

# Property Market Indicator Summary

All data to week ending 4 February 2024



## The first major week of auctions this year has set a cracking pace, with a surge in both the volume of auctions and clearance rates.

With 1,671 auctions held across the combined capitals, last week was the second-biggest start to the auction season since CoreLogic auction records commenced in 2008, behind only the first week of February in 2022 (1,779). Relative to the same time last year (1,322), last week's auction activity was up 26.4% and was more than double the number of capital city auctions held over the year so far (803).

Last week's combined capitals' preliminary clearance rate jumped relative to the end of last year when fading success at auction saw preliminary clearance rates hold around the mid-60% range before revising below 60% at final numbers. With 1,268 results collected so far, last week's preliminary clearance rate came in at 73.9%, the highest since the week ending August 20th 2023 (74.0%).

Across the largest auction markets, Melbourne hosted 603 auctions, while Sydney saw 562 homes go under the hammer. Compared to this time last year, both markets saw a sizable lift in auction activity, up 46.0% and 32.5%, respectively.

Sydney and Melbourne also saw a sizable step change in early success rates compared to the end of last year, with both markets recording a

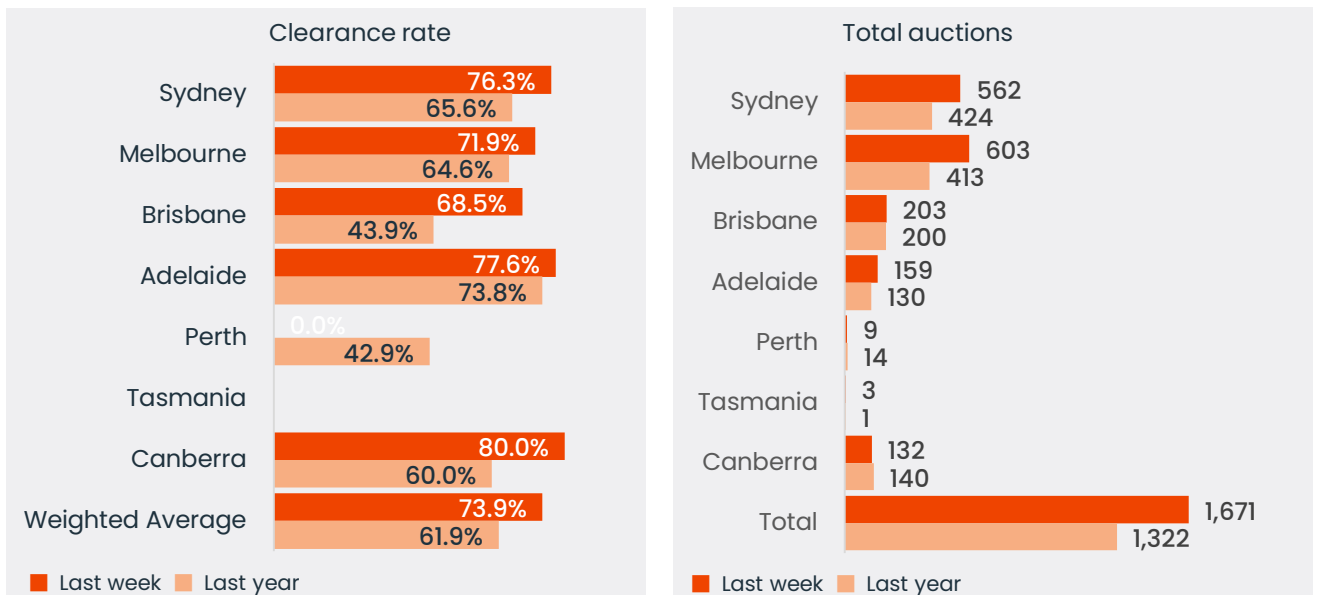
preliminary clearance rate above the 70% mark. Melbourne recorded its highest preliminary clearance rate since early October last year, with 71.9% of the 488 results collected so far returning a successful result. Sydney's early clearance rate came in at 76.3% with 434 results collected – the city's highest preliminary result since the week ending July 20th 2023 (77.5%).

Across the smaller capitals, Brisbane hosted the busiest auction week, with 203 homes auctioned, followed by Adelaide (159), Canberra (132) and Perth (9). Canberra recorded the highest preliminary clearance rate at 80.0%, followed by Adelaide and Brisbane, with early success rates of 77.6% and 68.5%. In Perth, just one of the three auction results collected so far was positive, while one of the three auctions held in Tasmania was successful.

