



National home values record first decline in almost two years

CoreLogic's Home Value Index (HVI) ended the year on a negative note, with values down -0.1% nationally over the month after peaking in October and holding flat in November.

The December decline in the national HVI was enough to drag the quarterly change into negative territory, also down -0.1%, to mark the end of what has been a surprisingly strong and resilient period of growth between February 2023 and October 2024 – a period characterised by high interest rates, cost of living pressures and reduced borrowing capacity.

CoreLogic's research director, Tim Lawless, said the decline in values is no surprise.

"This result represents the housing market catching up with the reality of market dynamics."

"Growth in housing values has been consistently weakening through the second half of the year, as affordability constraints weighed on buyer demand and advertised supply levels trended higher."

The first half of 2024 saw national home values rise 4.1%, before slowing to just 0.7% through the second half of the year, with five of the eight capitals recording a decline in values between July and December.

In annual terms, Australian home values were up 4.9% in 2024, adding approximately \$38,000 to the median value of a home.

Three of the capitals recorded a decline in values over the year; Melbourne (-3.0%), Hobart (-0.6%) and the ACT (-0.4%). At the other end of the spectrum were the mid-sized capitals, with Perth values surging 19.1% higher over the year, Adelaide up 13.1% and Brisbane values 11.2% higher.

Although the mid-sized capitals recorded double-digit annual growth in 2024, it is clear these markets have passed their peak rate of growth. The rolling annual change in Perth

has eased from a cyclical peak of 24.7% over the year ending July, Adelaide's 12-month trend has slowed from 14.6% in August, and Brisbane's annual gains peaked in April at 17.0%.

December also marked a change in the quarterly capital city rankings, with Adelaide overtaking Perth as the strongest market with values up 2.1% in the December quarter, compared with a 1.9% rise in Perth values and a 1.3% increase in Brisbane.

"Extremely low advertised stock levels have continued to support strong growth conditions across Adelaide, with stock levels tracking -34% below the previous five-year average in mid-December.

"Perth, on the other hand, has seen a clear lift in advertised supply, which has provided buyers with more choice and less urgency, supporting a sharper slowdown in value growth relative to Adelaide," Mr Lawless added.

The most affordable quartile of the capital city markets has shown the highest rates of value growth in 2024. Across the combined capitals, housing values in the lower quartile of the market were up 9.8% in 2024, while upper quartile values rose by only 1.5%.

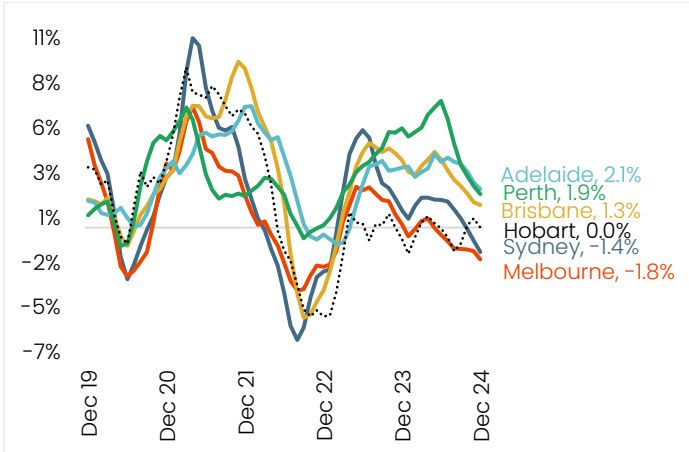
"With worsening affordability constraints and reduced borrowing capacity, we have seen buyer demand pushed towards lower priced markets, which has, in turn, supported stronger growth conditions in these areas," Mr Lawless said.

Regional housing markets finished the year on a stronger note, with values up 6.0% over the year, compared with a 4.5% rise across the combined capital index. Like the capital cities, regional value growth was dominated by the regional areas of WA (+16.1%), SA (+12.5%) and Qld (+10.5%). At the other end of the spectrum, regional Victoria and the NT were the only 'rest of state' markets to record a decline in values through 2024, down -2.7% and -4.7%, respectively.

