Home Value Index

EMBARGOED: 0:01am, MONDAY 1st December 2025

Housing growth eases as affordability and rates loom large

Cotality's national Home Value Index rose another 1.0% in November, marking the third month in a row where Australian home values have increased by one per cent or more. However, the pace of growth is moderating, coming down from 1.1% in October.

The headline growth figure was weighed down by Australia's two largest cities, with Sydney values rising 0.5% in November and Melbourne values up 0.3%. Every other capital city recorded a rise of at least 1.0% through the month, led by Perth with a solid 2.4% surge in values.

Cotality's research director, Tim Lawless, noted that growth in home values across the mid-sized capitals is once again diverging from the larger cities - a similar trend to the one seen in late 2023 and 2024.

"The skew towards the mid-sized capitals is especially evident in Perth, where listings are holding more than 40% below average, buyer demand is elevated and the 2.4% monthly rise in dwelling values has added just over $21,000 to the median in November, roughly $5,000/week."

A lower monthly gain in Sydney, at 0.5%, could be reflective of affordability constraints putting a ceiling on growth. Mr. Lawless pointed to the fact that Sydney has a smaller supply deficit, with listings tracking 2.2% below the five-year average for this time of the year. This is compared with the capital city benchmark, where listings are about 16% below average. While most markets gained price momentum through spring, Sydney's monthly growth rate looks to have peaked at 0.9% in August.

The subtle easing in the headline result comes as auction clearance rates have trended lower since peaking in mid-September, falling below the decade average by mid-November. Both Sydney and Melbourne have seen clearance rates hold in the low 60% range through the second half of November.

Record levels of housing unaffordability are another factor, with affordability metrics to the September quarter showing a record high in the national dwelling value to household income ratio (the median dwelling value is 8.2 times higher than the annual pre-tax household income) and near record levels of income required to service a mortgage at the median value (45.0%).

Another demand-side factor that might weigh on housing growth going forward is the rebound in inflation as well as the now widely held expectation that interest rates won't be cut further anytime soon.

"With inflation once again above the RBA's target range and rates potentially on hold for the foreseeable future, it's likely housing sentiment will suffer," said Mr. Lawless.

"With housing affordability already stretched and worsening, it stands to reason that fewer borrowers will be able to access credit as serviceability barriers become more prominent."

"We can already see the flow through effect from such stretched affordability and serviceability measures, with growth in housing values skewed towards lower price points of the market."

"Over the past three months, most of the state capitals have seen values across the lower quartile of the market rising the fastest. Melbourne, where housing affordability isn't quite as stretched, is the one exception, with the city's broad middle of the market is seeing the fastest lift in values."

The impacts of the recent policy announcement from APRA to limit high debt-to-income (DTI) ratio loans to 20% of new lending will also be limited, according to Mr. Lawless. He noted the majority of recent mortgage originations remain significantly below a DTI of six or more.

"This new credit policy won't be implemented until February next year, but even then, it's likely to only affect the margins of borrowing activity," Mr Lawless said.

Index results as at 30th November 2025	Change in dwelling values				
	Month	Quarter	Annual	Total return	Median value
Sydney	0.5%	1.8%	5.1%	8.2%	$1,269,659
Melbourne	0.3%	1.6%	4.2%	7.8%	$823,495
Brisbane	1.9%	5.5%	12.8%	16.6%	$1,015,767
Adelaide	1.9%	4.4%	8.2%	12.0%	$891,004
Perth	2.4%	7.4%	13.1%	17.9%	$914,229
Hobart	1.2%	2.4%	4.7%	9.1%	$703,340
Darwin	1.9%	5.7%	17.0%	24.8%	$578,871
Canberra	1.0%	2.2%	4.2%	8.4%	$891,626
Combined capitals	**1.0%**	**3.1%**	**7.1%**	**10.6%**	**$978,077**
Combined regional	**1.1%**	**3.1%**	**8.6%**	**13.5%**	**$723,107**
National	**1.0%**	**3.1%**	**7.5%**	**11.3%**	**$888,941**

