

Weekend Market Summary

Week ending 14 May 2023



Combined capitals record the preliminary clearance above 70% for the second consecutive week (74.4%)

Auction activity decreased -3.0% this week, with 1,673 auctions held across the combined capitals. The previous week saw 1,724 homes auctioned, while this time last year, 2,879 capital city auctions were held. The combined capitals recorded a second week where the preliminary clearance rate held above 70%, with 74.4% of the 1,349 results collected so far reporting a successful result. Last week's preliminary clearance rate was 70 basis points higher at 75.1% (revised to 69.9% at final figures), while this time last year, 60.1% of auctions held were successful.

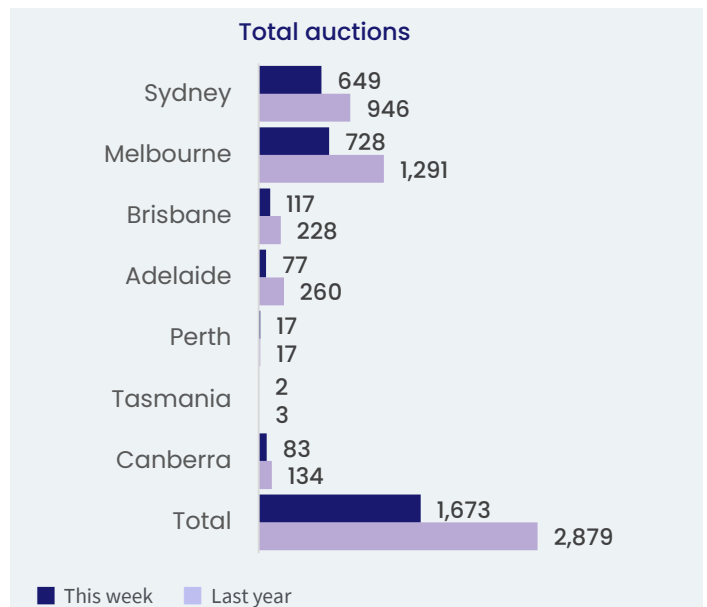
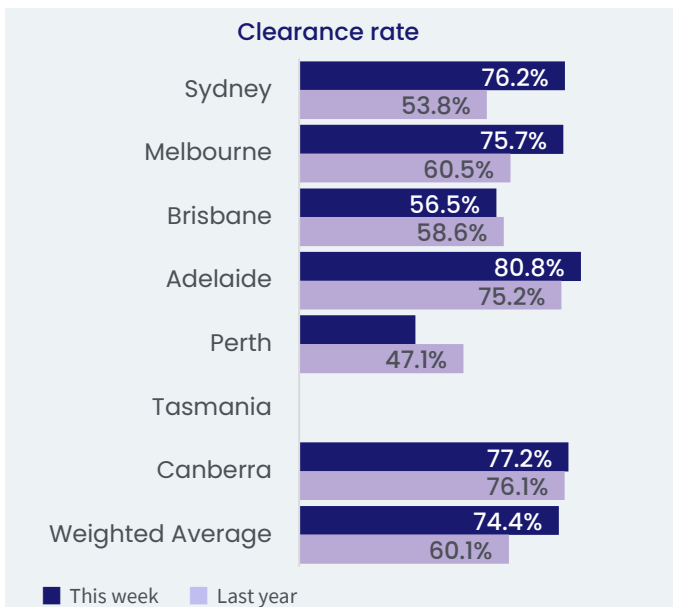
Melbourne hosted 728 auctions this week, nine more than the 719 held last week. With 618 auction results collected so far, Melbourne's preliminary clearance rate held above 70% for the fifth consecutive week, at 75.7%. Last week's preliminary clearance rate (76.0%, revised to 69.9% at final figures) was 30 basis points higher and the second highest preliminary clearance rate of the year, after the week prior (77.7%). This time last year, Melbourne hosted 1,291 auctions and reported a clearance rate of 60.5%.

There were 649 auctions held across Sydney this week,

1.6% higher than the 639 held last week, but -31.4% below the 946 auctioned this week last year. Of the 516 results collected so far, 76.2% were successful, Sydney's third highest preliminary clearance rate this year and marking nine consecutive weeks where the preliminary clearance rate has held above 70%. The previous week's preliminary clearance rate was 2.3 percentage points higher at 78.5%, revised to 73.0% at final figures, while this time last year, just 53.8% of auctions reported a successful result, which was the lowest rate recorded in Sydney since 26 April, 2020 (50.9%).

