CoreLogic

Hedonic Home Value Index

EMBARGOED: 0:01am, Tuesday 1st October 2024

Home values inch higher nationally as growth loses momentum

Dwelling values increased a modest 0.4% in the first month of spring, broadly in line with the monthly change in July and August at 0.3% as momentum continues to leave the market.

Nationally, housing values rose 1.0% in the September quarter, the lowest rise in the national Home Value Index (HVI) over a rolling three-month period since March 2023 when the market was moving through the early phases of the current upswing.

Demonstrating the diversity of housing conditions, four capital cities recorded a fall in dwelling values through the September quarter, led by **Melbourne** where values were down -1.1%. **Canberra, Hobart** and **Darwin** also recorded declines over the quarter.

Sydney home values have continued to rise however the 0.5% increase through the September quarter was the lowest growth result since the three months ending February 2023 when values were down -0.3%.

The mid-sized capitals, which have led the pace of capital gains through most of the upswing, are also losing momentum, although growth continues to significantly outpace other capitals. Perth values were up 4.7% through Q3, easing from 6.2% in the June quarter. The quarterly gains in Adelaide look to be topping out with a 4.0% rise through the quarter and Brisbane's quarterly growth has eased back to 2.7%, the lowest rise over a rolling three-month period since April last year.

The slowdown in the pace of growth comes as home owners increasingly look to sell. The flow of new listings coming onto the market was tracking 3.2% higher than a year ago nationally to be 8.8% higher than the previous five-year average for this time of the year.

"The rise in real estate inventory is a seasonal trend, with spring and early summer one of the busiest periods of the year for selling," said Tim Lawless, CoreLogic's research director. "However, the flow of freshly advertised housing stock hasn't been this high at this time of the year since 2021."

Alongside the rise in real estate listings, we have also seen vendor metrics soften, signalling weaker selling conditions. Auction clearance rates have wound back to the low 60% range across the combined capital cities, which is about 4 percentage points below the decade average. Similarly, homes sold by private treaty are staying on the market longer, with a median of 32 days to sell nationally through the September quarter, up from 29 days in the June quarter and 27 days a year ago.

Affordability constraints and reduced borrowing capacity continue to support stronger conditions across housing markets with lower price points. Across the combined capitals, lower quartile dwelling values have increased by 12.4% over the past twelve months compared with a 3.8% rise in values across the upper quartile. This trend is evident, to different extents, across every capital city except the ACT and Darwin, which are also the most affordable markets after adjusting for local household incomes.

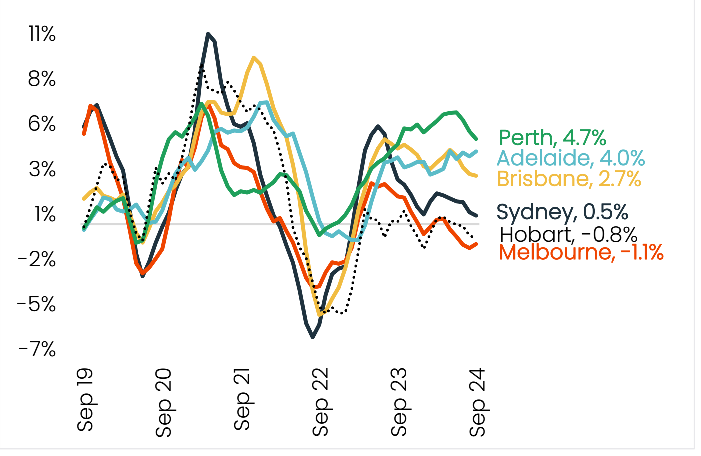
Similarly, six of the eight capitals have seen unit values rise by more than house values, or in the case of Melbourne, record a smaller decline, over the September quarter.

Growth conditions across regional housing markets have also eased, with the quarterly trend in the combined regionals index reducing from 2.3% in three months ending April to 1.7% in the June quarter, and more recently to 1.0% over the September quarter. Similar to the capital city trends, growth across the regional parts of WA (+3.6% Sep quarter), SA (+2.3%) and Queensland (+2.0%) are leading the regional housing trends.

