing supply response from both the federal and state governments. These include significant funding for social and community housing, a further lift in infrastructure spending and focused infrastructure support for new housing, as well as more funding for training. However, considering the high cost of building, capacity constraints and scarcity of labour, it is likely to take some time to deliver a material rise in dwelling completions.

Measures of housing affordability are clearly worsening across most markets, with the national dwelling value to income ratio rising to 7.7 in March, and the time it takes to save for a 20% deposit rising to 10.3 years, assuming households can save 15% of their gross income.

Eventually housing demand and supply will converge, driven by slowing population growth and, eventually, a ramp up in residential construction activity. In the meantime, we can probably expect further upwards pressure on housing values alongside a further erosion in housing affordability, even as interest rates stay ‘higher for longer’.

In their latest Statement on Monetary Policy, the RBA noted they expect affordability constraints and high construction costs to continue weighing on dwelling investment in 2025 and 2026, but dwelling investment growth should pick up around the middle of next year.

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	0.6%	0.1%	1.4%	1.8%	2.0%	-0.5%	-0.3%	0.5%	0.4%	-0.2%	1.1%	1.4%	1.8%	-0.2%	na	0.8%	0.6%	0.8%
Quarter	1.2%	-0.2%	3.9%	4.3%	6.1%	0.3%	1.9%	0.7%	1.0%	-0.5%	3.5%	3.9%	5.1%	0.6%	na	1.9%	2.0%	1.9%
YTD	2.0%	-0.3%	6.0%	5.6%	9.7%	0.2%	2.2%	0.9%	2.0%	-0.5%	5.5%	5.8%	7.9%	2.2%	na	2.9%	3.3%	3.0%
Annual	7.4%	1.8%	16.3%	14.4%	22.0%	-0.1%	3.5%	2.0%	4.3%	-0.6%	11.8%	10.6%	14.8%	0.4%	na	8.8%	6.8%	8.3%
Total return	10.6%	5.5%	21.0%	19.0%	27.8%	3.9%	10.3%	6.1%	8.4%	3.4%	17.4%	16.9%	22.0%	5.0%	na	12.7%	11.6%	12.5%
Gross yield	3.1%	3.6%	3.8%	3.8%	4.5%	4.3%	6.5%	4.1%	4.1%	4.1%	4.6%	4.8%	6.1%	4.5%	na	3.6%	4.4%	3.8%
Median value	\$1,156,020	\$780,437	\$843,231	\$757,448	\$736,649	\$655,170	\$502,120	\$840,100	\$733,354	\$571,402	\$637,570	\$419,317	\$504,106	\$514,069	na	\$864,780	\$626,888	\$785,556
Houses																		
Month	0.5%	0.0%	1.4%	1.7%	2.0%	-0.5%	0.7%	0.5%	0.4%	-0.3%	1.0%	1.5%	1.8%	0.1%	0.0%	0.8%	0.6%	0.8%
Quarter	1.3%	-0.5%	3.7%	4.1%	6.0%	0.1%	3.0%	0.9%	0.9%	-0.6%	3.5%	3.9%	5.2%	0.8%	-2.0%	2.0%	1.9%	2.0%
YTD	2.1%	-0.3%	5.6%	5.4%	9.5%	0.2%	3.3%	1.2%	1.9%	-0.6%	5.4%	6.0%	8.2%	2.1%	-0.3%	3.1%	3.2%	3.2%
Annual	8.2%	1.9%	16.0%	14.3%	22.2%	-0.1%	3.8%	2.8%	4.2%	-0.6%	11.7%	10.7%	15.2%	0.1%	-6.1%	9.6%	6.6%	8.8%
Total return	11.0%	5.0%	20.3%	18.6%	27.8%	3.7%	9.8%	6.6%	8.2%	3.3%	17.5%	17.0%	22.4%	4.7%	1.7%	13.3%	11.3%	12.8%
Gross yield	2.7%	3.1%	3.6%	3.6%	4.3%	4.2%	6.1%	3.7%	4.1%	4.0%	4.5%	4.8%	6.0%	4.5%	7.2%	3.3%	4.4%	3.5%
Median value	\$1,441,957	\$937,289	\$937,479	\$811,059	\$769,691	\$697,770	\$584,538	\$961,403	\$762,506	\$603,432	\$634,988	\$430,389	\$519,311	\$534,801	\$450,431	\$975,592	\$641,636	\$848,383
Units																		
Month	0.7%	0.3%	1.9%	2.3%	2.1%	-0.6%	-2.2%	0.5%	0.2%	0.3%	1.4%	-1.4%	1.4%	-2.2%	na	0.8%	0.8%	0.8%
Quarter	1.1%	0.3%	5.3%	5.8%	6.4%	1.4%	-0.2%	0.1%	1.6%	0.3%	3.5%	4.0%	2.4%	-1.1%	na	1.6%	2.5%	1.8%
YTD	1.7%	-0.3%	8.2%	7.4%	11.2%	0.7%	0.2%	0.1%	2.4%	0.5%	5.7%	1.5%	3.0%	3.1%	na	2.3%	4.0%	2.5%
Annual	5.4%	1.7%	18.2%	15.6%	21.0%	0.1%	3.2%	-0.8%	4.8%	-0.5%	12.0%	9.1%	7.1%	2.7%	na	6.2%	8.0%	6.5%
Total return	9.7%	6.5%	24.3%	21.7%	28.4%	4.9%	11.1%	4.3%	9.6%	4.7%	17.3%	16.0%	16.0%	7.6%	na	11.1%	13.3%	11.5%
Gross yield	4.1%	4.7%	4.9%	4.9%	6.0%	4.6%	7.4%	5.1%	4.4%	4.8%	4.8%	5.3%	8.2%	5.0%	na	4.5%	4.8%	4.5%
Median value	\$848,961	\$614,299	\$615,429	\$521,822	\$521,835	\$523,843	\$363,012	\$583,587	\$603,728	\$403,364	\$643,921	\$301,511	\$340,244	\$393,489	na	\$669,434	\$557,865	\$649,995

