CoreLogic

Hedonic Home Value Index

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Sydney home values slip in October as market cooldown continues

CoreLogic's national Home Value Index (HVI) recorded a 0.3% rise in October, the 21st month of growth since the cycle commenced in February last year. The subtle positive movement was supported by the mid-sized capitals, led by Perth with a 1.4% rise over the month, offsetting declines in Darwin (-1.0%), Canberra (-0.3%), Melbourne (-0.2%) and Sydney (-0.1%), as well as regional Victoria (-0.2%).

As the market cools, annual growth in national home values has continued to ease, reducing to 6.0% over the 12 months ending October, down from a recent peak annual growth rate of 9.7% in February.

The -0.1% fall in Sydney home values was the first monthly decline since January 2023, following a short but sharp -12.4% drop in values between February 2022 and January 2023. Weaker conditions have been led by the most expensive areas of the market, with a -0.6% fall in upper quartile house values over the month and a -1.1% drop over the past three months. In comparison, Sydney's lower quartile house and unit values both recorded a half a percent rise in values in October.

CoreLogic's research director Tim Lawless notes that the stronger performance across the more affordable end of the market is a consistent theme across the capital cities.

"A combination of less borrowing capacity and broader affordability challenges, as well as a higher-than-average share of investors and first home buyers in the market is the most likely explanation for stronger conditions across the lower value cohorts of the market.

"The past three months has seen the lowest quartile either record a higher growth rate or smaller decline relative to the upper quartile or broad middle of the market across every capital city except Canberra."

While the mid-sized capitals are still leading the pace of value growth, these markets are also losing momentum. Perth continues to lead the nation with a 1.4% rise in values over the month, but this is well down from the growth seen over February to June period earlier in the year when monthly gains were averaging more than 2%. Adelaide values have risen by more than 1% each month since March, but conditions look to be slowing here as well with October's 1.1% gain marking the lowest monthly rise since June. Brisbane's monthly gain of 0.7% was the lowest since July.

Slower growth in home values has been accompanied by a rise in advertised stock levels. Based on a rolling four week count of listings to October 27th, advertised inventory has increased 12.7% since the end of winter across the combined capitals, with the largest increase occurring in Perth where listings are 20.6% higher, albeit from an exceptionally low base.

"Total listings are now 13.2% above the previous five-year average in Sydney and 13.0% higher in Melbourne," Mr. Lawless said, helping to explain the weaker conditions in these markets as buyers benefit from more choice and less urgency in their decision making.

"Despite the rise in listings across the mid-sized capitals, Perth, Adelaide, and Brisbane are still seeing advertised stock levels more than -20% below the five-year average for this time of the year. These markets remain well and truly in favour of sellers, although the balance is starting to gradually improve."

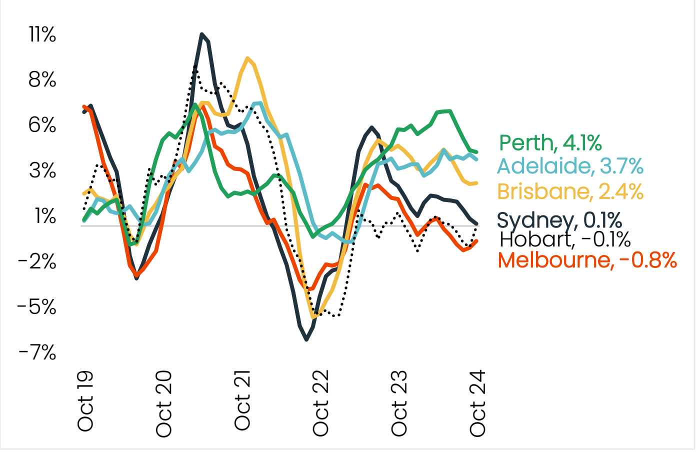
Alongside the rise in advertised supply, the number of home sales looks to be fading. Estimates for capital city sales activity over the three months ending October were down -7.5% from three months earlier and -1.6% lower than at the same time last year.

With higher levels of advertised supply and less purchasing activity, selling conditions have loosened. Capital city auction clearance rates held below the 60% mark through most of October, while private treaty metrics are showing a subtle rise in median days on market, especially in cities where advertised stock levels are above average.

