



National upswing in home values is all but over with values rising just 0.1% in November

CoreLogic's national Home Value Index (HVI) rose by just 0.1% in the last month of spring, the weakest Australia-wide result since January 2023. This marks the 22nd straight month of growth, but it could be close to the last in this cycle.

"The downturn is gathering momentum in Melbourne and Sydney," said **Tim Lawless, CoreLogic's research director**. "While the mid-sized capitals, which have dominated the growth cycle of late, are also losing steam."

Melbourne, where housing values have fallen over ten of the past twelve months, recorded a -0.4% fall over the month, taking values -2.3% lower over the past year.

For Sydney, August likely marked the peak of the cycle, with values flattening in September and falling -0.2% in October and November.

On a rolling quarterly basis, we are now seeing four of the eight capitals record a fall in values, led by Melbourne (-1.0%) and joined by Darwin (-0.7%), Sydney (-0.5%) and Canberra (-0.3%).

"The mid-sized capitals and most of the regional 'rest of state' markets continue to provide some support for growth in the national index, but it is clear momentum is also leaving these markets," added Mr Lawless.

Perth's pace of capital gain continues to lead the nation, with values up 1.1% over the month and 3.0% higher over the rolling quarter, however this was the softest rise over a rolling three-month period since April 2023 and is less than half the rate of growth recorded through the June quarter (6.7%).

Similarly, Brisbane's quarterly rate of growth has eased back to 1.8%, the slowest pace of gains since March 2023, while Adelaide's 2.8% rise in values over the past three months was the smallest outcome since June 2023.

Outside of the capitals, regional housing trends have been a little stronger, with the combined regional index rising 1.1% over the past three months compared with a 0.3% lift across the combined capitals. That being said, like the capital city trends, there is significant diversity, with regional Victoria weighing on the headline numbers, down -0.9% over the rolling quarter, while every other 'rest of state' region continued to record a mild rise, led by regional WA up 3.3%.

Weaker housing conditions have been accompanied by a rebalancing in available supply as vendor activity lifted through spring. Based on the volume of houses and units advertised for sale over the four weeks ending November 24th, capital city listings are up 16% since the end of winter, with Perth (+33%) and Adelaide (+25%) recording the largest lift in advertised stock levels through the spring season, albeit from an extremely low base, with total listings remaining well below average in these cities.

Sydney and Melbourne listings are now tracking 10.4% and 9.1% above their previous respective five-year averages, to be at their highest level for this time of the year since 2018.

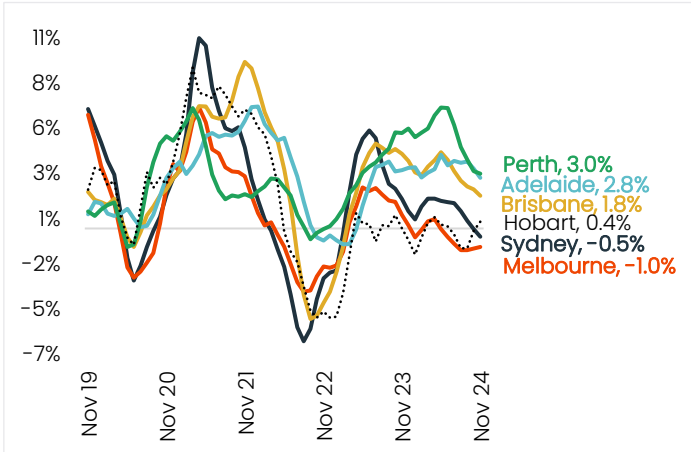
At the same time, purchasing activity looks to be winding down. CoreLogic's estimate of capital city home sales over the past three months is -4.6% lower than a year ago and -2.0% below the previous five-year average. The largest drop in the volume of home sales has been in Sydney, where sales over the rolling quarter were estimated to be -15.4% lower than a year ago and -15.1% below the previous five-year average.

With more available supply and less purchasing activity, selling conditions have deteriorated through spring. The combined capitals auction clearance rate has held below the 60% mark since mid-October, and median selling times are trending higher for private treaty sales.