Overall, it looks like auction markets are starting the year on a strong footing. Potentially, the news of low inflation and the possibility of early rate cuts is already boosting sentiment. The next few weeks should provide further guidance on whether this strong result is simply some early-year exuberance or a trend that can persist.

### Capital City Auction Statistics (Preliminary)

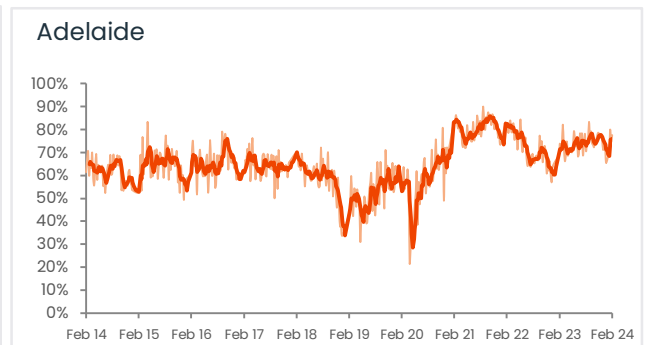
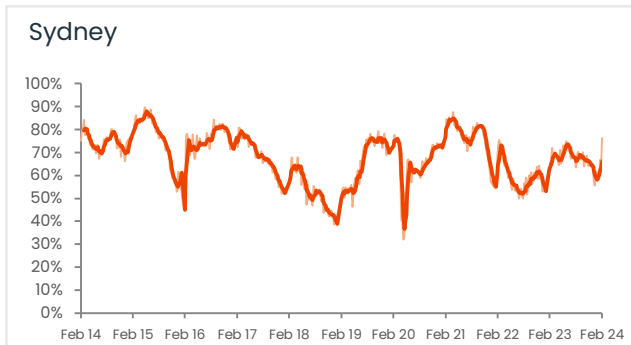
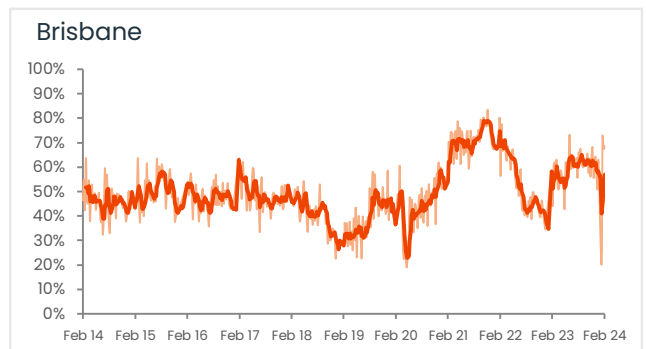
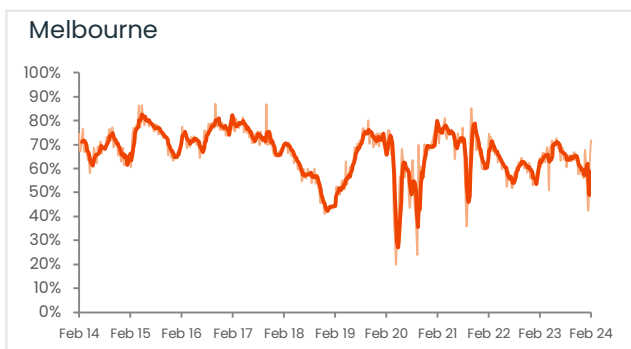
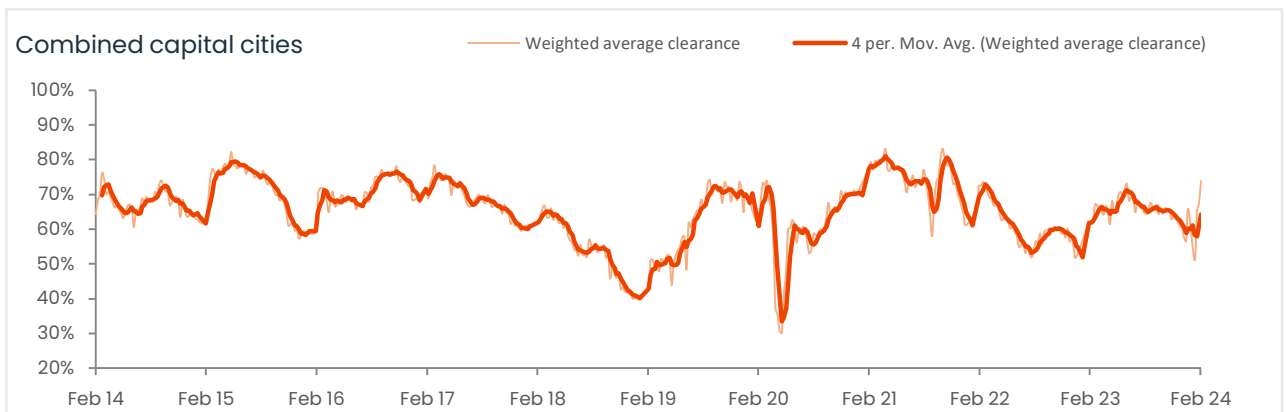
Please note: A minimum sample size of 10 results is required to report a clearance rate



