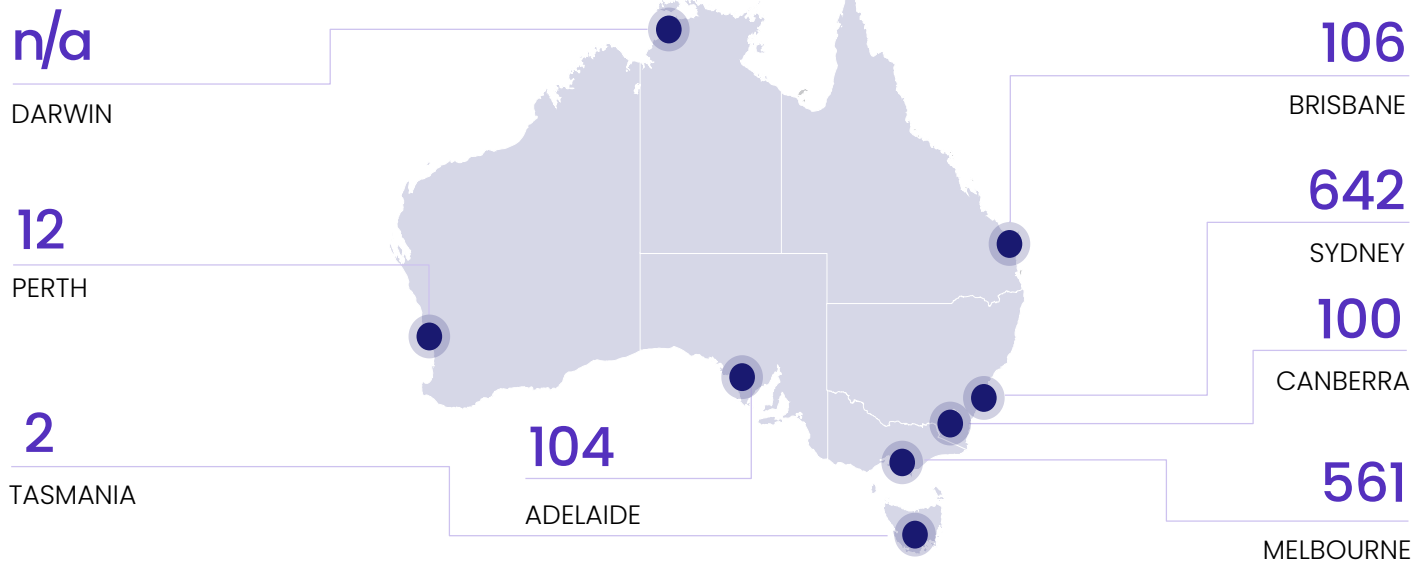


Auction Market Preview

Week ending 12 February 2023



Auctions this week



There are 1,527 capital city homes currently scheduled for auction this week, up 15.5% from last week (1,322). While increasing week-on-week, this week's scheduled auction activity is -36.4% lower than the same week last year when 2,401 homes were taken to auction across the combined capitals.

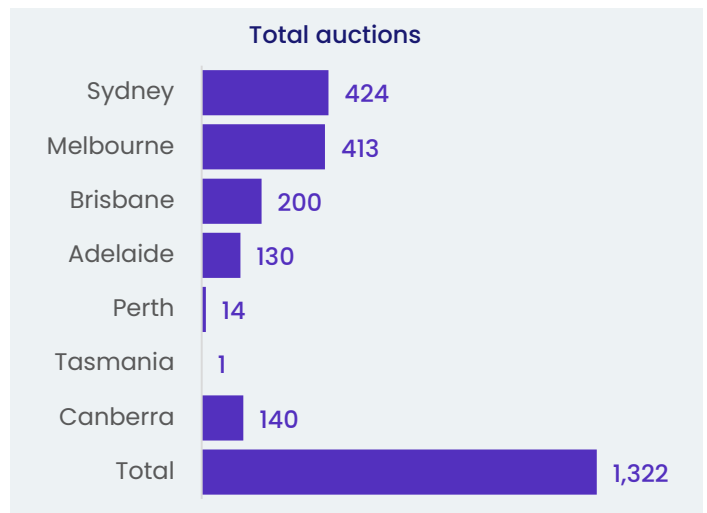
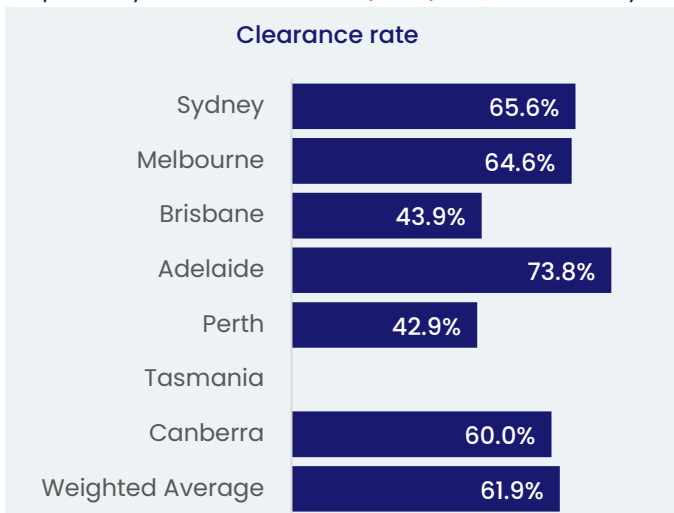
Sydney is set to be the busiest auction market this week with 642 homes scheduled for auction, up 51.4% from last week when 424 auctions were held, although down -27.5% from this time last year (886).

