

Property Market Indicator Summary

All data to week ending 11 June 2023



Preliminary auction clearance rates hold above 70% in the face of higher interest rates and lower volume

The combined capitals hosted the quietest auction week since Easter, with six of the eight states and territories celebrating the Kings birthday long weekend. This week saw 1,040 capital city homes auctioned, down -42.7% from the 1,815 held last week and -24.6% below the 1,379 held this week last year.

Of the 825 results collected so far, 72.4% returned a successful result. Despite remaining above the 70% mark, this week's preliminary clearance is the lowest in six weeks, suggesting the June rate hike may have tempered buyer and vendor confidence. Last week's preliminary clearance rate (77.2%), which revised to 73.1% at final figures, was 4.8 percentage points higher, while this time last year, 54.8% of auctions held were successful.

Auction numbers across Melbourne more than halved this week, from 736 last week to 315. Following the Combined capitals trend, Melbourne recorded its lowest preliminary clearance rate (73.7%, with 266 results collected) in seven weeks, down -2.1 percentage points from the previous week's preliminary rate of 75.8% (revised to 72.6% at final numbers). Over the same week last year, 450 homes were auctioned across the city, and a final clearance rate of 52.4% was reported.

Sydney was the busiest auction market this week, with 468 homes auctioned across the city. This week's auction numbers were -37.7% below the number held last week (736) and -13.5% less than the 541 auctioned this time last year. In line with the week ending February

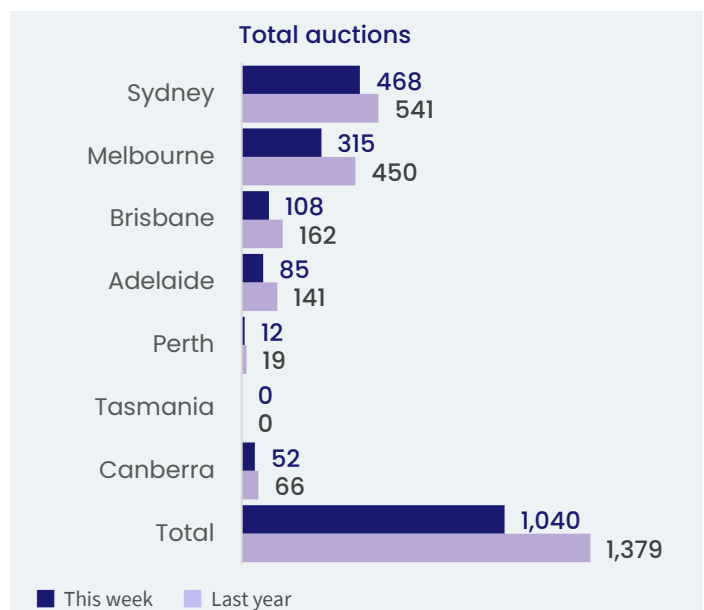
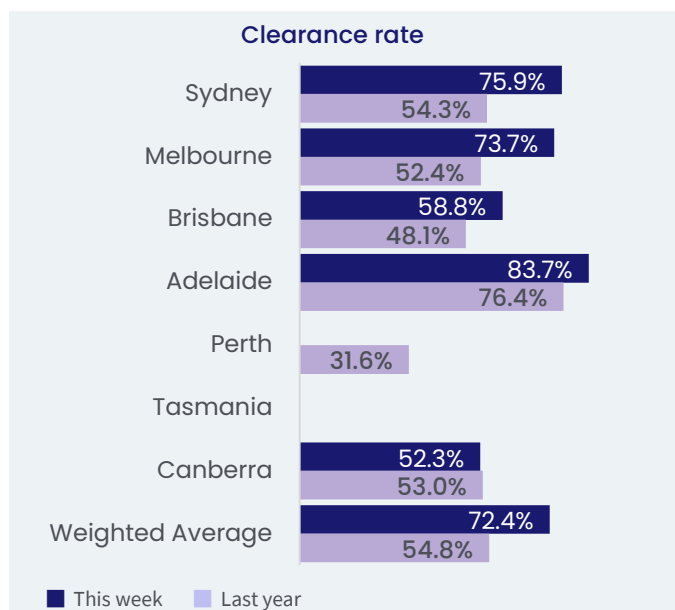
13th, 2022 (79.6%), last week's preliminary clearance rate of 79.6% (revised to 74.2%) was the city's highest since mid-October 2021 (80.8%). This week's preliminary rate was -3.7 percentage points lower, with 75.9% returning a successful result. The decline was driven by weaker vendor confidence, with the withdrawal rate rising from 9.9% to 16.1%, while the portion of properties passed in at auction dropped to 8.0%. This time last year, just 54.3% of homes auctioned across the city were successful.

As one of two states not celebrating a long weekend, Brisbane hosted the busiest auction week among the smaller capitals, with 108 homes auctioned this week. This was followed by Adelaide (85), down -26.7% week on week, and Canberra (52), -35.8% below the number seen last week (81). Adelaide recorded its highest preliminary clearance rate since late April (85.7%), with 83.7% of results collected to date returning a successful result. Brisbane saw its preliminary clearance rate fall -18.1 percentage points this week to 58.8%, and Canberra's preliminary clearance rate (52.3%) dropped -24.6 percentage points week on week. Across Perth, two of the six results collected to date were successful, and no actions were held in Tasmania this week.