## Capital City Auction Statistics (Preliminary)

| City                    | Clearance rate | Total auctions | CoreLogic auction results | Cleared auctions | Uncleared auctions |
|-------------------------|----------------|----------------|---------------------------|------------------|--------------------|
| Sydney                  | 76.3%          | 562            | 434                       | 331              | 103                |
| Melbourne               | 71.9%          | 603            | 488                       | 351              | 137                |
| Brisbane                | 68.5%          | 203            | 168                       | 115              | 53                 |
| Adelaide                | 77.6%          | 159            | 98                        | 76               | 22                 |
| Perth                   | n.a.           | 9              | 3                         | 1                | 2                  |
| Tasmania                | n.a.           | 3              | 2                         | 1                | 1                  |
| Canberra                | 80.0%          | 132            | 75                        | 60               | 15                 |
| <b>Weighted Average</b> | <b>73.9%</b>   | <b>1,671</b>   | <b>1,268</b>              | <b>935</b>       | <b>333</b>         |

## Weekly clearance rates



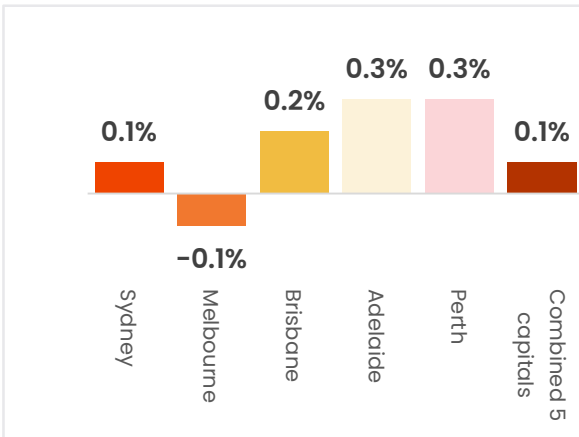
## Sub-region auction statistics (Preliminary)

|                               | Clearance rate | Total auctions | CoreLogic auction results | Cleared auctions | Uncleared auctions |
|-------------------------------|----------------|----------------|---------------------------|------------------|--------------------|
| Central Coast                 | n.a.           | 14             | 9                         | 6                | 3                  |
| Baulkham Hills and Hawkesbury | 71.1%          | 62             | 45                        | 32               | 13                 |
| Blacktown                     | 75.4%          | 89             | 57                        | 43               | 14                 |
| City and Inner South          | 74.1%          | 28             | 27                        | 20               | 7                  |
| Eastern Suburbs               | 82.1%          | 30             | 28                        | 23               | 5                  |
| Inner South West              | 77.5%          | 49             | 40                        | 31               | 9                  |
| Inner West                    | 80.0%          | 30             | 20                        | 16               | 4                  |
| North Sydney and Hornsby      | 78.1%          | 47             | 41                        | 32               | 9                  |
| Northern Beaches              | 82.4%          | 37             | 34                        | 28               | 6                  |
| Outer South West              | n.a.           | 12             | 9                         | 9                | 0                  |
| Outer West and Blue Mountains | 50.0%          | 10             | 10                        | 5                | 5                  |
| Parramatta                    | 78.6%          | 93             | 70                        | 55               | 15                 |
| Ryde                          | 46.2%          | 15             | 13                        | 6                | 7                  |
| South West                    | 80.0%          | 26             | 15                        | 12               | 3                  |
| Sutherland                    | 81.3%          | 20             | 16                        | 13               | 3                  |
| <b>Melbourne sub-regions</b>  |                |                |                           |                  |                    |
| Inner                         | 74.4%          | 53             | 43                        | 32               | 11                 |
| Inner East                    | 75.0%          | 58             | 48                        | 36               | 12                 |
| Inner South                   | 70.3%          | 47             | 37                        | 26               | 11                 |
| North East                    | 84.2%          | 73             | 57                        | 48               | 9                  |
| North West                    | 75.5%          | 60             | 49                        | 37               | 12                 |
| Outer East                    | 72.5%          | 82             | 69                        | 50               | 19                 |
| South East                    | 67.8%          | 91             | 59                        | 40               | 19                 |
| West                          | 62.7%          | 116            | 110                       | 69               | 41                 |
| Mornington Peninsula          | 82.4%          | 24             | 17                        | 14               | 3                  |
| <b>Regional SA4</b>           |                |                |                           |                  |                    |
| Newcastle and Lake Macquarie  | 77.8%          | 37             | 18                        | 14               | 4                  |
| Illawarra                     | 64.3%          | 15             | 14                        | 9                | 5                  |
| Gold Coast                    | 65.3%          | 126            | 72                        | 47               | 25                 |
| Sunshine Coast                | 53.3%          | 29             | 15                        | 8                | 7                  |
| Geelong                       | 54.6%          | 12             | 11                        | 6                | 5                  |