Index results as at 30 November 2024

	Change in dwelling values					Median value
	Month	Quarter	Annual	Total return		
Sydney	-0.2%	-0.5%	3.3%	6.5%	\$1,196,809	
Melbourne	-0.4%	-1.0%	-2.3%	1.4%	\$776,949	
Brisbane	0.6%	1.8%	12.1%	16.6%	\$886,540	
Adelaide	0.8%	2.8%	14.0%	18.4%	\$813,716	
Perth	1.1%	3.0%	21.0%	26.4%	\$808,090	
Hobart	-0.1%	0.4%	-1.0%	3.3%	\$654,339	
Darwin	0.2%	-0.7%	0.9%	7.7%	\$496,860	
Canberra	0.1%	-0.3%	-0.1%	4.0%	\$851,731	
Combined capitals	0.1%	0.3%	5.4%	9.3%	\$897,580	
Combined regional	0.3%	1.1%	6.0%	10.7%	\$649,899	
National	0.1%	0.5%	5.5%	9.6%	\$812,933	

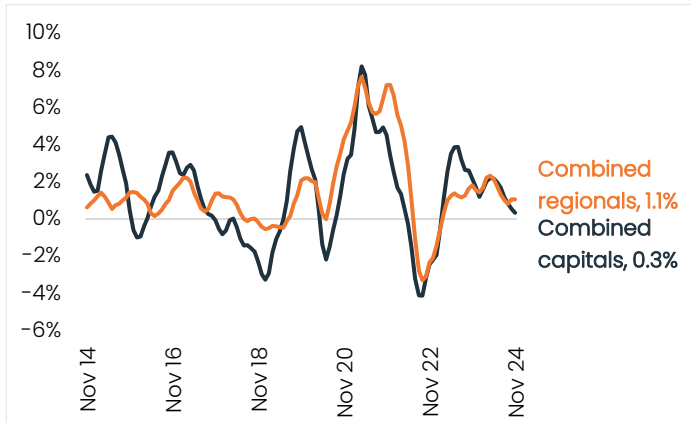
Rolling three-month change in dwelling values
State capitals



Summary of housing values since the onset of COVID in March 2020 and relative to peak levels

	Onset of COVID to November 2024		Change from series peak to Nov 2024	Series Peak date
	%	\$		
Sydney	28.7%	\$266,854	-0.5%	Aug-24
Melbourne	9.5%	\$67,120	-5.5%	Mar-22
Brisbane	67.6%	\$357,604	<at peak>	
Adelaide	71.4%	\$339,070	<at peak>	
Perth	76.8%	\$350,900	<at peak>	
Hobart	27.4%	\$140,882	-12.1%	Mar-22
Darwin	23.5%	\$94,505	-7.4%	May-14
Canberra	30.8%	\$200,440	-6.5%	May-22

