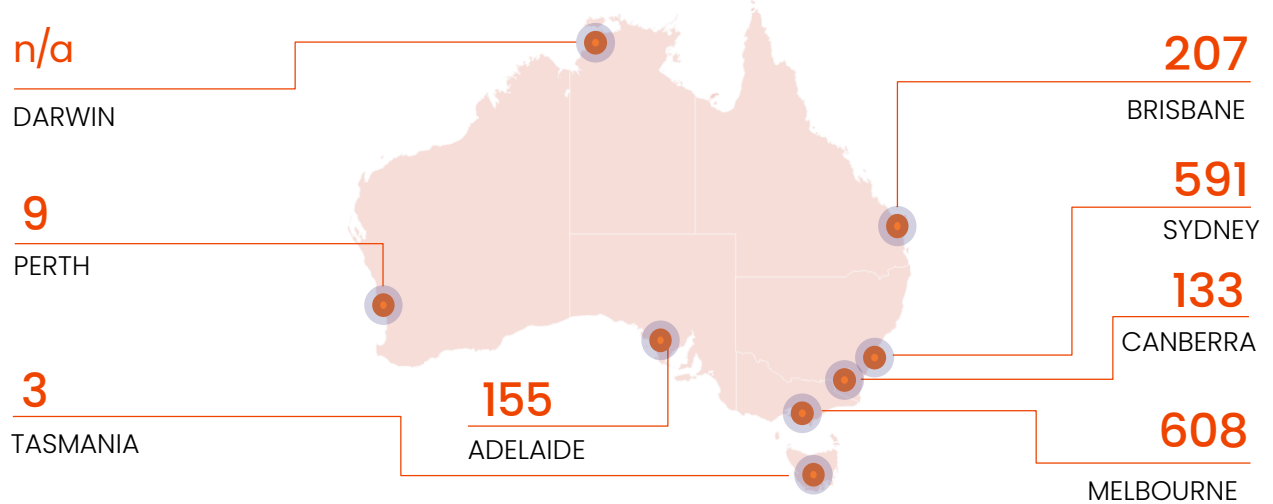


Auction Market Preview

Week ending 4 February 2024



Auctions this week



The 2024 auction market starts with a bang, with 1,706 capital city homes set for auction

The February auction market is starting off with a bang, with 1,706 homes currently scheduled for auction across the combined capitals. Historically, January has been the quietest part of the year, with auction volumes moving through a seasonal lull before ramping up towards February. Although this year's January ramp-up has been somewhat slower than the previous few years, this week is set to be the second busiest start to February on record, behind only the first week of February 2022 (1,779) when momentum from the previous year carried into the new year selling season. This week's auction numbers are more than double those seen over the month of January (803) and are up 29.0% from the 1,322 auctions held in the first week of February 2023.

Melbourne is set to host the busiest auction market this week, with 608 homes slated to go under the hammer. This week's expected volumes are more than triple those seen last week (192), nearly double the auctions seen in the month of January (313) and are 47.2% higher than this week last year (413).

Sydney auction numbers are set to surge this week, with 591 homes currently scheduled for auction, up from the 151 auctions held in January. This time last year, Sydney auction activity was -28.3% lower, with 424 homes auctioned.

Across the smaller capitals, Adelaide (144) is expecting the largest annual change in weekly auction volumes, with this week's volumes up 19.2% compared to the same week last year (130). Brisbane is set to host 207 auctions this week, up 3.5% year-on-year, while Canberra's (133) scheduled numbers are down -5.0% compared to last year. Perth is scheduled to host nine auctions this week, while three homes are set to go under the hammer across Tasmania.

An early view of auction numbers over the coming weeks suggests we could see a slight dip in numbers next week before ramping up the week after. With clearance rates weakening to below-average levels toward the end of last year, this week will likely help set the pace for the pre-Easter selling season and provide a timely test of buyer demand. This week's results could help indicate whether the weaker selling condition seen towards the end of last year has persisted into 2023 or if sentiment has lifted with earlier expectations of rate cuts following yesterday's inflation update.

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