

# Home Value Index

## Values rise across every capital as growth cycle warms up

**National dwelling values rose by 0.6% in July**, with the rate of growth holding firm relative to the prior two months, according to Cotality's latest Home Value Index.

That marks the sixth straight month of gains, with the positive inflection aligning with the first rate cut in February.

"At the national level, the pace of growth in housing values is no longer accelerating," said **Cotality's research director, Tim Lawless**. "Rather, we have seen growth rates holding a little above half a percent from month to month since May as the opposing influence of low supply, falling interest rates and rising confidence run up against affordability constraints and lingering uncertainty."

**Every capital city recorded a rise in dwelling values through the month**, led by Darwin with a solid 2.2% rise, followed by Perth, up 0.9%. At the softer end of the growth tables are Hobart (+0.1%), Melbourne (+0.4%) and the ACT (+0.5%).

"While the Darwin trend doesn't have much influence on the headline numbers, the Top End capital has moved into a solid upswing, posting a 9.7% gain through the first seven months of the year," Mr Lawless said.

"The mid-sized capitals are also once again standing out, especially Perth, where the monthly pace of gains has accelerated to the fastest rate of growth since September last year."

**The positive trend in housing values is supported by persistently low inventory levels**, with national listings tracking -19% below the previous five-year average for this time of the year. At the same time, Cotality's estimate of annual sales is tracking about 1.9% *above* the previous five-year average. The imbalance between available supply and demonstrated demand has supported auction clearance rates, which have been tracking slightly above the decade average since mid-May.

**Although the monthly growth trend looks to have found a sweet spot around 0.6%, the rolling quarterly change shows a clear upswing**. The 1.8% rise in the national index over the three months ending July was the strongest outcome since the three months ending June last year (+2.0%).

**The rate of growth in house values is once again outpacing gains across the unit sector**. The past three months have seen national house values rise by 1.9%, adding approximately \$16,700 to the median value. In comparison, unit values are up a smaller 1.4% or roughly \$9,700 on the median value. This may be because more expensive markets tend to have higher interest rate sensitivity, with higher-income households seeing a bigger boost to borrowing capacity. This usually leads to house values outperforming units during housing market upswings.

**The difference between the national median house and unit value is at a record high**, with a 32.3% difference between the two broad housing types, or approximately \$223,000 in dollar terms.

Mr Lawless noted: "Such a wide difference comes amid ongoing affordability constraints and a lack of newly built multi-unit housing supply, which seems counter-intuitive. Clearly, demand preferences are still weighted towards detached housing options despite the substantially lower price points available across the unit sector."

**The combined regional markets (1.7%) are no longer outperforming**, with the rolling quarterly gain once again favouring the combined capitals (1.8%). The stronger capital city trend comes after nine months where the quarterly trend rate of growth has been stronger across regional Australia.

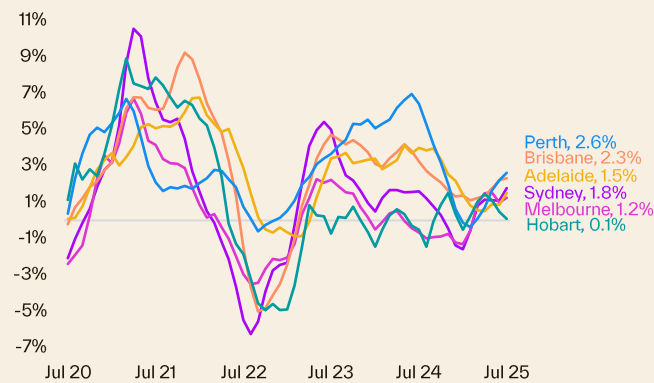
The stronger capital city trend isn't evident everywhere, with regional markets in Vic (1.4%), Qld (2.5%) and SA (2.0%) continuing to outperform their capital city counterparts (1.2%, 2.3% and 1.5% respectively).