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

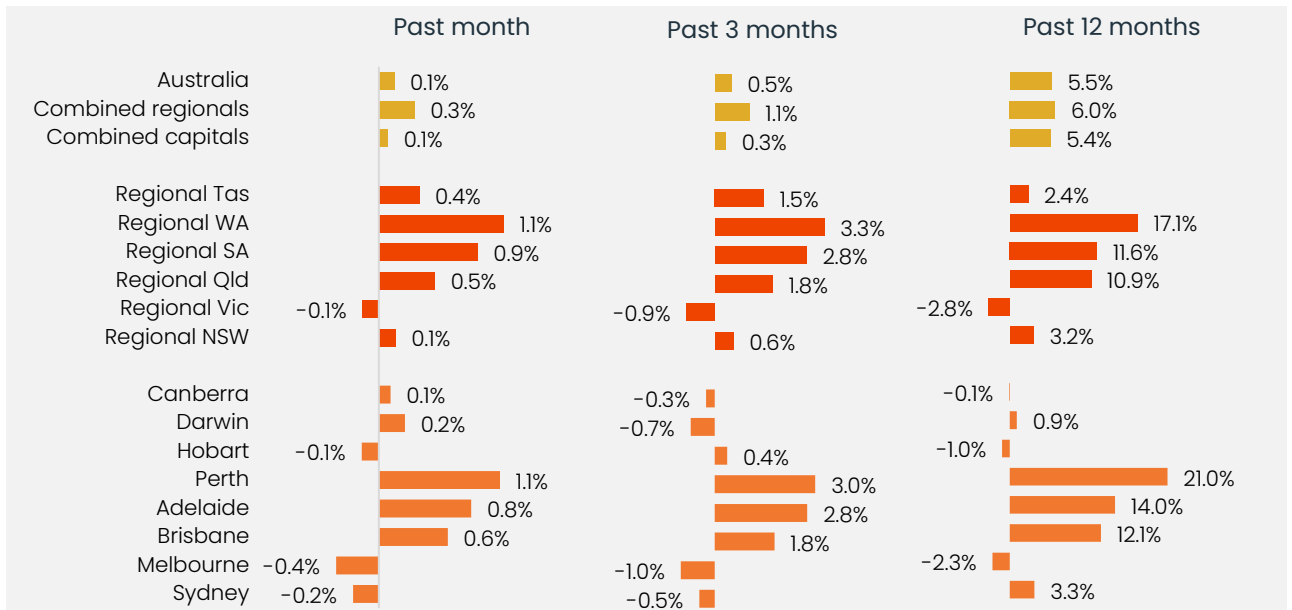


Regional NSW	49.7%	\$246,982	-2.5%	May-22
Regional Vic	30.6%	\$132,484	-8.5%	May-22
Regional Qld	67.7%	\$277,640	<at peak>	
Regional SA	68.4%	\$181,999	<at peak>	
Regional WA	73.3%	\$229,099	<at peak>	
Regional Tas	47.0%	\$165,360	-3.3%	May-22

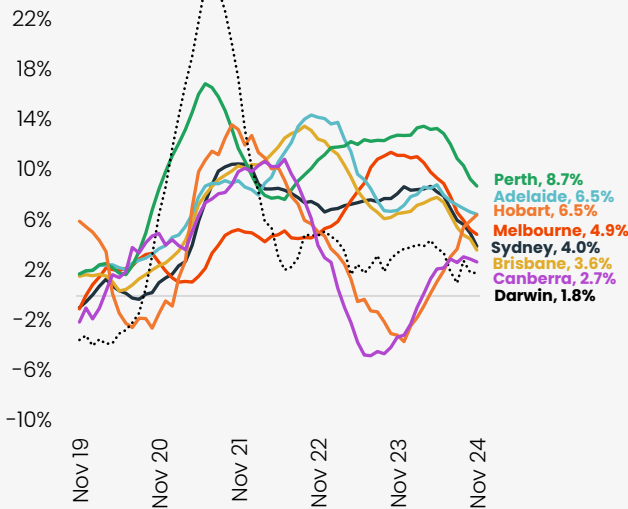
Combined capitals	34.3%	\$229,098	<at peak>	
Combined regional	54.6%	\$229,471	<at peak>	
National	38.6%	\$226,285	<at peak>	

Onset of COVID calculated from March 2020

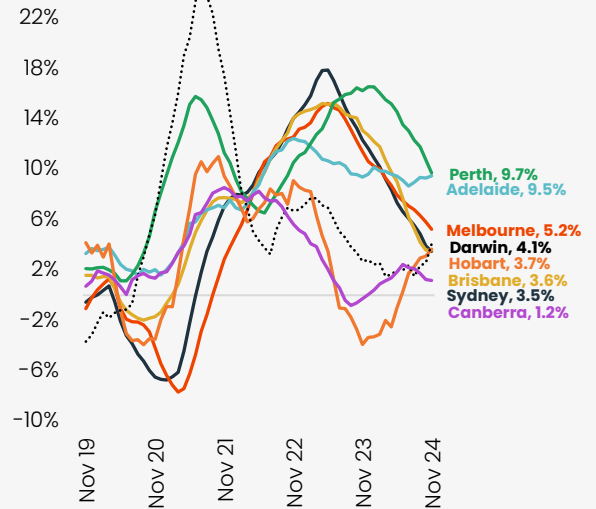
Change in dwelling values to end of November 2024



Annual change in rents, Houses



Annual change in rents, Units



The national rental index has continued a relatively flat run of growth, rising 0.2% in November to be 5.3% higher over the past 12 months. This annual change in national rents was the smallest since April 2021. A year ago, rents were increasing at the annual rate of 8.1% and by more than 9% over the prior two years.

“At 5.3% annual growth, rents are still rising at more than twice the pre-pandemic decade average of 2.0%, but given the weak monthly change the annual trend is set to slow further from here,” Mr Lawless said. “It will be interesting to see if the rate of rental growth rebounds through the seasonally strong first quarter of the year in 2025, but beyond any seasonality, it looks increasingly like the rental boom is over.”