Index results as at 31 December 2024

	Change in dwelling values				
	Month	Quarter	Annual	Total return	Median value
Sydney	-0.6%	-1.4%	2.3%	5.5%	\$1,191,955
Melbourne	-0.7%	-1.8%	-3.0%	0.7%	\$774,093
Brisbane	0.5%	1.3%	11.2%	15.6%	\$890,746
Adelaide	0.6%	2.1%	13.1%	17.3%	\$814,430
Perth	0.7%	1.9%	19.1%	24.5%	\$813,016
Hobart	-0.5%	0.0%	-0.6%	3.7%	\$651,043
Darwin	0.4%	0.6%	0.8%	7.4%	\$496,871
Canberra	-0.5%	-0.3%	-0.4%	3.8%	\$844,277
Combined capitals	-0.2%	-0.5%	4.5%	8.3%	\$896,372
Combined regional	0.2%	1.0%	6.0%	10.6%	\$657,652
National	-0.1%	-0.1%	4.9%	8.9%	\$814,837

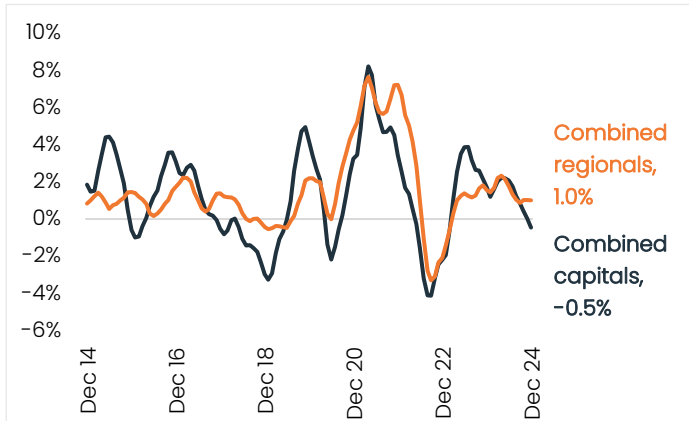
Rolling three-month change in dwelling values
State capitals



Change in dwelling values over key time periods

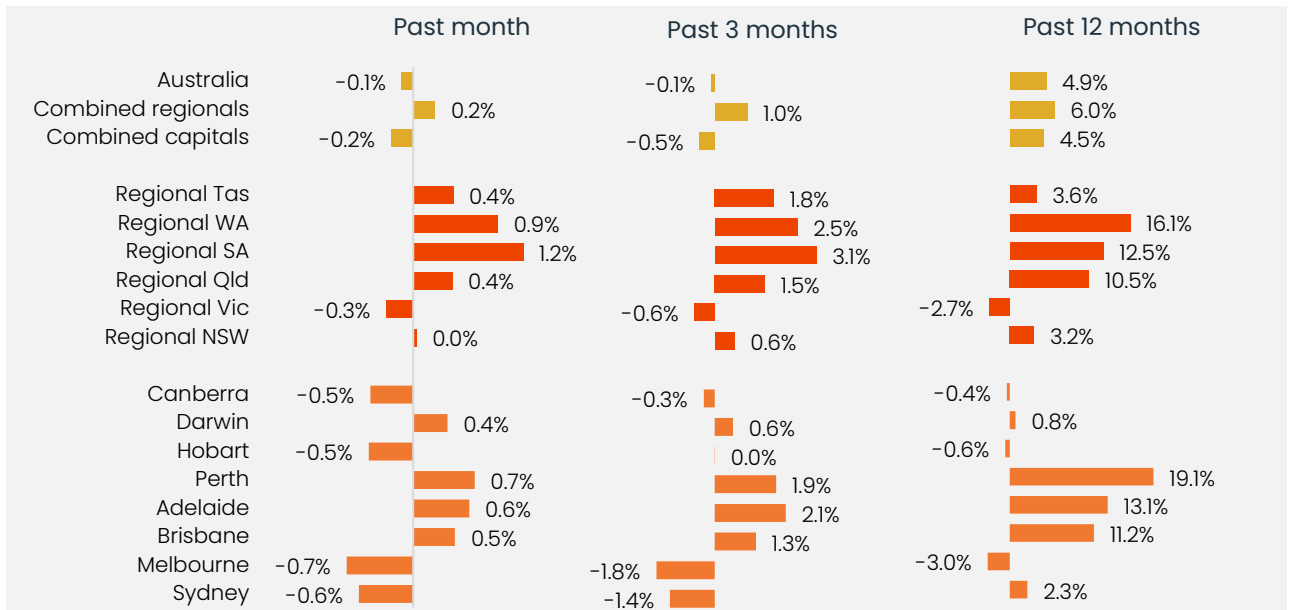
Geography	From peak	Peak date	Past 10yrs	Since onset of COVID
Sydney	-1.4%	Sep-24	70.4%	27.7%
Melbourne	-6.4%	Mar-22	49.3%	8.4%
Brisbane	<at peak>		90.4%	67.7%
Adelaide	<at peak>		93.3%	72.1%
Perth	<at peak>		54.8%	77.0%
Hobart	-12.6%	Mar-22	87.3%	26.7%
Darwin	-6.4%	May-14	-3.4%	24.8%
Canberra	-6.8%	May-22	62.1%	30.3%
Regional NSW	-2.4%	May-22	98.8%	49.9%
Regional Vic	-8.6%	May-22	74.1%	30.6%
Regional Qld	<at peak>		88.2%	68.1%
Regional SA	<at peak>		69.7%	70.2%
Regional WA	<at peak>		45.8%	74.2%
Regional Tas	-2.6%	May-22	91.9%	48.1%
Regional NT	-11.5%	Apr-16	-8.4%	-3.7%
Combined capitals	-0.5%	Sep-24	66.8%	33.6%
Combined regionals	<at peak>		86.2%	54.9%
National	-0.1%	Oct-24	71.1%	38.1%

