

# Property Market Indicator Summary

All data to week ending 11 February 2024



## Preliminary auction clearance rate continues to improve across the combined capitals

There were 1,551 homes taken to auction across the combined capitals last week, down from 1,712 over the previous week, although up from this time last year (1,482).

In terms of clearance rates, capital city auction markets continued to show a solid bounce back from the weak results in late 2023, with the preliminary clearance rate rising to 76.2%, the highest since the first week of June last year. The early clearance rate was a step higher relative to last week (73.9%), which revised down to 68.3% once finalised.

Melbourne was host to the largest number of auctions last week, with 618 homes taken to market, returning a preliminary clearance rate of 73.1% (highest since mid-July last year). Sydney wasn't far behind with 615 auctions, returning an early clearance rate of 80.4%, the highest preliminary result since the week ending October 24, 2021. This time last year, both markets saw slightly fewer homes taken to auction, with 564 auctions held in Melbourne and 601 in Sydney.

Across the smaller capitals, Brisbane recorded the busiest auction week, with 147 homes taken to

auction, followed by Adelaide (103), Canberra (60) and Perth (7). Adelaide recorded the highest preliminary clearance rate at 86.2%, followed by Brisbane and Canberra, with early success rates of 71.1% and 61.2% respectively. In Perth, three of the four auction results collected so far were positive, while the one auction held in Tasmania was successful.

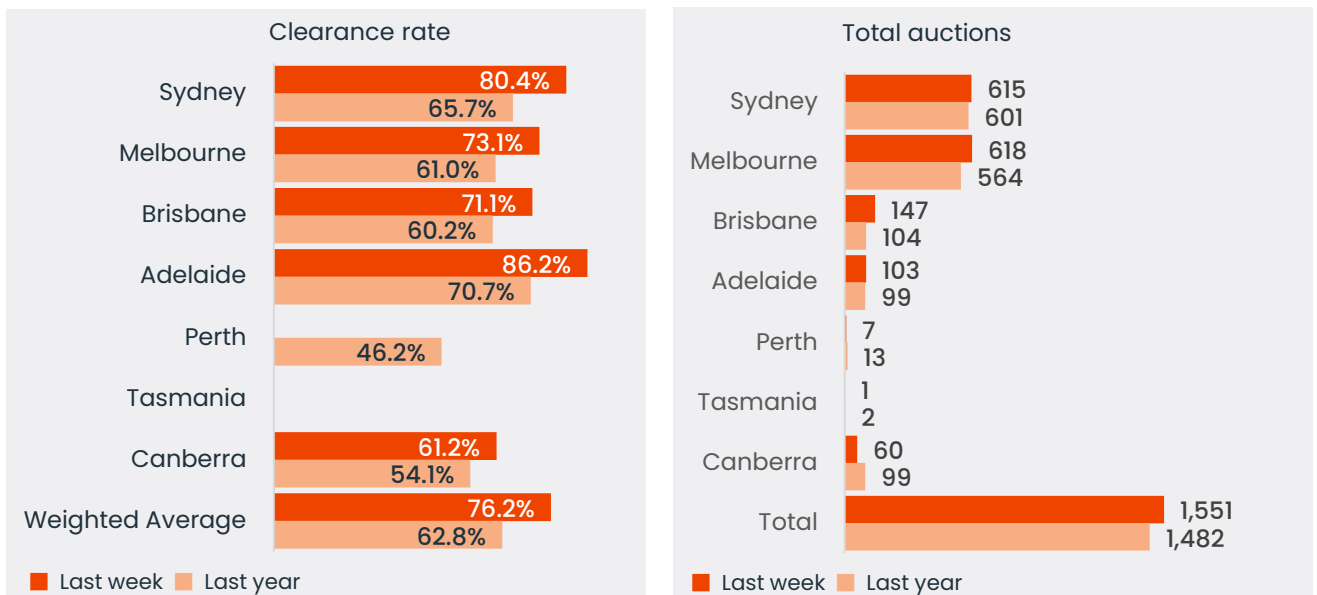
The newfound strength in auction markets is a radical turnaround from the December results last year, where the preliminary capital city clearance rate fell to the mid 60% range, with final clearance rates dropping to the mid 50% level.

Stronger auction outcomes could be reflective of a boost in sentiment as expectations of an earlier-than-expected interest rate cut become more widespread.

While the early part of the year can show some seasonality, with both the volume of auctions and the clearance rate coming in high over the past two weeks, it looks like the year has started with a much better fit between buyer and seller pricing expectations.