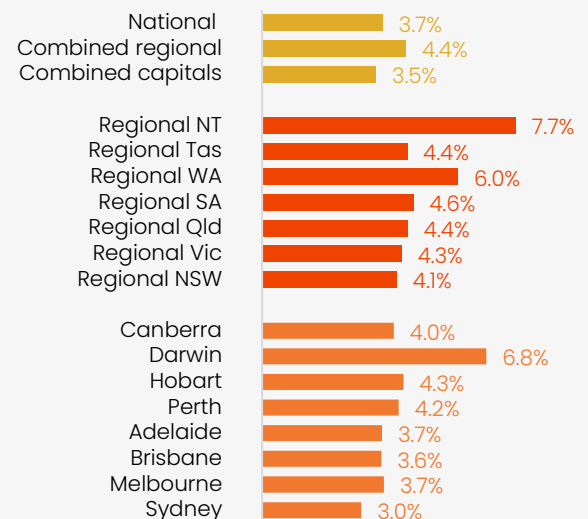
Perth’s unit sector is still recording the highest annual rate of rental growth among the capitals, at 9.7%, but the pace of gains has eased from 16.6% in late 2023/early 2024. Perth is also recording the highest annual rate of growth in house rents at 8.7%.

Rental appreciation is slowing across most markets due to a combination of lower population growth, especially with less net overseas migration, but also a gradual recovery in the average household size which is helping to moderate rental demand.

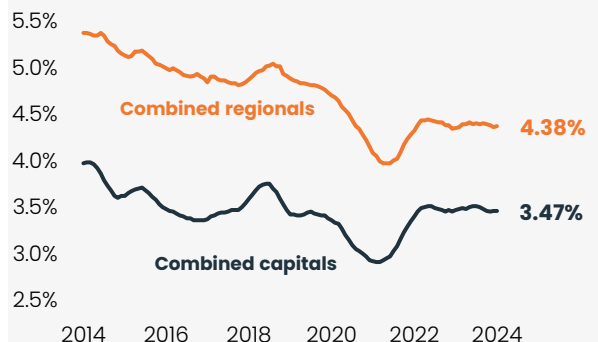
“A trend towards smaller households during the pandemic was a key factor boosting housing demand, particularly demand for rental housing, as group households split up and Australians gained a preference for more space. A record low in rental affordability is probably a central reason for the rebound in household size, with high rents likely to be forcing a restructuring of households as renters look for ways to minimise their housing costs,” Mr Lawless said.

With both housing values and rents levelling, if not falling, gross rental yields have also firmed, holding in the high 3.6% range since August. Sydney continues to record remarkably low gross rental yields at just 3.0% across all dwellings, while Darwin remains the only capital where yields are close to investor mortgage rates, which currently average around 6.6% on a variable rate for existing loans.

Gross rental yields, dwellings



Gross rental yields, dwellings



The outlook for housing markets has arguably deteriorated over the past month, with core inflation holding high, labour markets holding tight, and the chances of a rate cut early next year becoming less likely, not to mention the rising geopolitical risk.

Playing the waiting game on inflation. The October inflation indicator came in at a healthy 2.1% for October, well inside the RBA's 2-3% target range; but we know the RBA will be looking through the headline results and focussing on the core inflation outcome. Unfortunately, the trimmed mean moved in the wrong direction in October, nudging higher to 3.5% from 3.2% a month earlier. While the monthly inflation indicator doesn't provide a complete read on CPI, it's a reminder that the 'last mile' of getting inflation sustainably within target remains a challenge.

Labour markets are another important consideration for the housing market and interest rate outlook. The unemployment rate has levelled out in the early 4% range over the past seven months, with participation in the workforce holding around record highs and under-employment trending lower. While strong labour markets are a welcome outcome for most Australians, the risk in a tight jobs market could keep additional upward pressure on wages which could in turn fuel consumer spending, supporting higher prices.

A year of two halves? Financial markets are pricing in a rate cut around the middle of next year, while economists from the Big 4 banks are expecting rates to drop sometime between February and May. Until interest rates come down, it's hard to see the weakening housing trend turning around.

"A lower cash rate will be a positive factor for housing markets," Mr Lawless said. "Lower mortgage rates will provide a lift to borrowing capacity, and, along with lower inflation, should see an improvement in serviceability assessments and see a further rise in consumer sentiment."

"A couple of rate cuts might be enough to shore up a declining trend in home values, but it is hard to see any material upward pressure returning until interest rates reduce

more substantially and affordability barriers are less formidable."