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

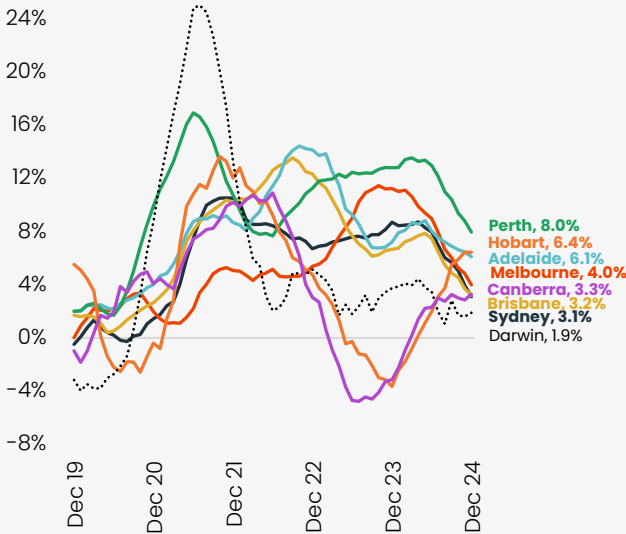


Onset of COVID calculated from March 2020

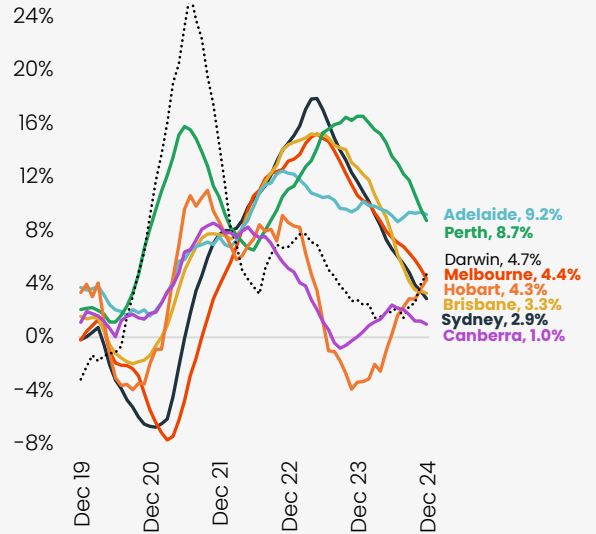
Change in dwelling values to end of December 2024



Annual change in rents, Houses



Annual change in rents, Units



Rental markets also finished the year on a softer note, with the national rental index up just 0.1% in the month of December to be 0.4% higher through the December quarter and 4.8% higher over the calendar year.

“This was the smallest December quarter rise in rents since 2018,” said Mr Lawless. “On a rolling annual basis, we haven’t seen an annual change this small since the 12 months ending March 2021, following the early COVID patch of weakness.”

However, the annual change in national rents remains more than double the pre-pandemic decade average at 2.0% per annum.

The slowdown in rental growth is apparent across most capital cities and comes amid a reduction in net overseas migration, a trend towards larger capital city households and continued rental affordability challenges.

The ACT and Hobart have bucked the trend, with rental growth rebounding through 2024 after a period of weakness.

“Hobart house rents have moved from being one of the weakest in 2023 when rents fell -3.6%, to one of the strongest in 2024 with a 6.4% increase,” said Mr Lawless.