### Capital City Auction Statistics (Preliminary)

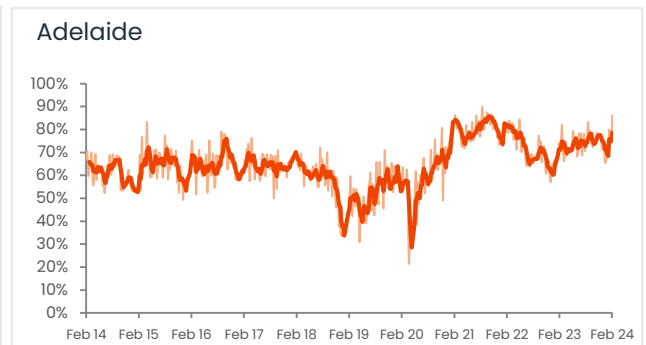
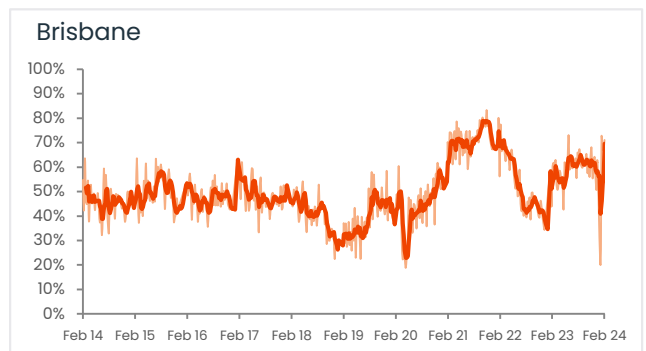
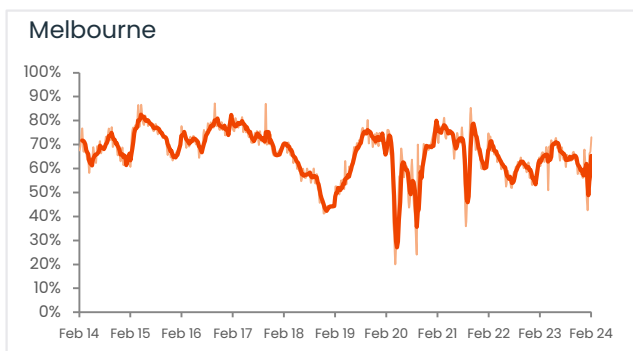
Please note: A minimum sample size of 10 results is required to report a clearance rate



## Capital City Auction Statistics (Preliminary)

City	Clearance rate	Total auctions	CoreLogic auction results	Cleared auctions	Uncleared auctions
Sydney	80.4%	615	480	386	94
Melbourne	73.1%	618	516	377	139
Brisbane	71.1%	147	90	64	26
Adelaide	86.2%	103	58	50	8
Perth	n.a.	7	4	3	1
Tasmania	n.a.	1	1	1	0
Canberra	61.2%	60	49	30	19
<b>Weighted Average</b>	<b>76.2%</b>	<b>1,551</b>	<b>1,198</b>	<b>911</b>	<b>287</b>

## Weekly clearance rates



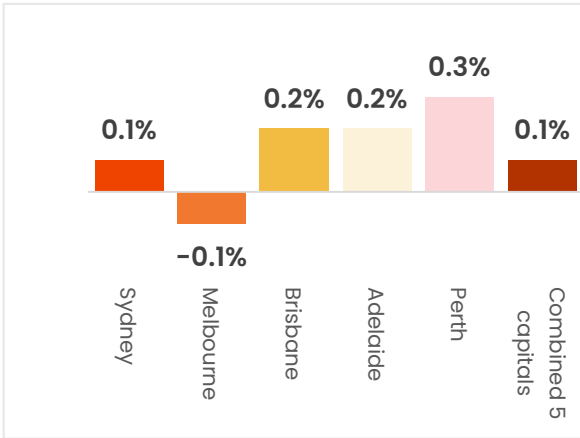
## Sub-region auction statistics (Preliminary)