### Change in dwelling values

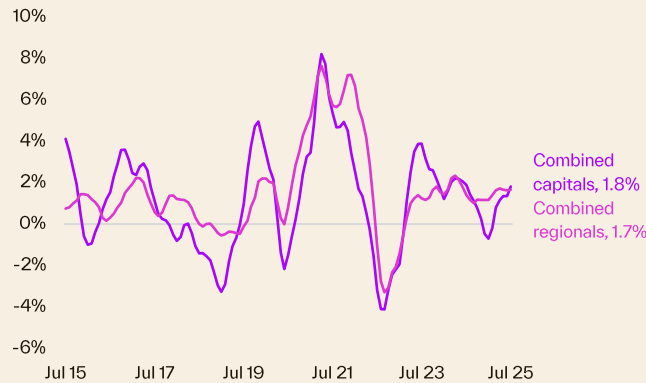
	Month	Quarter	Annual	Total return	Median value
<b>Sydney</b>	0.6%	1.8%	1.6%	4.6%	\$1,228,435
<b>Melbourne</b>	0.4%	1.2%	0.5%	4.3%	\$803,424
<b>Brisbane</b>	0.7%	2.3%	7.3%	11.1%	\$934,623
<b>Adelaide</b>	0.7%	1.5%	7.0%	10.8%	\$843,339
<b>Perth</b>	0.9%	2.6%	6.5%	11.0%	\$831,921
<b>Hobart</b>	0.1%	0.1%	1.9%	6.3%	\$673,383
<b>Darwin</b>	2.2%	5.6%	8.5%	15.8%	\$549,371
<b>Canberra</b>	0.5%	1.3%	0.5%	4.5%	\$861,281
<b>Combined capitals</b>	<b>0.6%</b>	<b>1.8%</b>	<b>3.0%</b>	<b>6.5%</b>	<b>\$926,854</b>
<b>Combined regional</b>	<b>0.6%</b>	<b>1.7%</b>	<b>5.9%</b>	<b>10.5%</b>	<b>\$689,369</b>
<b>National</b>	<b>0.6%</b>	<b>1.8%</b>	<b>3.7%</b>	<b>7.4%</b>	<b>\$844,197</b>

# Home Value Index

## Rolling three-month change in dwelling values State capitals



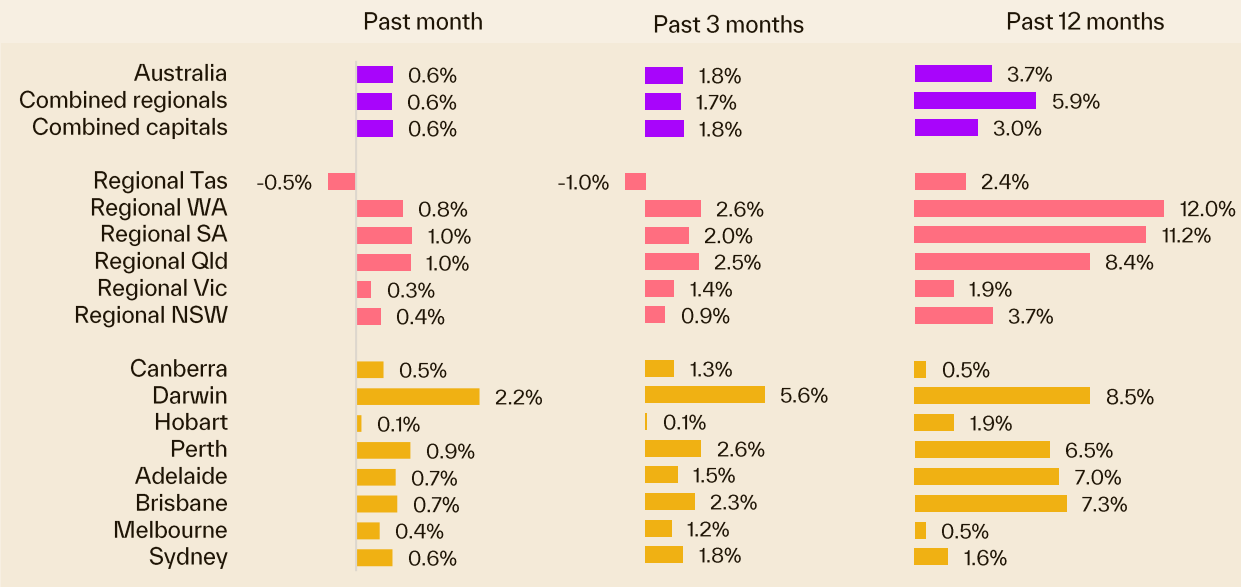
## Rolling three-month change in dwelling values Combined capitals v Combined regionals