With roughly 2,000 auctions currently scheduled, capital city auction activity is set to almost double next week before trending towards the average volumes seen through May. While both vendor and buyer confidence remain relatively buoyant, we could see conditions deteriorate as the expectation of further interest rate rises weighs on consumer and housing market sentiment.

Capital City Auction Statistics (Preliminary)

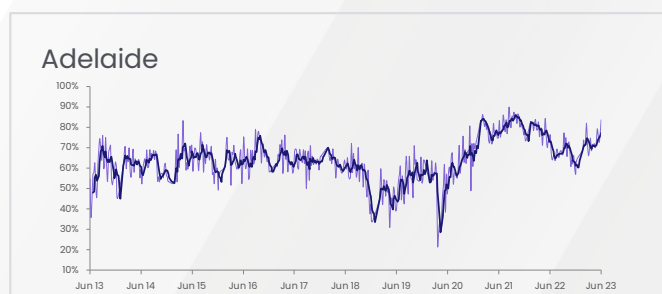
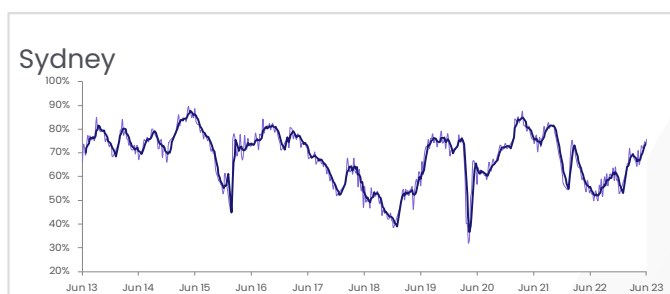
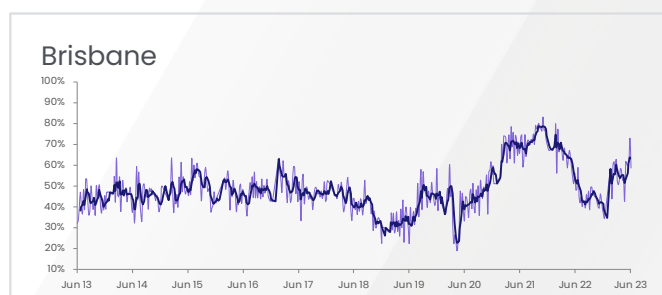
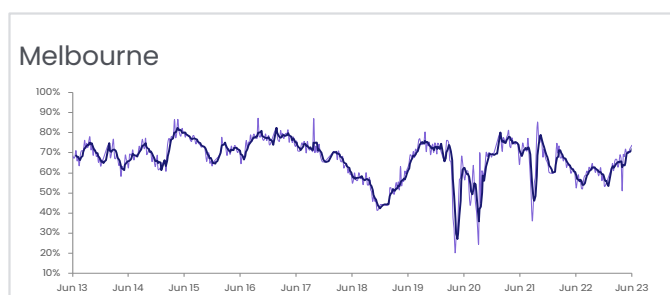
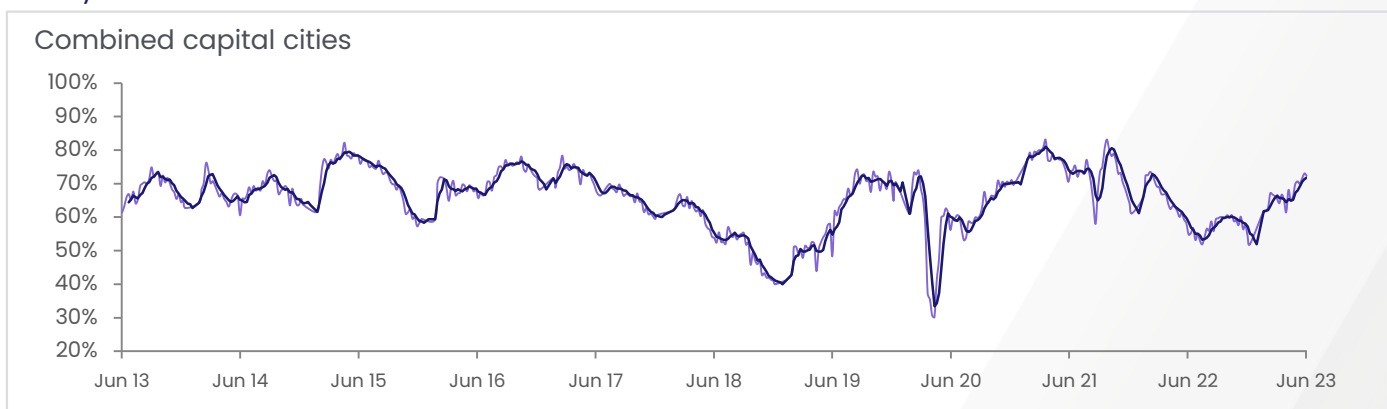
Please note: A minimum sample size of 10 results is required to report a clearance rate