Index results as at 31 October 2024

	Change in dwelling values				
	Month	Quarter	Annual	Total return	Median value
Sydney	-0.1%	0.1%	3.7%	6.9%	$1,193,240
Melbourne	-0.2%	-0.8%	-1.9%	1.8%	$778,926
Brisbane	0.7%	2.4%	13.0%	17.6%	$883,357
Adelaide	1.1%	3.7%	15.0%	19.4%	$808,644
Perth	1.4%	4.1%	22.6%	28.1%	$804,621
Hobart	0.8%	-0.1%	-1.2%	3.0%	$650,881
Darwin	-1.0%	-1.3%	-0.1%	6.6%	$492,692
Canberra	-0.3%	-0.9%	0.4%	4.6%	$850,223
Combined capitals	**0.2%**	**0.8%**	**5.9%**	**9.9%**	**$895,429**
Combined regional	**0.6%**	**1.1%**	**6.3%**	**11.0%**	**$643,302**
National	**0.3%**	**0.9%**	**6.0%**	**10.2%**	**$809,849**

Rolling three-month change in dwelling values
State capitals

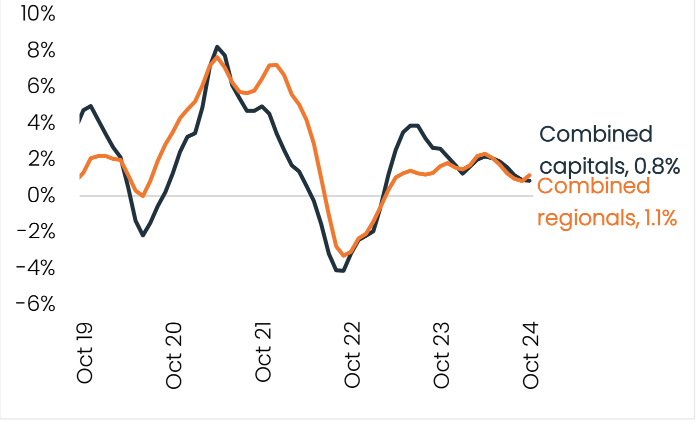


Summary of housing values since the onset of COVID in March 2020 and relative to peak levels

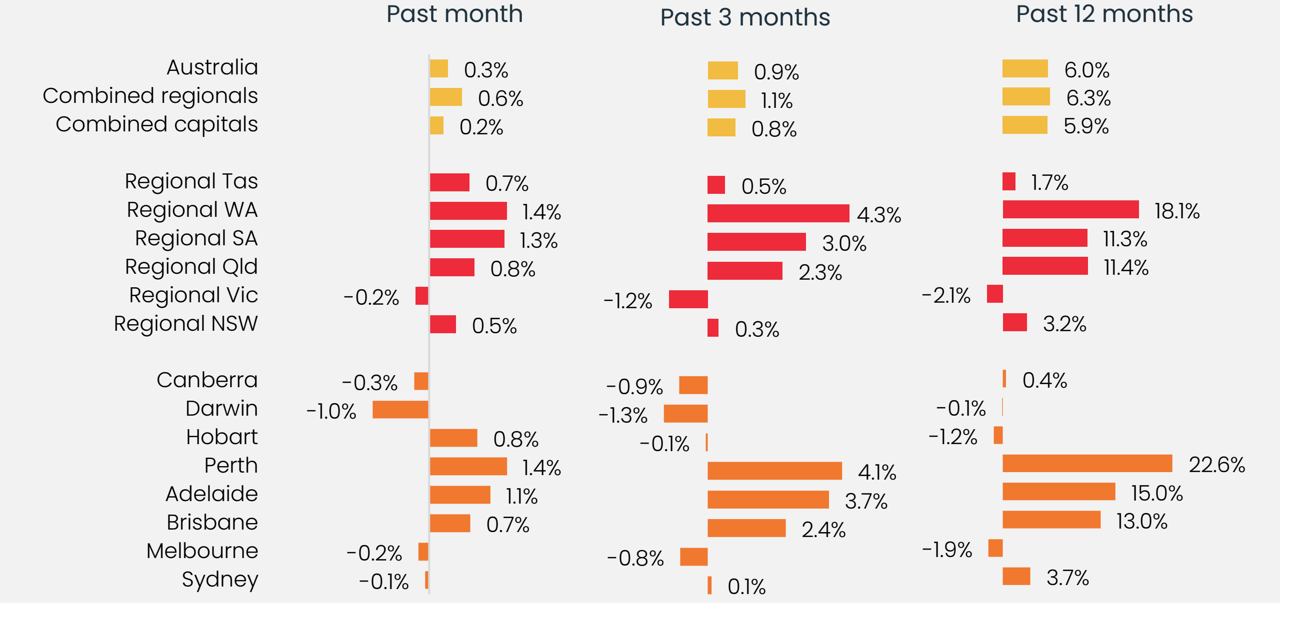
	Onset of COVID to October 2024 %	Onset of COVID to October 2024 $	Change from series peak to Oct 2024	Series Peak date
Sydney	29.1%	$269,048	-0.1%	Sep 24
Melbourne	9.9%	$69,913	-5.1%	Mar 22
Brisbane	66.9%	$354,112	<at peak>	
Adelaide	70.8%	$335,194	<at peak>	
Perth	76.0%	$347,564	<at peak>	
Hobart	27.7%	$141,285	-11.9%	Mar 22
Darwin	23.4%	$93,309	-7.5%	May 14
Canberra	30.8%	$200,108	-6.5%	May 22
Regional NSW	49.3%	$243,562	-2.8%	May 22
Regional Vic	30.6%	$131,755	-8.5%	May 22
Regional Qld	67.2%	$272,419	<at peak>	
Regional SA	67.9%	$178,128	<at peak>	
Regional WA	72.1%	$225,677	<at peak>	
Regional Tas	46.1%	$162,298	-3.9%	May 22
Combined capitals	34.4%	$229,066	<at peak>	
Combined regional	54.1%	$225,917	<at peak>	
National	38.6%	$225,360	<at peak>	