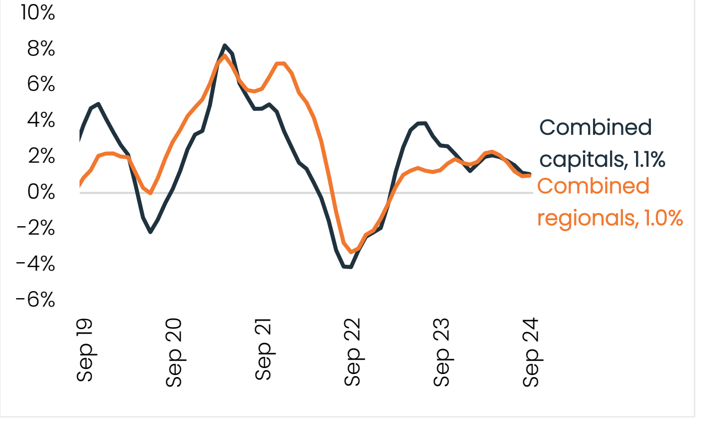
Index results as at 30 September 2024

	Change in dwelling values				
	Month	Quarter	Annual	Total return	Median value
Sydney	0.2%	0.5%	4.5%	7.8%	$1,188,912
Melbourne	-0.1%	-1.1%	-1.4%	2.4%	$777,390
Brisbane	0.9%	2.7%	14.5%	19.0%	$881,091
Adelaide	1.3%	4.0%	14.8%	19.1%	$802,075
Perth	1.6%	4.7%	24.1%	29.8%	$797,184
Hobart	-0.4%	-0.8%	-1.1%	2.9%	$654,302
Darwin	0.1%	-0.7%	2.0%	8.7%	$492,332
Canberra	-0.3%	-0.9%	0.7%	4.9%	$844,882
Combined capitals	**0.5%**	**1.1%**	**6.7%**	**10.7%**	**$891,639**
Combined regional	**0.4%**	**1.0%**	**6.7%**	**11.5%**	**$640,243**
National	**0.4%**	**1.0%**	**6.7%**	**10.9%**	**$807,110**

Rolling three-month change in dwelling values
State capitals



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

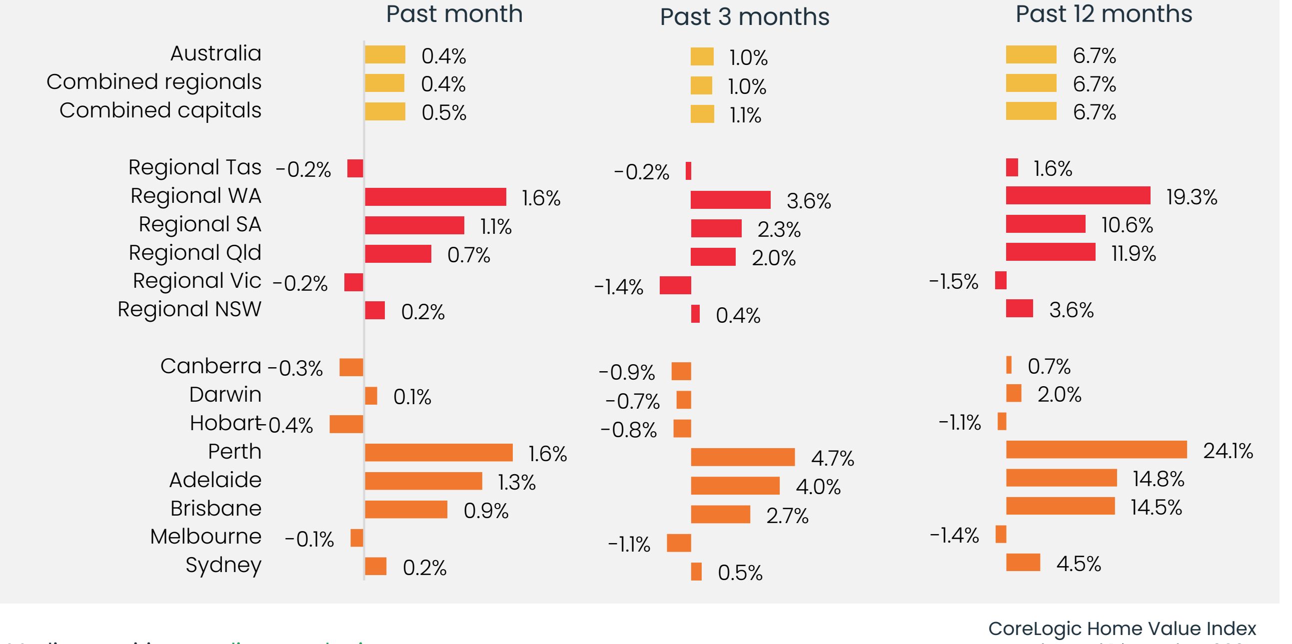


Summary of housing values since the onset of COVID in March 2020 and relative to peak levels

