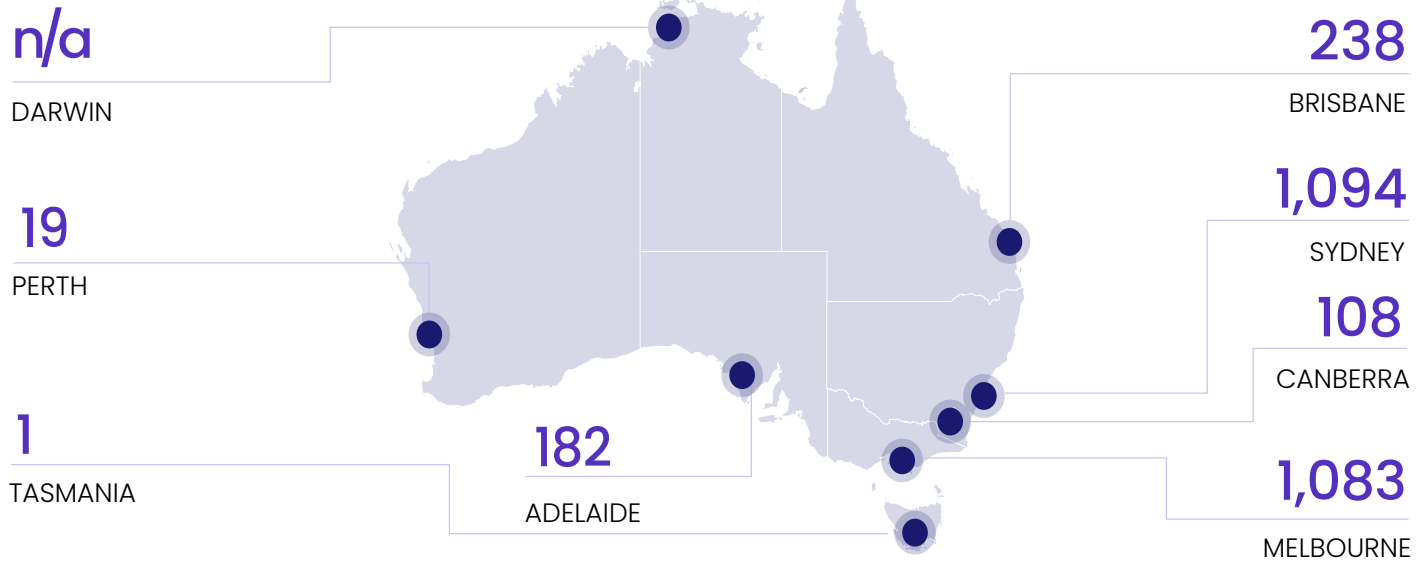


Auction Market Preview

Week ending 24 September 2023



Auctions this week



Capital city auction activity is set to surge this week, with the combined capitals expecting the busiest auction week of the year-to-date and the busiest week since late May 2022 (3,226). With 2,725 homes expected to go under the hammer, this week's auction volumes are 17.8% higher than the 2,314 homes auctioned last week and more than double the auctions seen this time last year (1,316). Last year's auction numbers were impacted by multiple public holidays, including the national day of mourning for Her Majesty the Queen, the AFL grand final and the Sovereign's birthday in QLD and WA.

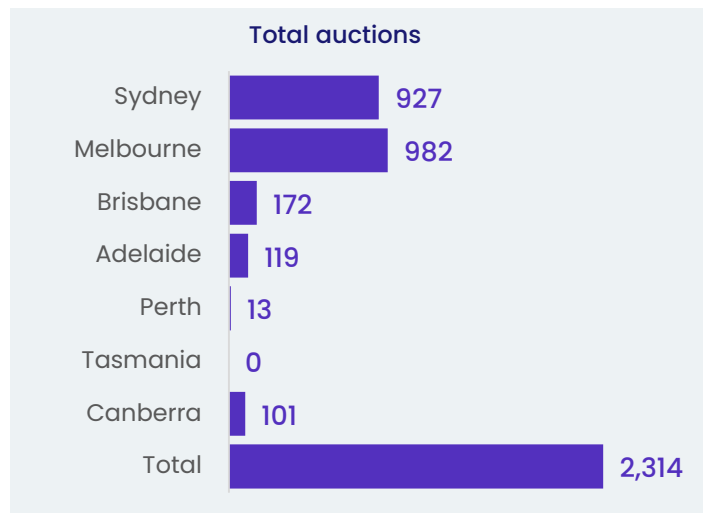
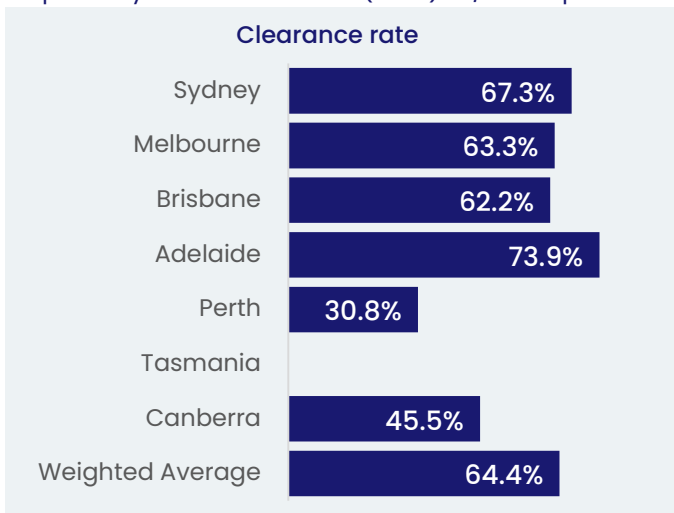
Sydney is set to host the city's busiest auction week since the week ending 29 May 2022 (1,109), with 1,094 homes currently scheduled for auction. Up 18.0% compared to last week (927), this week's expected auction activity is 35.6% higher than this time last year when 807 auctions were held.