Alongside the uncertain economic outlook, housing markets are likely to be arriving in 2025 on a relatively weak footing, with value growth losing steam or falling, advertised stock levels rising, unaffordability at record highs and demand is no longer keeping pace with the flow of new listings coming to market. There may be some exceptions emerging through 2025, with the Westpac-MI consumer sentiment findings recording an increase in buyer confidence across Victoria. In Tasmania, where home values have flatlined for the past two years, home sales have trended slightly higher through spring relative to a year ago.

Uncertainty is the only certainty. Rising levels of geopolitical risk add to the uncertainty of the 2025 outlook, including wars in the Middle East and Ukraine as well as the implications of a new Trump presidency yet to become clear. Additionally, a federal election is around the corner which is likely to feature housing policy front and centre, adding to the complexity.

An undersupply of newly built housing is likely to provide some support for housing values. Although population growth is expected to ease further in 2025, a cumulative undersupply of housing has accrued across Australia following the record levels of population growth since international borders re-opened.

"The residential construction sector continues to face feasibility hurdles in getting new housing stock to market, with materials and labour costs having surged over the past five years," Mr Lawless said. "Construction costs aren't rising as rapidly as they were through the pandemic, but they are still increasing at around 1% a quarter. Significant competition from major public sector infrastructure projects is likely to keep prices for labour and materials high across the residential construction sector."

Given the highly ambitious target to build 1.2 million homes by mid-2019, the potential for new supply-side stimulus policies aimed at kickstarting residential construction activity is highly likely in 2025.

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	-0.2%	-0.4%	0.6%	0.8%	1.1%	-0.1%	0.2%	0.1%	0.1%	-0.1%	0.5%	0.9%	1.1%	0.4%	na	0.1%	0.3%	0.1%
Quarter	-0.5%	-1.0%	1.8%	2.8%	3.0%	0.4%	-0.7%	-0.3%	0.6%	-0.9%	1.8%	2.8%	3.3%	1.5%	na	0.3%	1.1%	0.5%
YTD	3.1%	-2.0%	11.2%	12.6%	19.0%	-0.1%	-0.3%	0.0%	3.1%	-2.7%	10.3%	11.3%	15.5%	2.8%	na	5.0%	5.7%	5.2%
Annual	3.3%	-2.3%	12.1%	14.0%	21.0%	-1.0%	0.9%	-0.1%	3.2%	-2.8%	10.9%	11.6%	17.1%	2.4%	na	5.4%	6.0%	5.5%
Total return	6.5%	1.4%	16.6%	18.4%	26.4%	3.3%	7.7%	4.0%	7.3%	1.3%	16.0%	18.6%	24.6%	7.1%	na	9.3%	10.7%	9.6%
Gross yield	3.0%	3.7%	3.6%	3.7%	4.2%	4.3%	6.8%	4.0%	4.1%	4.3%	4.4%	4.6%	6.0%	4.4%	na	3.5%	4.4%	3.7%
Median value	\$1,186,809	\$776,949	\$886,540	\$813,716	\$808,090	\$654,339	\$496,860	\$851,731	\$744,264	\$565,853	\$687,553	\$447,983	\$541,743	\$516,956	na	\$897,580	\$649,899	\$812,933
Houses																		
Month	-0.4%	-0.5%	0.6%	0.7%	1.0%	-0.1%	0.3%	0.2%	0.1%	-0.1%	0.5%	0.8%	1.1%	0.4%	-2.1%	0.0%	0.3%	0.1%
Quarter	-0.8%	-1.2%	1.6%	2.6%	2.9%	0.9%	-1.5%	-0.1%	0.4%	-0.8%	1.7%	2.7%	3.2%	1.4%	-3.0%	0.3%	0.9%	0.4%
YTD	3.3%	-2.0%	10.2%	12.0%	18.6%	-0.3%	0.1%	0.9%	3.0%	-2.7%	10.3%	11.5%	15.5%	2.6%	-3.5%	5.5%	5.5%	5.5%
Annual	3.5%	-2.3%	11.0%	13.4%	20.7%	-1.2%	1.0%	0.7%	3.1%	-2.9%	10.7%	11.8%	17.1%	2.3%	-2.9%	5.9%	5.8%	5.9%
Total return	6.4%	0.9%	15.1%	17.5%	25.9%	3.0%	7.5%	4.6%	7.0%	1.1%	15.8%	18.6%	24.5%	6.9%	3.8%	9.6%	10.3%	9.7%
Gross yield	2.7%	3.2%	3.4%	3.5%	4.0%	4.2%	6.3%	3.7%	4.1%	4.2%	4.4%	4.6%	5.9%	4.4%	7.4%	3.2%	4.3%	3.5%
Median value	\$1,482,750	\$923,422	\$974,396	\$865,563	\$842,227	\$694,388	\$580,091	\$972,753	\$771,931	\$597,303	\$690,753	\$459,014	\$557,886	\$537,607	\$421,305	\$1,009,778	\$664,212	\$876,977
Units																		
Month	0.2%	-0.1%	0.8%	1.5%	1.5%	-0.5%	0.2%	-0.1%	0.2%	-0.3%	0.4%	2.3%	1.5%	0.2%	na	0.3%	0.3%	0.3%
Quarter	0.4%	-0.7%	2.7%	4.2%	4.2%	-2.1%	0.9%	-0.9%	1.8%	-1.2%	2.0%	5.0%	5.2%	2.0%	na	0.6%	1.7%	0.8%
YTD	2.5%	-2.1%	16.2%	16.6%	22.2%	0.9%	-1.2%	-3.2%	3.5%	-2.5%	10.3%	7.7%	14.6%	4.5%	na	3.6%	6.7%	4.1%
Annual	2.5%	-2.3%	18.0%	18.0%	23.7%	0.0%	0.7%	-2.9%	4.1%	-2.2%	11.2%	8.8%	16.3%	3.8%	na	3.8%	7.4%	4.4%
Total return	6.7%	2.7%	23.7%	23.8%	30.9%	4.6%	8.0%	2.0%	8.7%	3.7%	16.8%	19.3%	26.6%	9.6%	na	8.6%	12.9%	9.3%
Gross yield	3.9%	4.7%	4.5%	4.7%	5.5%	4.6%	7.9%	5.1%	4.4%	5.0%	4.6%	5.2%	8.1%	5.1%	na	4.4%	4.7%	4.4%
Median value	\$865,422	\$610,622	\$677,810	\$587,035	\$584,959	\$531,351	\$363,888	\$583,921	\$614,506	\$403,022	\$677,906	\$318,657	\$367,009	\$402,204	na	\$689,474	\$574,807	\$670,398