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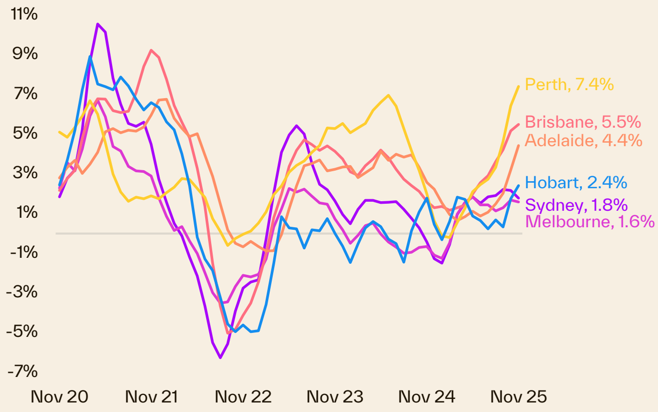
Home Value Index

Rolling three-month change in dwelling values
State capitals

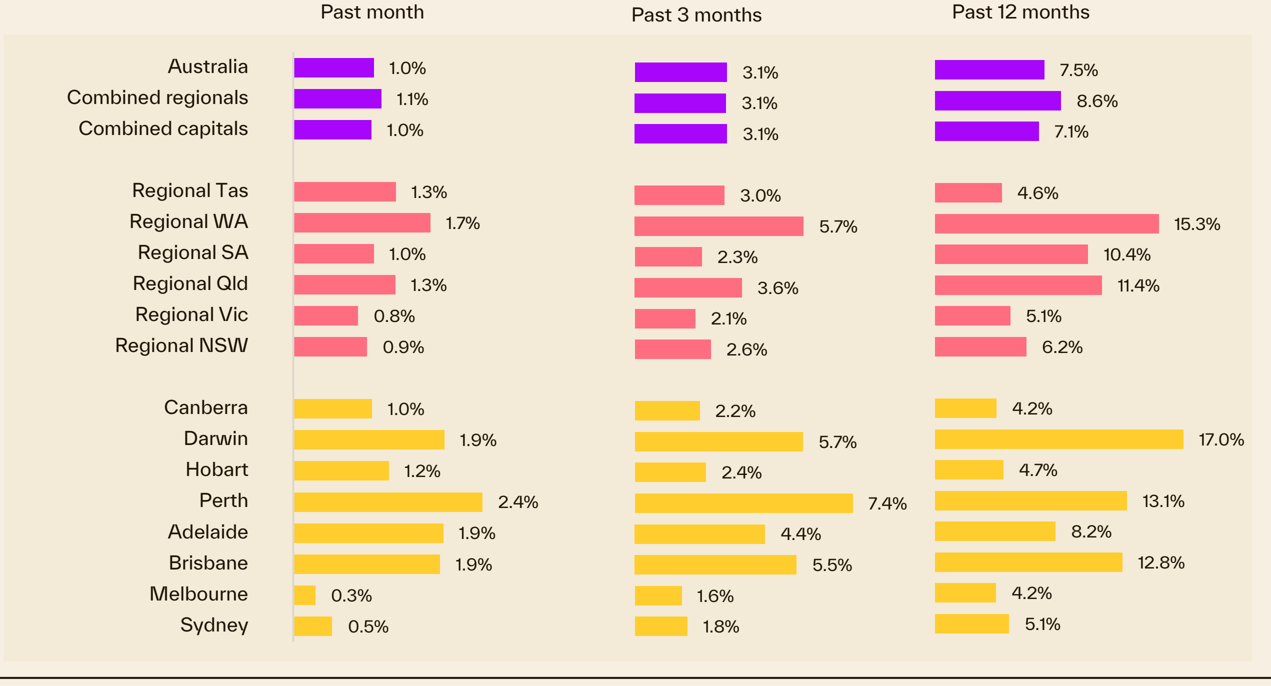


Rolling three-month change in dwelling values
Combined capitals v Combined regionals

Change in dwelling values over key time periods

Geography	From peak	Peak date	Past 5 years	Since Feb (1st rate cut)
Sydney	<at peak>		37.4%	5.6%
Melbourne	-0.9%	Mar-22	16.6%	4.7%
Brisbane	<at peak>		85.4%	11.5%
Adelaide	<at peak>		79.1%	7.2%
Perth	<at peak>		87.2%	13.3%
Hobart	-6.9%	Mar-22	29.9%	4.0%
Darwin	<at peak>		38.7%	15.7%
Canberra	-2.4%	May-22	28.7%	4.8%
Regional NSW	<at peak>		48.5%	5.2%
Regional Vic	-2.6%	May-22	32.4%	4.8%
Regional Qld	<at peak>		77.7%	9.4%
Regional SA	<at peak>		79.7%	7.2%
Regional WA	<at peak>		89.0%	12.1%
Regional Tas	<at peak>		47.1%	3.3%
Regional NT	-8.8%	Apr-16	2.3%	0.6%
Combined capitals	<at peak>		43.9%	7.3%
Combined regionals	<at peak>		58.9%	7.1%
National	<at peak>		47.2%	7.2%