	Onset of COVID to September 2024 %	Onset of COVID to September 2024 $	Change from series peak to Sep 2024	Series Peak date
Sydney	29.2%	$268,627	<at peak>	
Melbourne	9.9%	$70,190	-5.1%	Mar-22
Brisbane	66.4%	$351,613	<at peak>	
Adelaide	69.0%	$327,581	<at peak>	
Perth	74.6%	$340,720	<at peak>	
Hobart	26.9%	$138,668	-12.5%	Mar-22
Darwin	25.3%	$99,537	-6.0%	May-14
Canberra	30.8%	$198,773	-6.5%	May-22
Regional NSW	49.2%	$244,295	-2.8%	May-22
Regional Vic	30.8%	$132,252	-8.4%	May-22
Regional Qld	66.2%	$267,551	<at peak>	
Regional SA	66.0%	$173,228	<at peak>	
Regional WA	71.0%	$220,646	<at peak>	
Regional Tas	45.9%	$162,584	-4.0%	May-22
Combined capitals	34.1%	$226,976	<at peak>	
Combined regional	53.7%	$223,558	<at peak>	
National	38.3%	$223,417	<at peak>	

Onset of COVID calculated from March 2020

Change in dwelling values to end of September 2024



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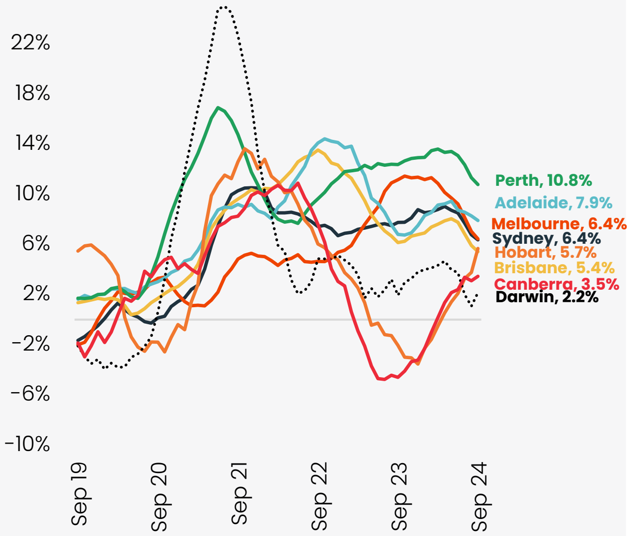
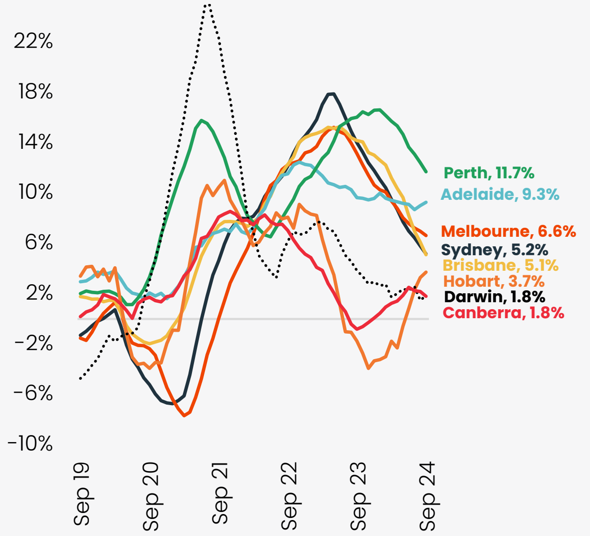
Annual change in rents, Houses



Annual change in rents, Units



The national rental index increased by just 0.1% over the September quarter, the smallest change over a rolling three-month period in four years.

Sydney (-0.5%), Brisbane (-0.2%) and Canberra (-0.8%) all recorded a reduction in rents over the quarter and rental growth is clearly losing steam in most other capitals. Melbourne and Perth both recorded a 0.3% rise in rents through the quarter, a sharp slowdown from a year ago when the quarterly trend was up 2.2% and 2.3% respectively.