## Change in dwelling values over key time periods

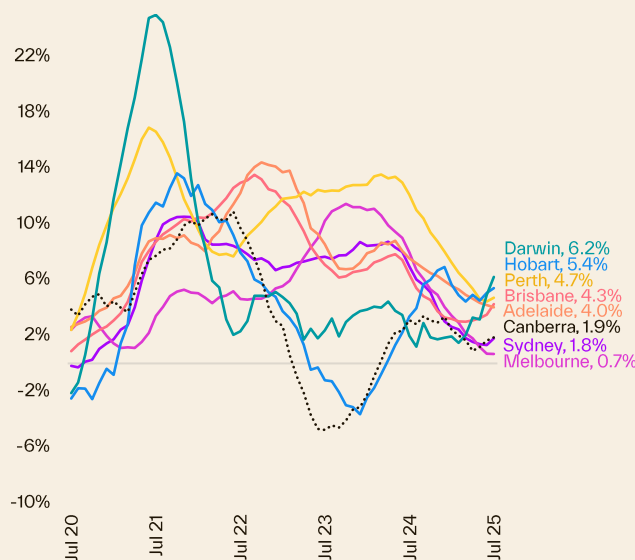
Geography	From peak	Peak date	Past 5 years	Past 10 years
Sydney	<at peak>		35.5%	55.2%
Melbourne	-3.4%	Mar 22	15.6%	39.8%
Brisbane	<at peak>		76.3%	93.8%
Adelaide	<at peak>		75.6%	95.1%
Perth	<at peak>		82.0%	63.5%
Hobart	-10.4%	Mar 22	29.7%	85.9%
Darwin	<at peak>		36.1%	6.5%
Canberra	-5.2%	May 22	31.0%	63.1%
Regional NSW	<at peak>		52.2%	96.4%
Regional Vic	-5.3%	May 22	35.6%	74.5%
Regional Qld	<at peak>		76.6%	96.2%
Regional SA	<at peak>		79.9%	78.0%
Regional WA	<at peak>		89.1%	62.0%
Regional Tas	-1.9%	May 22	48.5%	95.0%
Regional NT	-7.8%	Apr 16	7.2%	-1.9%
Combined capitals	<at peak>		40.9%	58.9%
Combined regionals	<at peak>		60.5%	89.8%
National	<at peak>		45.2%	65.4%

## Change in dwelling values to end of July 2025



# Home Value Index

Annual change in rents, Houses



With rental vacancy rates holding close to historic lows, tracking at 1.7% nationally in July, there has been some evidence of reaccelerating growth trends. On a seasonally adjusted basis, national rents were up 1.1% over the three months ending July, up from a recent low of 0.5% through the September quarter last year.

The unit sector has seen a stronger trend with seasonally adjusted rents up 1.3% over the past three months after dipping to a rolling quarterly change of just 0.5% through the end of last year. However, growth in house rents has also picked up, rising to 1.1% after the three-month trend eased back to just 0.5% in Q3 last year.

“The reacceleration in rental growth is clearly bad news for renters, where the median income household would already need around a third of their pre-tax income to pay rent,” said Mr Lawless.

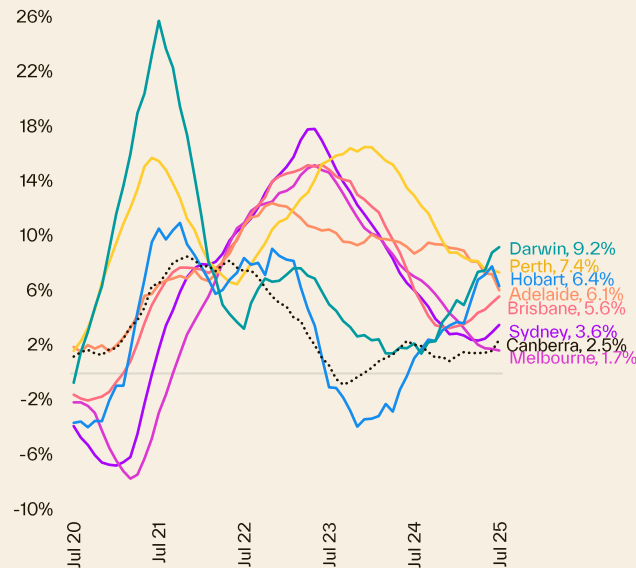
“Renting households have historically skewed to younger, lower-income cohorts, so no doubt the sting of high rents is having an even more acute impact on household budgets.”

Across the capital cities, rents increased across the board over the past three months, with the Darwin unit market recording the fastest rate of growth in rents, up 2.9%, followed by Darwin houses at 2.2% and Hobart houses at 2.0%. Melbourne house rents, up 0.1% over the past three months, have recorded the mildest rental growth, followed by Adelaide units (+0.4%) and Adelaide houses (+0.6%).