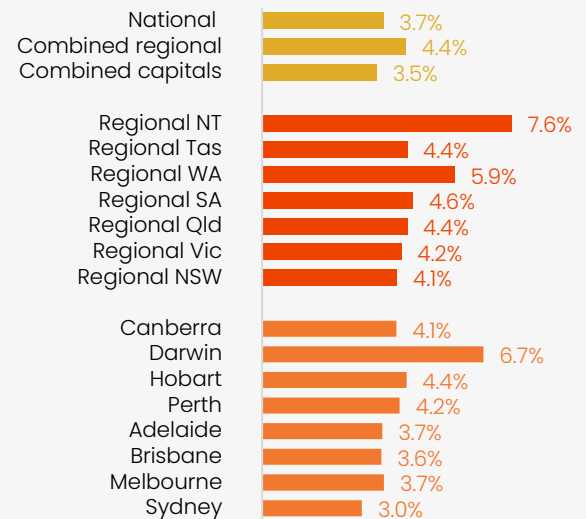
Rental trends are likely to remain subdued in 2025 as overseas migration returns to more normal levels and the average household size continues to trend higher towards pre-COVID levels.

Rental affordability is also likely to remain a key challenge leading into 2025, with CoreLogic’s latest metrics showing a record level of rental unaffordability, with the median rent consuming a third of the median household income in September.

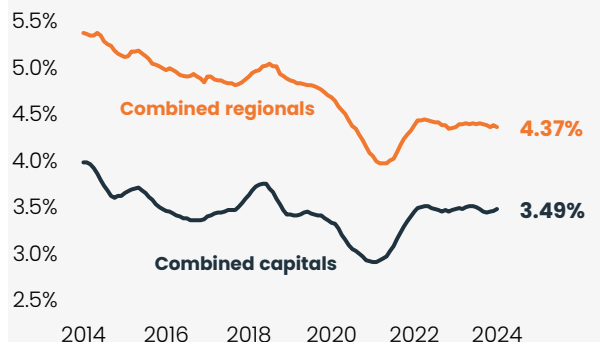
With rental growth stabilising and housing values starting to edge lower, gross rental yields are unchanged relative to December 2023 at 3.69%.

Across the capitals, Darwin units saw the largest rise in gross rental yields through 2024, rising 47 basis points to 7.9%, followed by Melbourne’s unit sector with a 37-basis point rise in the gross yield to 4.8%. The unit markets of Perth (-71 basis points), Brisbane (-54 basis points) and Adelaide (-36 basis points) have seen the largest falls in gross yields over the year.

Gross rental yields, dwellings



Gross rental yields, dwellings



The final months of 2024 have set the framework for a soft start to 2025. However, as with 2024, we could likely see another year of multi-speed conditions, with the potential for a modest rebound in value growth once interest rates start coming down.

The key trends to watch in 2025 will be a reduction in the cash rate, any changes to macroprudential policies, a further slowdown in net overseas migration, an ongoing shortage of newly built housing, and some potential improvements in housing affordability.

A lower cash rate should help to bolster housing demand, but we don't expect lower interest rates to be the catalyst for a renewed phase of strong value growth. Financial markets (based on ASX cash rate futures) are now fully pricing in a 25-basis point cut to the cash rate by April and 77 basis points worth of cuts through the 2025 calendar year.

Rate cuts should support a further boost to consumer sentiment and will provide some welcome relief to borrowers through lower mortgage repayments and a boost to borrowing capacity. However, it will take a lot more than three or four rate cuts to get interest rates back to the pre-pandemic decade average of 2.55%.

Any changes to macroprudential policies are likely to flow through to housing markets. As interest rates come down, we could see APRA adjust the mortgage serviceability buffer lower, from the current setting of 3.0 percentage points, back to 2.5 percentage points. However, there are no guarantees this will be the case. The November statement from APRA notes the risk of financial shocks has not abated, and regulators have warned that elevated household debt levels are a key vulnerability. We could potentially see APRA implement new macroprudential measures, such as limits on high LVR or high DTI lending if household debt levels increase further as interest rates reduce.

Net overseas migration is expected to wind down further in 2025. The annual Population Statement from the Centre for Population notes that net overseas migration peaked in the 2022-23 financial year and is set to reduce further as overseas arrivals continue to moderate before stabilising in 2025-26, alongside a pickup in departures as the surge in temporary migrant visas expires. Less migration is likely to flow through to a further easing in rental demand, and, over the medium term, reduced demand for home purchasing.