The slowdown in rental growth is likely to be a factor of both easing net overseas migration alongside rental affordability pressures forcing a restructuring of demand.

“The latest demographic trends from the ABS showed net overseas migration reduced by 19% from the record highs in the first quarter of 2023. The March quarter of 2024 saw 133,800 net overseas migrants arrive in Australia, 31,700 fewer than a year prior, helping to take some pressure off rental demand,” Mr Lawless said.

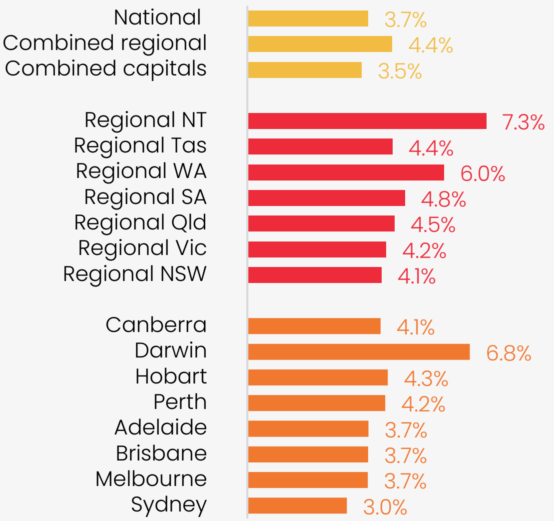
“Our affordability metrics indicated that the median income household would require around a third of their income to service the median rent value across Australia in June. It wouldn’t be surprising if the average household size has continued to increase as group households and multi-generational households become more common in the face of high rental costs”.

As rental growth eases more visibly than value growth, we have now seen five straight months where the national home value index has risen more on a monthly basis than the rental index, placing some renewed downward pressure on rental yields.

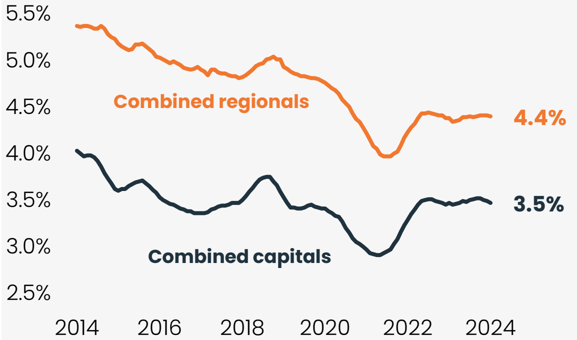
Nationally, the gross rental yield has reduced to 3.68%, the lowest since December last year.

“With variable mortgage rates for new investors averaging around 6.6% against a backdrop of below average yields, most recent investors are likely to be incurring a cash flow loss on their investment properties unless they have relatively low levels of leverage,” Mr Lawless said.

Gross rental yields, dwellings



Gross rental yields, dwellings



The immediate outlook for housing markets is for further growth in housing values, at least at the macro level, but a continuation in the gradual loss of momentum and increasing diversity across the cities and regions.

Upside factors for housing conditions include improving sentiment amid a slowdown in inflation, tight labour markets and a consensus that the next move in interest rates will be a cut. Household balance sheets are also benefitting from tax cuts and energy rebates that could help to lift sentiment and borrowing capacity, while real income growth would be supported by a further slowdown in inflation.

Additionally, constraints on new housing supply look to be entrenched due to squeezed profit margins for builders, scarcity of trades and significant competition with the public infrastructure sector. An ongoing under-supply of newly built homes will naturally keep a floor under housing prices and rents.

A cut to interest rates is looking likely either early next year or even late this year, which will provide a boost to borrowing capacity and should help to support a further lift in confidence for households to make high-commitment decisions like buying a home.

However, other downside factors may at least partially offset these upsides.

Housing remains unaffordable across every metric. The portion of household income required to service a new mortgage for the median income household was at record highs in the June quarter at 50.3%. The dwelling value to income ratio, at 7.9, is only marginally lower than record highs and it would take 10.6 years for a household on the median income to save a 20% deposit to buy the median value dwelling (if they can save 15% of their income each year).

While lower interest rates will help to improve serviceability, mortgage rates or housing values would need to come down significantly, or incomes rise substantially, before affordability metrics return close to average levels.