There are 561 auctions scheduled in Melbourne this week, up 35.8% from last week when 413 auctions were held, although -46.0% lower than this

time last year when 1,039 homes were taken to auction across the city.

While auction activity is rising across Sydney and Melbourne, the smaller auction capitals are set to see fewer homes taken to auction this week. There are currently 106 auctions scheduled in Brisbane, down -47.0% from last week (200). Adelaide is set to host 104 auctions this week, down -20.0% week-on-week (130), while in Canberra, 100 homes are scheduled for auction, down -28.6% compared to last week (140). There are currently 12 homes scheduled for auction across Perth, down from 14 last week, while in Tasmania, two auctions are scheduled this week.

Capital city auction statistics (Final) - w/e 5 February 2023



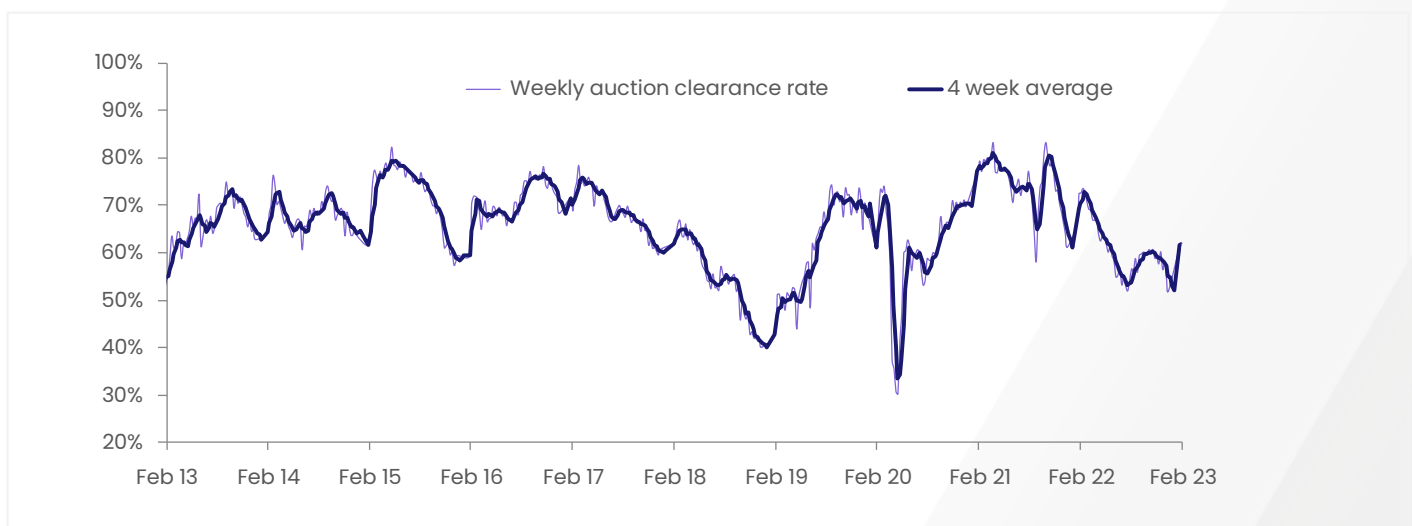
Note: A minimum sample size of 10 results is required to report a clearance rate