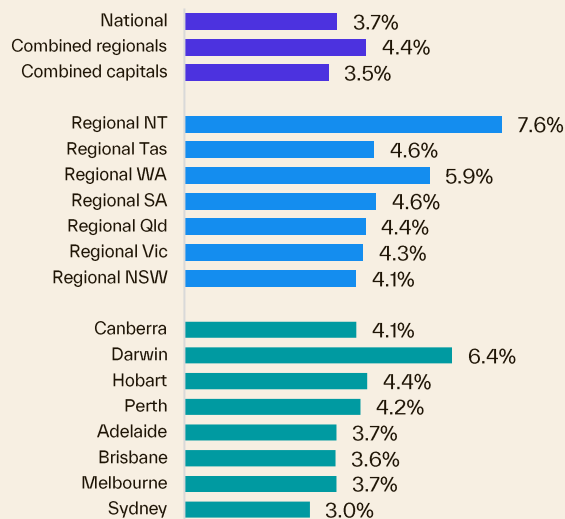
The annual trend in rents has also seen a positive inflection, rising from 3.4% in May and June to 3.7% in July. Although the annual change has picked up a little, the rise remains well below the annual change a year ago (7.2%) and the recent series high of 9.7% in late 2021.

Although rental growth has picked up, gross rental yields edged lower in July, reducing to 3.68% nationally across all dwellings, down from 3.71% in April. The highest capital city gross rental yields, by far, can be found in Darwin at 6.4%, a factor of relatively low purchase prices relative to rental income.

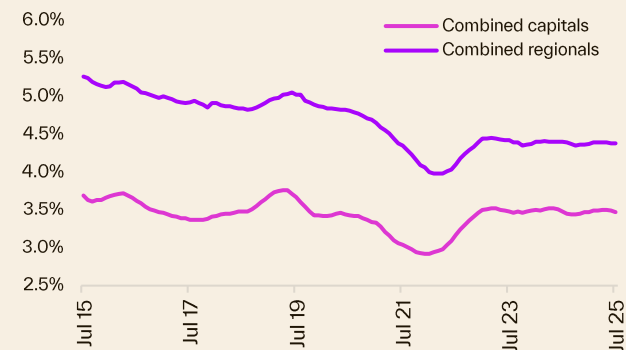
Annual change in rents, Units



Gross rental yields, dwellings



Gross rental yields, dwellings



# Home Value Index

**The outlook for housing values remains positive. We expect values to continue posting a broad-based but modest rise through the rest of the year, supported by an outlook for lower interest rates, improving sentiment and short housing supply.**

The June quarter inflation outcome, with the quarterly trimmed mean at 0.6% and the annual core inflation reading reducing to 2.7% (lowest since Sep 2021), sets the scene for an August rate cut and probably two or three more over the coming 12 months.

The housing component of CPI, which holds the most significant weighting in the CPI calculation, is one to watch, with a rise in annual inflation through the first half of the year from 1.0% at the end of 2024 to 2.0% in June due to the expiry of federal and state energy rebates.

"The rental component of CPI could also see some renewed upwards pressure if the reacceleration in private sector rental measures persists," Mr Lawless said.

**Given that core inflation is now firmly around the mid-point of the RBA's target range, there is a clear expectation that interest rates will reduce further from here.**

"Lower interest rates go well beyond providing a lift to home loan serviceability and borrowing capacity," Mr Lawless said. "We expect to see a further rise in consumer sentiment as cost-of-living pressures are contained and the cash rate moves lower. Historically, consumer sentiment and housing activity have shown a close relationship."

**Low housing supply is another factor supporting some upward pressure on housing values**, both from an 'immediate' perspective via low advertised listing numbers, but also insufficient newly built housing supply that is likely

to be a feature of the market for some time yet.

"Building costs remain high and profit margins have been severely compressed, especially across the multi-unit sector," Mr Lawless said. "Given the persistently below average trend in dwelling approvals, alongside extended approval-to-completion times and competition for labour with the public infrastructure sector, it's hard to see the cumulative shortfall in newly built homes being addressed within the next couple of years at least."

**Despite the tailwinds of lower interest rates, improving sentiment and ongoing low supply, the housing market is also facing a few headwinds.**

**Housing affordability poses the most significant barrier to a material rise in housing prices.** Data to March shows the national dwelling value to household income ratio, at 7.9, is just shy of record highs. Although loan serviceability metrics are improving as rates reduce, higher housing prices are dampening the influence of lower rates.

**Elevated levels of household debt are another factor blocking a more material rise in home values.** Recent statements from the Council of Financial Regulators and APRA make it clear that regulators are watchful for any sign of excessive debt accumulation as financial conditions ease.

Other downside factors for the housing sector include the uncertainty related to geopolitical risk and tension in conflict zones such as the Middle East and Ukraine, as well as more 'normal' levels of population growth that should help to dampen demand-side factors.

On balance, the tailwinds of lower interest rates, higher confidence and low housing supply are likely to outweigh the headwinds, providing the foundations for further modest growth in housing values in 2025.