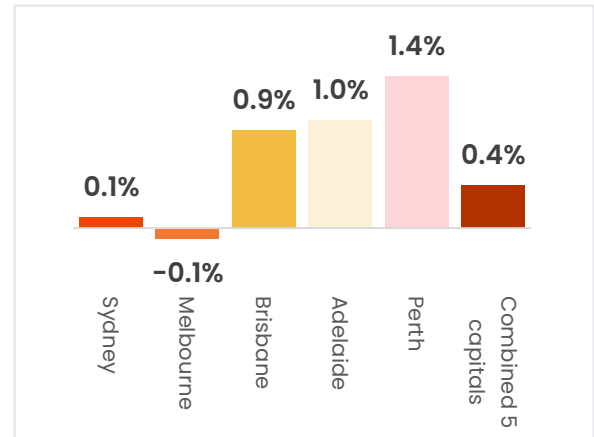
The above results are preliminary, with 'final' auction clearance rates published each Thursday. CoreLogic, on average, collects 99% of auction results each week. Clearance rates are calculated across properties that have been taken to auction over the past week.

## Capital city home value changes

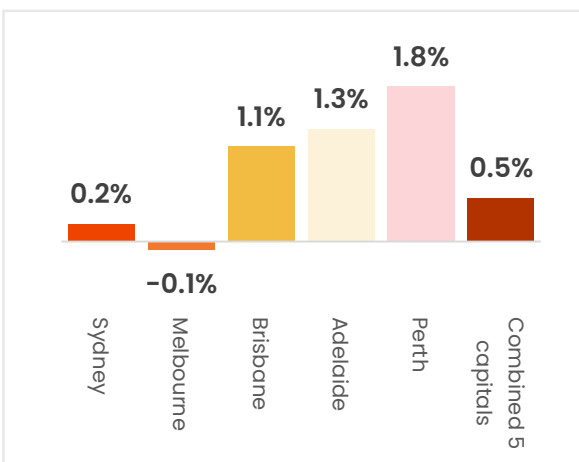
Weekly change



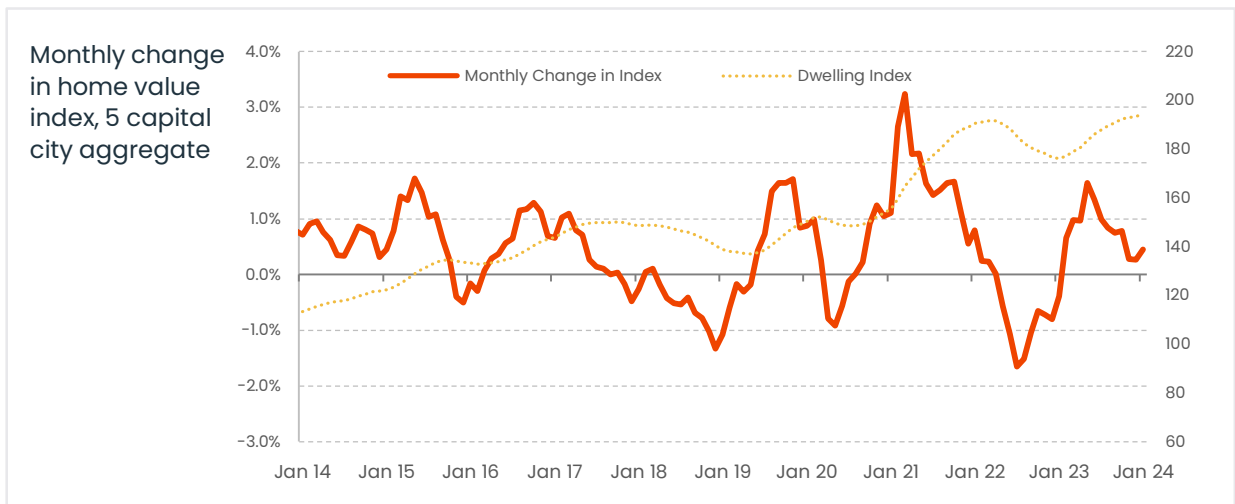
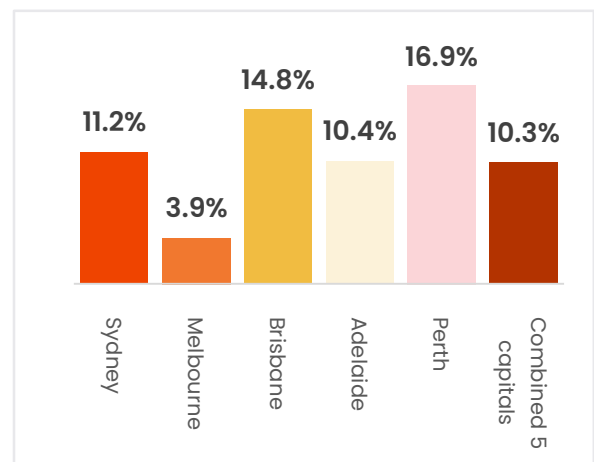
Monthly change