A tightening of credit supply could be a downside risk for housing activity. As highlighted in the September Financial Stability Review, the RBA sees residential property as a key sector where "domestic vulnerabilities could increase if households take on excessive levels of debt". Lending standards are likely to be closely monitored once the rate-cutting cycle commences.

A further rise in real estate listings should provide buyers with some additional leverage at the negotiation table. A rise in advertised supply is already dampening selling conditions, and there is a good chance listing numbers will rise further through spring and early summer.

"If the first month of spring is anything to go by, purchasing activity isn't keeping pace with the flow of new listings," Mr Lawless said. "Markets where stock levels have lifted the most are unsurprisingly the weakest from a values perspective. A further rise in advertised supply is good news for buyers, but for vendors, it means more competition and the potential for a softening in selling conditions."

Rental growth looks to have well and truly peaked as demand and supply rebalance. On the demand side, slowing net overseas migration and a gradual trend towards larger households should help to ease demand-side pressures. Additionally, delays in the construction process have seen a portion of aspiring owners staying in the rental market for longer than planned. As the backlog of dwellings associated with the HomeBuilder grant moves to completion, we should see some further diminishment in rental demand.

Although rental supply remains constrained, investor activity has lifted to comprise around 38% of new lending. The pick-up in investor activity could be a factor in supporting rental supply.

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%	-0.1%	0.9%	1.3%	1.6%	-0.4%	0.1%	-0.3%	0.2%	-0.2%	0.7%	1.1%	1.6%	-0.2%	na	0.5%	0.4%	0.4%
Quarter	0.5%	-1.1%	2.7%	4.0%	4.7%	-0.8%	-0.7%	-0.9%	0.4%	-1.4%	2.0%	2.3%	3.6%	-0.2%	na	1.1%	1.0%	1.0%
YTD	3.5%	-1.5%	10.3%	10.9%	17.6%	-0.5%	1.3%	0.0%	2.5%	-2.5%	9.3%	9.4%	13.7%	1.9%	na	4.9%	5.0%	4.9%
Annual	4.5%	-1.4%	14.5%	14.8%	24.1%	-1.1%	2.0%	0.7%	3.6%	-1.5%	11.9%	10.6%	19.3%	1.6%	na	6.7%	6.7%	6.7%
Total return	7.8%	2.4%	19.0%	19.1%	29.8%	2.9%	8.7%	4.9%	7.6%	2.7%	17.1%	17.4%	26.6%	6.4%	n a	10.7%	11.5%	10.9%
Gross yield	3.0%	3.7%	3.7%	3.7%	4.2%	4.3%	6.8%	4.1%	4.1%	4.2%	4.5%	4.8%	6.0%	4.4%	na	3.5%	4.4%	3.7%
Median value	$1,188,912	$777,390	$881,091	$802,075	$797,184	$654,302	$492,332	$844,882	$740,981	$561,990	$671,567	$435,729	$531,310	$516,910	na	$891,639	$640,243	$807,110
Houses																		
Month	0.1%	-0.2%	0.8%	1.3%	1.6%	-0.2%	0.1%	-0.2%	0.2%	-0.1%	0.7%	1.1%	1.5%	-0.3%	1.6%	0.4%	0.4%	0.4%
Quarter	0.3%	-1.3%	2.4%	3.9%	4.6%	-0.9%	-0.4%	-0.7%	0.3%	-1.3%	2.0%	2.2%	3.5%	-0.4%	-1.0%	1.0%	0.9%	1.0%
YTD	3.8%	-1.5%	9.4%	10.5%	17.3%	-1.1%	2.8%	0.8%	2.5%	-2.5%	9.5%	9.7%	13.9%	1.7%	0.1%	5.4%	4.9%	5.3%
Annual	4.9%	-1.3%	13.5%	14.4%	24.0%	-1.6%	3.4%	1.7%	3.5%	-1.4%	12.1%	10.8%	19.4%	1.4%	-6.6%	7.4%	6.6%	7.2%
Total return	7.8%	1.9%	17.5%	18.5%	29.5%	2.3%	9.8%	5.6%	7.5%	2.7%	17.3%	17.4%	26.6%	6.1%	0.3%	11.2%	11.2%	11.2%
Gross yield	2.7%	3.2%	3.5%	3.5%	4.0%	4.2%	6.1%	3.7%	4.0%	4.1%	4.4%	4.7%	5.9%	4.4%	7.0%	3.2%	4.3%	3.5%
Median value	$1,473,775	$925,762	$973,534	$856,856	$830,965	$692,504	$592,507	$966,684	$769,593	$594,591	$675,321	$446,337	$547,602	$538,052	$438,970	$1,004,385	$654,849	$873,116
Units																		
Month	0.6%	0.1%	1.2%	1.4%	2.0%	-1.1%	0.2%	-0.3%	0.7%	-0.9%	0.7%	1.5%	1.6%	1.0%	na	0.6%	0.5%	0.6%
Quarter	0.9%	-0.5%	4.2%	4.8%	6.2%	-0.5%	-1.2%	-1.4%	1.3%	-2.4%	2.0%	3.2%	5.5%	1.6%	na	1.1%	1.4%	1.2%
YTD	2.7%	-1.6%	14.8%	14.0%	20.3%	2.4%	-1.9%	-2.7%	2.9%	-2.6%	8.5%	4.7%	11.0%	3.2%	na	3.5%	5.5%	3.8%
Annual	3.5%	-1.6%	19.4%	17.2%	25.2%	1.2%	-0.8%	-2.6%	3.9%	-2.2%	11.2%	7.1%	15.5%	3.3%	na	4.5%	7.3%	5.0%
Total return	7.7%	3.4%	25.3%	23.1%	32.6%	5.8%	6.8%	2.4%	8.6%	3.5%	16.7%	17.0%	25.0%	9.2%	na	9.5%	12.7%	10.0%
Gross yield	4.0%	4.8%	4.6%	4.7%	5.6%	4.5%	7.9%	5.1%	4.4%	4.9%	4.7%	5.8%	8.5%	5.1%	na	4.4%	4.7%	4.5%
Median value	$860,849	$612,215	$661,925	$564,854	$572,007	$536,932	$353,742	$583,164	$610,461	$403,993	$661,792	$298,151	$354,055	$390,277	na	$683,419	$564,549	$663,589