Onset of COVID calculated from March 2020

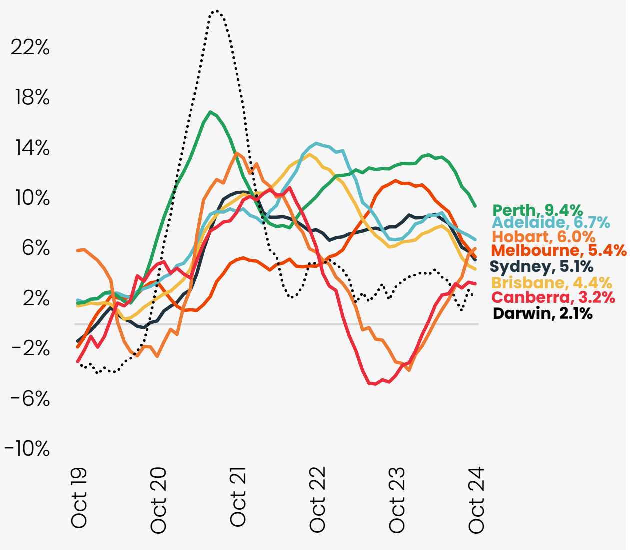
Rolling three-month change in dwelling values
Combined capitals v Combined regionals



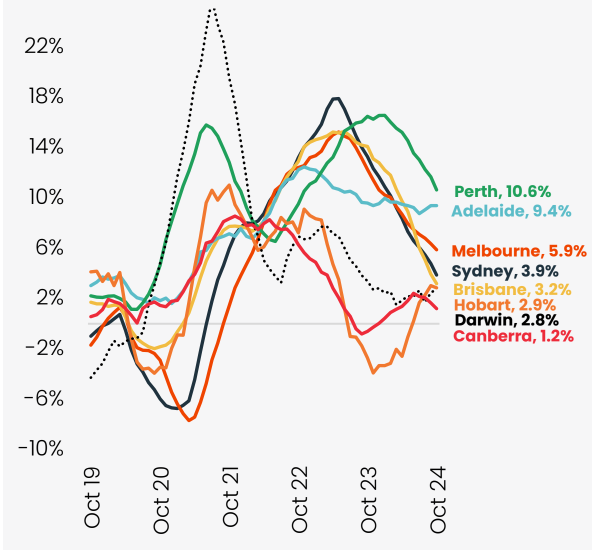
Change in dwelling values to end of October 2024



Annual change in rents, Houses



Annual change in rents, Units



National rents rose by 0.2% in October, a subtle bounce back from the weaker growth over the previous three months, but less than a third of the 0.7% monthly rise recorded in October of the past three years. Annual rental growth has dropped to 5.8%, the smallest annual rise in the national rental index since the 12 months ending April 2021.