Capital City Auction Statistics (Preliminary)

City	Clearance rate	Total auctions	CoreLogic auction results	Cleared auctions	Uncleared auctions
Sydney	75.9%	468	386	293	93
Melbourne	73.7%	315	266	196	70
Brisbane	58.8%	108	80	47	33
Adelaide	83.7%	85	43	36	7
Perth	n.a.	12	6	2	4
Tasmania	n.a.	0	0	0	0
Canberra	52.3%	52	44	23	21
Weighted Average	72.4%	1,040	825	597	228

Weekly clearance rates



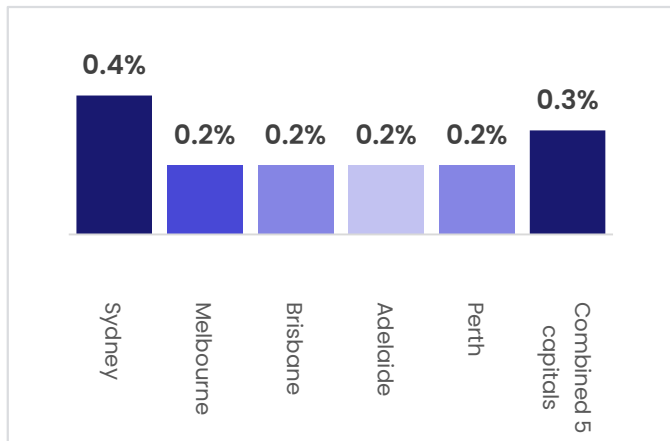
Sub-region auction statistics (Preliminary)

	Clearance rate	Total auctions	CoreLogic auction results	Cleared auctions	Uncleared auctions
Sydney sub-regions					
Central Coast	70.0%	12	10	7	3
Baulkham Hills and Hawkesbury	86.7%	21	15	13	2
Blacktown	72.7%	25	11	8	3
City and Inner South	70.5%	46	44	31	13
Eastern Suburbs	72.2%	62	54	39	15
Inner South West	83.8%	45	37	31	6
Inner West	96.0%	33	25	24	1
North Sydney and Hornsby	76.2%	72	63	48	15
Northern Beaches	76.7%	33	30	23	7
Outer South West	n.a.	6	4	3	1
Outer West and Blue Mountains	n.a.	6	4	1	3
Parramatta	65.0%	28	20	13	7
Ryde	78.1%	34	32	25	7
South West	62.5%	23	16	10	6
Sutherland	81.0%	22	21	17	4
Melbourne sub-regions					
Inner	69.0%	35	29	20	9
Inner East	79.4%	39	34	27	7
Inner South	72.2%	42	36	26	10
North East	78.1%	37	32	25	7
North West	71.4%	42	35	25	10
Outer East	88.2%	22	17	15	2
South East	84.9%	42	33	28	5
West	53.9%	43	39	21	18
Mornington Peninsula	81.8%	13	11	9	2
Regional SA4					
Newcastle and Lake Macquarie	75.0%	14	12	9	3
Illawarra	n.a.	11	9	7	2
Gold Coast	62.1%	36	29	18	11
Sunshine Coast	60.0%	21	15	9	6
Geelong	n.a.	10	7	6	1

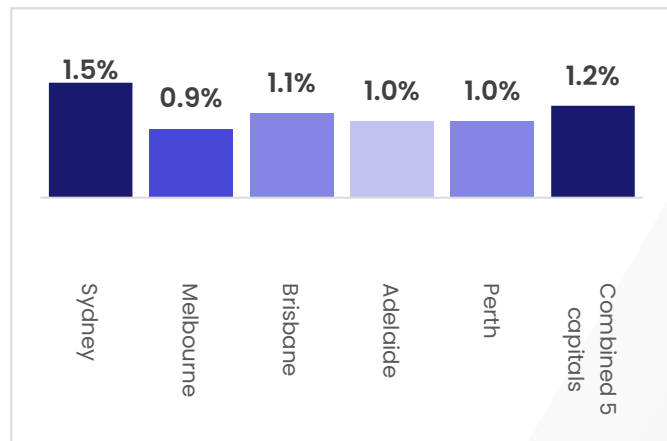
The above results are preliminary, with 'final' auction clearance rates published each Thursday. CoreLogic, on average, collects 99% of auction results each week. Clearance rates are calculated across properties that have been taken to auction over the past week.