## Cotality Home Value Index tables

Region	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	0.6%	0.4%	0.7%	0.7%	0.9%	0.1%	2.2%	0.5%	0.4%	0.3%	1.0%	1.0%	0.8%	-0.5%	na	0.6%	0.6%	0.6%
Quarter	1.8%	1.2%	2.3%	1.5%	2.6%	0.1%	5.6%	1.3%	0.9%	1.4%	2.5%	2.0%	2.6%	-1.0%	na	1.8%	1.7%	1.8%
YTD	2.6%	2.4%	4.2%	2.1%	3.3%	1.6%	9.7%	1.5%	2.8%	2.5%	5.4%	6.6%	5.5%	0.3%	na	2.8%	3.9%	3.1%
Annual	1.6%	0.5%	7.3%	7.0%	6.5%	1.9%	8.5%	0.5%	3.7%	1.9%	8.4%	11.2%	12.0%	2.4%	na	3.0%	5.9%	3.7%
Total return	4.6%	4.3%	11.1%	10.8%	11.0%	6.3%	15.8%	4.5%	7.9%	6.3%	13.5%	17.4%	18.9%	6.9%	na	6.5%	10.5%	7.4%
Gross yield	3.0%	3.7%	3.6%	3.7%	4.2%	4.4%	6.4%	4.1%	4.1%	4.3%	4.4%	4.6%	5.9%	4.6%	na	3.5%	4.4%	3.7%
Median value	\$1,228,435	\$803,424	\$934,623	\$843,339	\$831,921	\$673,383	\$549,371	\$861,281	\$774,871	\$591,538	\$745,847	\$493,127	\$585,623	\$530,917	na	\$926,854	\$689,369	\$844,197
Houses																		
Month	0.8%	0.4%	0.7%	0.7%	0.9%	-0.1%	2.9%	0.6%	0.4%	0.3%	1.0%	1.0%	0.8%	-0.5%	0.7%	0.7%	0.6%	0.7%
Quarter	1.9%	1.5%	2.1%	1.4%	2.6%	-0.1%	6.5%	1.9%	0.9%	1.4%	2.6%	2.2%	2.6%	-1.0%	2.2%	1.9%	1.7%	1.9%
YTD	3.3%	2.8%	3.9%	2.1%	3.1%	1.4%	10.8%	1.9%	2.8%	2.6%	5.4%	6.8%	5.7%	0.1%	2.3%	3.1%	3.9%	3.3%
Annual	2.2%	1.0%	6.7%	6.8%	6.0%	2.2%	9.7%	0.8%	3.8%	2.0%	8.7%	11.3%	12.2%	2.3%	-1.0%	3.4%	5.9%	4.1%
Total return	4.8%	4.4%	10.1%	10.4%	10.4%	6.6%	16.8%	4.5%	7.9%	6.3%	13.8%	17.6%	18.8%	6.6%	6.3%	6.6%	10.5%	7.6%
Gross yield	2.6%	3.2%	3.4%	3.5%	4.1%	4.3%	5.8%	3.8%	4.1%	4.2%	4.3%	4.6%	5.8%	4.5%	7.4%	3.2%	4.3%	3.4%
Median value	\$1,525,956	\$952,339	\$1,019,865	\$895,726	\$869,689	\$714,691	\$641,997	\$984,723	\$803,794	\$620,504	\$751,600	\$505,612	\$602,757	\$548,936	\$430,743	\$1,044,867	\$703,894	\$912,563
Units																		
Month	0.2%	0.4%	1.1%	0.4%	1.3%	0.9%	0.6%	0.2%	0.7%	-0.3%	0.8%	0.3%	0.4%	-0.1%	na	0.4%	0.7%	0.5%
Quarter	1.3%	0.5%	3.2%	2.1%	2.7%	0.9%	3.6%	-0.6%	1.0%	1.1%	2.2%	-1.9%	1.9%	-0.4%	na	1.4%	1.6%	1.4%
YTD	0.7%	1.2%	5.8%	2.7%	5.1%	2.3%	7.1%	0.4%	2.4%	1.8%	5.4%	2.6%	2.2%	2.9%	na	1.7%	4.0%	2.1%
Annual	0.0%	-0.8%	10.6%	8.5%	10.4%	0.4%	5.8%	-0.4%	3.6%	1.0%	7.5%	9.4%	9.3%	4.2%	na	1.7%	5.6%	2.4%
Total return	4.1%	4.0%	15.6%	13.5%	16.7%	5.1%	13.7%	4.6%	8.2%	5.6%	12.6%	14.5%	19.5%	9.9%	na	6.2%	10.7%	7.0%
Gross yield	4.2%	4.9%	4.5%	4.6%	5.6%	4.7%	7.9%	5.3%	4.4%	4.9%	4.5%	5.1%	8.3%	5.0%	na	4.5%	4.6%	4.5%
Median value	\$868,341	\$621,281	\$727,110	\$611,471	\$615,528	\$552,352	\$390,863	\$591,570	\$636,374	\$419,171	\$728,769	\$335,435	\$376,134	\$421,022	na	\$705,901	\$608,207	\$690,011

