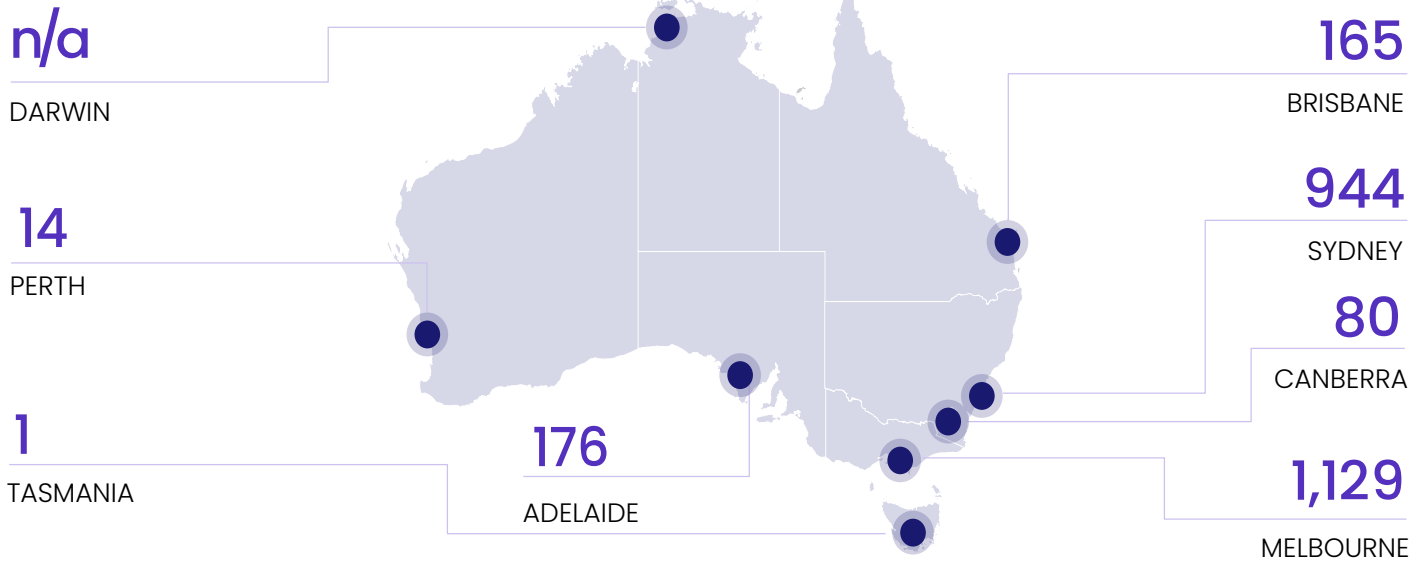


# Auction Market Preview

Week ending 22 October 2023



## Auctions this week



CoreLogic expects a 10.3% increase in auction activity this week, with 2,509 homes currently scheduled for auction across the combined capitals. Set to be the capitals' third busiest auction week of the year-to-date, this week's auction numbers are above the 2,275 held last week and 15.7% higher than the 2,169 held this time last year.

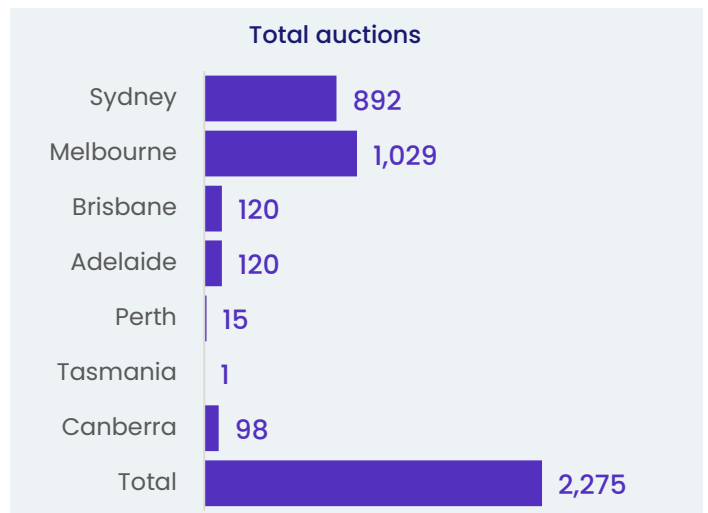
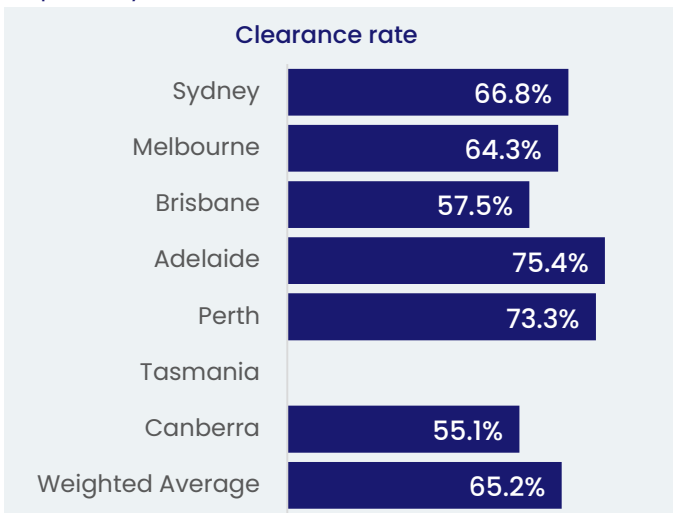
Melbourne is set to host the busiest auction market this week, with 1,129 homes scheduled for auction, up 9.7% from last week (1,029). While increasing week-on-week, this week's auction activity is -2.9% lower than the same week last year, when 1,163 auctions were held across the city.