The shortage of newly built housing is likely to remain a feature of the housing sector through 2025. Delivering new housing stock that has both an acceptable price point for consumers, as well as an appropriate profit margin for builders and developers, will remain a challenge amid high construction costs and intense competition for labour and inputs from large public sector infrastructure projects. The good news is that dwelling approvals look to have moved through a low point, and we could see more announcements from federal and state governments aimed at supporting residential construction activity. A shortage of newly built housing is likely to support housing values until a material supply response is underway.

Housing to become more affordable as value growth stalls and incomes rise. 2024 saw a marked deterioration in housing affordability, with the dwelling value to income ratio equalling record highs, while mortgage serviceability and rental affordability worsened to record levels. These metrics should show an improvement in 2025, as income growth outpaces growth in housing values, interest rates reduce, and rents stabilise or even fall. Lower cost of living pressures should provide some additional support for housing demand and could help to keep a floor under values in 2025.

CoreLogic Home Value Index tables

	Capitals								Rest of state regions							Aggregate indices		
	Sydney	Melbourne	Brisbane	Adelaide	Perth	Hobart	Darwin	Cannberra	Regional NSW	Regional Vic	Regional Qld	Regional SA	Regional WA	Regional Tas	Regional NT	Combined capitals	Combined regional	National
All Dwellings																		
Month	-0.6%	-0.7%	0.5%	0.6%	0.7%	-0.5%	0.4%	-0.5%	0.0%	-0.3%	0.4%	1.2%	0.9%	0.4%	na	-0.2%	0.2%	-0.1%
Quarter	-1.4%	-1.8%	1.3%	2.1%	1.9%	0.0%	0.6%	-0.3%	0.6%	-0.6%	1.5%	3.1%	2.5%	1.8%	na	-0.5%	1.0%	-0.1%
YTD	2.3%	-3.0%	11.2%	13.1%	19.1%	-0.6%	0.8%	-0.4%	3.2%	-2.7%	10.5%	12.5%	16.1%	3.6%	na	4.5%	6.0%	4.9%
Annual	2.3%	-3.0%	11.2%	13.1%	19.1%	-0.6%	0.8%	-0.4%	3.2%	-2.7%	10.5%	12.5%	16.1%	3.6%	na	4.5%	6.0%	4.9%
Total return	5.5%	0.7%	15.6%	17.3%	24.5%	3.7%	7.4%	3.8%	7.3%	1.5%	15.6%	19.1%	23.5%	8.3%	na	8.3%	10.6%	8.9%
Gross yield	3.0%	3.7%	3.6%	3.7%	4.2%	4.4%	6.7%	4.1%	4.1%	4.2%	4.4%	4.6%	5.9%	4.4%	na	3.5%	4.4%	3.7%
Median value	\$1,191,955	\$774,093	\$890,746	\$814,430	\$813,016	\$651,043	\$496,871	\$844,277	\$748,146	\$569,295	\$699,177	\$452,524	\$553,319	\$523,391	na	\$896,372	\$657,652	\$814,837
Houses																		
Month	-0.7%	-0.8%	0.4%	0.6%	0.6%	-0.4%	0.5%	-0.6%	0.0%	-0.3%	0.5%	1.3%	0.9%	0.5%	1.5%	-0.3%	0.3%	-0.1%
Quarter	-1.6%	-1.8%	1.1%	2.0%	1.7%	0.6%	0.2%	-0.3%	0.5%	-0.5%	1.8%	3.0%	2.5%	1.9%	-2.1%	-0.5%	1.1%	-0.1%
YTD	2.5%	-2.9%	10.2%	12.5%	18.7%	-0.5%	1.4%	0.4%	3.2%	-2.7%	10.8%	12.6%	16.0%	3.4%	-2.5%	5.0%	5.9%	5.2%
Annual	2.5%	-2.9%	10.2%	12.5%	18.7%	-0.5%	1.4%	0.4%	3.2%	-2.7%	10.8%	12.6%	16.0%	3.4%	-2.5%	5.0%	5.9%	5.2%
Total return	5.3%	0.2%	14.1%	16.5%	23.9%	3.9%	7.9%	4.4%	7.2%	1.3%	15.8%	19.3%	23.3%	8.1%	4.2%	8.5%	10.4%	9.0%
Gross yield	2.7%	3.2%	3.4%	3.5%	4.0%	4.3%	6.2%	3.8%	4.1%	4.2%	4.4%	4.6%	5.8%	4.4%	7.2%	3.2%	4.3%	3.5%
Median value	\$1,470,625	\$917,616	\$977,575	\$866,327	\$847,518	\$693,924	\$586,699	\$965,910	\$775,378	\$600,504	\$705,366	\$463,754	\$570,839	\$545,090	\$421,601	\$1,008,719	\$672,489	\$879,690
Units																		
Month	-0.3%	-0.5%	0.8%	0.4%	1.0%	-1.1%	0.1%	0.0%	0.2%	-0.1%	0.1%	-0.8%	1.8%	-0.3%	na	-0.1%	0.1%	-0.1%
Quarter	-0.7%	-1.6%	2.0%	3.2%	3.1%	-2.7%	1.3%	-0.5%	1.1%	-1.4%	0.5%	4.2%	3.4%	0.5%	na	-0.4%	0.6%	-0.2%
YTD	1.8%	-3.0%	16.6%	16.9%	22.7%	-1.3%	-0.5%	-2.9%	3.3%	-2.6%	9.7%	9.0%	16.3%	5.0%	na	3.0%	6.4%	3.6%
Annual	1.8%	-3.0%	16.6%	16.9%	22.7%	-1.3%	-0.5%	-2.9%	3.3%	-2.6%	9.7%	9.0%	16.3%	5.0%	na	3.0%	6.4%	3.6%
Total return	6.0%	1.9%	22.2%	22.6%	29.8%	3.4%	6.7%	2.1%	7.9%	3.4%	15.2%	18.2%	27.3%	10.7%	na	7.8%	11.7%	8.5%
Gross yield	4.0%	4.8%	4.5%	4.7%	5.5%	4.8%	7.9%	5.1%	4.4%	5.0%	4.6%	5.1%	7.9%	5.1%	na	4.4%	4.7%	4.5%
Median value	\$859,963	\$607,414	\$680,893	\$587,852	\$589,293	\$521,109	\$366,616	\$587,478	\$617,499	\$406,958	\$682,395	\$319,001	\$379,232	\$404,786	na	\$687,670	\$579,582	\$669,700

