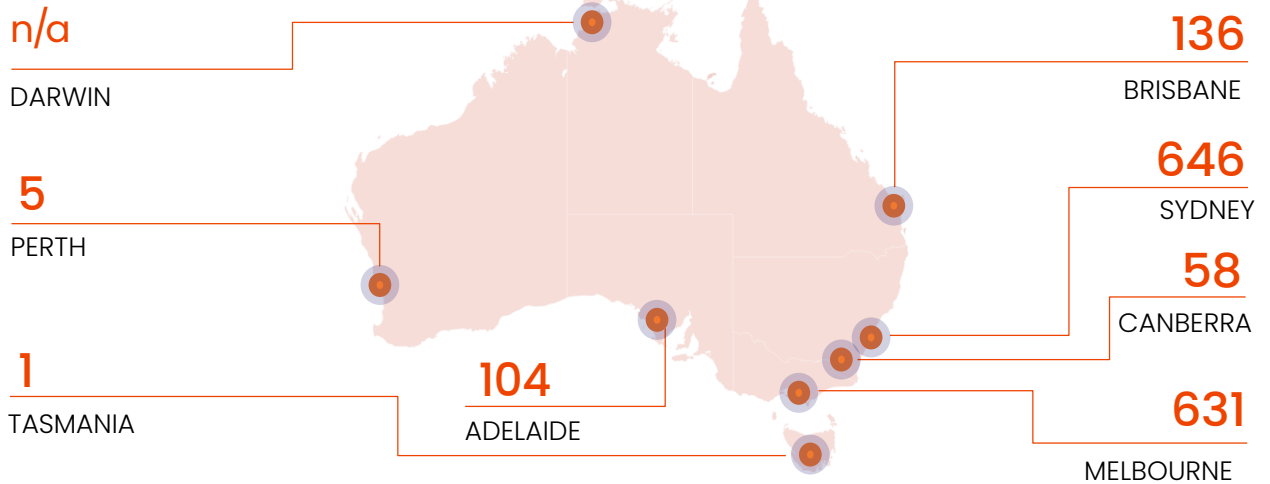


# Auction Market Preview

Week ending 11 February 2024



## Auctions this week



After a cracking start to the 2024 auction season last week (1,712), capital city auction activity is set to fall - 7.7% this week with 1,581 homes currently scheduled for auction. While overall auction volumes are lower, Sydney and Melbourne are set to see volumes increase week-on-week. The remaining capital city auction markets will see significantly fewer auctions this week compared to last week. Over the same week last year, 1,482 auctions were held across the combined capital cities.

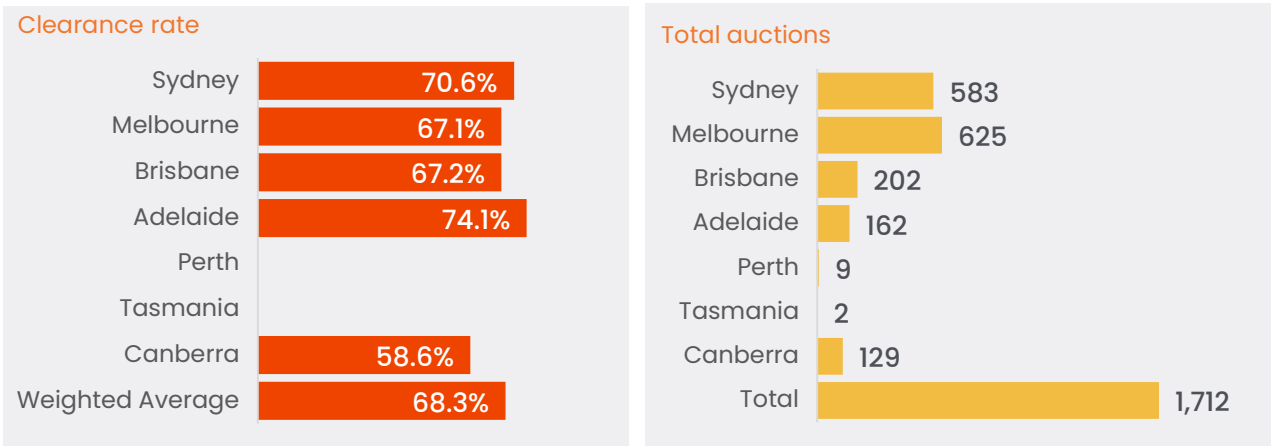
**Sydney** is set to see a 10.8% rise in auction numbers this week, with 646 homes currently scheduled to go under the hammer, up from 583 over the previous week. This week last year, 601 auctions were held across the city.

In **Melbourne**, 631 homes are scheduled for auction

this week, up slightly from the 625 seen the previous week and higher than the 564 held this time last year. Across the smaller capitals, auction activity is set to fall week-on-week. **Brisbane** is set to host 136 auctions this week, down -32.7% on last week's 202 auctions. There are 104 auctions scheduled in **Adelaide**, down -35.8% from last week's 162 auctions, while in **Canberra**, 58 auctions are set to take place, down -55.0% from the 129 held the previous week. Just five auctions are currently scheduled in **Perth** this week, while there is only one auction on the radar in **Tasmania**.

An early view of auction numbers over the coming weeks suggests we will see auction volumes continue to rise again after this week's temporary dip.