Sydney looks ahead to its busiest auction week of the month-to-date, with 944 homes set to go under the hammer this week, up 5.8% compared to last week (892) and 49.4% higher than this time last year (632).

Adelaide is scheduled to host the busiest auction market among the smaller capitals this week, with 176 auctions, in line with the weekend ending 24th September (176) when the city hosted its busiest auction week of the year-to-date. Brisbane is expecting 165 auctions this week, up 37.5% week-on-week, while Canberra's auction activity is set to fall -18.4%, with 80 homes scheduled for auction. There are currently 14 homes scheduled for auction in Perth, down from 15 last week, while Tasmania is set to see one home go under the hammer this week.

Capital city auction activity is set to skyrocket next week thanks to a 'Super Saturday' auction event. An early view of next week's auction numbers suggests that just shy of 2,900 capital city homes will go under the hammer next Saturday, with weekly expected auction numbers coming in above 3,500, which will be the highest number of homes taken to auction since the week before Easter 2022.

### Capital city auction statistics (Final)-w/e 15 October 2023



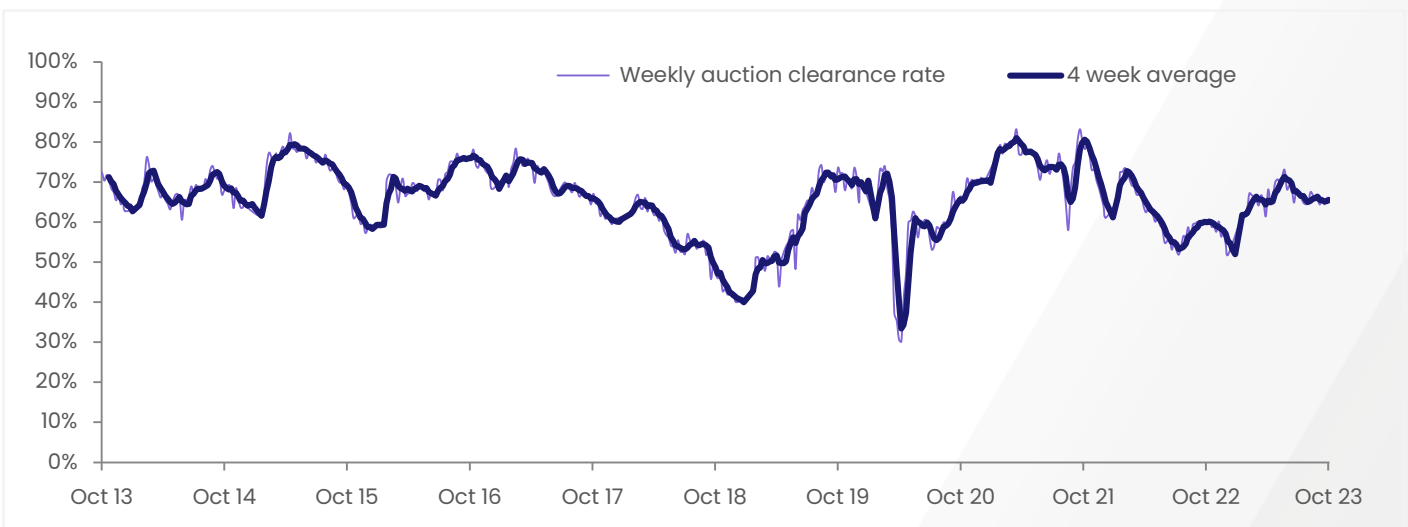
Note: A minimum sample size of 10 results is required to report a clearance rate