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

Rank	SA3 Name	SA4 Name	Median Value	Annual change
<i>Greater Sydney</i>				
1	Fairfield	South West	\$1,160,347	12.5%
2	St Marys	Outer West and Blue Mountains	\$985,812	10.7%
3	Bankstown	Inner South West	\$1,360,013	10.2%
4	Mount DrUITT	Blacktown	\$894,218	9.8%
5	Bringelly - Green Valley	South West	\$1,130,605	9.7%
6	Canterbury	Inner South West	\$1,156,594	7.4%
7	Auburn	Parramatta	\$816,099	7.1%
8	Campbelltown (NSW)	Outer South West	\$897,248	7.0%
9	Merrylands - Guildford	Parramatta	\$1,169,166	6.5%
10	Liverpool	South West	\$1,073,697	6.3%
<i>Greater Melbourne</i>				
1	Casey - North	South East	\$812,630	0.6%
2	Maribyrnong	West	\$648,548	0.6%
3	Cardinia	South East	\$725,478	0.1%
4	Casey - South	South East	\$754,672	0.0%
5	Dandenong	South East	\$747,158	0.0%
6	Tullamarine - Broadmeadows	North West	\$661,616	-0.1%
7	Wyndham	West	\$660,850	-0.2%
8	Hobsons Bay	West	\$829,559	-0.3%
9	Nillumbik - Kinglake	North East	\$1,144,694	-0.7%
10	Boroondara	Inner East	\$1,614,706	-1.0%
<i>Greater Brisbane</i>				
1	Ipswich Inner	Ipswich	\$680,346	16.4%
2	Ipswich Hinterland	Ipswich	\$726,332	16.3%
3	Springwood - Kingston	Logan - Beaudesert	\$736,305	15.8%
4	Loganlea - Carbrook	Logan - Beaudesert	\$789,176	15.7%
5	Nundah	North	\$913,279	15.0%
6	Strathpine	Moreton Bay - South	\$771,000	14.9%
7	Beenleigh	Logan - Beaudesert	\$724,446	14.8%
8	Sandgate	North	\$909,133	13.7%
9	Springfield - Redbank	Ipswich	\$740,872	13.7%
10	Capalaba	East	\$1,001,610	13.6%
<i>Greater Adelaide</i>				
1	Playford	North	\$597,103	18.4%
2	Salisbury	North	\$692,516	16.6%
3	Gawler - Two Wells	North	\$701,301	15.5%
4	West Torrens	West	\$955,447	14.4%
5	Port Adelaide - West	West	\$795,768	14.0%
6	Onkaparinga	South	\$768,680	14.0%
7	Adelaide City	Central and Hills	\$636,153	14.0%
8	Holdfast Bay	South	\$984,964	14.0%
9	Tea Tree Gully	North	\$801,691	13.9%
10	Mitcham	South	\$1,138,925	13.7%