Capital city home value changes

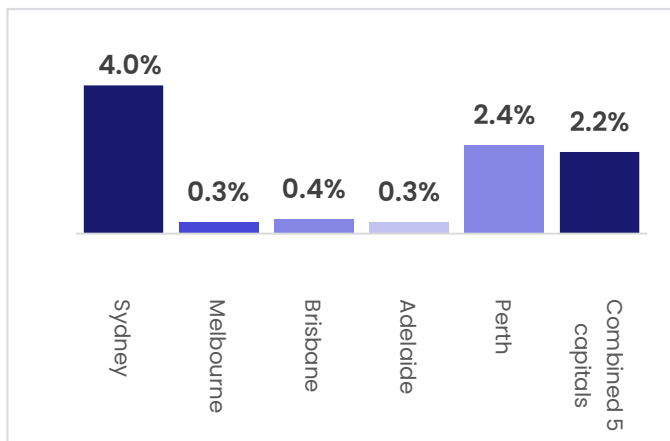
Weekly change



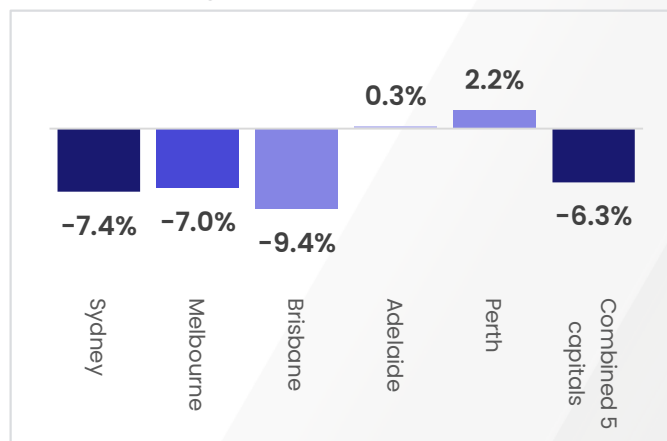
Monthly change



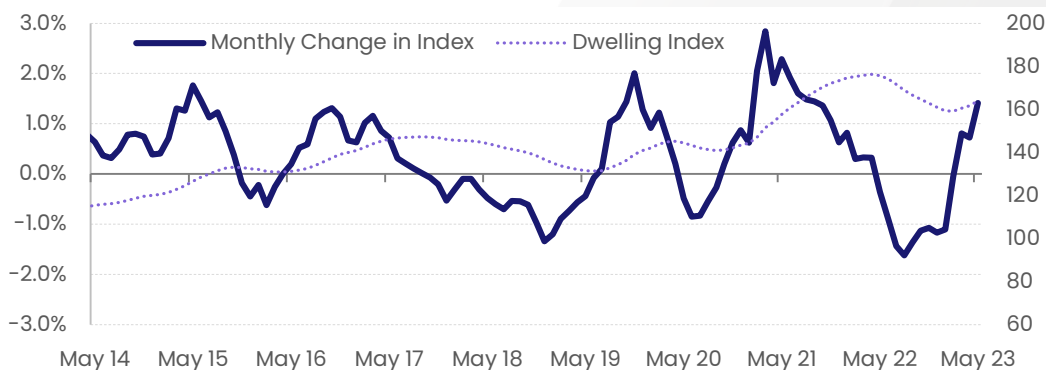
Year to date change



12 Month change



Monthly change in home value index, 5 capital city aggregate

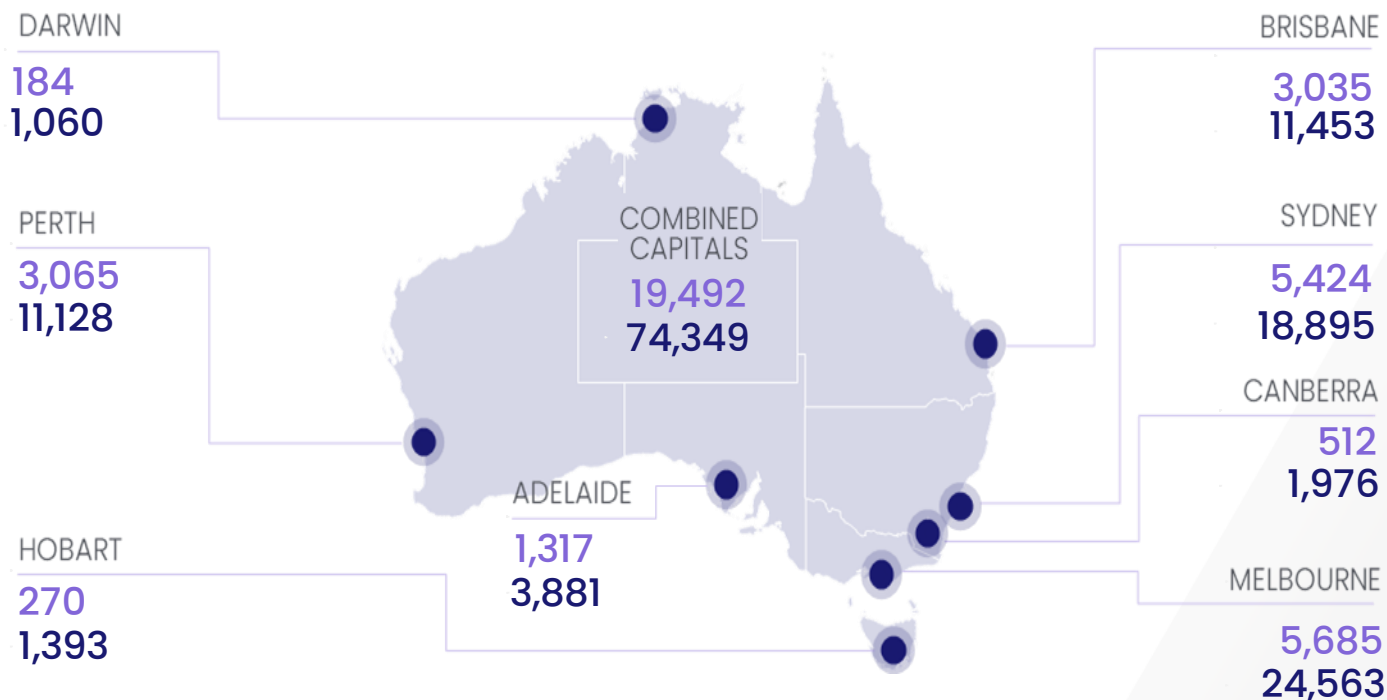


The monthly change is the change over the past 28 days.

