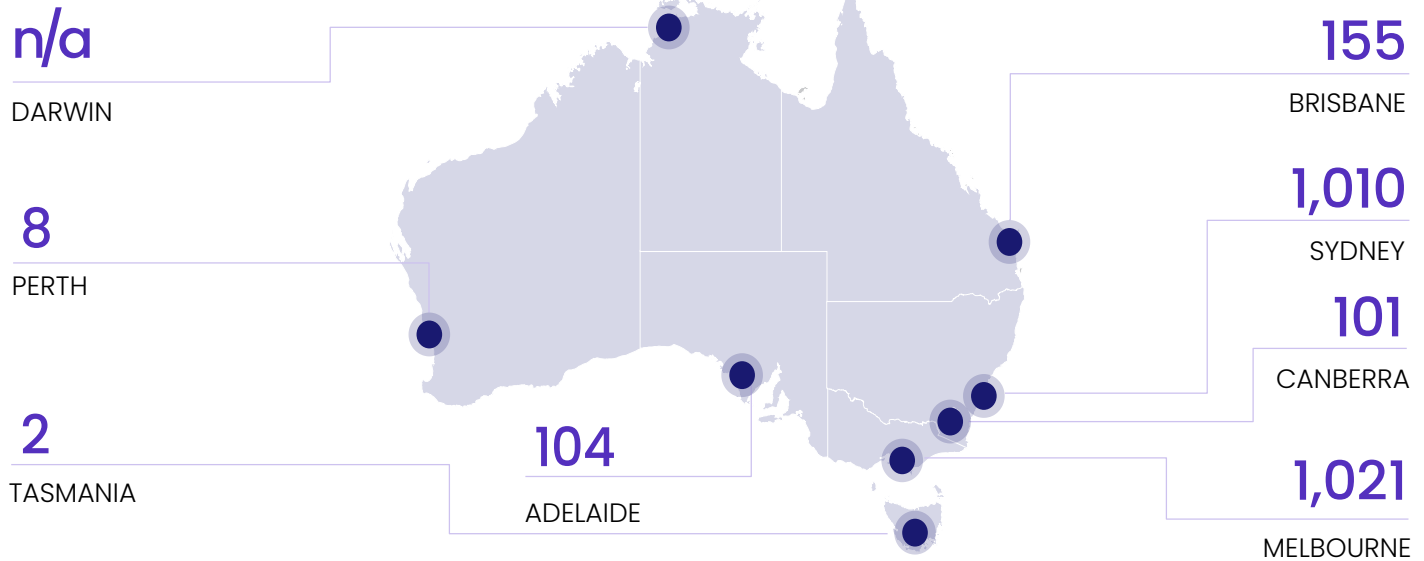


Auction Market Preview

Week ending 3 September 2023



Auctions this week



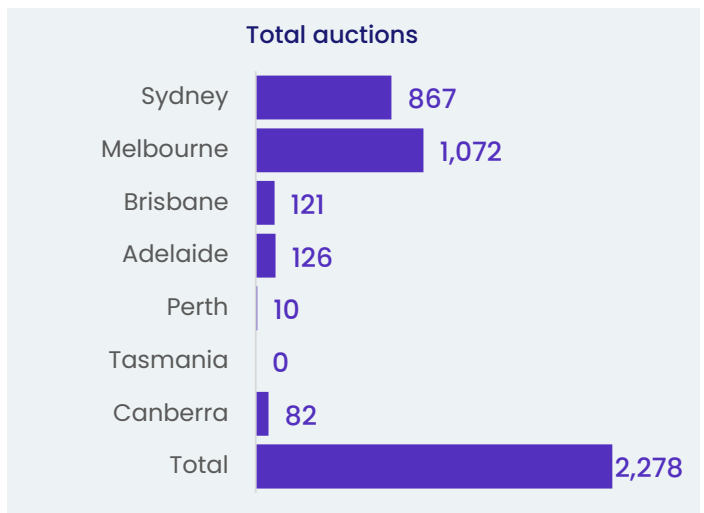
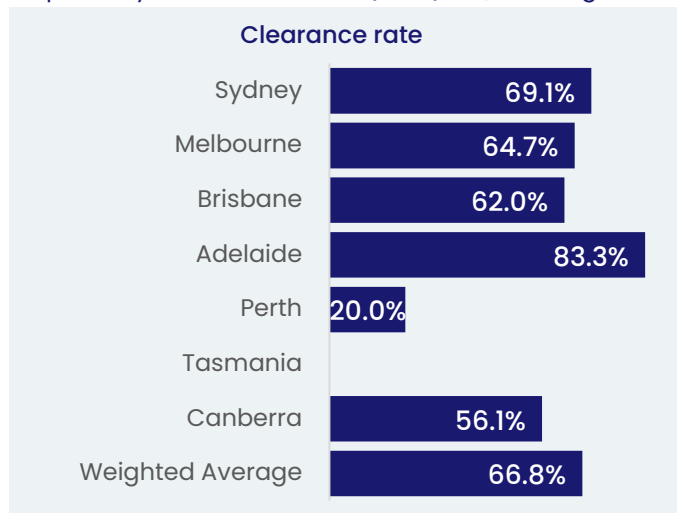
The spring selling season is starting with a bang, with 2,401 capital city homes currently scheduled for auction. Up 5.4% from last week (2,278), this week is set to be the third busiest over the year-to-date, behind the week ending 26th February (2,429) and the week ending 2nd April (2,687). Weaker selling conditions, rising interest rates and falling dwelling values saw a more lacklustre start to spring last year, with 1,823 auctions held this week last year.