After falling below the 1,000 mark last week (982), Melbourne's auction activity is expected to rebound 10.3% this week, with 1,083 auctions scheduled across the city. This week's auction numbers are more than seven times those seen this time last year (130) when the national day of mourning and the AFL grand final saw Victoria celebrate an extra-long weekend.

Across the smaller capitals, auction activity is set to rise 34.8% this week, with Brisbane and Adelaide both expecting the busiest auction weeks of the year-to-date. Brisbane is set to host the busiest market among the smaller capitals, with 238 homes scheduled for auction, followed by Adelaide (182) and Canberra (108). Perth is expecting 19 homes to go under the hammer this week, while one home is currently scheduled for auction in Tasmania.

Capital city auction activity is set to plummet to just over 1,300 next week, with five of the seven states and territories celebrating long weekends.

Capital city auction statistics (Final)-w/e 17 September 2023



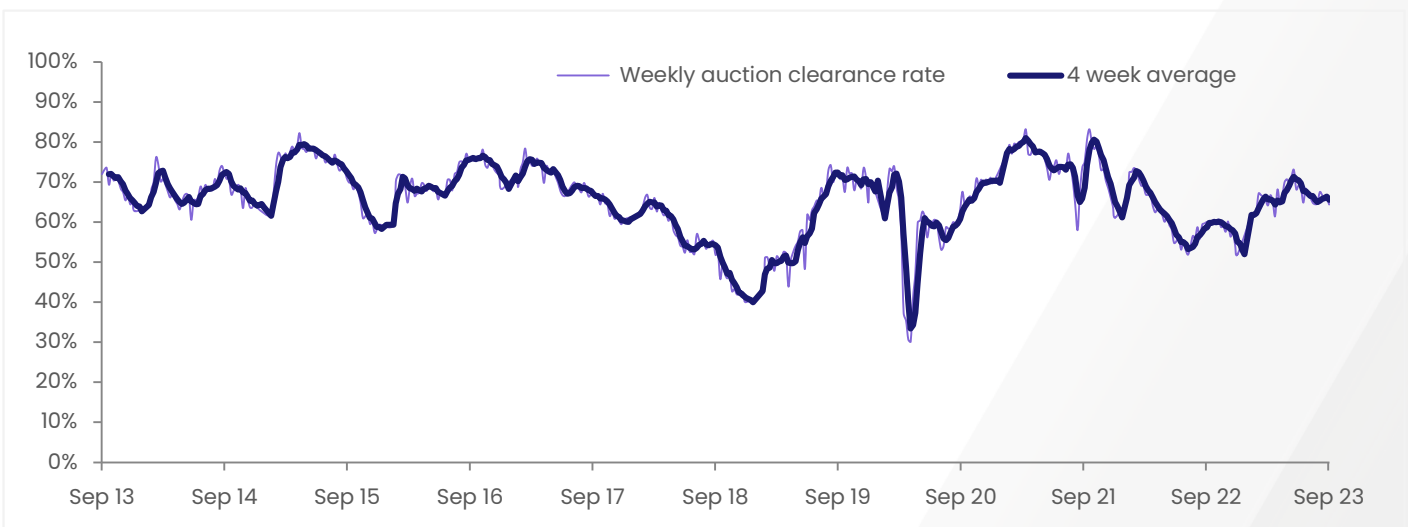
Note: A minimum sample size of 10 results is required to report a clearance rate