	Clearance rate	Total auctions	CoreLogic auction results	Cleared auctions	Uncleared auctions
Central Coast	66.7%	17	15	10	5
Baulkham Hills and Hawkesbury	75.0%	24	12	9	3
Blacktown	87.0%	45	23	20	3
City and Inner South	83.3%	76	66	55	11
Eastern Suburbs	81.3%	42	32	26	6
Inner South West	87.5%	66	56	49	7
Inner West	81.6%	58	49	40	9
North Sydney and Hornsby	87.8%	93	74	65	9
Northern Beaches	66.7%	60	54	36	18
Outer South West	n.a.	6	4	3	1
Outer West and Blue Mountains	n.a.	6	5	4	1
Parramatta	72.7%	39	33	24	9
Ryde	66.7%	20	15	10	5
South West	90.0%	35	20	18	2
Sutherland	80.0%	32	25	20	5
<b>Melbourne sub-regions</b>					
Inner	73.1%	126	104	76	28
Inner East	85.4%	49	41	35	6
Inner South	76.6%	75	64	49	15
North East	81.6%	90	76	62	14
North West	64.8%	63	54	35	19
Outer East	77.5%	47	40	31	9
South East	62.9%	48	35	22	13
West	70.2%	98	84	59	25
Mornington Peninsula	37.5%	19	16	6	10
<b>Regional SA4</b>					
Newcastle and Lake Macquarie	55.6%	40	27	15	12
Illawarra	64.3%	19	14	9	5
Gold Coast	73.0%	52	37	27	10
Sunshine Coast	61.5%	24	13	8	5
Geelong	44.4%	21	18	8	10

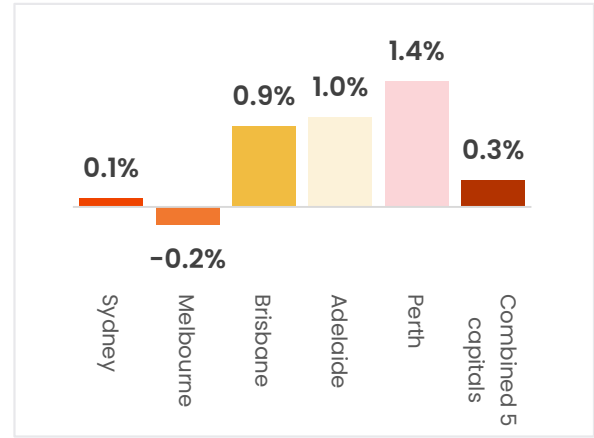
The above results are preliminary, with 'final' auction clearance rates published each Thursday. CoreLogic, on average, collects 99% of auction results each week. Clearance rates are calculated across properties that have been taken to auction over the past week.

## Capital city home value changes

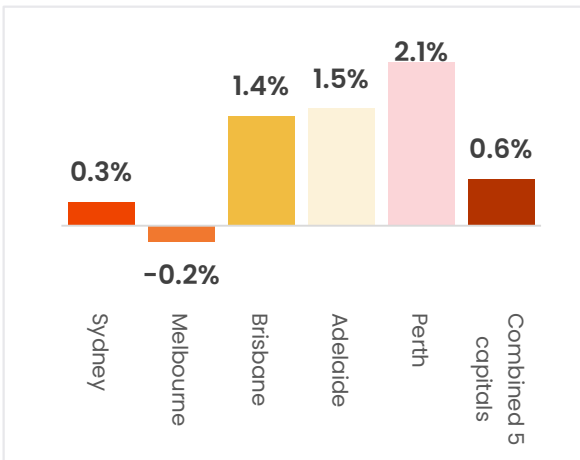
Weekly change



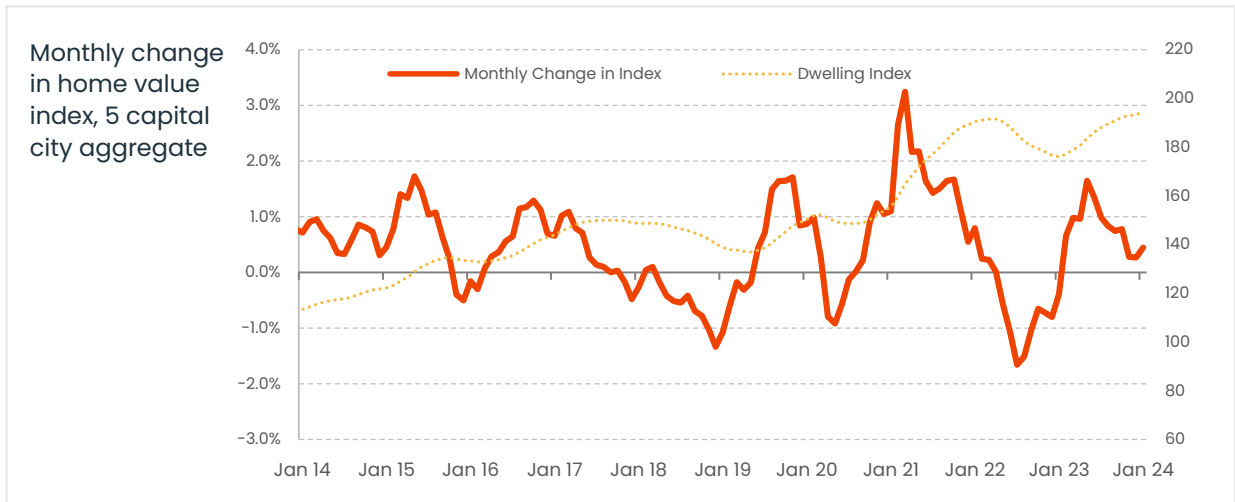
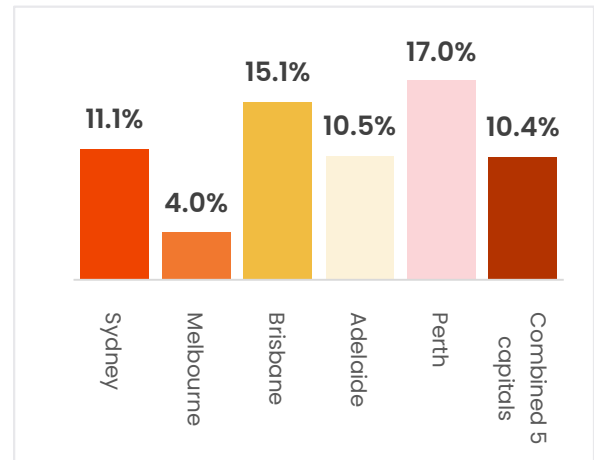
Monthly change