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

Rank	SA3 Name	SA4 Name	Median Value	Annual change
Greater Sydney				
1	Canterbury	Sydney - Inner South West	\$1,082,710	13.0%
2	Mount Druitt	Sydney - Blacktown	\$849,749	12.7%
3	Blacktown	Sydney - Blacktown	\$1,021,171	12.5%
4	St Marys	Sydney - Outer West and Blue Mountains	\$939,108	12.2%
5	Fairfield	Sydney - South West	\$1,072,900	12.0%
6	Merrylands - Guildford	Sydney - Parramatta	\$1,102,921	12.0%
7	Eastern Suburbs - South	Sydney - Eastern Suburbs	\$1,603,984	11.7%
8	Liverpool	Sydney - South West	\$1,022,540	10.7%
9	Canada Bay	Sydney - Inner West	\$1,493,875	10.2%
10	Campbelltown	Sydney - Outer South West	\$869,757	9.9%
Greater Melbourne				
1	Darebin - North	Melbourne - North East	\$788,910	6.5%
2	Moreland - North	Melbourne - North West	\$768,692	6.1%
3	Nilumbik - Kinglake	Melbourne - North East	\$1,145,558	5.9%
4	Banyule	Melbourne - North East	\$946,694	4.2%
5	Kingston	Melbourne - Inner South	\$1,042,917	4.1%
6	Dandenong	Melbourne - South East	\$739,089	4.1%
7	Manningham - East	Melbourne - Outer East	\$1,295,090	3.8%
8	Maroondah	Melbourne - Outer East	\$891,129	3.8%
9	Casey - South	Melbourne - South East	\$755,544	3.8%
10	Yarra Ranges	Melbourne - Outer East	\$849,204	3.8%
Greater Brisbane				
1	Springwood - Kingston	Logan - Beaudesert	\$708,695	24.2%
2	Forest Lake - Oxley	Ipswich	\$725,301	22.0%
3	Loganlea - Carbrook	Logan - Beaudesert	\$751,862	21.8%
4	Carindale	Brisbane - South	\$1,306,391	21.1%
5	Rocklea - Acacia Ridge	Brisbane - South	\$977,223	21.1%
6	Sunnybank	Brisbane - South	\$1,091,286	19.6%
7	Beenleigh	Logan - Beaudesert	\$661,115	19.4%
8	Chermside	Brisbane - North	\$1,039,897	19.3%
9	Mt Gravatt	Brisbane - South	\$1,133,598	19.1%
10	Browns Plains	Logan - Beaudesert	\$709,659	18.8%
Greater Adelaide				
1	Playford	Adelaide - North	\$525,099	19.9%
2	Salisbury	Adelaide - North	\$631,355	18.6%
3	Unley	Adelaide - Central and Hills	\$1,320,305	16.9%
4	Campbelltown	Adelaide - Central and Hills	\$903,823	16.8%
5	Port Adelaide - West	Adelaide - West	\$740,345	15.9%
6	Burnside	Adelaide - Central and Hills	\$1,474,762	15.7%
7	Gawler - Two Wells	Adelaide - North	\$604,631	15.6%
8	Tea Tree Gully	Adelaide - North	\$735,747	15.5%
9	Port Adelaide - East	Adelaide - North	\$778,722	15.5%
10	Onkaparinga	Adelaide - South	\$710,931	14.4%