The easing in rental growth is good news for inflation, with rents comprising one of the largest weights within the CPI 'basket.' The annual change in the rental component of CPI has already started to trend lower, falling to 6.7% in the September quarter, down from a recent high of 7.8% in Q1 this year. Commonwealth Rental Assistance (CRA) has likely dragged on rent growth, but the impact for the September quarter would have been marginal, with the increase to CRA kicking in for late September only.

Weaker rental trends in the unit sector have slowed rental growth, with rents slipping across the unit markets of Sydney (-0.6%), Melbourne (-0.4%), Brisbane (-0.3%), Hobart (-0.6%) and Canberra (-1.5%) over the three months ending October 24.

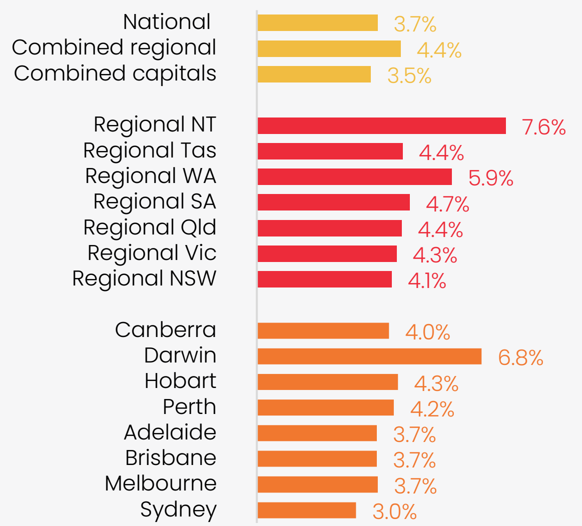
Although rental trends are easing more visibly across the unit sector, some cities have also seen a decline in house rents over the rolling quarter. Sydney house rents were down -0.1% over the rolling quarter and ACT house rents were down -0.4%.

Softening rental conditions are likely symptoms of slowing net overseas migration, which peaked through the first quarter of 2023, as well as changes in household formation as the average household size gradually increases following the pandemic 'shrink'.

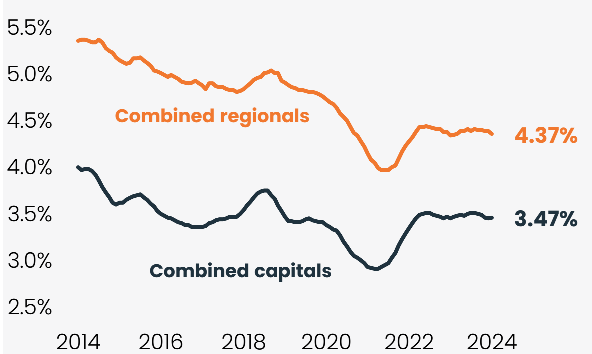
As rental growth eases, gross rental yields are once again under some downwards pressure. The gross yield for all capital city dwellings was 3.47% in October, down from a recent high of 3.52% in May and a pre-pandemic decade average of 3.9%.

Investing in housing remains popular despite the diminishing yield profile. Holding costs are likely to have risen substantially for many investors, given variable mortgage rates are up around 3.4 percentage points from the pandemic lows and maintenance costs have risen in line with higher building and labour prices. Despite this, we are still seeing investors leading the upswing in mortgage related activity with the value of lending up 34.2% in the past year, more than double the increase in owner-occupier lending at 16.8%.

Gross rental yields, dwellings



Gross rental yields, dwellings



The housing outlook looks a little dimmer than it did a few months ago amid rising advertised stock levels, a slowdown in purchasing activity and a clear loss of momentum in value growth.

On the upside, there is a trend towards lower inflation, meaning a cut in interest rates is looking likely in the first quarter of next year, while labour markets are holding tight and low levels of new housing supply persist. Each of these factors should help to keep a floor under prices.

The inflation update for Q3 was encouraging, with core inflation now at 3.5%. Based on the trimmed mean CPI, consumer prices are now rising at the slowest quarterly pace since Q3 2021.

The annual increase in the housing component of inflation fell to just 2.8%, the lowest reading since Q3 2021 thanks to a sharp -7.6% decline in utility costs attributable to energy rebates. However, a slowdown in rents and the cost of newly built homes has supported the lower inflation outcome as well.