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	St Marys	Outer West and Blue Mountains	\$992,089	12.3%
2	Fairfield	South West	\$1,160,192	12.2%
3	Bankstown	Inner South West	\$1,344,659	11.0%
4	Mount Druitt	Blacktown	\$886,591	10.5%
5	Bringelly - Green Valley	South West	\$1,135,289	9.9%
6	Canterbury	Inner South West	\$1,125,679	9.5%
7	Campbelltown (NSW)	Outer South West	\$906,015	8.5%
8	Liverpool	South West	\$1,064,331	7.5%
9	Blacktown	Blacktown	\$1,044,149	7.2%
10	Merrylands - Guildford	Parramatta	\$1,168,275	7.2%
Greater Melbourne				
1	Cardinia	South East	\$725,077	0.7%
2	Dandenong	South East	\$745,060	0.2%
3	Casey - South	South East	\$756,862	0.1%
4	Melbourne City	Inner	\$502,924	0.0%
5	Wyndham	West	\$661,833	0.0%
6	Maribyrnong	West	\$604,134	0.0%
7	Moreland - North	North West	\$749,168	-0.2%
8	Tullamarine - Broadmeadows	North West	\$660,177	-0.3%
9	Casey - North	South East	\$816,743	-0.3%
10	Maroondah	Outer East	\$892,160	-0.8%
Greater Brisbane				
1	Springwood - Kingston	Logan - Beaudesert	\$737,001	17.0%
2	Ipswich Hinterland	Ipswich	\$725,321	16.6%
3	Nundah	North	\$898,140	16.5%
4	Loganlea - Carbrook	Logan - Beaudesert	\$798,926	16.3%
5	Ipswich Inner	Ipswich	\$671,731	16.2%
6	Beenleigh	Logan - Beaudesert	\$710,118	15.7%
7	Sandgate	North	\$906,981	15.3%
8	Strathpine	Moreton Bay - South	\$758,677	15.2%
9	The Gap - Enoggera	West	\$1,160,877	15.1%
10	Beaudesert	Logan - Beaudesert	\$700,120	14.8%
Greater Adelaide				
1	Playford	North	\$589,947	19.1%
2	Salisbury	North	\$689,074	18.7%
3	Holdfast Bay	South	\$1,038,550	17.0%
4	Gawler - Two Wells	North	\$691,715	16.6%
5	West Torrens	West	\$963,218	15.5%
6	Adelaide City	Central and Hills	\$642,308	15.0%
7	Mitcham	South	\$1,116,174	14.9%
8	Marion	South	\$900,273	14.8%
9	Port Adelaide - West	West	\$803,568	14.7%
10	Onkaparinga	South	\$761,282	14.5%

