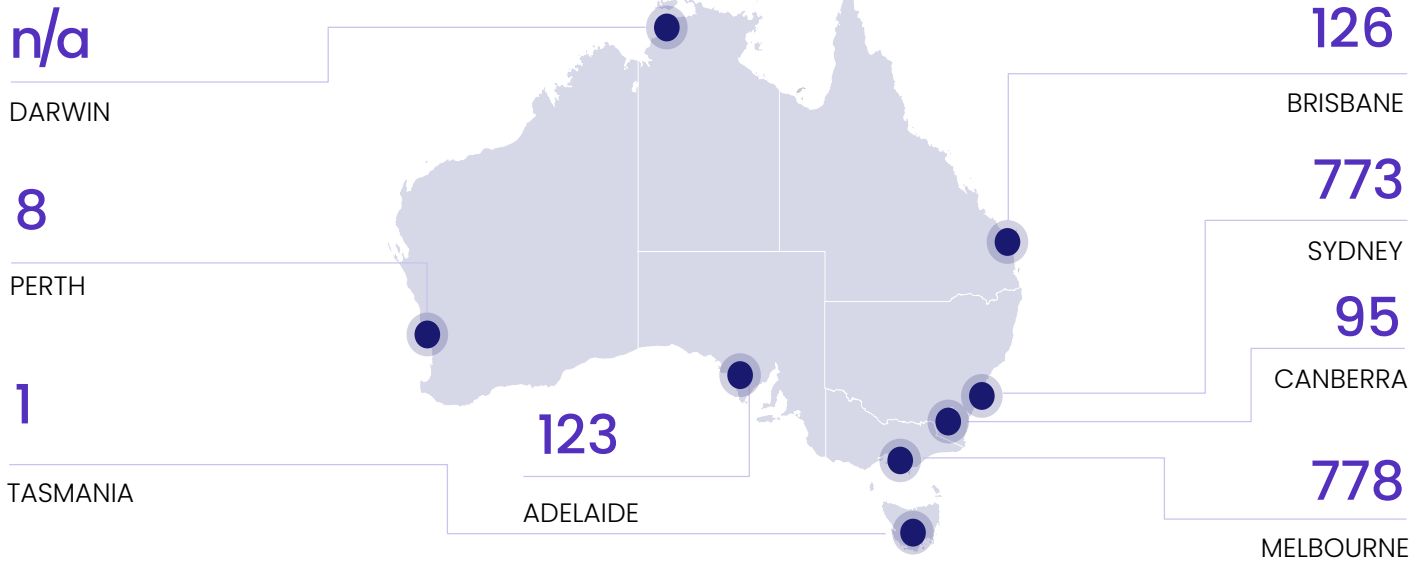


Auction Market Preview

Week ending 4 September 2022



Auctions this week



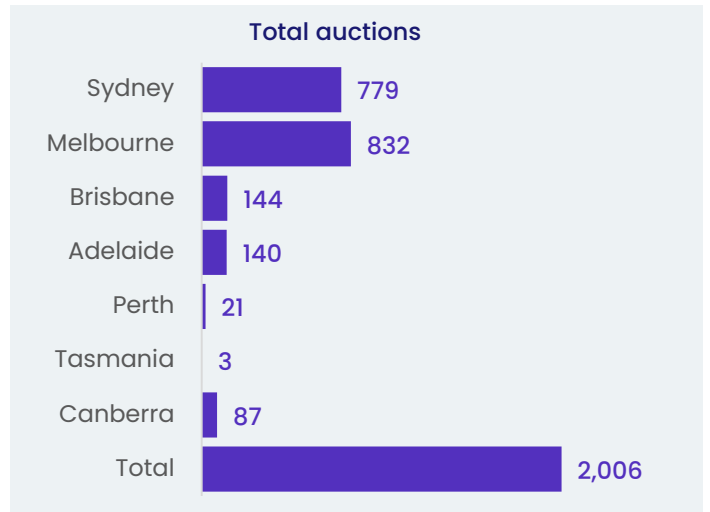
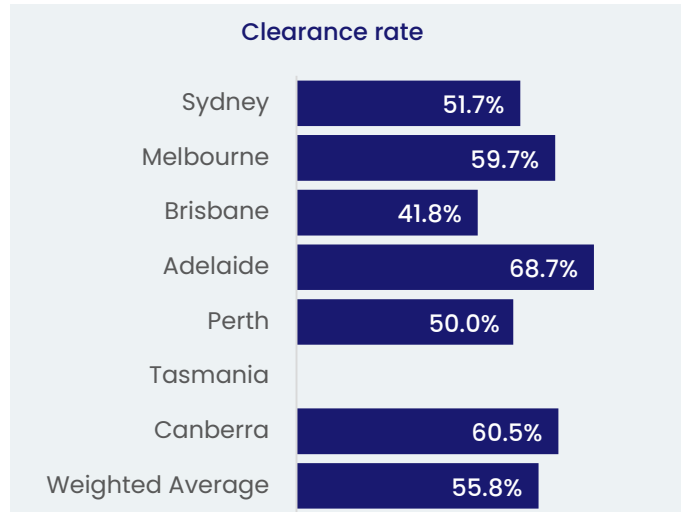
Auction activity is expected to dip across the combined capitals this week, with only Canberra recording a week on week rise in auction volumes as we move into the spring selling season. After hosting 2,006 auctions last week - the busiest week in nine weeks - this week's auction activity is expected to fall -5.1%, with 1,904 homes scheduled for auction across the combined capitals. While down week on week, this week's scheduled auction activity is up 33.8% compared to the same time last year (1,423), when volumes were impacted by lockdowns in Sydney and Melbourne.