Change in dwelling values to end of November 2025



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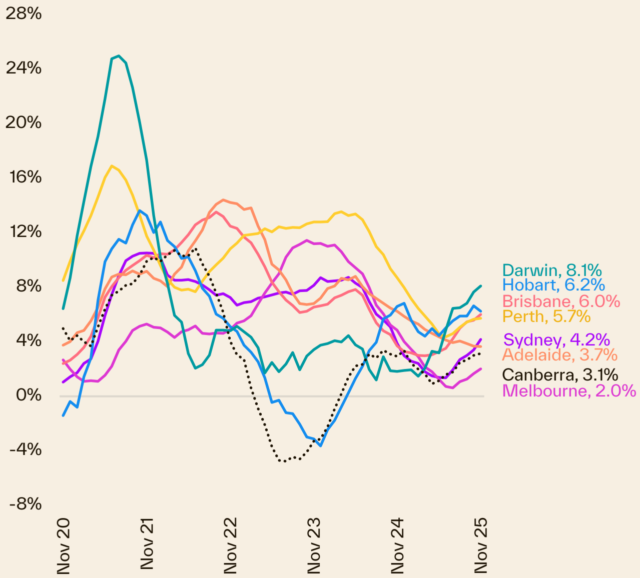
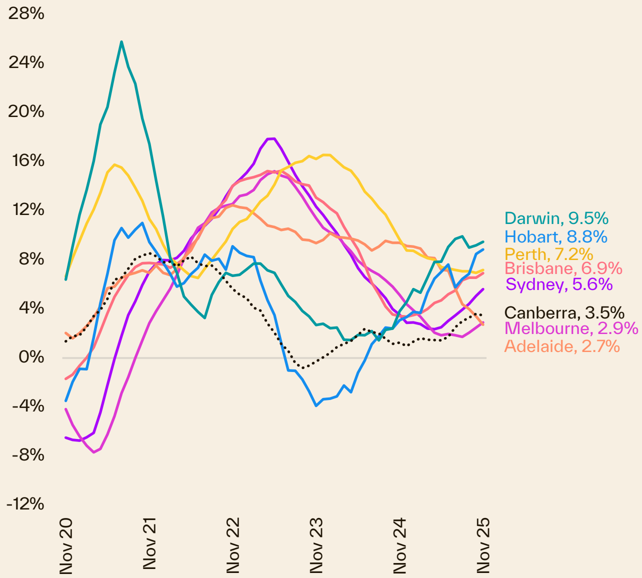
Annual change in rents, Houses



Annual change in rents, Units



Rental markets remain extremely tight with no sign of vacancy rates loosening. Nationally, the past four months have seen rental vacancy rates holding close to record lows at just 1.5%, down from 1.9% a year ago.

With vacancy rates remaining low, rents are continuing to rise. The national rental index rose half a per cent in November to be 5.0% higher over the past 12 months - the highest annual pace of rental growth since the same time last year. The ongoing rise in rental costs is occurring against a backdrop of severe rental affordability pressures. The latest Cotality affordability metrics estimate that the cost of rent equated to just over one third of a household's pre-tax income in September, a new record high.

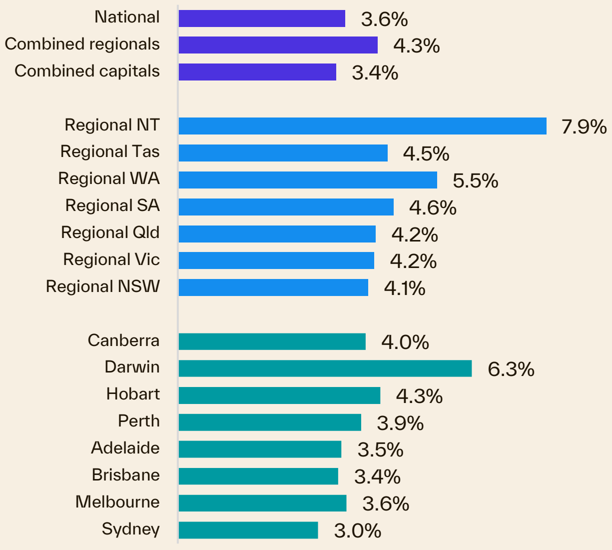
Dwelling rents are rising across every capital city, with Darwin and Hobart leading the annual gains. Melbourne, Canberra and Adelaide are recording the mildest rental upswings, with Adelaide the only capital where annual rental growth is on an easing trajectory. Rental growth is skewed towards the apartment market in most capitals, where the median rental rate is generally lower.