Auction activity across Sydney is set to exceed 1,000 for the second time this year, with 1,010 homes currently scheduled to go under the hammer this week. Up 16.5% from last week (867), this week's auction activity is just below the number seen over the week ending 2nd April (1,017, the busiest week of the year-to-date) and are 46.6% higher than the numbers seen this time last year (689).

Despite expecting a -4.8% decline in auction activity week-on-week, Melbourne (1,021) is set to host the busiest auction market this week. Last week (1,072) saw Melbourne record its busiest week since before Easter, while this time last year, 777 homes were auctioned across the city.

Across the smaller capitals, auction activity is set to rise 9.1% this week, with week-on-week rises across Brisbane (28.1%) and Canberra (23.2%) offsetting the decline expected in Adelaide (-17.5%). Brisbane is set to host the busiest auction market among the smaller capitals and the city's busiest week in five weeks with 155 homes currently scheduled for auction. This is followed by Adelaide (104) and Canberra (101), which is expecting its busiest week since early April. Eight homes are set to go under the hammer in Perth, and two auctions are scheduled to occur in Tasmania this week.

Capital city auction statistics (Final) - w/e 27 August 2023



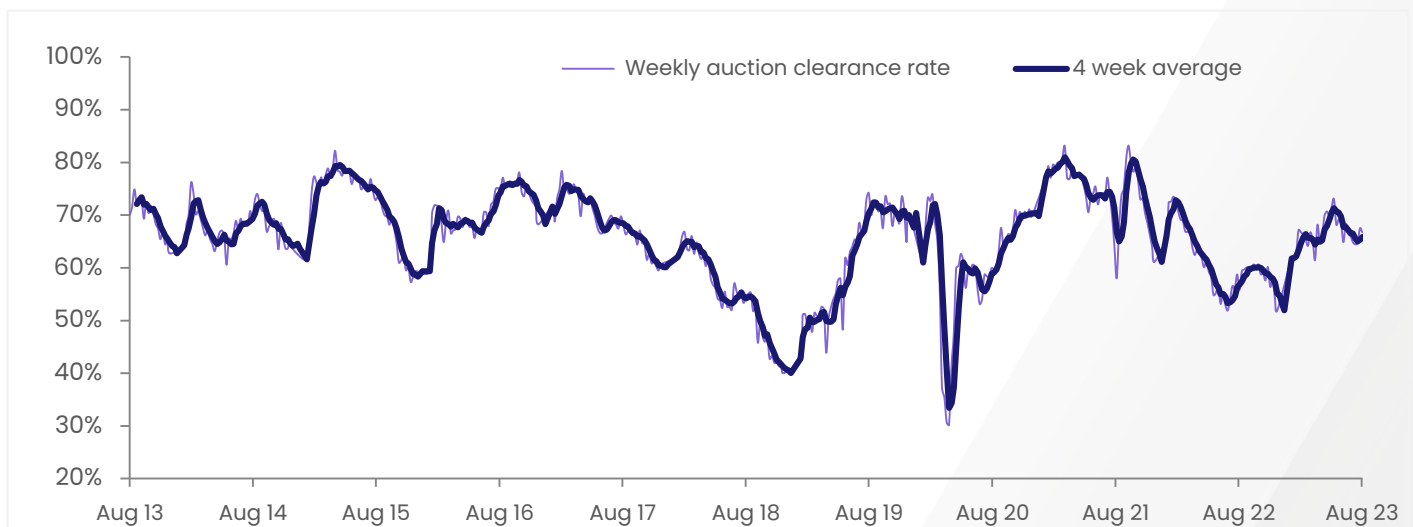
Note: A minimum sample size of 10 results is required to report a clearance rate