Rank	SA3 Name	SA4 Name	Median Value	Annual change
Greater Perth				
1	Swan	North East	\$751,935	26.0%
2	Mundaring	North East	\$833,393	24.6%
3	Wanneroo	North West	\$775,594	24.3%
4	Cockburn	South West	\$874,363	24.0%
5	Kwinana	South West	\$647,562	23.9%
6	Stirling	North West	\$893,300	23.6%
7	Kalamunda	South East	\$855,307	23.5%
8	Bayswater - Bassendean	North East	\$841,885	22.5%
9	Rockingham	South West	\$734,013	22.3%
10	Serpentine - Jarrahdale	South East	\$755,697	22.2%
Greater Hobart				
1	Sorell - Dodges Ferry	Hobart	\$624,146	2.0%
2	Hobart - North West	Hobart	\$544,938	-0.3%
3	Hobart - North East	Hobart	\$694,510	-0.9%
4	Brighton	Hobart	\$519,266	-1.1%
5	Hobart - South and West	Hobart	\$764,712	-1.2%
6	Hobart Inner	Hobart	\$814,628	-2.2%
Greater Darwin				
1	Palmerston	Darwin	\$486,210	3.2%
2	Litchfield	Darwin	\$637,879	1.9%
3	Darwin Suburbs	Darwin	\$499,282	0.4%
4	Darwin City	Darwin	\$453,205	-1.0%
ACT				
1	Tuggeranong	ACT	\$831,613	1.9%
2	Molonglo	ACT	\$776,817	1.3%
3	North Canberra	ACT	\$868,226	0.9%
4	Belconnen	ACT	\$821,256	0.8%
5	Woden Valley	ACT	\$998,151	-0.9%
6	South Canberra	ACT	\$911,768	-1.6%
7	Weston Creek	ACT	\$918,250	-2.4%
8	Gungahlin	ACT	\$906,263	-2.4%

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 November 2024

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

Rank	SA3 Name	SA4 Name	Median Value	Annual change
<i>Regional NSW</i>				
1	Tweed Valley	Richmond - Tweed	\$1,026,333	11.2%
2	Richmond Valley - Hinterland	Richmond - Tweed	\$543,378	9.3%
3	Upper Hunter	Hunter Valley exc Newcastle	\$476,324	9.0%
4	Lower Hunter	Hunter Valley exc Newcastle	\$646,336	7.3%
5	Dapto - Port Kembla	Illawarra	\$827,915	7.2%
6	Lower Murray	Murray	\$314,559	6.9%
7	Griffith - Murrumbidgee (West)	Riverina	\$431,511	5.7%
8	Clarence Valley	Coffs Harbour - Grafton	\$630,391	5.4%
9	Tumut - Tumbarumba	Riverina	\$406,080	5.3%
10	Maitland	Hunter Valley exc Newcastle	\$737,274	5.2%
<i>Regional VIC</i>				
1	Shepparton	Shepparton	\$476,817	6.3%
2	Mildura	North West	\$429,985	5.7%
3	Upper Goulburn Valley	Hume	\$597,596	1.7%
4	Wodonga - Alpine	Hume	\$594,027	-0.4%
5	Glenelg - Southern Grampians	Warrnambool and South West	\$374,113	-0.7%
6	Loddon - Elmore	Bendigo	\$393,673	-1.0%
7	Wellington	Latrobe - Gippsland	\$423,799	-1.0%
8	Heathcote - Castlemaine - Kyneton	Bendigo	\$753,407	-1.5%
9	Grampians	North West	\$315,391	-1.6%
10	Campaspe	Shepparton	\$449,134	-1.7%
<i>Regional QLD</i>				
1	Townsville	Townsville	\$541,660	27.1%
2	Gladstone	Central Queensland	\$529,232	26.8%
3	Mackay	Mackay - Isaac - Whitsunday	\$560,732	20.4%
4	Charters Towers - Ayr - Ingham	Townsville	\$285,241	18.7%
5	Darling Downs - East	Darling Downs - Maranoa	\$444,902	18.6%
6	Rockhampton	Central Queensland	\$559,644	18.2%
7	Central Highlands (Qld)	Central Queensland	\$317,590	17.9%
8	Burnett	Wide Bay	\$405,723	16.5%
9	Toowoomba	Toowoomba	\$663,207	14.0%
10	Cairns - South	Cairns	\$554,309	13.0%
<i>Regional SA</i>				
1	Murray and Mallee	South East	\$415,738	13.4%
2	Yorke Peninsula	Barossa - Yorke - Mid North	\$455,517	13.1%
3	Barossa	Barossa - Yorke - Mid North	\$646,704	11.5%
4	Limestone Coast	South East	\$436,436	10.9%
5	Fleurieu - Kangaroo Island	South East	\$711,169	10.8%
6	Eyre Peninsula and South West	Outback	\$338,669	8.8%