Although rents are rising, housing values are rising faster, which is putting some downward pressure on gross rental yields. At 3.58%, the national gross rental yield hasn't been this low in three years.

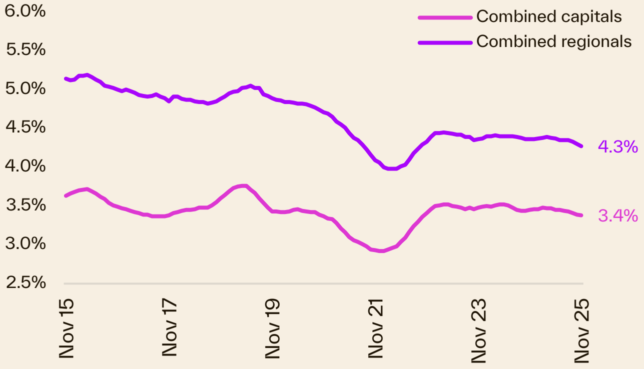
Sydney continues to record the lowest gross rental yields, at just 3.0%. Despite this, NSW also recorded the highest share of investment activity over the September quarter, according to the ABS, with investment lending comprising 46.2% of mortgage demand by value, the highest share since the second quarter of 2017.

"Such a high level of participation from investors across the state where opportunities for positive cash flow are the lowest is a stark reminder about what motivates Australian investors," said Mr Lawless. "An expectation that prices will rise over the medium to long term is the key factor in most housing investment decisions."

Gross rental yields, dwellings



Gross rental yields, dwellings



Home Value Index

Housing dynamics are becoming more complex month to month.

Downside factors include record levels of unaffordability, a growing expectation that interest rates will be held for an extended period of time, renewed cost of living pressures and a fresh phase of macroprudential credit tightening in the form of limits on high-debt-to-income-ratio lending.

On the other hand, persistently low supply levels across both the established market and newly built housing are continuing to drive prices higher. On the demand side, the federal government is stimulating first home buyer demand via the expanded 5% deposit guarantee and a soon-to-be-released 'Help to Buy' shared equity program; although the demand side impact from the shared equity program is likely to be mild considering a limit on the number of places and income caps. Credit growth for housing investment is rocketing, rising at its fastest pace since December 2014, and the monthly Westpac/MI consumer sentiment index jumped into positive territory for the first time since February 2022.

"What's clear is the upside factors are outweighing the downside risks, and it's hard to see this dynamic moving into reverse any time soon. Time will tell whether this month's slowdown in growth is a reflection of headwinds starting to curtail housing tailwinds."

With housing values rising at about four times the pace of wage growth, housing affordability is set to worsen. Serviceability barriers are likely to deflect more demand towards lower price points, with 'mainstream' buyers on a median income crowding out lower income households at the more affordable end of the pricing spectrum.

Stable interest rates will exacerbate the serviceability challenge, with the recent increases to borrowing capacity already eroded by higher housing prices. While borrowing capacity for the median income household has increased by around $55,000 since the high point in mortgage rates, the national median dwelling value has increased by about $60,000.

Over time, rising serviceability barriers are likely to limit the magnitude of home value growth as credit becomes less available. Clearly, APRA is on watch for rising levels of household debt, especially housing debt. Any sign of a slip in underwriting standards could be met with additional credit constraints.

The recently announced 20% limit on high debt-to-income ratio lending isn't likely to play a significant role in slowing price growth, but it does send a clear message that APRA is on alert. A more overt policy adjustment such as a lower limit on high DTI lending or a renewed investor credit growth speed limit, if implemented, would have a more substantial impact, especially at a time when investors comprise around 41% of home lending.

Low supply levels will inherently take time to fix, especially with labour supply so scarce and ongoing competition for inputs from the public infrastructure sector. Construction costs are no longer rising rapidly, but they are not falling either. Builder profit margins remain compressed, especially across the multi-unit sector.