The annual change in CPI rents, at 6.7%, is the lowest in five quarters, and likely to fall further given the downtrend in advertised rents. Additionally, the cost to purchase newly built housing rose by a relatively small 4.8%, down from a COVID high of 20.7% to be the lowest outcome since Q3 2021. Similar drop in the growth of construction costs can be seen in the Cordell Construction Cost Index (CCCI) which increased by 3.2% over the year to September, well below the pre-COVID decade average of 4.1%.

Tight labour markets are another factor supporting the housing sector, with the national unemployment rate holding at 4.1% over the past two months amid solid jobs growth and record levels of workforce participation. Such strong labour force outcomes are helping to keep mortgage arrears low, at around 1.7%. However, strong labour market outcomes could also support higher inflation if accompanied by wages growth.

The weak trend in new housing construction looks entrenched, with dwelling approvals holding below average, commencements trending lower and the number of dwellings under construction diminishing. A material turnaround in residential construction activity over the coming year remains unlikely given feasibility challenges and tight labour supply. Supply side policies aimed at improving project feasibility, such as funding infrastructure costs, are likely to be well received and should provide some immediacy in kickstarting shovel-ready projects.

While the delivery of new housing supply remains insufficient, it's hard to see housing values move through a material downturn.

On the downside, affordability challenges persist across most sectors of the Australian housing market. Economic activity is soft and households have largely drawn down their savings buffers accrued through the pandemic.

Looking at affordability measures, debt servicing ratios were at a record high in the June quarter and dwelling values relative to household incomes were also close to record highs.

While lower interest rates will help to improve serviceability and boost sentiment, a tightening of credit regulations is another potential risk if household debt levels rise as rates come down.

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." This view was reiterated by the IMF, recommending a preemptive approach in managing household indebtedness. Lending standards are likely to be closely monitored once the rate-cutting cycle commences.