Capital city auction statistics (Final)- w/e 27 August 2023

City	Clearance rate	Total auctions	CoreLogic auction results	Cleared auctions	Uncleared auctions
Sydney	69.1%	867	864	597	267
Melbourne	64.7%	1,072	1,071	693	378
Brisbane	62.0%	121	121	75	46
Adelaide	83.3%	126	126	105	21
Perth	20.0%	10	10	2	8
Tasmania	n.a.	0	0	0	0
Canberra	56.1%	82	82	46	36
Weighted Average	66.8%	2,278	2,274	1,518	756

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 2,278 homes auctioned across the capitals, last week overtook the previous week (2,037) as the busiest since before Easter and the fourth busiest week of the year-to-date. After recording the highest final clearance rate in six weeks the week prior (67.5%), the combined capital's clearance rate dropped -70 basis points to 66.8% last week. The dip in the clearance rate was driven by a mild increase in both the withdrawal rate (7.7%) and the portion of properties passed in at auction (25.2%). This time last year, when selling conditions were significantly weaker, 55.8% of the 2,006 auctions held across the combined capitals recorded a successful result.

Auction activity across Melbourne exceeded 1,000 for the first time since before Easter last week, with 1,072 auctions held across the city. This was up 27.5% from the previous week, when 841 auctions were held, and 28.8% above the number seen this time last year (832). Melbourne reported a final clearance rate of 64.7% last week, down 90 basis points from the week prior (65.6%) but 5.0 percentage points higher than this time last year (59.7%).

Sydney also hosted its busiest auction week since early April, with

867 auctions held across the city, up from 818 the week prior and 779 the same week last year. With 69.1% of auctions recording a successful result, Sydney's clearance rate fell -1.2 percentage points last week, causing the withdrawal rate (10.3%) and portion of properties passed in at auction (20.6%) to increase 90 and 30 basis points, respectively. The previous week's clearance rate of 70.3% was the city's highest in nine weeks, while this time last year, 51.7% of Sydney auctions were successful.

Adelaide recorded both the busiest auction week since late April and the highest clearance rate of the year-to-date, with 83.3% of the 126 auctions held returning successful results. Brisbane (121) and Canberra (82) held quieter auction weeks compared to the week prior, with auction numbers down -20.9% and -9.9%, respectively. Brisbane (62.0%) recorded a -5.3 percentage point decline in the clearance rate, while Canberra's clearance rate (56.1%) rose 4.5 percentage points. In Perth, two of the ten auctions returned successful results, while no auctions were held in Tasmania last week.

Summary of last week's results



Sub-region auction statistics (Final) –w/e 27 August 2023

	Clearance rate	Total auctions	CoreLogic auction results	Cleared auctions	Uncleared auctions
Sydney sub-regions					
Central Coast	41.4%	29	29	12	17
Baulkham Hills and Hawkesbury	71.1%	38	38	27	11
Blacktown	65.7%	68	67	44	23
City and Inner South	73.9%	69	69	51	18
Eastern Suburbs	67.1%	89	88	59	29
Inner South West	76.7%	90	90	69	21
Inner West	76.6%	64	64	49	15
North Sydney and Hornsby	68.4%	137	136	93	43
Northern Beaches	72.6%	51	51	37	14
Outer South West	81.8%	11	11	9	2
Outer West and Blue Mountains	n.a.	7	7	6	1
Parramatta	68.6%	70	70	48	22
Ryde	57.1%	56	56	32	24
South West	77.5%	40	40	31	9
Sutherland	62.5%	48	48	30	18
Melbourne sub-regions					
Inner	57.2%	187	187	107	80
Inner East	68.5%	143	143	98	45
Inner South	65.3%	147	147	96	51
North East	67.6%	139	139	94	45
North West	67.2%	116	116	78	38
Outer East	74.7%	71	71	53	18
South East	74.1%	135	135	100	35
West	48.3%	114	114	55	59
Mornington Peninsula	63.2%	20	19	12	7
Regional SA4					
Newcastle and Lake Macquarie	72.7%	22	22	16	6
Illawarra	45.5%	11	11	5	6
Gold Coast	46.7%	60	60	28	32
Sunshine Coast	43.8%	32	32	14	18
Geelong	33.3%	16	15	5	10

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.