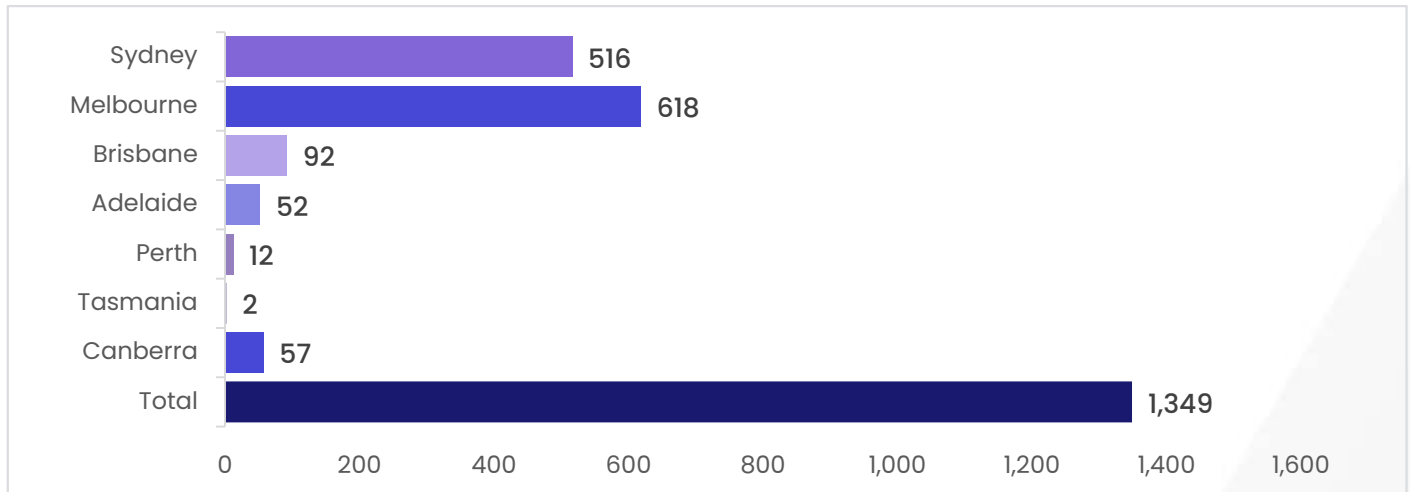
Across the smaller capital cities, Brisbane was the busiest auction market this week (117), followed by Canberra (83) and Adelaide (77). Adelaide has recorded the strongest preliminary clearance rate across the smaller capitals, with 80.8% of auctions reporting a successful result, followed by Canberra (77.2%) and Brisbane (56.5%). In Perth, four of the 12 results so far were successful, while one of the two auctions held in Tasmania last week was successful.

Capital City Auction Statistics (Preliminary)

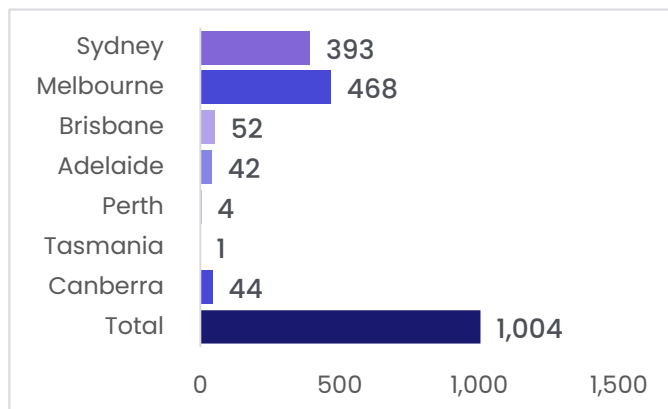


Capital City Auction Statistics (Preliminary)

