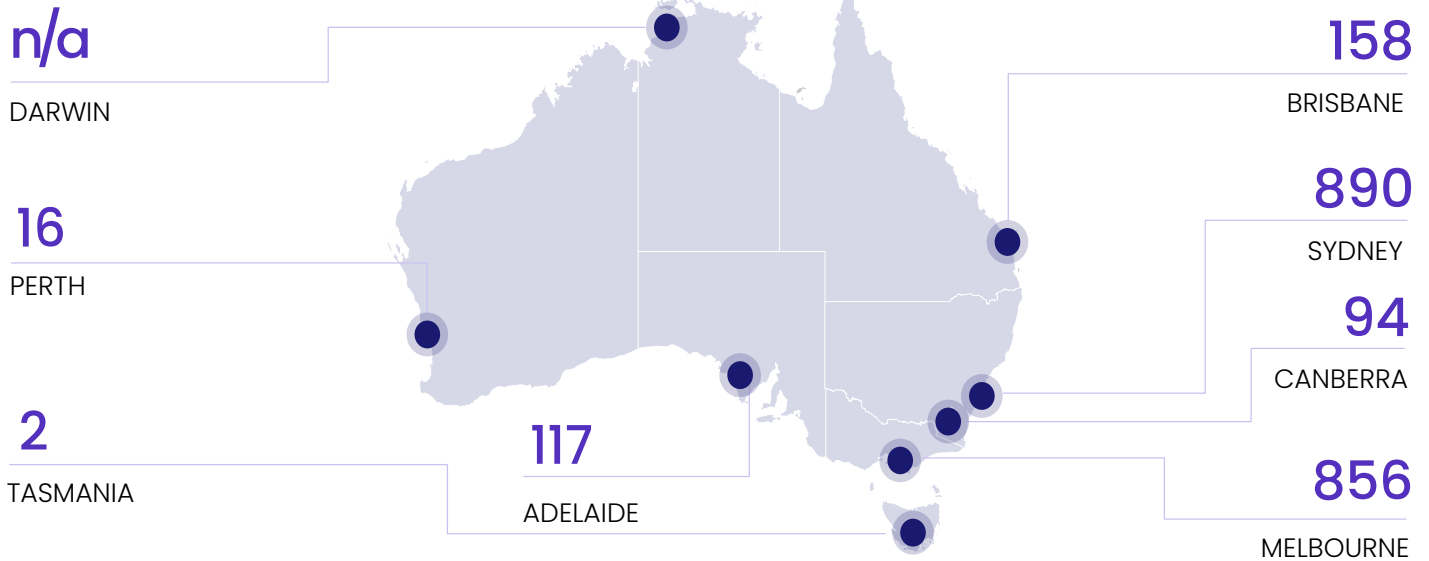


Auction Market Preview

Week ending 20 August 2023



Auctions this week



The combined capitals are set to host the busiest auction week since early April (2,687) and the fifth busiest auction week of the year-to-date, with 2,133 homes currently scheduled for auction. With six of the seven capitals expecting a week-on-week rise in auction numbers, this week's activity is set to be 10.6% higher than the 1,929 held across the capitals last week and 17.5% above the level seen this time last year (1,816).

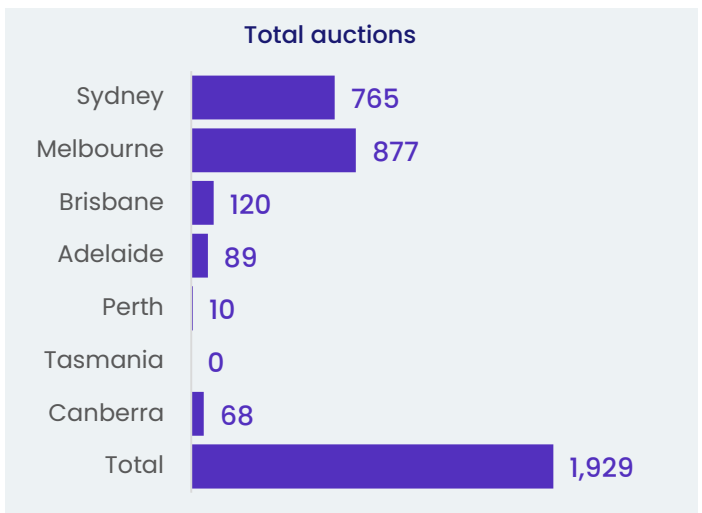
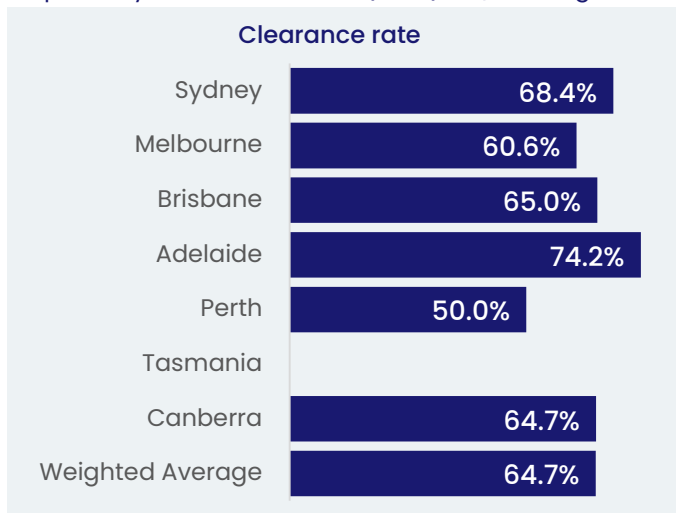
Sydney is set to be the busiest auction market this week, with 890 homes scheduled to go under the hammer. Shaping up as the city's busiest week since before Easter, this week's auction numbers are up 16.3% compared to last week (765) and 39.3% above the 639 auctions held this week last year.