## Capital city auction statistics (Final)- w/e 15 October 2023

City	Clearance rate	Total auctions	CoreLogic auction results	Cleared auctions	Uncleared auctions
<b>Sydney</b>	66.8%	892	891	595	296
<b>Melbourne</b>	64.3%	1,029	1,026	660	366
<b>Brisbane</b>	57.5%	120	120	69	51
<b>Adelaide</b>	75.4%	120	118	89	29
<b>Perth</b>	73.3%	15	15	11	4
<b>Tasmania</b>	n.a.	1	1	1	0
<b>Canberra</b>	55.1%	98	98	54	44
<b>Weighted Average</b>	<b>65.2%</b>	<b>2,275</b>	<b>2,269</b>	<b>1,479</b>	<b>790</b>

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

Following a strong rebound in auction activity the week prior (2,446), CoreLogic recorded a -7.0% easing in capital city auction numbers last week, with 2,275 homes auctioned across the combined capitals. With 65.2% of auctions returning a successful result, last week's final clearance rate came in -90 basis points lower than the week prior, when 66.1% of auctions were successful. This decline was driven by buyers, with the portion of properties passed in at auction rising to 26.4%, while the combined capital cities withdrawal rate fell to 8.4%. Over the same week last year, 1,741 homes were taken to auction across the combined capitals, and a final clearance rate of 59.8% was reported.

Auction activity across Melbourne held above the 1,000 mark for the sixth time in eight weeks, with 1,029 auctions held across the city last week. The previous week saw Melbourne record its busiest auction week since before Easter, with 1,152 homes auctioned, and this time last year, 690 homes went under the hammer. After tracking higher for three consecutive weeks, the trend in Melbourne's final clearance rate reversed last week, falling -2.6 percentage points to 64.3%. The previous week saw 66.9% of auctions report a successful result, while this time last year, 60.1% of auctions were successful.

Across Sydney, 892 homes went under the hammer last week, down -3.1% from the 921 auctions held the previous week but 34.3% above the 664 held this time last year. After recording a clearance rate of 65.9% the week prior, Sydney's clearance rate rose 90 basis points last week, with 66.8% of auctions returning a successful result. This rise in the clearance rate was driven by a -1.3 percentage point drop in Sydney's withdrawal rate (12.7%), outweighing the 40 basis point rise seen in the portion of properties passed in at auction (20.5%). This time last year, 61.2% of Sydney auctions recorded a successful result.

Across the smaller capitals, both Brisbane and Adelaide saw 120 homes auctioned last week, down -11.1% and -4.0%, respectively, while auction numbers in Canberra held steady with 98 auctions. Adelaide recorded the highest clearance rate amongst the smaller capitals, with 75.4% of auctions returning a successful result, while Brisbane and Canberra recorded a clearance rate of 57.5% and 55.1%, respectively. In Perth, 15 auctions were held last week, with 73.3% (11) recording a successful result, while the one home that was set to go under the hammer in Tasmania was sold prior to auction.

# Summary of last week's results



Sub-region auction statistics (Final) –w/e 15 October 2023

	Clearance rate	Total auctions	CoreLogic auction results	Cleared auctions	Uncleared auctions
<b>Sydney sub-regions</b>					
Central Coast	64.3%	14	14	9	5
Baulkham Hills and Hawkesbury	69.7%	34	33	23	10
Blacktown	65.6%	61	61	40	21
City and Inner South	60.2%	88	88	53	35
Eastern Suburbs	62.0%	92	92	57	35
Inner South West	76.7%	86	86	66	20
Inner West	73.9%	92	92	68	24
North Sydney and Hornsby	70.8%	154	154	109	45
Northern Beaches	75.0%	52	52	39	13
Outer South West	n.a.	7	7	2	5
Outer West and Blue Mountains	75.0%	12	12	9	3
Parramatta	58.3%	72	72	42	30
Ryde	58.2%	55	55	32	23
South West	68.8%	32	32	22	10
Sutherland	58.5%	41	41	24	17
<b>Melbourne sub-regions</b>					
Inner	61.1%	175	175	107	68
Inner East	68.6%	118	118	81	37
Inner South	64.9%	155	154	100	54
North East	69.2%	133	133	92	41
North West	57.6%	99	99	57	42
Outer East	79.8%	84	84	67	17
South East	65.3%	121	121	79	42
West	53.4%	120	118	63	55
Mornington Peninsula	58.3%	24	24	14	10
<b>Regional SA4</b>					
Newcastle and Lake Macquarie	56.5%	23	23	13	10
Illawarra	61.9%	21	21	13	8
Gold Coast	52.6%	58	57	30	27
Sunshine Coast	50.0%	30	30	15	15
Geelong	38.1%	21	21	8	13

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.