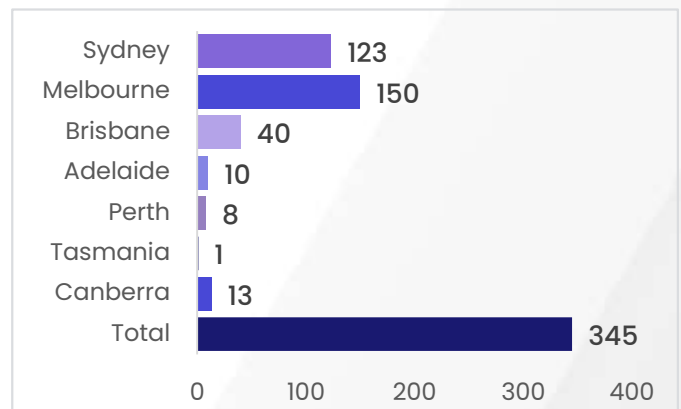
CoreLogic auction results



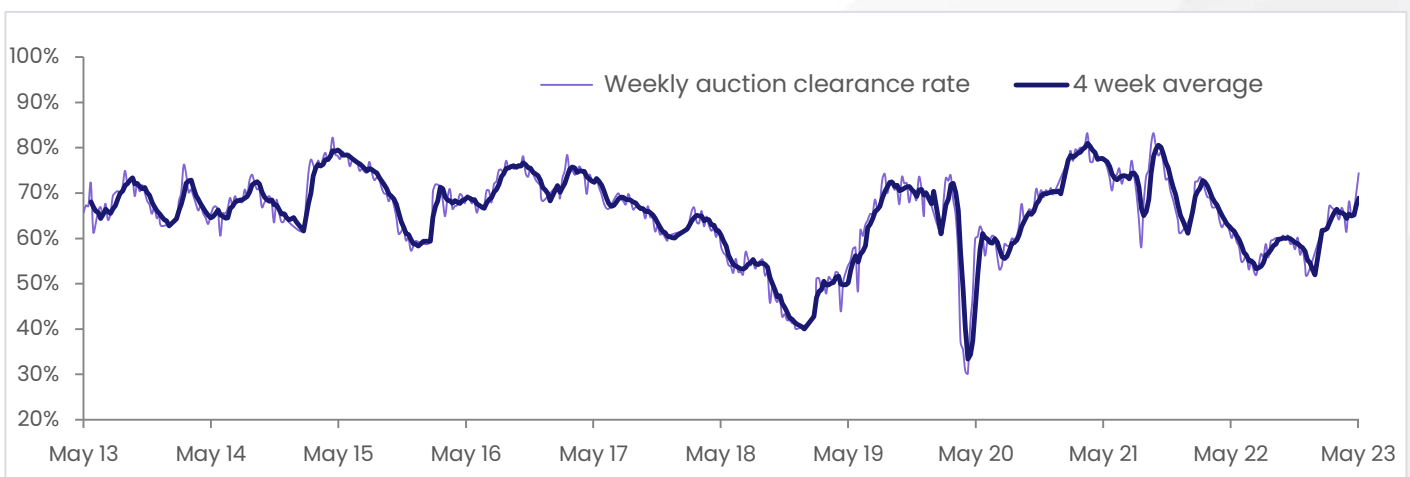
Cleared auctions



Uncleared auctions



Weekly clearance rate, combined capital cities



Capital City Auction Statistics (Preliminary)

	Clearance Rate	Total Auctions	CoreLogic Auction Results	Sold Prior to Auction	Sold at Auction	Sold after Auction	Passed in	Withdrawn	Median Price
Combined Capital Cities									
Total	74.4%	1,673	1,349	347	644	13	228	117	\$1,100,000
Houses	74.9%	1,337	1,055	249	533	10	173	90	\$1,200,250
Units	72.1%	336	294	98	111	3	55	27	\$775,000
Adelaide									
Total	80.8%	77	52	10	32	0	6	4	\$806,500
Houses	80.0%	74	50	9	31	0	6	4	\$806,500
Units	n.a.	3	2	1	1	0	0	0	n.a.
Brisbane									
Total	56.5%	117	92	17	34	1	31	9	\$846,250
Houses	52.5%	105	80	12	29	1	29	9	\$1,025,000
Units	83.3%	12	12	5	5	0	2	0	n.a.
Canberra									
Total	77.2%	83	57	12	32	0	12	1	\$1,067,500
Houses	78.7%	71	47	10	27	0	9	1	\$1,100,000
Units	70.0%	12	10	2	5	0	3	0	n.a.
Melbourne									
Total	75.7%	728	618	116	342	10	119	31	\$920,000
Houses	78.1%	590	497	94	286	8	82	27	\$1,002,500
Units	66.1%	138	121	22	56	2	37	4	\$642,500
Perth									
Total	33.3%	17	12	2	2	0	3	5	n.a.
Houses	30.0%	15	10	2	1	0	3	4	n.a.
Units	n.a.	2	2	0	1	0	0	1	n.a.
Sydney									
Total	76.2%	649	516	190	201	2	57	66	\$1,478,000
Houses	76.2%	480	369	122	158	1	44	44	\$1,650,000
Units	76.2%	169	147	68	43	1	13	22	\$995,000
Tasmania									
Total	n.a.	2	2	0	1	0	0	1	n.a.
Houses	n.a.	2	2	0	1	0	0	1	n.a.
Units	n.a.	0	0	0	0	0	0	0	n.a.

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.

Sub-region auction statistics (preliminary)

	Clearance rate	Total auctions	CoreLogic auction results	Cleared auctions	Uncleared auctions
Sydney sub-regions					
Central Coast	71.4%	15	14	10	4
Baulkham Hills and Hawkesbury	85.0%	30	20	17	3
Blacktown	71.4%	37	21	15	6
City and Inner South	81.4%	77	70	57	13
Eastern Suburbs	76.8%	60	56	43	13
Inner South West	70.5%	84	61	43	18
Inner West	87.5%	58	48	42	6
North Sydney and Hornsby	82.5%	97	80	66	14
Northern Beaches	75.0%	35	32	24	8
Outer South West	n.a.	8	7	3	4
Outer West and Blue Mountains	46.2%	13	13	6	7
Parramatta	56.5%	27	23	13	10
Ryde	82.6%	36	23	19	4
South West	66.7%	44	27	18	9
Sutherland	81.0%	28	21	17	4
Melbourne sub-regions					
Inner	70.1%	144	127	89	38
Inner East	82.7%	99	81	67	14
Inner South	76.2%	110	84	64	20
North East	89.6%	89	77	69	8
North West	65.6%	68	61	40	21
Outer East	84.4%	55	45	38	7
South East	78.6%	76	70	55	15
West	63.2%	66	57	36	21
Mornington Peninsula	62.5%	21	16	10	6
Regional SA4					
Newcastle and Lake Macquarie	71.4%	20	14	10	4
Illawarra	57.1%	16	14	8	6
Gold Coast	54.1%	54	37	20	17
Sunshine Coast	38.5%	17	13	5	8
Geelong	48.0%	29	25	12	13

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