Capital city auction statistics (Final)- w/e 17 September 2023

City	Clearance rate	Total auctions	CoreLogic auction results	Cleared auctions	Uncleared auctions
Sydney	67.3%	927	927	624	303
Melbourne	63.3%	982	980	620	360
Brisbane	62.2%	172	172	107	65
Adelaide	73.9%	119	119	88	31
Perth	30.8%	13	13	4	9
Tasmania	n.a.	0	0	0	0
Canberra	45.5%	101	101	46	55
Weighted Average	64.4%	2,314	2,312	1,489	823

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

Auction activity across the combined capitals continued to climb, with last week overtaking the two weeks prior (2,286) as the capital's busiest since early April (2,687) and the third busiest of the year to date. With 2,314 auctions held across the capitals, last week's activity was up 1.7% compared to the 2,275 auctions held the week prior and was 5.0% above the 2,203 held this time last year.

Last week's rise in volume was accompanied by a dip in the clearance rate, down 1.4 percentage points to 64.4%, the lowest combined capital city clearance rate since Easter (61.5%). The decline was driven by a dip in vendor confidence, with the combined capital's withdrawal rate rising 1.4 percentage points to 8.8%. The previous week saw 65.8% of auctions record a successful result, while this time last year, 60.1% of auctions were successful.

Sydney also hosted its busiest auction week since before Easter, with 927 homes auctioned last week, up 3.2% on the previous week (898) and up 20.1% compared to this time last year (772). Sydney's clearance rate rose 30 basis points last week, with 67.3% of auctions reporting a successful result. The slightly higher clearance rate was the result of a lower portion of properties passed in at auction (19.3%, down -3.3 percentage points week-on-week), offset by a rise

in the withdrawal rate (13.4%, up 3.0 percentage points). A final clearance rate of 67.0% was recorded the previous week while, this time last year, 57.1% of Sydney auctions were successful.

Auction activity across Melbourne dropped below the 1,000 mark for the first time in four weeks, with 982 homes auctioned across the city last week, down from 1,016 the week prior. Melbourne's clearance rate fell to its lowest point in five weeks, down -2.2 percentage points from 65.5% the week prior to 63.3%. This time last year, Melbourne hosted 1,008 auctions and a final clearance rate of 62.4% was reported.

Despite recording the city's lowest final clearance rate in six weeks, Adelaide recorded the highest clearance rate among the smaller capital, with 73.9% of the 119 auctions held last week reporting a successful result. Brisbane's clearance rate rose 2.4 percentage points to 62.2%, while Brisbane's auction activity rose 30.3% week-on-week (172). Canberra's clearance rate fell -5.0 percentage points, with 45.5% of the 101 auctions held recording positive results, while four of the 13 auctions held in Perth were successful. No auctions were held in Tasmania last week.

Summary of last week's results



Sub-region auction statistics (Final) –w/e 17 September 2023

	Clearance rate	Total auctions	CoreLogic auction results	Cleared auctions	Uncleared auctions
Sydney sub-regions					
Central Coast	38.9%	18	18	7	11
Baulkham Hills and Hawkesbury	54.6%	44	44	24	20
Blacktown	57.4%	61	61	35	26
City and Inner South	58.8%	85	85	50	35
Eastern Suburbs	70.5%	95	95	67	28
Inner South West	73.8%	80	80	59	21
Inner West	70.3%	74	74	52	22
North Sydney and Hornsby	68.0%	181	181	123	58
Northern Beaches	83.9%	62	62	52	10
Outer South West	n.a.	7	7	5	2
Outer West and Blue Mountains	66.7%	12	12	8	4
Parramatta	73.1%	67	67	49	18
Ryde	62.2%	45	45	28	17
South West	71.4%	49	49	35	14
Sutherland	63.8%	47	47	30	17
Melbourne sub-regions					
Inner	56.9%	195	195	111	84
Inner East	68.0%	125	125	85	40
Inner South	67.2%	135	134	90	44
North East	66.9%	130	130	87	43
North West	63.7%	102	102	65	37
Outer East	62.1%	58	58	36	22
South East	63.6%	118	118	75	43
West	58.3%	104	103	60	43
Mornington Peninsula	73.3%	15	15	11	4
Regional SA4					
Newcastle and Lake Macquarie	63.6%	33	33	21	12
Illawarra	60.0%	15	15	9	6
Gold Coast	51.6%	64	64	33	31
Sunshine Coast	33.3%	21	21	7	14
Geelong	25.0%	20	20	5	15

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.