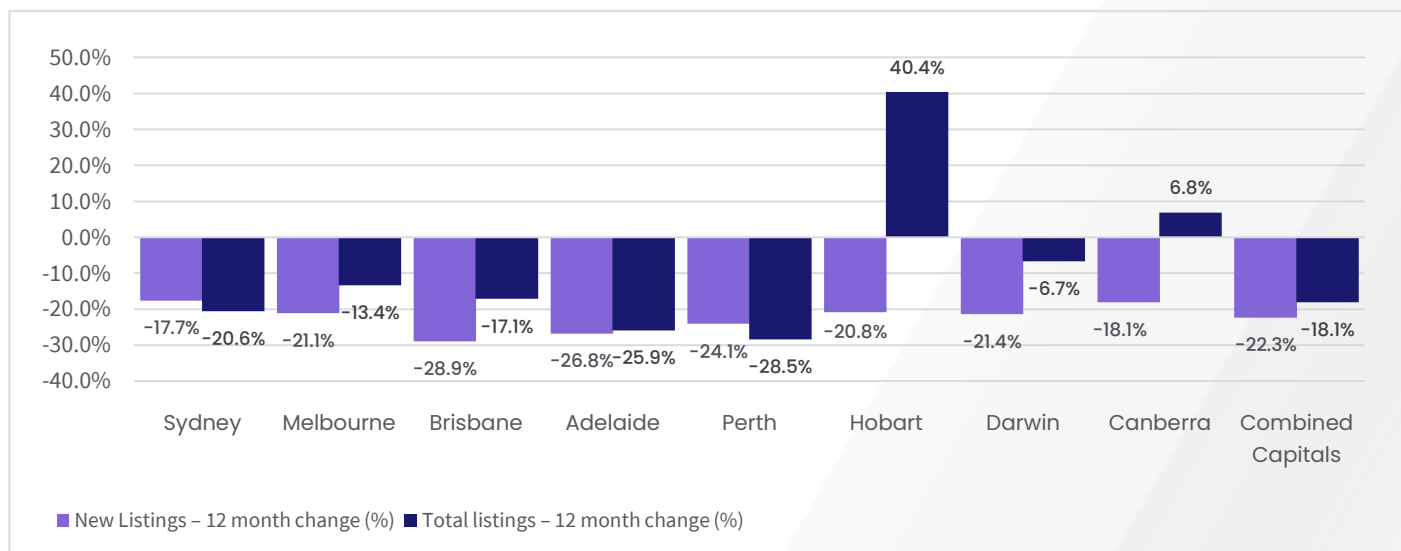
Results are based on the CoreLogic Daily Home Value Index. Further information and daily updates on the index results are available from <http://www.corelogic.com.au/research/daily-indices.html>.

Capital city properties listed for sale – four week count

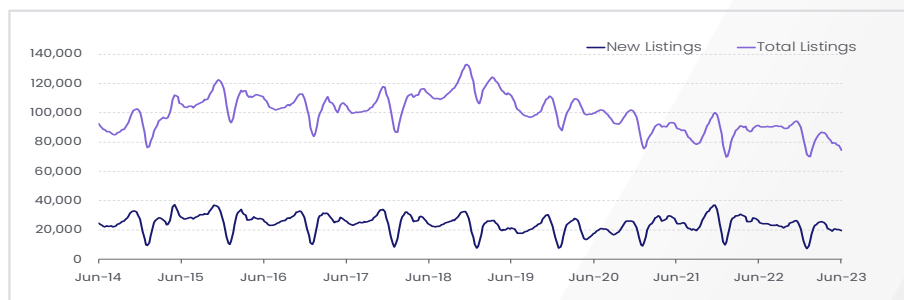
NEW LISTINGS ■ TOTAL LISTINGS ■



Listings 12 month change (%)