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	**Fairfield**	South West	$1,121,396	13.0%
2	**Canterbury**	Inner South West	$1,173,588	11.9%
3	**Mount Druitt**	Blacktown	$876,249	10.4%
4	**St Marys**	Outer West and Blue Mountains	$967,161	10.4%
5	**Merrylands - Guildford**	Parramatta	$1,173,846	9.8%
6	**Bankstown**	Inner South West	$1,326,544	9.6%
7	**Campbelltown (NSW)**	Outer South West	$898,393	9.5%
8	**Liverpool**	South West	$1,041,705	9.0%
9	**Hurstville**	Inner South West	$1,418,403	8.3%
10	**Blacktown**	Blacktown	$1,047,361	8.0%
	Greater Melbourne			
1	**Tullamarine - Broadmeadows**	North West	$671,185	1.9%
2	**Cardinia**	South East	$731,957	1.7%
3	**Essendon**	Inner	$763,975	1.2%
4	**Casey - South**	South East	$752,159	1.1%
5	**Dandenong**	South East	$744,318	1.0%
6	**Yarra Ranges**	Outer East	$879,993	1.0%
7	**Wyndham**	West	$663,978	0.9%
8	**Melbourne City**	Inner	$524,338	0.8%
9	**Brunswick - Coburg**	Inner	$848,631	0.5%
10	**Keilor**	North West	$958,203	0.5%
	Greater Brisbane			
1	**Springwood - Kingston**	Logan - Beaudesert	$732,044	23.7%
2	**Beenleigh**	Logan - Beaudesert	$712,554	19.4%
3	**The Gap - Enoggera**	West	$1,163,553	18.6%
4	**Forest Lake - Oxley**	Ipswich	$754,298	18.5%
5	**Loganlea - Carbrook**	Logan - Beaudesert	$774,250	18.5%
6	**Ipswich Hinterland**	Ipswich	$693,670	18.0%
7	**Springfield - Redbank**	Ipswich	$724,005	17.9%
8	**Ipswich Inner**	Ipswich	$658,479	17.9%
9	**Beaudesert**	Logan - Beaudesert	$628,881	17.8%
10	**Chermside**	North	$1,075,421	17.7%
	Greater Adelaide			
1	**Playford**	North	$568,943	21.6%
2	**Salisbury**	North	$675,058	20.0%
3	**Gawler - Two Wells**	North	$663,133	18.4%
4	**Holdfast Bay**	South	$1,079,535	16.8%
5	**Mitcham**	South	$1,124,834	16.0%
6	**Tea Tree Gully**	North	$780,694	15.7%
7	**Marion**	South	$885,941	15.5%
8	**Burnside**	Central and Hills	$1,519,701	15.2%
9	**Charles Sturt**	West	$910,334	14.6%
10	**Port Adelaide - West**	West	$775,021	14.3%