Melbourne is set to host the most auctions this week, with 778 homes scheduled to go under the hammer. Compared to the previous week, when 832 auctions were held, this week's volumes are down -6.5%, but are up 80.9% compared to this time last year, when 430 homes were auctioned across the city.

With 773 homes scheduled for auction, Sydney's expected auction activity is fairly similar to the auction volumes seen last week (779) and is 27.3% above the number of auctions held this time last year (607).

Tougher selling conditions across the smaller capital cities is seeing expected auction activity weaken, with this week's scheduled volumes down -10.6% week on week, and -8.5% compared to this time last year. With 126 homes scheduled for auction, Brisbane's auction activity is down -20.3% compared to this time last year, while Adelaide's (123) scheduled auction volumes are -14.0% below last year's numbers. In Perth, eight auctions are scheduled to occur, half the number recorded this time last year, while just one auction is scheduled for Tasmania this week. Canberra (95) is the one exception, with auction activity up 9.2% week on week and up 39.7% compared to this time last year. As we move further into the downswing, its possible auction activity across these markets will be a little more subdued than the previous spring selling season, as more vendors move back towards private treaty sales.

With 773 homes scheduled for auction, Sydney's expected auction activity is fairly similar to the auction volumes seen last week (779) and is 27.3% above the number of auctions held this time last year (607).



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

Capital city auction statistics (Final)- w/e 28 August 2022

City	Clearance rate	Total auctions	CoreLogic auction results	Cleared auctions	Uncleared auctions
Sydney	51.7%	779	778	402	376
Melbourne	59.7%	832	829	495	334
Brisbane	41.8%	144	141	59	82
Adelaide	68.7%	140	134	92	42
Perth	50.0%	21	20	10	10
Tasmania	n.a.	3	3	1	2
Canberra	60.5%	87	86	52	34
Weighted Average	55.8%	2,006	1,991	1,111	880

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

After rising steadily for three weeks, auction activity rose above the 2,000 mark for the first time in nine weeks, with 2,006 homes auctioned across the combined capitals last week. Last week's auction volumes were 10.5% above the number of auctions held the previous week (1,816) and up 2.3% compared to this time last year, when 1,960 homes went under the hammer. The increased auction activity saw clearance rates fall 2.9 percentage points with 55.8% of capital city auctions recording a successful result. Over the previous week, a clearance rate of 58.8% was recorded, while this time last year 58.0% of capital city auctions were successful.

Up 21.9% compared to the week prior (639), Sydney hosted its busiest auction week since late June last week, with 779 homes auctioned across the city. After recording the cities highest clearance rate since late April, the week prior (59.1%), Sydney's clearance rate plummeted last week, falling 7.4 percentage points to 51.7%. This saw the portion of Sydney properties pass in at auction rise to its highest rate in four weeks, at 28.9% while the portion of properties withdrawn from auction rose to 19.4%. This time last year 80.2% of the 592 auctions held across the city were successful.

Melbourne hosted the most auctions last week, with 832 homes auctioned across the city. Up 6.8% compared to the previous week (779), this week's auction activity was -10.3% below last year's volumes, when 928 auctions were held. At 59.7%, last week's clearance rate was 1.1 percentage points below the rate recorded the week prior (60.8%) but well above the portion of successful auctions seen this time last year (35.9%) when 61.6% of auctions were withdrawn due to lockdowns.

Across the smaller capital city auction markets, auction activity is softening as weaker selling conditions see more vendors move back to private treaty campaigns. Compared to the same week last year, last week's auction volumes were down across Adelaide (140), Brisbane (144) and Canberra (87) falling -18.1%, -9.4% and -8.4% respectively. Adelaide had the most successful week amongst the smaller capitals, with 68.7% of auctions returning a successful result, while Canberra and Brisbane recorded clearance rates of 60.5% and 41.8% respectively. In Perth, 10 of the 20 results collected were successful, while one of the three auctions held in Tasmania last week returned a successful result.

Summary of last week's results



Sub-region auction statistics (Final) –w/e 28 August 2022

	Clearance rate	Total auctions	CoreLogic auction results	Cleared auctions	Uncleared auctions
Sydney sub-regions					
Central Coast	25.0%	24	24	6	18
Baulkham Hills and Hawkesbury	42.9%	21	21	9	12
Blacktown	57.5%	40	40	23	17
City and Inner South	62.1%	96	95	59	36
Eastern Suburbs	56.8%	88	88	50	38
Inner South West	37.0%	92	92	34	58
Inner West	62.7%	75	75	47	28
North Sydney and Hornsby	53.0%	117	117	62	55
Northern Beaches	51.1%	45	45	23	22
Outer South West	n.a.	5	5	4	1
Outer West and Blue Mountains	45.5%	11	11	5	6
Parramatta	52.8%	53	53	28	25
Ryde	46.3%	41	41	19	22
South West	51.1%	47	47	24	23
Sutherland	37.5%	24	24	9	15
Melbourne sub-regions					
Inner	44.2%	138	138	61	77
Inner East	68.6%	102	102	70	32
Inner South	67.0%	113	112	75	37
North East	55.2%	116	116	64	52
North West	61.5%	91	91	56	35
Outer East	69.0%	58	58	40	18
South East	71.4%	91	91	65	26
West	51.0%	104	102	52	50
Mornington Peninsula	63.2%	19	19	12	7
Regional SA4					
Newcastle and Lake Macquarie	51.9%	27	27	14	13
Illawarra	41.2%	17	17	7	10
Gold Coast	46.8%	47	47	22	25
Sunshine Coast	39.1%	46	46	18	28
Geelong	60.0%	15	15	9	6

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.