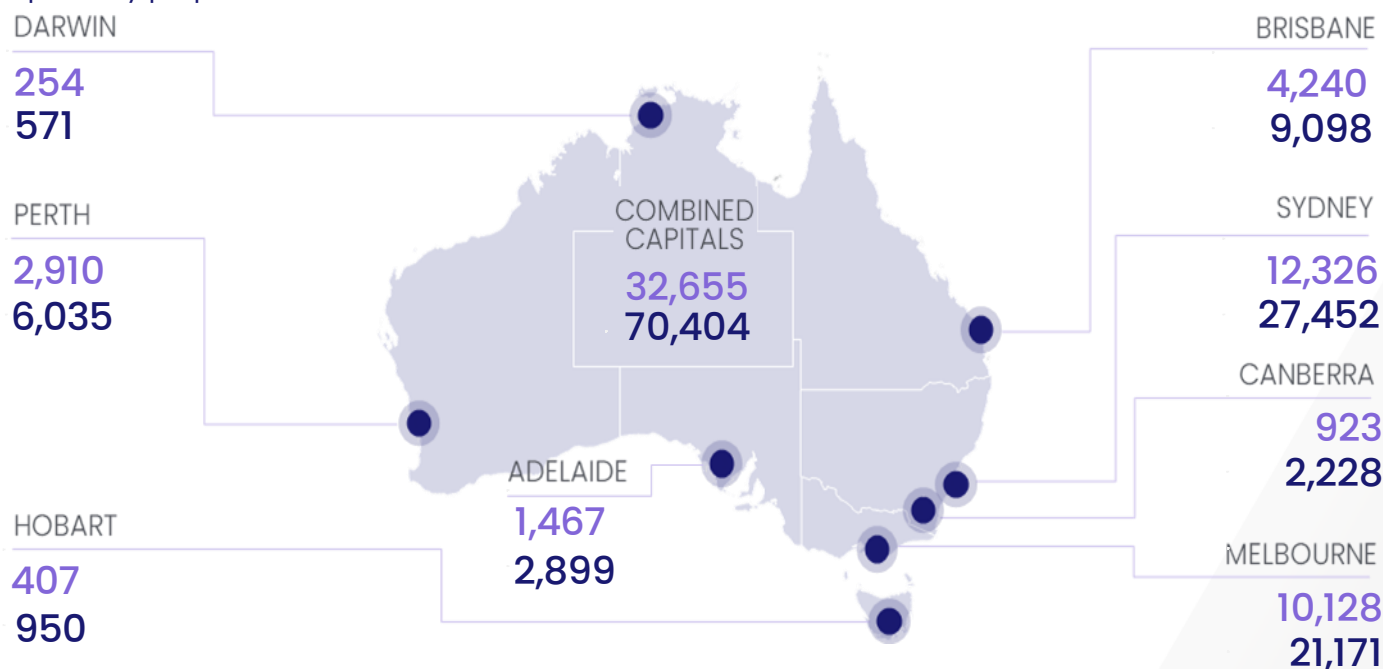
Number of homes for sale, combined capital cities



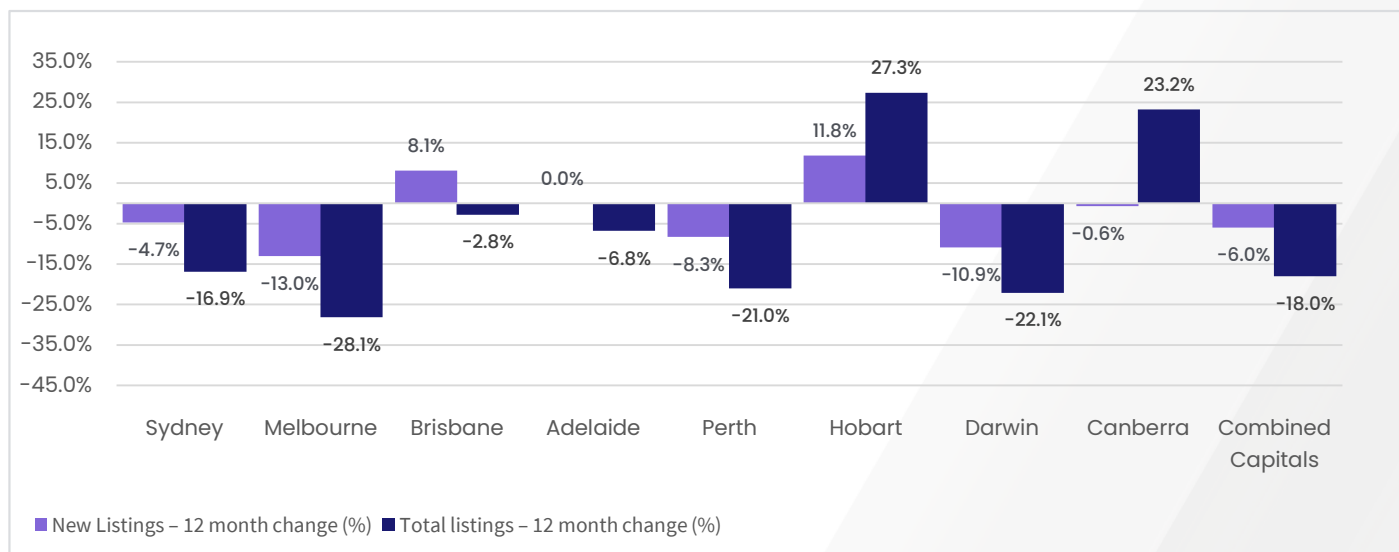
These results are calculated across properties that have been advertised for sale over the 28 days ending 11 June 2023. A new listing is one which has not been previously advertised for sale within 75 days, total listings include new listings and properties which have been previously advertised.