Rank	SA3 Name	SA4 Name	Median Value	Annual change
	Greater Perth			
1	**Swan**	North East	$740,953	30.5%
2	**Kwinana**	South West	$652,331	30.1%
3	**Gosnells**	South East	$714,470	29.1%
4	**Serpentine - Jarrahdale**	South East	$739,308	28.6%
5	**Armadale**	South East	$701,022	28.4%
6	**Cockburn**	South West	$859,333	28.1%
7	**Rockingham**	South West	$724,714	27.0%
8	**Wanneroo**	North West	$765,576	26.9%
9	**Bayswater - Bassendean**	North East	$823,139	26.8%
10	**Mandurah**	Mandurah	$699,342	26.5%
	Greater Hobart			
1	**Sorell - Dodges Ferry**	Hobart	$616,810	3.8%
2	**Brighton**	Hobart	$521,981	0.1%
3	**Hobart Inner**	Hobart	$866,700	-0.5%
4	**Hobart - North West**	Hobart	$530,452	-1.4%
5	**Hobart - South and West**	Hobart	$754,789	-1.6%
6	**Hobart - North East**	Hobart	$682,721	-2.7%
	Greater Darwin			
1	**Palmerston**	Darwin	$483,757	3.8%
2	**Litchfield**	Darwin	$667,940	3.8%
3	**Darwin Suburbs**	Darwin	$477,296	1.0%
4	**Darwin City**	Darwin	$461,661	0.9%
	ACT			
1	**Tuggeranong**	ACT	$841,392	2.7%
2	**North Canberra**	ACT	$804,720	1.6%
3	**Belconnen**	ACT	$818,703	1.5%
4	**Weston Creek**	ACT	$921,878	0.6%
5	**Woden Valley**	ACT	$994,667	-0.3%
6	**South Canberra**	ACT	$757,028	-0.9%
7	**Molonglo**	ACT	$755,971	-1.3%
8	**Gungahlin**	ACT	$891,024	-1.6%