# 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	\$1,024,688	7.4%
2	Fairfield	South West	\$1,189,601	7.0%
3	Liverpool	South West	\$1,123,438	6.8%
4	Richmond - Windsor	Outer West and Blue Mountains	\$945,556	6.7%
5	Bankstown	Inner South West	\$1,408,088	6.6%
6	Wollondilly	Outer South West	\$1,084,787	6.5%
7	Mount Druitt	Blacktown	\$916,911	5.6%
8	Marrickville - Sydenham - Petersham	City and Inner South	\$1,795,802	5.4%
9	Bringelly - Green Valley	South West	\$1,174,283	5.3%
10	Strathfield - Burwood - Ashfield	Inner West	\$986,315	5.1%
Greater Melbourne				
1	Frankston	Mornington Peninsula	\$793,152	6.0%
2	Tullamarine - Broadmeadows	North West	\$709,167	5.0%
3	Knox	Outer East	\$942,980	4.5%
4	Dandenong	South East	\$757,195	3.8%
5	Sunbury	North West	\$694,151	3.8%
6	Brimbank	West	\$689,745	3.6%
7	Hobsons Bay	West	\$890,082	3.3%
8	Moreland - North	North West	\$780,341	3.1%
9	Casey - South	South East	\$775,099	2.5%
10	Keilor	North West	\$1,002,650	2.5%
Greater Brisbane				
1	Nundah	North	\$988,394	11.8%
2	Ipswich Hinterland	Ipswich	\$790,119	10.7%
3	Redcliffe	Moreton Bay - North	\$903,286	10.0%
4	Caboolture Hinterland	Moreton Bay - North	\$888,571	10.0%
5	Ipswich Inner	Ipswich	\$726,560	9.9%
6	Jimboomba	Logan - Beaudesert	\$998,916	9.7%
7	Narangba - Burpengary	Moreton Bay - North	\$875,910	9.5%
8	Nathan	South	\$1,242,500	9.4%
9	Beenleigh	Logan - Beaudesert	\$757,477	9.2%
10	Strathpine	Moreton Bay - South	\$803,983	9.2%
Greater Adelaide				
1	Gawler - Two Wells	North	\$724,599	9.8%
2	Playford	North	\$626,141	9.7%
3	Adelaide Hills	Central and Hills	\$943,796	9.7%
4	Prospect - Walkerville	Central and Hills	\$1,310,229	9.6%
5	Salisbury	North	\$709,452	8.4%
6	Mitcham	South	\$1,175,153	8.2%
7	Onkaparinga	South	\$797,060	8.2%
8	Marion	South	\$939,666	7.7%
9	Port Adelaide - East	North	\$862,522	7.3%
10	Tea Tree Gully	North	\$819,092	7.1%

Rank	SA3 Name	SA4 Name	Median Value	Annual change
Greater Perth				
1	Mundaring	North East	\$851,262	10.4%
2	Swan	North East	\$773,347	10.0%
3	Belmont - Victoria Park	South East	\$813,080	9.2%
4	Mandurah	Mandurah	\$718,439	8.4%
5	Kwinana	South West	\$678,040	8.0%
6	Melville	South West	\$1,316,322	7.8%
7	Bayswater - Bassendean	North East	\$882,898	7.8%
8	South Perth	South East	\$1,192,480	7.3%
9	Wanneroo	North West	\$798,275	7.2%
10	Fremantle	South West	\$1,269,864	7.0%
Greater Hobart				
1	Hobart - North East	Hobart	\$731,081	5.8%
2	Hobart - North West	Hobart	\$559,806	4.3%
3	Hobart - South and West	Hobart	\$791,846	2.8%
4	Brighton	Hobart	\$546,127	2.6%
5	Sorell - Dodges Ferry	Hobart	\$618,607	0.7%
6	Hobart Inner	Hobart	\$825,102	-3.4%
Greater Darwin				
1	Palmerston	Darwin	\$558,748	13.5%
2	Darwin Suburbs	Darwin	\$555,772	11.0%
3	Darwin City	Darwin	\$475,362	2.6%
ACT				
1	Molonglo	ACT	\$719,573	5.5%
2	Tuggeranong	ACT	\$859,762	2.6%
3	South Canberra	ACT	\$811,004	1.8%
4	Belconnen	ACT	\$834,655	0.2%
5	Gungahlin	ACT	\$889,102	0.1%
6	Weston Creek	ACT	\$942,065	-0.1%
7	Woden Valley	ACT	\$1,072,529	-0.7%
8	North Canberra	ACT	\$754,553	-1.9%