Given worsening affordability constraints and near record low rental vacancy rates, government incentives for first home buyers are likely to be popular. While firm data on the take-up of government programs is thin on the ground, it's clear that prices are rising more rapidly across the lower price points of the market, where first-home buyer demand is most concentrated.

"Although these demand-side policies help to temporarily boost home ownership, they do nothing to address housing affordability in the long run," said Mr. Lawless.

Overall, we are expecting home values to continue rising through 2026, but the pace of gains is likely to slow as affordability and serviceability factors put a ceiling on how high housing prices can go.

Cotality Home Value Index tables

	Capitals								Rest of state regions							Aggregate indices		
Region	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
Dwellings																		
Month	0.5%	0.3%	1.9%	1.9%	2.4%	1.2%	1.9%	1.0%	0.9%	0.8%	1.3%	1.0%	1.7%	1.3%	na	1.0%	1.1%	1.0%
Quarter	1.8%	1.6%	5.5%	4.4%	7.4%	2.4%	5.7%	2.2%	2.6%	2.1%	3.6%	2.3%	5.7%	3.0%	na	3.1%	3.1%	3.1%
YTD	5.8%	4.8%	12.4%	7.3%	13.3%	5.2%	17.1%	4.5%	6.0%	4.9%	11.0%	9.5%	14.0%	4.3%	na	7.5%	8.2%	7.7%
Annual	5.1%	4.2%	12.8%	8.2%	13.1%	4.7%	17.0%	4.2%	6.2%	5.1%	11.4%	10.4%	15.3%	4.6%	na	7.1%	8.6%	7.5%
Total return	8.2%	7.8%	16.6%	12.0%	17.9%	9.1%	24.8%	8.4%	10.8%	9.9%	16.6%	16.4%	21.9%	9.3%	n a	10.6%	13.5%	11.3%
Gross yield	3.0%	3.6%	3.4%	3.5%	3.9%	4.3%	6.3%	4.0%	4.1%	4.2%	4.2%	4.6%	5.5%	4.5%	na	3.4%	4.3%	3.6%
Median value	$1,269,659	$823,495	$1,015,767	$891,004	$914,229	$703,340	$578,871	$891,626	$803,971	$612,216	$791,000	$505,082	$638,740	$553,975	na	$978,077	$723,107	$888,941
Houses																		
Month	0.4%	0.3%	1.8%	1.9%	2.4%	0.9%	2.1%	1.3%	1.0%	0.7%	1.3%	0.8%	1.7%	1.4%	0.4%	1.0%	1.1%	1.1%
Quarter	1.8%	1.6%	5.3%	4.4%	7.5%	1.9%	5.5%	2.9%	2.6%	1.9%	3.8%	1.9%	5.7%	3.4%	-0.8%	3.3%	3.1%	3.3%
YTD	6.9%	5.6%	11.9%	7.3%	13.2%	5.0%	17.8%	5.8%	6.2%	4.8%	11.1%	9.2%	14.3%	4.7%	0.5%	8.3%	8.2%	8.3%
Annual	6.1%	5.0%	12.2%	8.2%	12.9%	4.6%	17.8%	5.4%	6.4%	5.0%	11.6%	10.3%	15.5%	5.0%	1.8%	7.9%	8.7%	8.1%
Total return	8.8%	8.1%	15.6%	11.8%	17.4%	8.9%	25.0%	9.3%	11.0%	9.7%	16.9%	16.3%	22.1%	9.6%	9.3%	11.1%	13.6%	11.7%
Gross yield	2.6%	3.1%	3.3%	3.3%	3.8%	4.2%	5.7%	3.6%	4.0%	4.1%	4.2%	4.6%	5.4%	4.4%	7.7%	3.1%	4.2%	3.3%
Median value	$1,584,125	$978,392	$1,111,431	$948,328	$955,832	$749,079	$683,201	$1,035,338	$832,967	$642,267	$798,382	$515,791	$658,753	$576,524	$428,255	$1,111,588	$738,230	$966,313
Units																		
Month	0.6%	0.2%	2.2%	1.6%	2.1%	2.6%	1.6%	-0.1%	0.8%	1.6%	1.1%	6.0%	2.4%	0.0%	na	0.8%	1.1%	0.9%
Quarter	1.6%	1.5%	6.3%	4.5%	7.0%	4.7%	6.2%	-0.1%	2.5%	3.1%	3.1%	10.4%	6.5%	-0.3%	na	2.5%	3.0%	2.6%
YTD	2.7%	2.7%	15.1%	7.6%	14.5%	6.1%	15.7%	0.5%	5.0%	5.9%	10.6%	16.1%	10.2%	0.8%	na	4.8%	8.3%	5.4%
Annual	2.2%	2.2%	15.8%	8.2%	14.9%	5.0%	15.3%	0.4%	4.8%	5.9%	10.6%	13.2%	11.8%	0.8%	na	4.5%	8.2%	5.2%
Total return	6.4%	6.9%	21.0%	13.1%	21.5%	9.9%	24.5%	5.6%	9.4%	11.0%	15.7%	16.8%	20.1%	6.4%	na	9.2%	13.2%	9.9%
Gross yield	4.1%	4.8%	4.1%	4.3%	5.2%	4.8%	7.5%	5.2%	4.4%	4.7%	4.4%	4.8%	8.3%	5.3%	na	4.4%	4.5%	4.4%
Median value	$896,743	$637,830	$792,896	$651,039	$657,944	$567,828	$424,417	$598,784	$663,274	$442,899	$769,341	$394,860	$387,541	$417,145	na	$738,615	$639,543	$722,399