Rank	SA3 Name	SA4 Name	Median Value	Annual change
Greater Perth				
1	Armadale	Perth - South East	\$661,745	32.1%
2	Kwinana	Perth - South West	\$593,255	31.0%
3	Gosnells	Perth - South East	\$656,071	29.7%
4	Rockingham	Perth - South West	\$678,825	27.9%
5	Mandurah	Mandurah	\$656,393	26.2%
6	Serpentine - Jarrahdale	Perth - South East	\$688,823	25.9%
7	Cockburn	Perth - South West	\$795,089	25.9%
8	Wanneroo	Perth - North West	\$698,917	25.7%
9	Canning	Perth - South East	\$799,573	24.6%
10	Swan	Perth - North East	\$662,553	24.1%
Greater Hobart				
1	Sorell - Dodges Ferry	Hobart	\$632,145	4.6%
2	Brighton	Hobart	\$529,694	1.5%
3	Hobart - North West	Hobart	\$539,397	0.5%
4	Hobart - South and West	Hobart	\$772,051	0.4%
5	Hobart Inner	Hobart	\$863,995	0.1%
6	Hobart - North East	Hobart	\$682,312	-2.4%
Greater Darwin				
1	Litchfield	Darwin	\$652,455	5.4%
2	Darwin City	Darwin	\$485,816	4.6%
3	Darwin Suburbs	Darwin	\$485,516	2.9%
4	Palmerston	Darwin	\$484,963	2.5%
ACT				
1	South Canberra	Australian Capital Territory	\$896,291	4.1%
2	Weston Creek	Australian Capital Territory	\$912,478	3.8%
3	Tuggeranong	Australian Capital Territory	\$840,991	3.7%
4	North Canberra	Australian Capital Territory	\$699,909	2.1%
5	Belconnen	Australian Capital Territory	\$818,315	1.4%
6	Gungahlin	Australian Capital Territory	\$887,532	0.4%
7	Molonglo	Australian Capital Territory	\$756,342	0.0%
8	Woden Valley	Australian Capital Territory	\$954,912	-0.8%

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 May 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	Tumut - Tumbarumba	Riverina	\$412,000	13.3%
2	Tweed Valley	Richmond - Tweed	\$965,102	10.2%
3	Upper Hunter	Hunter Valley exc Newcastle	\$459,075	9.0%
4	Richmond Valley - Hinterland	Richmond - Tweed	\$511,526	8.3%
5	Dapto - Port Kembla	Illawarra	\$825,439	8.2%
6	Lake Macquarie - East	Newcastle and Lake Macquarie	\$918,223	7.0%
7	Wagga Wagga	Riverina	\$491,546	6.5%
8	Newcastle	Newcastle and Lake Macquarie	\$904,316	6.2%
9	Lower Hunter	Hunter Valley exc Newcastle	\$632,298	6.2%
10	Kiama - Shellharbour	Illawarra	\$936,392	6.1%
Regional VIC				
1	Campaspe	Shepparton	\$475,942	14.6%
2	Shepparton	Shepparton	\$467,533	6.7%
3	Upper Goulburn Valley	Hume	\$605,411	5.1%
4	Loddon - Elmore	Bendigo	\$352,497	4.0%
5	Mildura	North West	\$422,915	3.3%
6	Heathcote - Castlemaine - Kyneton	Bendigo	\$765,779	3.0%
7	Wodonga - Alpine	Hume	\$597,396	2.9%
8	Gramplains	North West	\$321,271	1.7%
9	Latrobe Valley	Latrobe - Gippsland	\$400,956	1.5%
10	Barwon - West	Geelong	\$817,741	1.3%
Regional QLD				
1	Granite Belt	Darling Downs - Maranoa	\$459,411	18.3%
2	Townsville	Townsville	\$463,153	17.9%
3	Buderim	Sunshine Coast	\$1,092,843	16.3%
4	Southport	Gold Coast	\$881,801	16.3%
5	Rockhampton	Central Queensland	\$494,109	16.0%
6	Mudgeeraba - Tallebudgera	Gold Coast	\$1,317,480	16.0%
7	Charters Towers - Ayr - Ingham	Townsville	\$251,344	15.8%
8	Nerang	Gold Coast	\$967,768	14.9%
9	Broadbeach - Burleigh	Gold Coast	\$1,241,230	14.0%
10	Coolangatta	Gold Coast	\$1,281,569	14.0%
Regional SA				
1	Barossa	Barossa - Yorke - Mid North	\$601,826	18.9%
2	Yorke Peninsula	Barossa - Yorke - Mid North	\$445,580	17.9%
3	Fleurieu - Kangaroo Island	South Australia - South East	\$677,711	10.9%
4	Eyre Peninsula and South West	South Australia - Outback	\$321,689	10.1%
5	Limestone Coast	South Australia - South East	\$406,820	6.1%
6	Murray and Mallee	South Australia - South East	\$381,844	4.1%