Year to date change



12 Month change



The monthly change is the change over the past 28 days.

Results are based on the CoreLogic Daily Home Value Index. Further information and daily updates on the index results are available from <http://www.corelogic.com.au/research/daily-indices.html>.

## Top two sales over the past week, states and territories

### Australian Capital Territory



19 Barrallier Street  
Griffith  
 🏠 4 🛋️ 2 🚗 0  
**\$3,000,000**

*Blackshaw Manuka*



8 Verco Street  
Hackett  
 🏠 4 🛋️ 1 🚗 1  
**\$1,575,000**

*Home By Holly*

### New South Wales



2 Thorpe Street  
Clovelly  
 🏠 3 🛋️ 1 🚗 1  
**\$4,461,000**

*Ray White Coogee & Bondi Junction*



69 Waterview Street  
Putney  
 🏠 3 🛋️ 2 🚗 3  
**\$4,416,000**

*Richard Matthews Real Estate*

### Northern Territory



52 Charles Street  
Stuart Par  
 🏠 5 🛋️ 3 🚗 6  
**\$1,255,000**

*Ray White Darwin*



3 Hillside Gardens  
Desert Spring  
 🏠 3 🛋️ 2 🚗 2  
**\$655,000**

*Alice Springs Realty*

### Queensland



19 Cronulla Avenue  
Mermaid Beach  
 🏠 4 🛋️ 3 🚗 2  
**\$5,925,000**

*Ray White Burleigh Group*



2202 Taromeo Court  
Hope Island  
 🏠 5 🛋️ 5 🚗 10  
**\$3,680,000**

*Hope Island Realty*

### South Australia



7A Burwash Road  
Marryatville  
 🏠 4 🛋️ 2 🚗 2  
**\$1,740,000**

*Harris Real Estate Kent Town*



9A Hogg's Road  
Mitcha  
 🏠 4 🛋️ 3 🚗 2  
**\$1,685,000**

*Ouwens Casserly Real Estate Unley*

To access detailed analysis of some of these key indicators on a suburb level, please log into your CoreLogic Professional system or contact us on [info@corelogic.com.au](mailto:info@corelogic.com.au). Alternatively, ring **1300 734318** to subscribe to Market Trends

## Top two sales over the past week, states and territories

### Tasmania



429 Los Angeles Road  
Swan Bay  
🏠 6 🛋️ 2 🚗 7  
**\$1,185,000**

*Harcourts Launceston*



26 Ewing Avenue  
Kingston Beach  
🏠 3 🛋️ 1 🚗 1  
**\$1,026,000**

*Petrusma Property - Sandy Bay*

### Victoria



5 Waters Edge Place  
Edithvale  
🏠 3 🛋️ 3 🚗 4  
**\$3,450,000**

*Belle Property Mentone*



4 Pride Street  
Torquay  
🏠 4 🛋️ 1 🚗 1  
**\$3,410,000**

*McCartney Real Estate*

### Western Australia



18 Warralong Crescent  
Coolbini  
🏠 4 🛋️ 4 🚗 2  
**\$2,755,000**

*Harcourts Alliance*



42 Gallop Road  
Dalkeith  
🏠 4 🛋️ 2 🚗 2  
**\$2,600,000**

*William Porteous Properties Internatic*

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