Melbourne (856) is the only capital set to see auction activity fall this week, down -2.4% from last week (877), although 9.9% higher than this time last year (779).

Across the smaller capitals, auction activity is expected to rise, with Brisbane (31.7%), Adelaide (31.5%), and Canberra (38.2%) all expecting auction numbers to increase by more than 30% this week. Brisbane is expecting the busiest auction week across the smaller capitals, with 158 homes currently scheduled for auction, followed by Adelaide (117) and Canberra (94). In Perth, 16 homes are currently scheduled for auction, while two auctions are set to occur in Tasmania this week.

The unseasonal boost in auction volumes aligns with a recent uptick in freshly advertised listings, with many vendors likely aiming to beat the rush as a potentially more competitive spring selling season approaches. With the upward trend in auctions expected to continue, auction clearance rates will provide a timely gauge for the fit between buyer and seller price expectations over the coming weeks.

Capital city auction statistics (Final) - w/e 13 August 2023



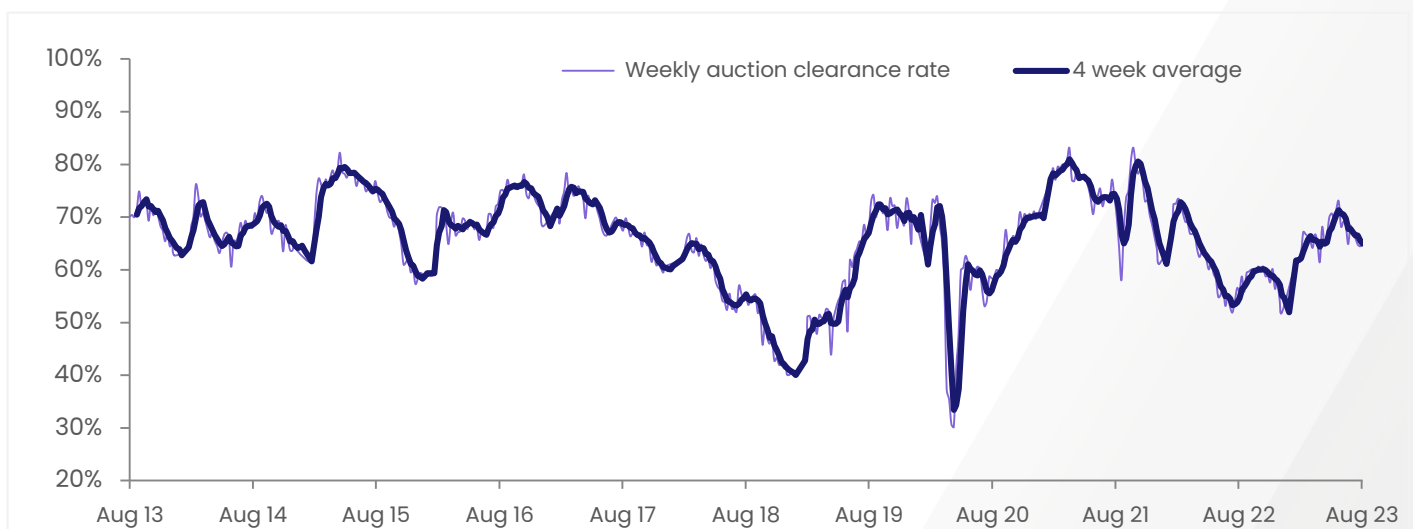
Note: A minimum sample size of 10 results is required to report a clearance rate