Rank	SA3 Name	SA4 Name	Median Value	Annual change
<i>Greater Perth</i>				
1	Swan	North East	\$762,098	24.0%
2	Mundaring	North East	\$843,726	22.2%
3	Kwinana	South West	\$658,950	22.1%
4	Cockburn	South West	\$864,363	21.6%
5	Kalamunda	South East	\$842,250	21.4%
6	Stirling	North West	\$885,778	21.1%
7	Bayswater - Bassendean	North East	\$847,153	21.0%
8	Wanneroo	North West	\$781,515	20.8%
9	Belmont - Victoria Park	South East	\$771,146	19.9%
10	Armadale	South East	\$699,851	19.6%
<i>Greater Hobart</i>				
1	Sorell - Dodges Ferry	Hobart	\$630,049	2.9%
2	Hobart - North West	Hobart	\$542,878	0.7%
3	Brighton	Hobart	\$523,194	0.3%
4	Hobart Inner	Hobart	\$808,670	-1.4%
5	Hobart - South and West	Hobart	\$751,574	-1.5%
6	Hobart - North East	Hobart	\$693,059	-1.5%
<i>Greater Darwin</i>				
1	Litchfield	Darwin	\$665,599	4.4%
2	Palmerston	Darwin	\$493,433	2.9%
3	Darwin Suburbs	Darwin	\$485,299	0.3%
4	Darwin City	Darwin	\$456,805	-2.3%
<i>ACT</i>				
1	Molonglo	ACT	\$781,750	2.3%
2	Tuggeranong	ACT	\$833,164	1.6%
3	Belconnen	ACT	\$825,339	1.2%
4	North Canberra	ACT	\$828,195	-0.4%
5	Woden Valley	ACT	\$950,558	-1.3%
6	Weston Creek	ACT	\$887,132	-1.6%
7	South Canberra	ACT	\$845,391	-1.7%
8	Gungahlin	ACT	\$900,521	-3.2%

Data source: CoreLogic

About the data

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

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

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

Data is at December 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	Richmond Valley - Hinterland	Richmond - Tweed	\$549,554	10.3%
2	Upper Hunter	Hunter Valley exc Newcastle	\$489,825	9.8%
3	Tweed Valley	Richmond - Tweed	\$1,032,261	9.6%
4	Lower Hunter	Hunter Valley exc Newcastle	\$650,468	8.3%
5	Dapto - Port Kembla	Illawarra	\$824,810	7.6%
6	Young - Yass	Capital Region	\$581,500	5.7%
7	Maitland	Hunter Valley exc Newcastle	\$734,058	5.7%
8	Griffith - Murrumbidgee (West)	Riverina	\$435,594	5.5%
9	Lower Murray	Murray	\$320,752	5.4%
10	Newcastle	Newcastle and Lake Macquarie	\$922,534	5.2%
<i>Regional VIC</i>				
1	Mildura	North West	\$444,407	6.7%
2	Shepparton	Shepparton	\$465,122	3.4%
3	Wodonga - Alpine	Hume	\$597,682	1.4%
4	Upper Goulburn Valley	Hume	\$596,489	0.9%
5	Glennelg - Southern Grampians	Warrnambool and South West	\$376,961	0.8%
6	Colac - Corangamite	Warrnambool and South West	\$498,165	0.6%
7	Heathcote - Castlemaine - Kyneton	Bendigo	\$761,063	-0.4%
8	Loddon - Elmore	Bendigo	\$412,877	-1.0%
9	Grampians	North West	\$314,773	-1.1%
10	Wellington	Latrobe - Gippsland	\$430,244	-1.1%
<i>Regional QLD</i>				
1	Townsville	Townsville	\$552,640	27.2%
2	Gladstone	Central Queensland	\$532,903	27.1%
3	Darling Downs - East	Darling Downs - Maranoa	\$448,221	21.2%
4	Mackay	Mackay - Isaac - Whitsunday	\$573,609	20.5%
5	Burnett	Wide Bay	\$421,283	18.9%
6	Charters Towers - Ayr - Ingham	Townsville	\$275,549	18.9%
7	Central Highlands	Central Queensland	\$320,817	18.7%
8	Rockhampton	Central Queensland	\$568,617	18.3%
9	Toowoomba	Toowoomba	\$667,062	13.5%
10	Granite Belt	Darling Downs - Maranoa	\$486,112	13.2%
<i>Regional SA</i>				
1	Yorke Peninsula	Barossa - Yorke - Mid North	\$462,976	17.6%
2	Murray and Mallee	South East	\$422,897	14.7%
3	Barossa	Barossa - Yorke - Mid North	\$661,104	12.3%
4	Eyre Peninsula and South West	Outback	\$343,555	11.2%
5	Fleurieu - Kangaroo Island	South East	\$714,296	11.1%
6	Limestone Coast	South East	\$433,252	10.4%