Home Value Index

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	$1,124,566	11.0%
2	**Mount Druitt**	Blacktown	$978,161	10.6%
3	**Campbelltown (NSW)**	Outer South West	$993,389	9.9%
4	**Merrylands - Guildford**	Parramatta	$1,289,856	9.6%
5	**Penrith**	Outer West and Blue Mountains	$1,058,654	9.3%
6	**Bankstown**	Inner South West	$1,471,622	9.1%
7	**Richmond - Windsor**	Outer West and Blue Mountains	$961,312	9.0%
8	**Warringah**	Northern Beaches	$2,349,682	8.9%
9	**Blacktown**	Blacktown	$1,170,704	8.6%
10	**Bringelly - Green Valley**	South West	$1,223,315	8.3%
		Greater Melbourne		
1	**Frankston**	Mornington Peninsula	$847,156	13.3%
2	**Brimbank**	West	$725,678	9.8%
3	**Tullamarine - Broadmeadows**	North West	$729,036	8.0%
4	**Kingston**	Inner South	$1,087,442	8.0%
5	**Sunbury**	North West	$720,788	7.4%
6	**Dandenong**	South East	$795,871	7.3%
7	**Knox**	Outer East	$987,514	7.2%
8	**Cardinia**	South East	$781,916	6.3%
9	**Maroondah**	Outer East	$934,000	6.3%
10	**Whittlesea - Wallan**	North East	$773,034	6.2%
		Greater Brisbane		
1	**Sunnybank**	South	$1,284,616	17.2%
2	**Nathan**	South	$1,351,726	16.5%
3	**Chermside**	North	$1,252,680	16.0%
4	**Springwood - Kingston**	Logan - Beaudesert	$884,181	15.5%
5	**Mt Gravatt**	South	$1,407,008	14.7%
6	**Rocklea - Acacia Ridge**	South	$1,130,094	14.6%
7	**Brisbane Inner**	Brisbane Inner City	$930,305	14.6%
8	**Ipswich Inner**	Ipswich	$799,390	14.5%
9	**Caboolture**	Moreton Bay - North	$863,199	14.5%
10	**Capalaba**	East	$1,127,590	14.4%
		Greater Adelaide		
1	**Adelaide Hills**	Central and Hills	$972,168	10.7%
2	**Gawler - Two Wells**	North	$773,886	10.1%
3	**Norwood - Payneham - St Peters**	Central and Hills	$1,201,957	9.9%
4	**Playford**	North	$662,363	9.9%
5	**West Torrens**	West	$1,090,556	9.7%
6	**Tea Tree Gully**	North	$883,351	9.3%
7	**Salisbury**	North	$763,872	9.1%
8	**Port Adelaide - East**	North	$920,513	8.5%
9	**Burnside**	Central and Hills	$1,632,402	8.5%
10	**Onkaparinga**	South	$838,414	8.1%