Capital city auction statistics (Final)- w/e 13 August 2023

City	Clearance rate	Total auctions	CoreLogic auction results	Cleared auctions	Uncleared auctions
Sydney	68.4%	765	762	521	241
Melbourne	60.6%	877	873	529	344
Brisbane	65.0%	120	120	78	42
Adelaide	74.2%	89	89	66	23
Perth	50.0%	10	10	5	5
Tasmania	n.a.	0	0	0	0
Canberra	64.7%	68	68	44	24
Weighted Average	64.7%	1,929	1,922	1,243	679

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 small drop the week prior, capital city auction activity rebounded last week, with 1,929 homes auctioned across the capitals. The third busiest auction week since before Easter, last week's auction numbers were up 10.5% from the 1,746 homes auctioned the week prior and 19.7% above the 1,611 held this time last year.

The uptick in volume was accompanied by a 20 basis point week-on-week rise in the final clearance, breaking a four week cycle where the clearance rate trended lower, with 64.7% of auctions reporting a successful result. The previous week recorded a final clearance rate of 64.5%, while this time last year, weaker selling conditions saw just 56.0% of capital city auctions report a successful result.

Melbourne hosted its busiest auction week since before Easter, with 877 auctions held across the city last week, up 13.6% from the 772 homes auctioned the week prior. With 60.6% of auctions reporting a successful result, Melbourne's final clearance rate dropped -4.4 percentage points last week, down from 65.0% the week prior. This time last year, 58.8% of the 640 auctions held reported a successful result.

Sydney also hosted its busiest auction week since the week before Easter, with 765 homes auctioned last week. Up 10.5% compared to the week prior (692), last week's auction numbers were 24.4% higher than the 615 auctioned this time last year. With 68.4% of auctions reporting a successful result, last week was Sydney's highest final clearance rate in five weeks. The higher clearance rate can be attributed to both the withdrawal rate and portion of properties passed in at auction fall to 10.2% and 21.4%, respectively. The previous week's clearance rate was -5.0 percentage points lower at 63.4%, while 54.7% of auctions were successful this time last year.

Across the smaller capitals, auction numbers held relatively steady last week, with activity falling in Canberra (-18.1%) and Adelaide (-15.2%) and rising across Brisbane (+41.2%). Brisbane (120) hosted the busiest auction week across the smaller capitals, followed by Adelaide (89) and Canberra (68). Adelaide recorded the highest clearance rate, with 74.2% of auctions reporting a successful result, while Brisbane and Canberra's clearance rates came in at 65.0% and 64.7%, respectively. Five of the ten auctions held in Perth reported a successful result, while no auctions were held in Tasmania last week.

Summary of last week's results



Sub-region auction statistics (Final) –w/e 13 August 2023

	Clearance rate	Total auctions	CoreLogic auction results	Cleared auctions	Uncleared auctions
Sydney sub-regions					
Central Coast	40.0%	20	20	8	12
Baulkham Hills and Hawkesbury	69.2%	39	39	27	12
Blacktown	75.0%	44	44	33	11
City and Inner South	67.1%	88	88	59	29
Eastern Suburbs	75.4%	69	69	52	17
Inner South West	65.8%	77	76	50	26
Inner West	71.2%	59	59	42	17
North Sydney and Hornsby	75.0%	117	116	87	29
Northern Beaches	62.2%	46	45	28	17
Outer South West	81.8%	11	11	9	2
Outer West and Blue Mountains	58.3%	12	12	7	5
Parramatta	69.7%	66	66	46	20
Ryde	65.8%	38	38	25	13
South West	55.8%	43	43	24	19
Sutherland	66.7%	36	36	24	12
Melbourne sub-regions					
Inner	52.7%	150	148	78	70
Inner East	72.2%	108	108	78	30
Inner South	63.5%	127	126	80	46
North East	56.6%	113	113	64	49
North West	55.6%	81	81	45	36
Outer East	69.1%	69	68	47	21
South East	66.1%	112	112	74	38
West	52.6%	95	95	50	45
Mornington Peninsula	59.1%	22	22	13	9
Regional SA4					
Newcastle and Lake Macquarie	66.7%	18	18	12	6
Illawarra	45.0%	21	20	9	11
Gold Coast	53.1%	64	64	34	30
Sunshine Coast	48.0%	25	25	12	13
Geelong	35.3%	17	17	6	11

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.