Capital city properties listed for rent – four week count

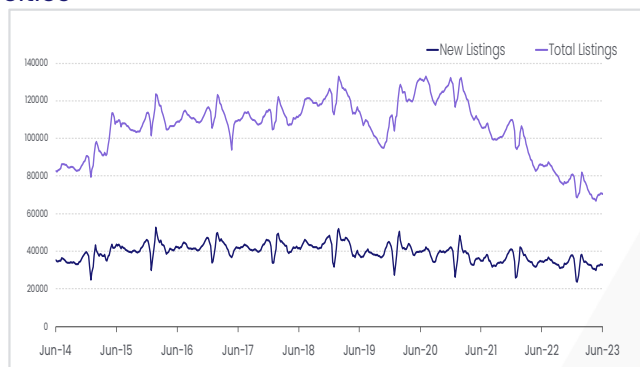
NEW LISTINGS ■ TOTAL LISTINGS ■



Listings 12 month change (%)



Number of homes for rent, combined capital cities

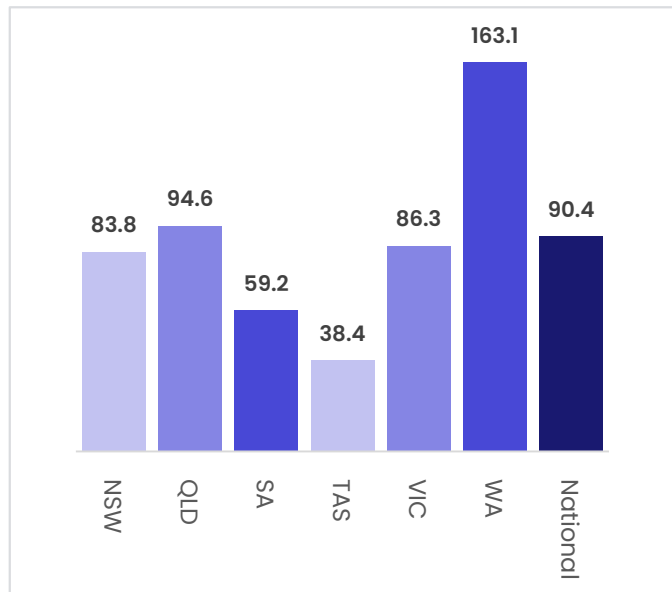


Rental snapshot – data to May, 2023

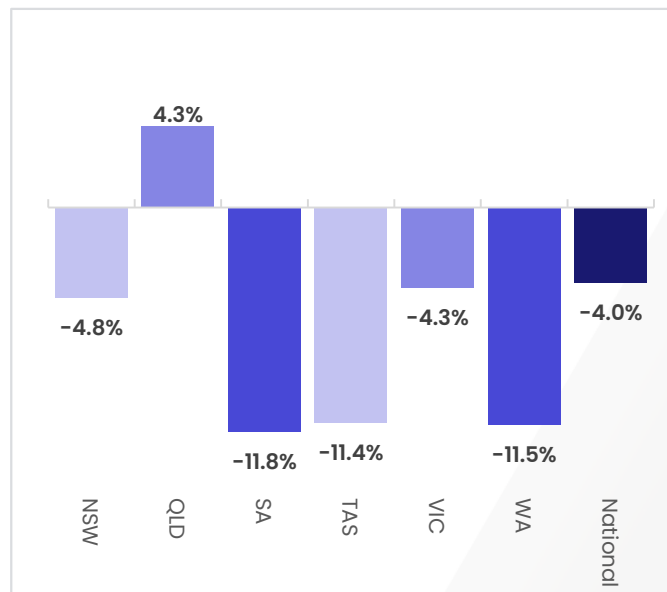
Region	Median rent	Change in rents (all dwellings)			Gross yields (all dwellings)		Vacancy rates (all dwellings)	
		Month	Quarter	12 months	Current	12 months ago	Current	12 months ago
Sydney	\$723	1.2%	4.1%	13.2%	3.18%	2.59%	1.4%	1.9%
Melbourne	\$543	1.4%	4.3%	12.2%	3.47%	2.86%	0.8%	1.8%
Brisbane	\$609	0.6%	2.2%	11.0%	4.31%	3.52%	1.2%	1.1%
Adelaide	\$540	0.6%	2.2%	10.1%	4.08%	3.69%	0.4%	0.5%
Perth	\$594	1.1%	3.8%	13.2%	4.87%	4.37%	0.7%	1.2%
Hobart	\$560	-0.7%	0.2%	2.4%	4.32%	3.71%	2.7%	1.3%
Darwin	\$596	0.5%	-0.2%	4.2%	6.41%	6.00%	1.4%	1.6%
Canberra	\$671	-0.4%	-0.7%	-1.9%	4.10%	3.82%	2.2%	1.0%
Combined capitals	\$611	1.0%	3.5%	11.7%	3.67%	3.06%	1.1%	1.5%
Combined regionals	\$514	0.3%	1.1%	5.4%	4.56%	4.07%	1.5%	1.4%
National	\$583	0.8%	2.8%	9.9%	3.88%	3.28%	1.2%	1.5%