Capital city auction statistics (Final)- w/e 5 February 2023

City	Clearance rate	Total auctions	CoreLogic auction results	Cleared auctions	Uncleared auctions
Sydney	65.6%	424	424	278	146
Melbourne	64.6%	413	413	267	146
Brisbane	43.9%	200	196	86	110
Adelaide	73.8%	130	130	96	34
Perth	42.9%	14	14	6	8
Tasmania	n.a.	1	1	0	1
Canberra	60.0%	140	140	84	56
Weighted Average	61.9%	1,322	1,318	817	501

Note: A minimum sample size of 10 results is required to report a clearance rate

Weekly clearance rate, combined capital cities



Summary of last week's results

There were 1,322 homes taken to auction across the combined capital cities last week, compared to 710 over the previous week and 1,779 this time last year. The final clearance rate came in at 61.9% last week – the highest clearance rate recorded since the week ending 1st May 2022 (62.9%). The previous week's clearance rate was 10 basis points lower at 61.8%, while this time last year, 72.5% of auctions were successful.

Considering final auction clearance rates finished last year around the low 50% range, it looks like auction markets have reset a little higher through 2023. Despite the increase, clearance rates remain well below long term average levels. With auction volumes increasing and the announcement earlier in the week that the RBA raised the cash rate a further 25 basis points to 3.35%, it will be interesting to see whether clearance rates can hold above 60% over the coming weeks.

Melbourne saw 413 homes taken to auction last week, up 54.7% from 267 the previous week. Over the same week last year, 582 homes were taken to auction across the city. Melbourne's final clearance rate came in at 64.6% last week, up 2.4 percentage points

from the previous week (62.2%). This time last year, 74.7% of auctions across Melbourne were successful.

Across Sydney, 424 homes were taken to auction last week, up from 202 the previous week, but -29.3% below the 600 held this time last year. Sydney reported a clearance rate of 65.6% last week – the highest clearance rate the city has seen since the week ending 13th March 2022 (67.1%). The previous week's clearance rate was 3.2 percentage points lower at 62.3%, while this time last year, 72.7% of auctions across Sydney were successful. Despite the stronger clearance rate, Sydney's withdrawal rate rose from 9.0% the previous week, to 12.5% last week.

Across the smaller capitals, Brisbane was the busiest auction market with 200 homes taken to auction last week, followed by Canberra (140) and Adelaide (130). Adelaide recorded the highest clearance rate among the smaller capitals, with 73.8% of auctions returning a successful result, while Canberra and Brisbane recorded a clearance rate of 60.0% and 43.9%, respectively. In Perth, 42.9% of the 14 auctions held last week were successful, while the one auction held in Tasmania was withdrawn.

Summary of last week's results



Sub-region auction statistics (Final) –w/e 5 February 2023

	Clearance rate	Total auctions	CoreLogic auction results	Cleared auctions	Uncleared auctions
Sydney sub-regions					
Central Coast	47.4%	19	19	9	10
Baulkham Hills and Hawkesbury	73.3%	30	30	22	8
Blacktown	88.0%	25	25	22	3
City and Inner South	73.0%	37	37	27	10
Eastern Suburbs	76.2%	21	21	16	5
Inner South West	69.1%	42	42	29	13
Inner West	62.5%	24	24	15	9
North Sydney and Hornsby	67.2%	61	61	41	20
Northern Beaches	62.2%	37	37	23	14
Outer South West	n.a.	3	3	2	1
Outer West and Blue Mountains	58.3%	12	12	7	5
Parramatta	79.3%	29	29	23	6
Ryde	65.0%	20	20	13	7
South West	43.2%	44	44	19	25
Sutherland	50.0%	20	20	10	10
Melbourne sub-regions					
Inner	68.5%	54	54	37	17
Inner East	76.0%	50	50	38	12
Inner South	63.9%	36	36	23	13
North East	69.6%	56	56	39	17
North West	51.7%	60	60	31	29
Outer East	63.8%	47	47	30	17
South East	67.5%	40	40	27	13
West	61.5%	52	52	32	20
Mornington Peninsula	55.6%	18	18	10	8
Regional SA4					
Newcastle and Lake Macquarie	72.4%	29	29	21	8
Illawarra	47.6%	21	21	10	11
Gold Coast	41.9%	75	74	31	43
Sunshine Coast	56.0%	25	25	14	11
Geelong	75.0%	12	12	9	3

Note: A minimum sample size of 10 results is required to report a clearance rate

CoreLogic, on average, collects 99% of auction results each week. Clearance rates are calculated across properties that have been taken to auction over the past week.