Rank	SA3 Name	SA4 Name	Median Value	Annual change
<i>Regional WA</i>				
1	Mid West	Outback (South)	\$430,141	24.5%
2	Bunbury	Bunbury	\$625,411	21.3%
3	Manjimup	Bunbury	\$540,147	19.5%
4	Augusta - Margaret River - Busselton	Bunbury	\$894,513	19.3%
5	Wheat Belt - North	Wheat Belt	\$425,104	15.0%
6	Kimberley	Outback (North)	\$516,607	12.8%
7	Albany	Wheat Belt	\$556,731	12.1%
8	West Pilbara	Outback (North)	\$573,067	11.7%
9	Gascoyne	Outback (South)	\$395,186	11.2%
10	Goldfields	Outback (South)	\$342,904	10.1%
<i>Regional TAS</i>				
1	Burnie - Ulverstone	West and North West	\$475,797	7.8%
2	Launceston	Launceston and North East	\$542,769	4.1%
3	Devonport	West and North West	\$501,617	2.8%
4	South East Coast	South East	\$638,475	2.1%
5	North East	Launceston and North East	\$482,284	0.0%
6	Meander Valley - West Tamar	Launceston and North East	\$544,874	-0.3%
7	Central Highlands (Tas.)	South East	\$444,716	-3.1%

Data source: CoreLogic

About the data

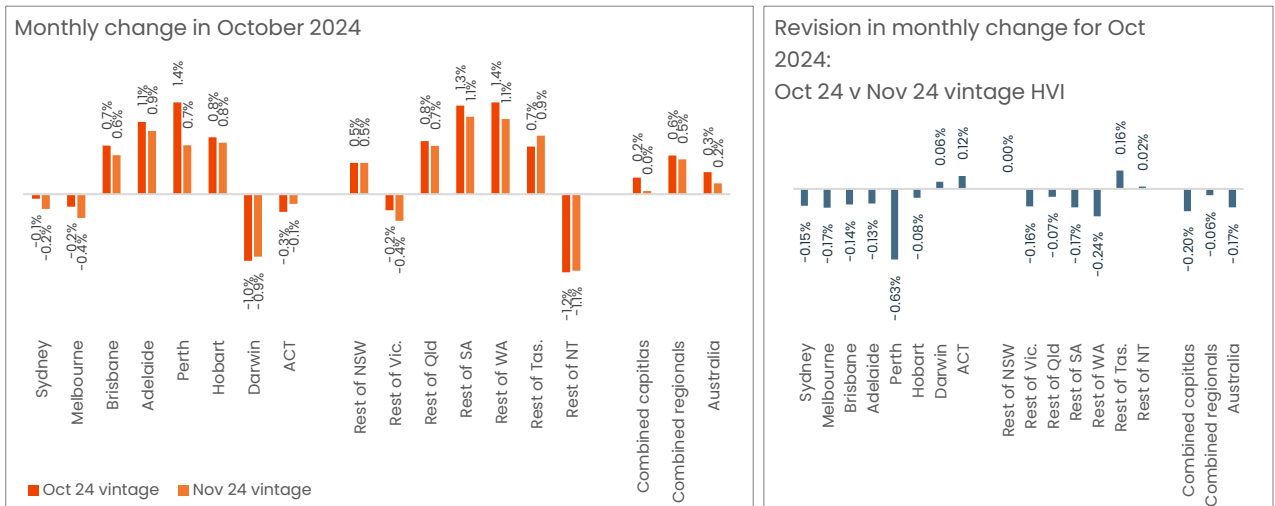
Median values refers to the middle of valuations observed in the region

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 November 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.

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