Year to date change



12 Month change



The monthly change is the change over the past 28 days.

Results are based on the CoreLogic Daily Home Value Index. Further information and daily updates on the index results are available from <http://www.corelogic.com.au/research/daily-indices.html>.

## Top two sales over the past week, states and territories

### Australian Capital Territory



56 National Circuit  
Forrest  
 🏠 4 🛋️ 3 🚗 3  
**\$5,370,000**

*Belle Property Canberra*



23 Dobbin Circuit  
Nicholls  
 🏠 5 🛋️ 1 🚗 2  
**\$1,679,500**

*Town Residential Belconnen*

### New South Wales



8 Gordon Place  
Bronte  
 🏠 4 🛋️ 3 🚗 1  
**\$6,750,000**

*Bentley Estate Agents Hunters Hill*



4 Hay Street  
Collaroy  
 🏠 4 🛋️ 3 🚗 2  
**\$5,908,000**

*Stone Real Estate Manly*

### Northern Territory



66 Lackman Terrace  
Braitlin  
 🏠 4 🛋️ 2 🚗 2  
**\$690,000**

*Alice Springs Realty*



28 Vitex Street  
Zuccol  
 🏠 3 🛋️ 2 🚗 2  
**\$620,000**

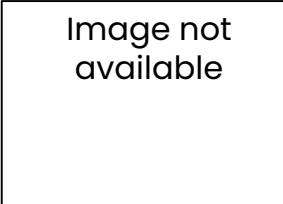
*Elders Real Estate Palemstron*

### Queensland



24 Noosa Parade  
Noosa Heads  
 🏠 5 🛋️ 2 🚗 2  
**\$16,500,000**

*Richardson & Wrench Noosa*



620 Pacific Parade  
Tugun  
 🏠 5 🛋️ 6 🚗 2  
**\$10,050,000**

*Kollosche*

### South Australia



4A Hextall Avenue  
Tranmere  
 🏠 5 🛋️ 3 🚗 2  
**\$3,000,000**

*Giordano & Partners*



46 Moseley Street  
Glenelg South  
 🏠 5 🛋️ 3 🚗 0  
**\$2,476,000**

*Noakes Nickolas*

To access detailed analysis of some of these key indicators on a suburb level, please log into your CoreLogic Professional system or contact us on [info@corelogic.com.au](mailto:info@corelogic.com.au). Alternatively, ring **1300 734 318** to subscribe to Market Trends

## Top two sales over the past week, states and territories

### Tasmania



6 Abbott Street  
Bellerive  
 3 1 0  
**\$1,100,000**

*Harrison Agents Hobart*



141 Tranmere Road  
Howrah  
 4 1 2  
**\$970,000**

*Harcourts Signature Sorell*

### Victoria



23 Kinnoull Grove  
Glen Waverley  
 6 5 2  
**\$3,528,000**

*Harcourts Judd White*



270 Union Road  
Balwyn  
 5 3 2  
**\$3,225,000**

*Hudson Bond*

### Western Australia



72B Ullapool Road  
Mount Pleasant  
 5 3 3  
**\$3,850,000**

*Mont Property Applecross*



16 Amity Cove  
Halls Hea  
 4 3 2  
**\$1,900,000**

*Harcourts Mandurah*

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