Rank	SA3 Name	SA4 Name	Median Value	Annual change
		Greater Perth		
1	**Belmont - Victoria Park**	South East	$907,366	17.2%
2	**Armadale**	South East	$809,478	16.6%
3	**Serpentine - Jarrahdale**	South East	$853,120	15.9%
4	**South Perth**	South East	$1,263,378	14.9%
5	**Swan**	North East	$846,558	14.3%
6	**Fremantle**	South West	$1,285,211	14.2%
7	**Kwinana**	South West	$722,126	14.2%
8	**Bayswater - Bassendean**	North East	$977,890	13.8%
9	**Canning**	South East	$993,351	13.7%
10	**Joondalup**	North West	$1,134,323	13.5%
		Greater Hobart		
1	**Hobart - North East**	Hobart	$747,036	7.0%
2	**Hobart - North West**	Hobart	$585,010	6.6%
3	**Hobart - South and West**	Hobart	$812,369	4.8%
4	**Brighton**	Hobart	$610,874	4.0%
5	**Hobart Inner**	Hobart	$873,932	2.1%
6	**Sorell - Dodges Ferry**	Hobart	$635,006	2.1%
		Greater Darwin		
1	**Palmerston**	Darwin	$608,911	24.2%
2	**Darwin Suburbs**	Darwin	$585,490	16.1%
3	**Darwin City**	Darwin	$494,721	12.9%
		ACT		
1	**Tuggeranong**	ACT	$889,453	5.8%
2	**Molonglo**	ACT	$742,920	5.7%
3	**Belconnen**	ACT	$863,773	5.2%
4	**Weston Creek**	ACT	$976,207	5.1%
5	**South Canberra**	ACT	$858,972	4.9%
6	**Gungahlin**	ACT	$900,706	3.0%
7	**Woden Valley**	ACT	$1,042,531	2.7%
8	**North Canberra**	ACT	$803,248	1.8%

Data source: Cotality

About the data

Median values refers to the middle of valuations observed in the region
Growth rates are based on changes in the Cotality 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 2025

Home Value Index

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

Rank	SA3 Name	SA4 Name	Median Value	Annual change
		Regional NSW		
1	**Tamworth - Gunnedah**	New England and North West	$541,892	14.5%
2	**Albury**	Murray	$630,787	13.0%
3	**Armidale**	New England and North West	$532,581	12.8%
4	**Maitland**	Hunter Valley exc Newcastle	$845,684	12.4%
5	**Inverell - Tenterfield**	New England and North West	$391,748	11.9%
6	**Wagga Wagga**	Riverina	$565,360	10.4%
7	**Lower Murray**	Murray	$356,880	10.3%
8	**Dubbo**	Far West and Orana	$512,436	10.2%
9	**Dapto - Port Kembla**	Illawarra	$905,482	8.8%
10	**Newcastle**	Newcastle and Lake Macquarie	$1,025,096	8.6%
		Regional VIC		
1	**Mildura**	North West	$528,049	18.5%
2	**Loddon - Elmore**	Bendigo	$434,416	13.0%
3	**Grampians**	North West	$363,785	10.5%
4	**Bendigo**	Bendigo	$619,312	10.5%
5	**Shepparton**	Shepparton	$520,859	10.3%
6	**Wodonga - Alpine**	Hume	$670,736	9.2%
7	**Ballarat**	Ballarat	$602,743	9.1%
8	**Heathcote - Castlemaine - Kyneton**	Bendigo	$790,694	8.3%
9	**Creswick - Daylesford - Ballan**	Ballarat	$687,591	7.5%
10	**Maryborough - Pyrenees**	Ballarat	$419,691	6.9%
		Regional QLD		
1	**Granite Belt**	Darling Downs - Maranoa	$591,248	19.7%
2	**Darling Downs - East**	Darling Downs - Maranoa	$513,028	17.4%
3	**Toowoomba**	Toowoomba	$782,695	17.4%
4	**Charters Towers - Ayr - Ingham**	Townsville	$333,908	15.4%
5	**Central Highlands**	Central Queensland	$383,014	15.2%
6	**Cairns - South**	Cairns	$655,076	15.1%
7	**Townsville**	Townsville	$627,911	14.0%
8	**Innisfail - Cassowary Coast**	Cairns	$428,177	13.8%
9	**Ormeau - Oxenford**	Gold Coast	$1,100,668	13.6%
10	**Rockhampton**	Central Queensland	$660,269	13.5%
		Regional SA		
1	**Eyre Peninsula and South West**	Outback	$381,144	14.1%
2	**Limestone Coast**	South East	$498,054	10.6%
3	**Fleurieu - Kangaroo Island**	South East	$777,799	9.9%
4	**Yorke Peninsula**	Barossa - Yorke - Mid North	$503,263	9.7%
5	**Barossa**	Barossa - Yorke - Mid North	$740,698	9.6%
6	**Murray and Mallee**	South East	$475,545	8.4%