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	-0.1%	-0.2%	0.7%	1.1%	1.4%	0.8%	-1.0%	-0.3%	0.5%	-0.2%	0.8%	1.3%	1.4%	0.7%	na	0.2%	0.6%	0.3%
Quarter	0.1%	-0.8%	2.4%	3.7%	4.1%	-0.1%	-1.3%	-0.9%	0.3%	-1.2%	2.3%	3.0%	4.3%	0.5%	na	0.8%	1.1%	0.9%
YTD	3.4%	-1.7%	10.7%	12.1%	18.6%	0.1%	-0.4%	0.0%	2.8%	-2.7%	9.9%	10.9%	14.7%	2.1%	na	5.1%	5.4%	5.2%
Annual	3.7%	-1.9%	13.0%	15.0%	22.6%	-1.2%	-0.1%	0.4%	3.2%	-2.1%	11.4%	11.3%	18.1%	1.7%	na	5.9%	6.3%	6.0%
Total return	6.9%	1.8%	17.6%	19.4%	28.1%	3.0%	6.6%	4.6%	7.3%	2.0%	16.5%	17.9%	25.6%	6.5%	n a	9.9%	11.0%	10.2%
Gross yield	3.0%	3.7%	3.7%	3.7%	4.2%	4.3%	6.8%	4.0%	4.1%	4.3%	4.4%	4.7%	5.9%	4.4%	na	3.5%	4.4%	3.7%
Median value	$1,193,240	$778,926	$883,357	$808,644	$804,621	$650,881	$492,692	$850,223	$737,670	$562,302	$677,869	$440,599	$538,652	$514,519	na	$895,429	$643,302	$809,849
Houses																		
Month	-0.1%	-0.2%	0.7%	1.0%	1.3%	1.2%	-1.0%	-0.1%	0.4%	-0.2%	0.8%	1.3%	1.4%	0.8%	-1.0%	0.2%	0.5%	0.3%
Quarter	-0.1%	-1.0%	2.1%	3.6%	4.0%	0.2%	-1.1%	-0.7%	0.2%	-1.1%	2.2%	2.8%	4.2%	0.3%	-2.3%	0.8%	1.0%	0.9%
YTD	3.7%	-1.6%	9.7%	11.6%	18.2%	-0.2%	0.8%	1.1%	2.8%	-2.7%	9.9%	11.1%	14.8%	2.0%	-3.4%	5.5%	5.2%	5.5%
Annual	3.9%	-1.8%	11.9%	14.5%	22.4%	-1.9%	1.0%	1.5%	3.1%	-2.2%	11.3%	11.5%	18.2%	1.4%	-5.9%	6.5%	6.1%	6.4%
Total return	6.7%	1.4%	16.0%	18.5%	27.7%	2.3%	7.5%	5.5%	7.2%	1.7%	16.4%	18.2%	25.7%	6.1%	0.6%	10.2%	10.7%	10.3%
Gross yield	2.7%	3.2%	3.5%	3.5%	4.0%	4.2%	6.2%	3.7%	4.1%	4.2%	4.3%	4.6%	5.8%	4.4%	7.4%	3.2%	4.3%	3.5%
Median value	$1,478,925	$928,808	$974,025	$864,487	$838,547	$690,003	$585,912	$976,911	$766,744	$594,649	$678,491	$451,887	$555,973	$535,921	$429,310	$1,009,888	$657,296	$874,827
Units																		
Month	0.1%	-0.1%	1.0%	1.7%	1.5%	-0.7%	-0.9%	-0.8%	0.9%	-0.4%	0.8%	1.7%	1.4%	0.2%	na	0.2%	0.7%	0.3%
Quarter	0.7%	-0.6%	3.5%	4.2%	5.1%	-1.2%	-1.9%	-1.5%	0.9%	-1.7%	2.5%	6.5%	5.4%	2.7%	na	0.9%	1.7%	1.0%
YTD	2.9%	-1.8%	15.8%	15.8%	21.3%	1.5%	-2.9%	-3.4%	2.9%	-2.8%	10.0%	7.6%	13.2%	3.7%	na	3.7%	6.3%	4.2%
Annual	3.1%	-2.2%	18.8%	18.5%	24.3%	1.9%	-2.4%	-3.2%	3.6%	-1.4%	11.5%	6.2%	15.9%	4.4%	na	4.1%	7.5%	4.7%
Total return	7.3%	2.8%	24.5%	24.6%	31.7%	6.5%	5.0%	1.7%	8.2%	4.3%	17.0%	14.3%	24.3%	10.6%	na	9.0%	12.9%	9.7%
Gross yield	4.0%	4.7%	4.5%	4.7%	5.5%	4.5%	8.0%	5.1%	4.4%	5.0%	4.7%	5.6%	8.5%	5.1%	na	4.4%	4.7%	4.4%
Median value	$864,018	$613,638	$669,254	$574,362	$581,482	$530,517	$351,823	$584,294	$606,453	$399,579	$676,249	$306,838	$360,640	$398,831	na	$687,942	$570,627	$668,234

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	$1,157,155	12.9%
2	**St Marys**	Outer West and Blue Mountains	$990,470	12.6%
3	**Mount Druitt**	Blacktown	$888,396	11.0%
4	**Bankstown**	Inner South West	$1,349,648	10.2%
5	**Canterbury**	Inner South West	$1,182,553	9.5%
6	**Campbelltown (NSW)**	Outer South West	$903,784	8.9%
7	**Merrylands - Guildford**	Parramatta	$1,177,032	8.5%
8	**Liverpool**	South West	$1,055,529	8.5%
9	**Blacktown**	Blacktown	$1,059,616	8.0%
10	**Bringelly - Green Valley**	South West	$1,133,044	7.9%
	Greater Melbourne			
1	**Cardinia**	South East	$729,750	1.7%
2	**Casey - South**	South East	$754,033	0.6%
3	**Tullamarine - Broadmeadows**	North West	$669,745	0.5%
4	**Moreland - North**	North West	$740,100	0.4%
5	**Wyndham**	West	$665,243	0.4%
6	**Dandenong**	South East	$746,283	0.4%
7	**Maroondah**	Outer East	$899,651	-0.2%
8	**Casey - North**	South East	$810,816	-0.3%
9	**Whittlesea - Wallan**	North East	$715,563	-0.6%
10	**Maribyrnong**	West	$663,238	-0.6%
	Greater Brisbane			
1	**Springwood - Kingston**	Logan - Beaudesert	$735,013	19.9%
2	**Ipswich Inner**	Ipswich	$662,787	17.6%
3	**Beenleigh**	Logan - Beaudesert	$715,278	17.2%
4	**Sandgate**	North	$907,921	17.0%
5	**Ipswich Hinterland**	Ipswich	$706,592	17.0%
6	**Loganlea - Carbrook**	Logan - Beaudesert	$773,632	16.8%
7	**Nundah**	North	$902,785	16.6%
8	**Strathpine**	Moreton Bay - South	$745,001	16.2%
9	**Springfield - Redbank**	Ipswich	$724,507	16.1%
10	**Chermside**	North	$1,079,068	16.0%
	Greater Adelaide			
1	**Playford**	North	$578,769	21.6%
2	**Salisbury**	North	$683,336	18.5%
3	**Holdfast Bay**	South	$1,036,593	18.3%
4	**Gawler - Two Wells**	North	$672,830	17.9%
5	**West Torrens**	West	$978,475	16.6%
6	**Mitcham**	South	$1,119,480	15.9%
7	**Tea Tree Gully**	North	$789,390	15.8%
8	**Marion**	South	$896,687	15.4%
9	**Adelaide City**	Central and Hills	$615,691	15.2%
10	**Onkaparinga**	South	$758,297	15.2%