Rank	SA3 Name	SA4 Name	Median Value	Annual change
Regional WA				
1	Bunbury	Bunbury	\$566,604	22.0%
2	Augusta - Margaret River - Busselton	Bunbury	\$845,289	18.5%
3	Manjimup	Bunbury	\$513,280	15.9%
4	Wheat Belt - North	Western Australia - Wheat Belt	\$386,194	15.5%
5	Mid West	Western Australia - Outback (South)	\$384,967	14.9%
6	Gascoyne	Western Australia - Outback (South)	\$403,309	13.3%
7	Albany	Western Australia - Wheat Belt	\$530,127	11.7%
8	Goldfields	Western Australia - Outback (South)	\$310,199	7.0%
9	West Pilbara	Western Australia - Outback (North)	\$534,615	3.6%
10	Kimberley	Western Australia - Outback (North)	\$481,023	3.3%
Regional TAS				
1	Burnie - Ulverstone	West and North West	\$453,843	2.3%
2	North East	Launceston and North East	\$492,299	2.2%
3	Launceston	Launceston and North East	\$537,774	1.6%
4	Devonport	West and North West	\$499,029	0.3%
5	Central Highlands	South East	\$447,638	0.1%
6	Meander Valley - West Tamar	Launceston and North East	\$532,837	-2.6%
7	Huon - Bruny Island	South East	\$657,259	-3.0%
6	South East Coast	South East	\$619,898	-5.3%

Data source: CoreLogic

About the data

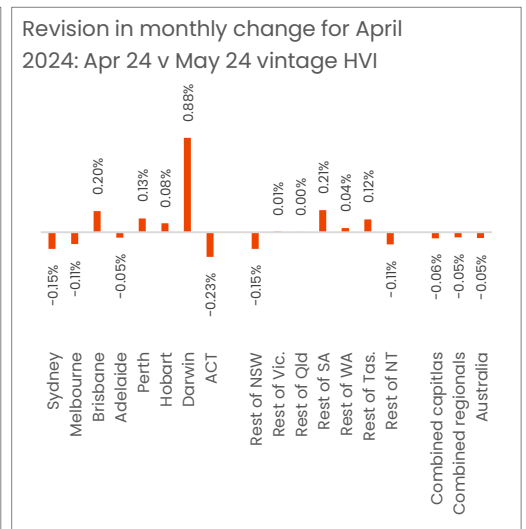
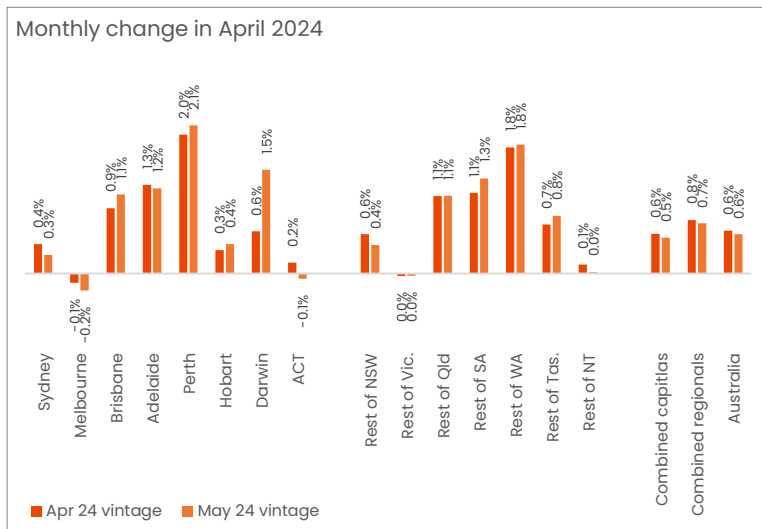
Median values refers to the middle of valuations observed in the region

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 May 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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