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 July 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	Lower Murray	Murray	\$325,095	13.6%
2	Tamworth - Gunnedah	New England and North West	\$514,043	11.3%
3	Albury	Murray	\$589,437	10.8%
4	Orange	Central West	\$659,795	8.6%
5	Upper Hunter	Hunter Valley exc Newcastle	\$524,659	8.4%
6	Lachlan Valley	Central West	\$367,786	8.3%
7	Inverell - Tenterfield	New England and North West	\$367,321	7.8%
8	Griffith - Murrumbidgee (West)	Riverina	\$452,995	7.3%
9	Lithgow - Mudgee	Central West	\$582,537	7.1%
10	Tweed Valley	Richmond - Tweed	\$1,086,754	6.9%
Regional VIC				
1	Mildura	North West	\$485,382	13.4%
2	Colac - Corangamite	Warrnambool and South West	\$525,457	7.1%
3	Wangaratta - Benalla	Hume	\$505,109	6.9%
4	Bendigo	Bendigo	\$598,862	6.8%
5	Moira	Shepparton	\$495,896	6.8%
6	Wodonga - Alpine	Hume	\$641,797	5.0%
7	Shepparton	Shepparton	\$499,773	4.1%
8	Glenelg - Southern Grampians	Warrnambool and South West	\$387,126	4.0%
9	Ballarat	Ballarat	\$569,522	3.5%
10	Loddon - Elmore	Bendigo	\$390,900	2.8%
Regional QLD				
1	Darling Downs (West) - Maranoa	Darling Downs - Maranoa	\$356,049	18.5%
2	Mackay	Mackay - Isaac - Whitsunday	\$619,416	17.6%
3	Townsville	Townsville	\$589,464	16.4%
4	Charters Towers - Ayr - Ingham	Townsville	\$289,235	15.7%
5	Central Highlands (Qld)	Central Queensland	\$348,705	15.6%
6	Bowen Basin - North	Mackay - Isaac - Whitsunday	\$349,489	15.4%
7	Darling Downs - East	Darling Downs - Maranoa	\$480,836	14.9%
8	Granite Belt	Darling Downs - Maranoa	\$537,978	13.6%
9	Burnett	Wide Bay	\$451,108	13.0%
10	Toowoomba	Toowoomba	\$724,353	12.3%
Regional SA				
1	Outback - North and East	Outback	\$263,826	18.5%
2	Murray and Mallee	South East	\$470,043	14.0%
3	Barossa	Barossa - Yorke - Mid North	\$711,358	11.7%
4	Eyre Peninsula and South West	Outback	\$362,473	11.0%
5	Fleurieu - Kangaroo Island	South East	\$752,617	11.0%
6	Yorke Peninsula	Barossa - Yorke - Mid North	\$499,280	9.6%

Rank	SA3 Name	SA4 Name	Median Value	Annual change
Regional WA				
1	Albany	Wheat Belt	\$650,898	21.9%
2	Mid West	Outback (South)	\$490,213	20.0%
3	Esperance	Outback (South)	\$510,906	17.2%
4	Wheat Belt - North	Wheat Belt	\$467,340	13.1%
5	Augusta - Margaret River - Busselton	Bunbury	\$982,127	10.7%
6	Manjimup	Bunbury	\$549,741	10.0%
7	Bunbury	Bunbury	\$662,877	10.0%
8	West Pilbara	Outback (North)	\$579,676	7.3%
9	Goldfields	Outback (South)	\$351,128	6.8%
10	Kimberley	Outback (North)	\$495,807	3.3%
Regional TAS				
1	Burnie - Ulverstone	West and North West	\$493,485	6.6%
2	Devonport	West and North West	\$527,781	4.1%
3	North East	Launceston and North East	\$521,466	3.7%
4	Meander Valley - West Tamar	Launceston and North East	\$560,845	2.6%
5	Central Highlands (Tas.)	South East	\$440,666	2.5%
6	Launceston	Launceston and North East	\$547,359	0.8%
7	Huon - Bruny Island	South East	\$663,866	-0.9%
8	South East Coast	South East	\$610,343	-1.6%