## Capital city auction statistics (Final)- w/e 4 February 2024



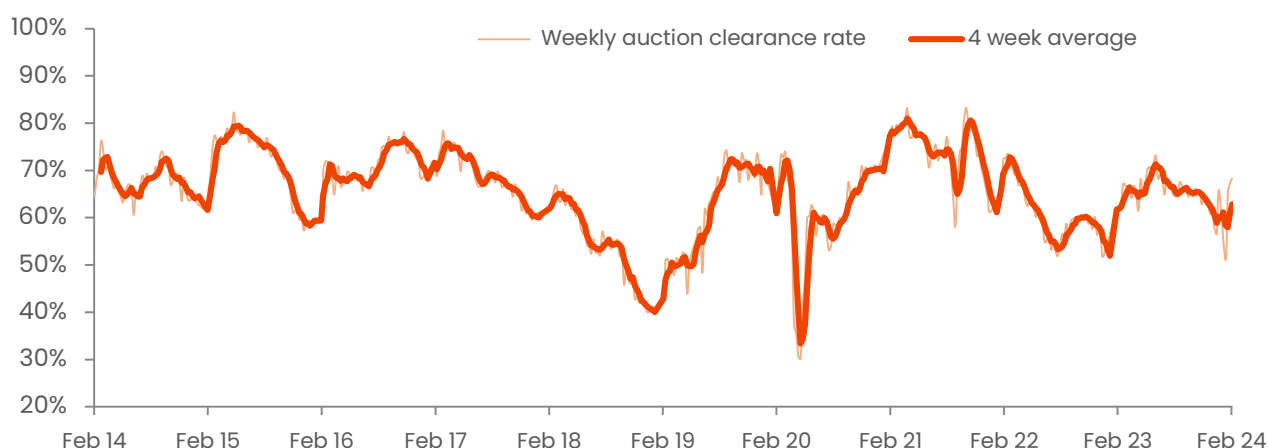
Note: A minimum sample size of 10 results is required to report a clearance rate

## Capital city auction statistics (Final)- w/e 4 February 2024

City	Clearance rate	Total auctions	CoreLogic auction results	Cleared auctions	Uncleared auctions
Sydney	70.6%	583	582	411	171
Melbourne	67.1%	625	624	419	205
Brisbane	67.2%	202	201	135	66
Adelaide	74.1%	162	162	120	42
Perth	n.a.	9	9	5	4
Tasmania	n.a.	2	2	1	1
Canberra	58.6%	129	128	75	53
<b>Weighted Average</b>	<b>68.3%</b>	<b>1,712</b>	<b>1,708</b>	<b>1,166</b>	<b>542</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

With 1,712 homes taken to auction across the combined capital cities, last week was the second busiest start to February on record. The previous week saw just 476 homes taken to auction, while this time last year saw 1,322 auctions held across the combined capitals. The final clearance rate came in at 68.3% last week, a significant step change to the end of last year, when rates fell below the 60% mark and the highest clearance rate recorded since the week ending 9<sup>th</sup> July 2023 (68.4%). The previous week saw a clearance rate of 67.2%, while this time last year, 61.9% of auctions were successful.

There were 625 auctions held across Melbourne last week, up from just 192 over the previous week and 413 this time last year. Melbourne's final clearance rate came in at 67.1%, up 1.1 percentage points on the week prior (66.0%) and 2.5 percentage points higher than this time last year (64.6%).

In Sydney, 583 homes were taken to auction last week, compared to just 83 over the previous week and 424

this time last year. Sydney recorded the highest final clearance rate since mid-June 2023 (70.8%) with 70.6% of auctions recording a successful result. Last week's result was up 6.7 percentage points on the previous week when 63.9% of auctions recorded a successful result and 5.0 percentage points higher than the same week last year when 65.6% of auctions were successful.

Across the smaller capital cities, Adelaide recorded the highest clearance rate last week (74.1%), followed by Brisbane (67.2%) and Canberra (58.6%). Brisbane was host to 202 auctions last week, followed by Adelaide (162) and Canberra (129). There were just nine auctions in Perth last week, with five selling at auction, while in Tasmania, just one of the two homes taken to auction was sold.

## Sub-region auction statistics (Final) –w/e 4 February 2024

	Clearance rate	Total auctions	CoreLogic auction results	Cleared auctions	Uncleared auctions
Central Coast	42.9%	14	14	6	8
Baulkham Hills and Hawkesbury	63.2%	68	68	43	25
Blacktown	78.0%	92	91	71	20
City and Inner South	68.6%	35	35	24	11
Eastern Suburbs	76.7%	30	30	23	7
Inner South West	66.0%	47	47	31	16
Inner West	63.3%	30	30	19	11
North Sydney and Hornsby	80.0%	45	45	36	9
Northern Beaches	77.5%	40	40	31	9
Outer South West	90.9%	11	11	10	1
Outer West and Blue Mountains	50.0%	10	10	5	5
Parramatta	71.1%	97	97	69	28
Ryde	64.7%	17	17	11	6
South West	63.0%	27	27	17	10
Sutherland	75.0%	20	20	15	5
<b>Melbourne sub-regions</b>					
Inner	70.2%	57	57	40	17
Inner East	67.7%	62	62	42	20
Inner South	66.0%	50	50	33	17
North East	73.3%	75	75	55	20
North West	65.6%	65	64	42	22
Outer East	70.4%	81	81	57	24
South East	62.1%	95	95	59	36
West	63.3%	117	117	74	43
Mornington Peninsula	75.0%	24	24	18	6
<b>Regional SA4</b>					
Newcastle and Lake Macquarie	56.8%	37	37	21	16
Illawarra	60.0%	15	15	9	6
Gold Coast	55.1%	128	127	70	57
Sunshine Coast	50.0%	30	28	14	14
Geelong	50.0%	12	12	6	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.

CoreLogic