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 September 2024

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

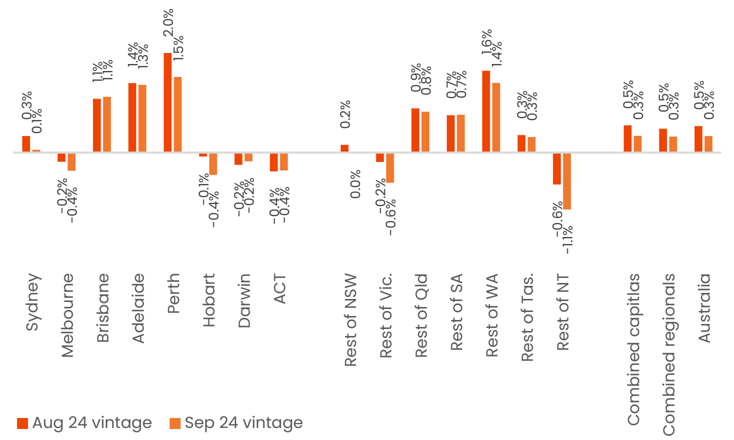
Rank	SA3 Name	SA4 Name	Median Value	Annual change
		Regional NSW		
1	**Richmond Valley - Hinterland**	Richmond - Tweed	$535,394	11.4%
2	**Tweed Valley**	Richmond - Tweed	$992,296	9.7%
3	**Upper Hunter**	Hunter Valley exc Newcastle	$484,436	8.9%
4	**Dapto - Port Kembla**	Illawarra	$830,362	8.0%
5	**Lower Murray**	Murray	$311,579	7.0%
6	**Tumut - Tumbarumba**	Riverina	$395,457	6.8%
7	**Young - Yass**	Capital Region	$588,101	6.7%
8	**Lower Hunter**	Hunter Valley exc Newcastle	$621,804	6.1%
9	**Lake Macquarie - East**	Newcastle and Lake Macquarie	$931,649	5.6%
10	**Wollongong**	Illawarra	$1,096,535	5.0%
		Regional VIC		
1	**Upper Goulburn Valley**	Hume	$614,390	7.5%
2	**Shepparton**	Shepparton	$473,094	6.6%
3	**Mildura**	North West	$418,869	4.5%
4	**Wodonga - Alpine**	Hume	$583,567	2.6%
5	**Loddon - Elmore**	Bendigo	$432,441	1.6%
6	**Grampians**	North West	$315,979	1.4%
7	**Campaspe**	Shepparton	$469,816	0.9%
8	**Warrnambool**	Warrnambool and South West	$605,722	0.8%
9	**Bendigo**	Bendigo	$540,089	0.1%
10	**Wangaratta - Benalla**	Hume	$467,139	-0.2%
		Regional QLD		
1	**Townsville**	Townsville	$512,452	25.8%
2	**Gladstone**	Central Queensland	$507,986	25.2%
3	**Burnett**	Wide Bay	$400,495	18.8%
4	**Darling Downs - East**	Darling Downs - Maranoa	$441,810	17.9%
5	**Mackay**	Mackay - Isaac - Whitsunday	$530,110	16.5%
6	**Southport**	Gold Coast	$932,434	16.5%
7	**Rockhampton**	Central Queensland	$530,206	16.4%
8	**Granite Belt**	Darling Downs - Maranoa	$474,479	15.0%
9	**Broadbeach - Burleigh**	Gold Coast	$1,247,591	14.4%
10	**Central Highlands (Qld)**	Central Queensland	$301,214	14.4%
		Regional SA		
1	**Barossa**	Barossa - Yorke - Mid North	$641,233	15.8%
2	**Yorke Peninsula**	Barossa - Yorke - Mid North	$447,988	14.2%
3	**Murray and Mallee**	South East	$400,374	14.0%
4	**Fleurieu - Kangaroo Island**	South East	$690,610	9.9%
5	**Limestone Coast**	South East	$422,820	7.3%
6	**Eyre Peninsula and South West**	Outback	$330,817	4.5%

Rank	SA3 Name	SA4 Name	Median Value	Annual change
		Regional WA		
1	**Mid West**	Outback (South)	$417,973	27.4%
2	**Bunbury**	Bunbury	$618,507	25.5%
3	**Augusta - Margaret River - Busselton**	Bunbury	$887,877	22.5%
4	**Esperance**	Outback (South)	$490,236	21.6%
5	**Manjimup**	Bunbury	$498,904	19.9%
6	**Gascoyne**	Outback (South)	$406,467	17.9%
7	**Wheat Belt - North**	Wheat Belt	$398,189	17.6%
8	**Albany**	Wheat Belt	$540,034	13.1%
9	**West Pilbara**	Outback (North)	$568,654	10.9%
10	**Goldfields**	Outback (South)	$328,836	10.8%
		Regional TAS		
1	**Burnie - Ulverstone**	West and North West	$471,691	6.8%
2	**Launceston**	Launceston and North East	$540,413	2.8%
3	**Devonport**	West and North West	$509,748	2.7%
4	**Meander Valley - West Tamar**	Launceston and North East	$551,677	1.0%
5	**North East**	Launceston and North East	$495,091	-0.2%
6	**South East Coast**	South East	$608,093	-2.9%
7	**Huon - Bruny Island**	South East	$653,205	-4.2%
8	**Central Highlands (Tas.)**	South East	$423,644	-5.0%

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 September 2024

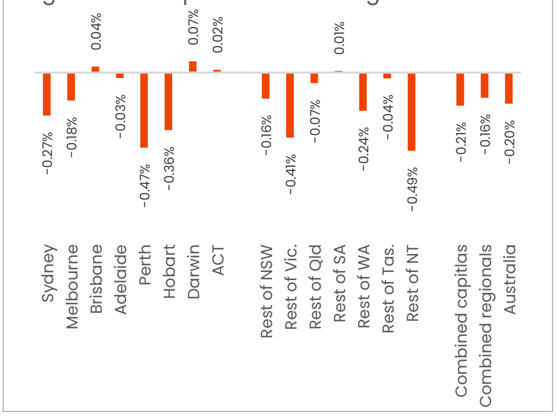
Prior month level of revision

Monthly change in August 2024



Revision in monthly change for August 2024:

Auguest 24 v September 24 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.

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