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

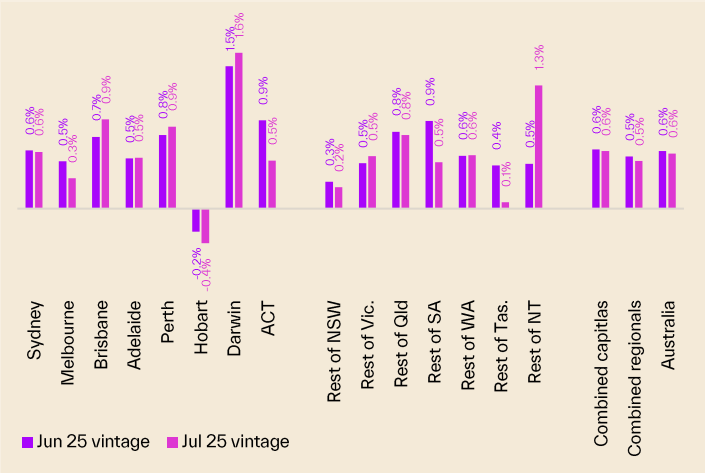
Only metrics with a minimum of 20 sales observations and a low standard error on the median valuation have been included.

Data is at July 2025

# Home Value Index

## Prior month level of revision

Monthly change in June 2025



Revision in monthly change for June 2025:  
June 25 v Jul 25 vintage HVI



# Home Value Index

**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:

<https://www.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.





## Disclaimers

In compiling this publication, RP Data Pty Ltd trading as Cotality (ABN 67 087 759 171) ("**Cotality**") has relied upon information supplied by a number of external sources. Cotality does not warrant its accuracy or completeness and to the full extent allowed by law excludes liability in contract, tort or otherwise, for any loss or damage sustained by subscribers, or by any other person or body corporate arising from or in connection with the supply or use of the whole or any part of the information in this publication through any cause whatsoever and limits any liability it may have to the amount paid to Cotality for the supply of such information.

### New South Wales Data

Contains property sales information provided under licence from the Valuer General New South Wales. RP Data Pty Ltd trading as Cotality is authorised as a Property Sales Information provider by the Valuer General New South Wales.

### Victorian Data

The State of Victoria owns the copyright in the Property Sales Data and reproduction of that data in any way without the consent of the State of Victoria will constitute a breach of the Copyright Act 1968 (Cth). The State of Victoria does not warrant the accuracy or completeness of the Property Sales Data and any person using or relying upon such information does so on the basis that the State of Victoria accepts no responsibility or liability whatsoever for any errors, faults, defects or omissions in the information supplied.

### Queensland Data

Based on or contains data provided by the State of Queensland (Department of Resources) 2025. In consideration of the State permitting use of this data you acknowledge and agree that the State gives no warranty in relation to the data (including accuracy, reliability, completeness, currency or suitability) and accepts no liability (including without limitation, liability in negligence) for any loss, damage or costs (including consequential damage) relating to any use of the data. Data must not be used for direct marketing or be used in breach of the privacy laws; more information at [www.propertydatacodeofconduct.com.au](http://www.propertydatacodeofconduct.com.au).

### Australian Capital Territory Data

The Territory Data is the property of the Australian Capital Territory. Any form of Territory Data that is reproduced, stored in a retrieval system or transmitted by any means (electronic, mechanical, microcopying, photocopying, recording or otherwise) must be in accordance with this agreement. Enquiries should be directed to: [acepdcustomerservices@act.gov.au](mailto:acepdcustomerservices@act.gov.au). Director, Customer Coordination, Access Canberra ACT Government. GPO Box 158 Canberra ACT 2601.

### South Australian Data

© 2025 Copyright in this information belongs to the South Australian Government and the South Australian Government does not accept any responsibility for the accuracy or completeness of the information or its suitability for any purpose.

### Western Australian Data

Information contained within this product includes or is derived from the location information data licensed from Western Australian Land Information Authority (WALIA) (2025) trading as Landgate. Copyright in the location information data remains with WALIA. WALIA does not warrant the accuracy or completeness of the location information data or its suitability for any particular purpose. Western Australian Land Information Authority owns all copyright in the location information which is protected by the Copyright Act 1968 (Cth) and apart from any use as permitted under the fair dealing provisions of the Copyright Act 1968 (Cth), all other rights are reserved and no location information, or part of the location information, may be reproduced, distributed, commercialised or re-used for any other purpose without the prior written permission of Western Australian Land Information Authority (Landgate).

### Tasmanian Data

This product incorporates data that is copyright owned by the Crown in Right of Tasmania. The data has been used in the product with the permission of the Crown in Right of Tasmania. The Crown in Right of Tasmania and its employees and agents:

- a) give no warranty regarding the data's accuracy, completeness, currency or suitability for any particular purpose; and
- b) do not accept liability howsoever arising, including but not limited to negligence for any loss resulting from the use of or reliance upon the data.

Base data from the LIST © State of Tasmania  
<http://www.thelist.tas.gov.au>

---

# Get the latest property news and insights

[cotality.com/au/insights](https://cotality.com/au/insights)