Rank	SA3 Name	SA4 Name	Median Value	Annual change
		Regional WA		
1	**Albany**	Wheat Belt	$719,064	22.6%
2	**Mid West**	Outback (South)	$536,422	19.5%
3	**Manjimup**	Bunbury	$596,308	16.6%
4	**West Pilbara**	Outback (North)	$646,407	16.5%
5	**Wheat Belt - North**	Wheat Belt	$517,969	14.5%
6	**Esperance**	Outback (South)	$521,657	14.0%
7	**Augusta - Margaret River - Busselton**	Bunbury	$1,023,148	13.7%
8	**Bunbury**	Bunbury	$709,895	13.6%
9	**Goldfields**	Outback (South)	$378,737	11.6%
10	**Kimberley**	Outback (North)	$555,373	10.8%
		Regional TAS		
1	**Devonport**	West and North West	$549,447	7.0%
2	**Burnie - Ulverstone**	West and North West	$517,189	5.9%
3	**Launceston**	Launceston and North East	$589,454	5.6%
4	**Central Highlands**	South East	$453,508	2.5%
5	**Meander Valley - West Tamar**	Launceston and North East	$594,759	2.4%
6	**North East**	Launceston and North East	$522,561	1.9%
7	**Huon - Bruny Island**	South East	$686,771	1.9%
8	**South East Coast**	South East	$615,610	-0.4%

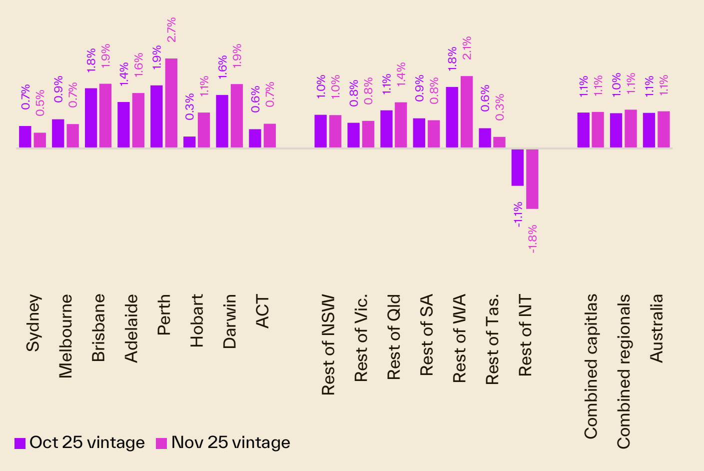
Data source: Cotality

About the data

Median values refers to the middle of valuations observed in the region
Growth rates are based on changes in the Cotality 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 2025

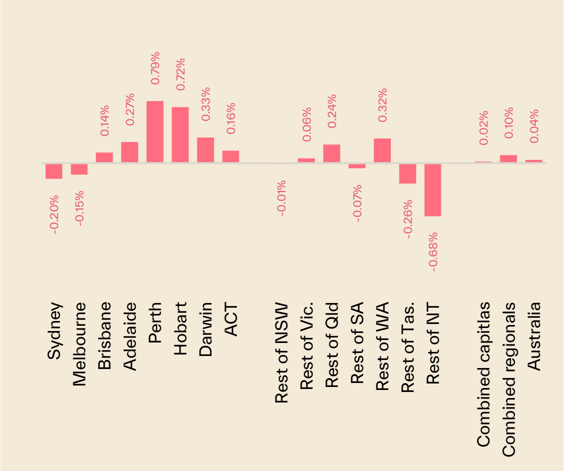
Prior month level of revision

Monthly change in October 2025



Revision in monthly change for October 2025:

October 25 v November 25 vintage HVI



Cotality is the largest independent provider of property information, analytics and property-related risk management services in Australia and New Zealand.

Methodology

The Cotality 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:

cotality.com/au/our-data/indices

The median value is the middle estimated value of all residential properties derived through the hedonic regression methodology that underlies the Cotality Hedonic Home Value Index.

Cotality 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. Cotality augments this data with recent sales advice from real estate industry professionals, listings information and attribute data collected from a variety of sources.

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