Rank	SA3 Name	SA4 Name	Median Value	Annual change
	Greater Perth			
1	**Swan**	North East	$746,062	28.3%
2	**Serpentine - Jarrahdale**	South East	$768,523	26.8%
3	**Bayswater - Bassendean**	North East	$844,564	26.1%
4	**Wanneroo**	North West	$774,449	26.1%
5	**Armadale**	South East	$699,076	25.7%
6	**Kalamunda**	South East	$840,432	25.3%
7	**Kwinana**	South West	$637,007	25.2%
8	**Cockburn**	South West	$862,337	24.9%
9	**Gosnells**	South East	$718,999	24.5%
10	**Rockingham**	South West	$729,966	24.3%
	Greater Hobart			
1	**Sorell - Dodges Ferry**	Hobart	$613,521	2.4%
2	**Brighton**	Hobart	$527,301	0.0%
3	**Hobart - North West**	Hobart	$540,607	-0.4%
4	**Hobart - South and West**	Hobart	$762,614	-1.2%
5	**Hobart Inner**	Hobart	$824,653	-1.4%
6	**Hobart - North East**	Hobart	$692,193	-2.8%
	Greater Darwin			
1	**Palmerston**	Darwin	$482,918	2.9%
2	**Litchfield**	Darwin	$634,845	0.9%
3	**Darwin Suburbs**	Darwin	$487,972	-0.8%
4	**Darwin City**	Darwin	$454,126	-2.7%
	ACT			
1	**Tuggeranong**	ACT	$827,193	2.1%
2	**Belconnen**	ACT	$821,993	1.6%
3	**Molonglo**	ACT	$741,591	0.8%
4	**North Canberra**	ACT	$773,247	0.7%
5	**Woden Valley**	ACT	$993,840	0.5%
6	**South Canberra**	ACT	$1,017,179	-0.8%
7	**Gungahlin**	ACT	$890,614	-1.8%
8	**Weston Creek**	ACT	$902,440	-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 October 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	$546,842	11.3%
2	**Tweed Valley**	Richmond - Tweed	$988,822	8.9%
3	**Dapto - Port Kembla**	Illawarra	$824,048	8.5%
4	**Upper Hunter**	Hunter Valley exc Newcastle	$477,030	7.7%
5	**Lower Hunter**	Hunter Valley exc Newcastle	$644,371	7.2%
6	**Tumut - Tumbarumba**	Riverina	$407,570	6.9%
7	**Griffith - Murrumbidgee (West)**	Riverina	$427,055	6.2%
8	**Lower Murray**	Murray	$312,395	5.7%
9	**Newcastle**	Newcastle and Lake Macquarie	$917,211	5.5%
10	**Maitland**	Hunter Valley exc Newcastle	$736,433	5.1%
	Regional VIC			
1	**Upper Goulburn Valley**	Hume	$591,261	6.0%
2	**Mildura**	North West	$424,816	5.9%
3	**Shepparton**	Shepparton	$466,773	4.8%
4	**Loddon - Elmore**	Bendigo	$403,812	2.3%
5	**Wodonga - Alpine**	Hume	$587,939	1.8%
6	**Grampians**	North West	$317,807	0.9%
7	**Wangaratta - Benalla**	Hume	$467,960	-0.9%
8	**Campaspe**	Shepparton	$469,307	-1.0%
9	**Bendigo**	Bendigo	$543,860	-1.1%
10	**Warrnambool**	Warrnambool and South West	$593,402	-1.3%
	Regional QLD			
1	**Gladstone**	Central Queensland	$517,693	26.9%
2	**Townsville**	Townsville	$522,585	26.6%
3	**Mackay**	Mackay - Isaac - Whitsunday	$551,357	18.7%
4	**Rockhampton**	Central Queensland	$547,688	18.6%
5	**Charters Towers - Ayr - Ingham**	Townsville	$258,496	17.1%
6	**Central Highlands (Qld)**	Central Queensland	$311,638	16.8%
7	**Burnett**	Wide Bay	$400,400	16.5%
8	**Darling Downs - East**	Darling Downs - Maranoa	$443,641	15.7%
9	**Granite Belt**	Darling Downs - Maranoa	$478,583	14.6%
10	**Cairns - South**	Cairns	$550,350	13.8%
	Regional SA			
1	**Barossa**	Barossa - Yorke - Mid North	$642,785	14.3%
2	**Murray and Mallee**	South East	$405,905	14.0%
3	**Yorke Peninsula**	Barossa - Yorke - Mid North	$456,855	13.5%
4	**Fleurieu - Kangaroo Island**	South East	$704,540	11.7%
5	**Limestone Coast**	South East	$429,451	8.3%
6	**Eyre Peninsula and South West**	Outback	$333,322	6.5%