Mortgage market activity

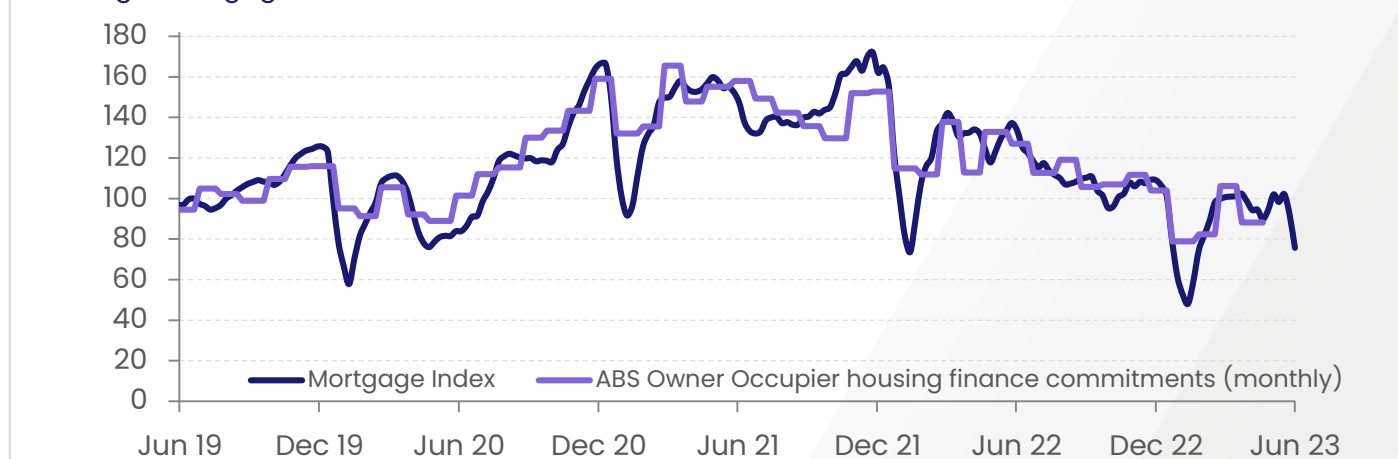
Index value



Month on month change



CoreLogic Mortgage Index



Data carried over from previous week.

CoreLogic systems monitor more than 100,000 mortgage activity events every month across our 4 main finance industry platforms. Monitoring the activity events across this platform provides a unique and timely lead indicator to housing finance commitments. The index shows an 81% correlation with the ABS housing finance data series (88% using the seasonally adjusted series). Based on the strong correlation and significant number of events being monitored, the Mortgage Index provides the most timely and holistic measure of mortgage market activity available.

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. Alternatively, ring **1300 734 318** to subscribe to Market Trends

Top two sales over the past week, states and territories

Australian Capital Territory



4 Mitchell Street
Griffith
 3 1 1
\$2,100,000
Blackshaw Manuka



9 Bert Groves Street
Bonner
 4 2 2
\$2,045,000
Stone Gungahlin

New South Wales



28 Braeside Street
Wahroonga
 5 4 2
\$9,750,000
Ray White Upper North Shore



11 Hunter Road
Mosman
 5 4 2
\$8,000,000
Pello Lower North Shore

Northern Territory

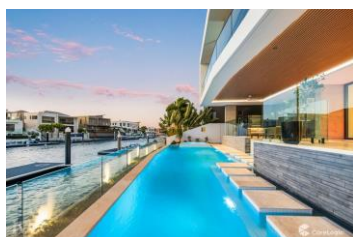


6 Latrobe Street
Bayview
 4 2 2
\$940,000
PACIFIC PROPERTY DARWIN



8 Burden Place
Millner
 4 2 0
\$850,000
Elders Real Estate Darwin

Queensland

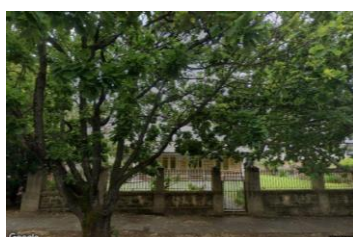


51 Knightsbridge Parade East
Sovereign Islands
 8 8 8
\$7,850,000
ivy realty



24 Maryland Avenue
Carrara
 4 6 4
\$7,250,000
Kollosche

South Australia



7 Prescott Terrace
Rose Park
 5 2 2
\$5,120,000
Giordano & Partners RLA 297772



129A Third Avenue
Royston Park
 3 2 1
\$1,580,000
Ray White Norwood

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Top two sales over the past week, states and territories

Tasmania



18 Caladium Place
Blackmans Bay
 4 3 4
\$1,630,000

Knight Frank - Tasmania



121 Kelson Place
Acton Park
 4 2 16
\$1,350,000

Harcourts Signature New Town

Victoria



38 O'Briens Lane
Templestowe
 5 4 4
\$4,030,000

Jellis Craig Doncaster



7 Parring Road
Balwyn
 5 2 2
\$3,750,000

Buxton Oakleigh

Western Australia



103B Parnell Avenue
Sorrento
 4 3 2
\$2,000,000

Realmark Coastal



33 Harvey Street
Mosman Park
 5 2 2
\$1,910,000

Wallace Realty Claremont

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