Rank	SA3 Name	SA4 Name	Median Value	Annual change
<i>Regional WA</i>				
1	Mid West	Outback (South)	\$442,042	29.9%
2	Bunbury	Bunbury	\$627,658	19.1%
3	Augusta - Margaret River - Busselton	Bunbury	\$888,684	17.4%
4	Manjimup	Bunbury	\$549,100	16.5%
5	Wheat Belt - North	Wheat Belt	\$444,891	15.3%
6	Gascoyne	Outback (South)	\$399,658	13.6%
7	Kimberley	Outback (North)	\$528,277	12.6%
8	Albany	Wheat Belt	\$562,318	10.9%
9	West Pilbara	Outback (North)	\$571,785	9.4%
10	Goldfields	Outback (South)	\$334,250	6.8%
<i>Regional TAS</i>				
1	Burnie - Ulverstone	West and North West	\$475,113	7.9%
2	Launceston	Launceston and North East	\$543,244	5.5%
3	Devonport	West and North West	\$508,302	5.4%
4	South East Coast	South East	\$647,725	3.2%
5	Meander Valley - West Tamar	Launceston and North East	\$560,580	1.1%
6	North East	Launceston and North East	\$508,627	1.0%
7	Central Highlands	South East	\$457,107	-1.4%

Data source: CoreLogic

About the data

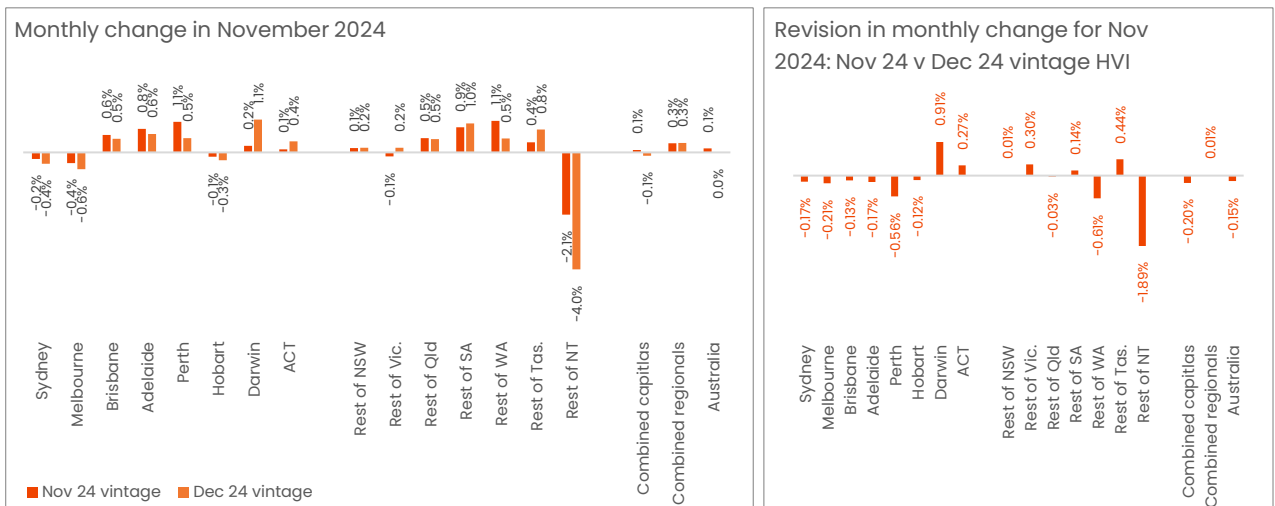
Median values refers to the middle of valuations observed in the region

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 December 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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