Rank	SA3 Name	SA4 Name	Median Value	Annual change
	Regional WA			
1	**Mid West**	Outback (South)	$434,852	27.1%
2	**Bunbury**	Bunbury	$619,573	22.8%
3	**Augusta - Margaret River - Busselton**	Bunbury	$892,235	19.9%
4	**Manjimup**	Bunbury	$516,846	18.5%
5	**Gascoyne**	Outback (South)	$402,507	17.3%
6	**Albany**	Wheat Belt	$567,217	17.0%
7	**Wheat Belt - North**	Wheat Belt	$405,613	15.5%
8	**Goldfields**	Outback (South)	$344,097	10.6%
9	**Kimberley**	Outback (North)	$503,757	9.7%
10	**West Pilbara**	Outback (North)	$564,114	8.4%
	Regional TAS			
1	**Burnie - Ulverstone**	West and North West	$476,225	8.6%
2	**Devonport**	West and North West	$500,643	2.8%
3	**Launceston**	Launceston and North East	$537,557	2.3%
4	**South East Coast**	South East	$616,451	2.0%
5	**Meander Valley - West Tamar**	Launceston and North East	$565,095	-0.8%
6	**Central Highlands (Tas.)**	South East	$426,975	-1.5%
7	**North East**	Launceston and North East	$479,369	-4.0%

Data source: CoreLogic

About the data

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

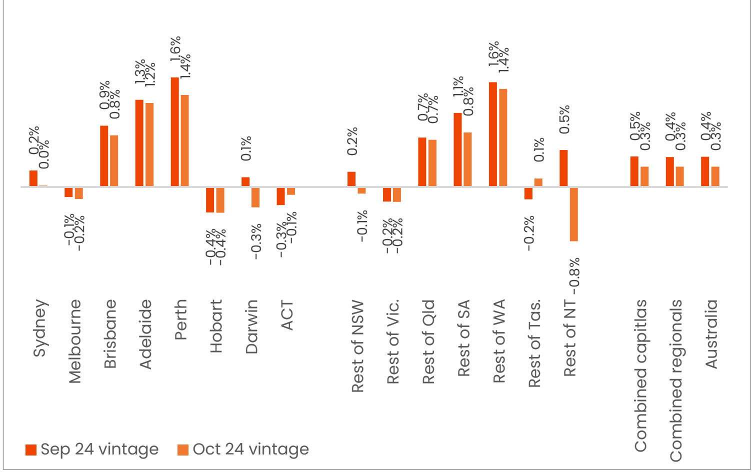
Growth rates are based on changes in the CoreLogic Home Value index, which take into account value changes across the market

Only metrics with a minimum of 20 sales observations and a low standard error on the median valuation have been included

Data is at October 2024

Prior month level of revision

Monthly change in September 2024



Revision in monthly change for Sep 2024: Sep 24 v Oct 24 vintage HVI

Disclaimers

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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