

Weekend Market Summary

Week ending 21 May 2023



Combined capitals record the highest preliminary clearance rate (75.3%) since February 2022

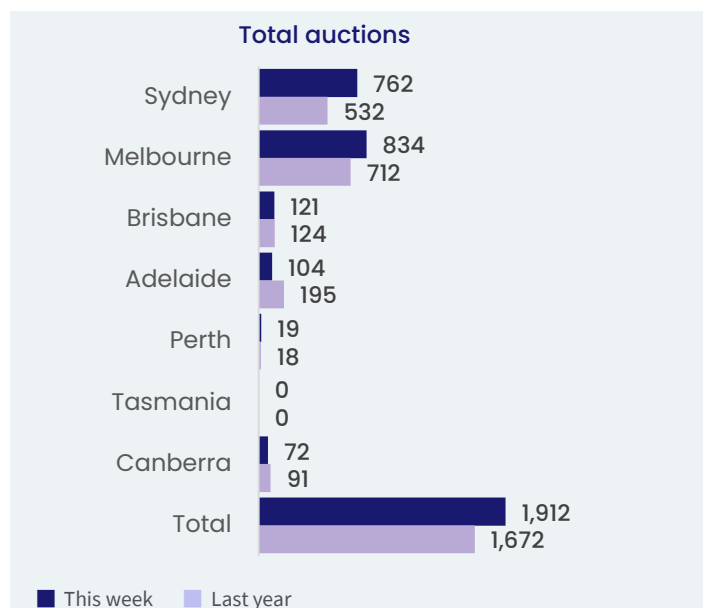
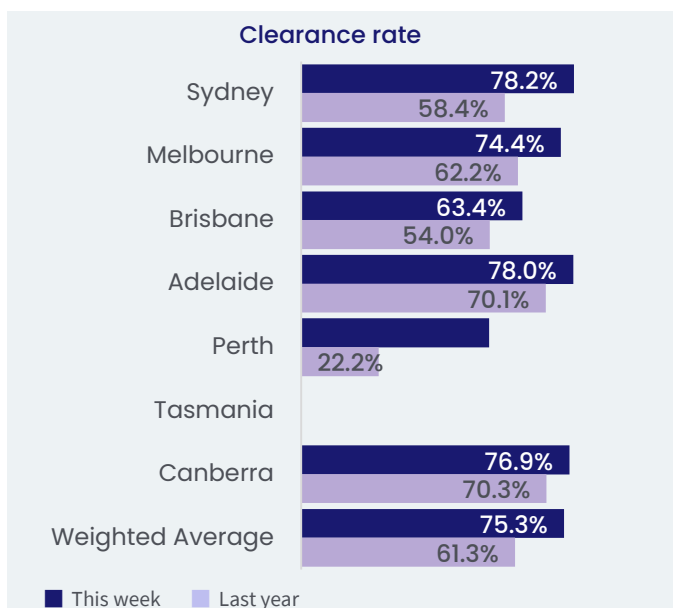
Auction activity increased 13.0% this week, with 1,912 auctions held across the combined capitals. The previous week saw 1,692 homes auctioned, while this time last year, 1,672 capital city auctions were held. The combined capitals recorded a third week where the preliminary clearance rate held above 70%, with 75.3% of the 1,496 results collected so far reporting a successful result. Last week's preliminary clearance rate was 90 basis points lower at 74.4% (revised to 70.7% at final figures), while this time last year, 61.3% of auctions held were successful.

Melbourne hosted 834 auctions this week, 12.1% more than the 744 held last week. With 696 auction results collected so far, Melbourne's preliminary clearance rate held above 70% for the sixth consecutive week, at 74.4%. Last week's preliminary clearance rate (75.7%, revised to 70.4% at final figures) was 1.3 percentage points higher. This time last year, Melbourne hosted 712 auctions and reported a clearance rate of 62.2%.

There were 762 auctions held across Sydney this week, 17.2% higher than the 650 held last week, and 43.2% above the 532 auctioned this week last year. Of the 605 results collected so far, 78.2% were successful, the highest rate across the capitals and Sydney's second highest preliminary clearance rate this year. This marks 10 consecutive weeks where the preliminary clearance rate has held above 70%. The previous week's preliminary clearance rate was 2.0 percentage points lower at 76.2%, revised to 72.3% at final figures, while this time last year, just 58.4% of auctions reported a successful result.

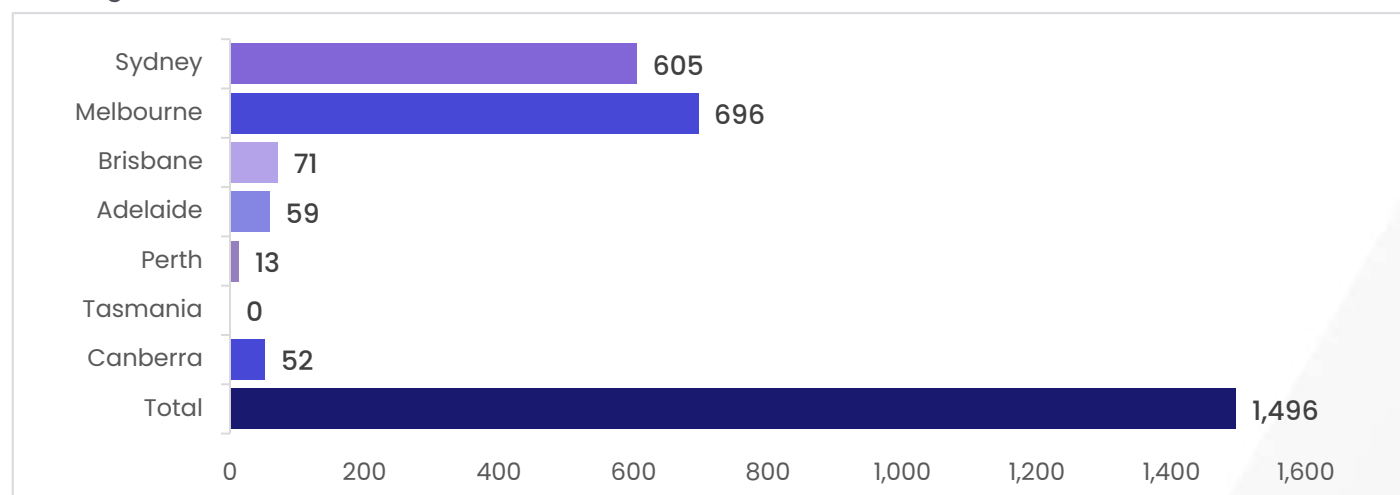
Across the smaller capital cities, Brisbane was the busiest auction market this week (121), followed by Adelaide (104) and Canberra (72). Adelaide has recorded the strongest preliminary clearance rate across the smaller capitals, with 78.0% of auctions reporting a successful result, followed by Canberra (76.9%) and Brisbane (63.4%). In Perth, seven of the 13 results so far were successful, while no auctions were scheduled in Tasmania this week.

Capital City Auction Statistics (Preliminary)

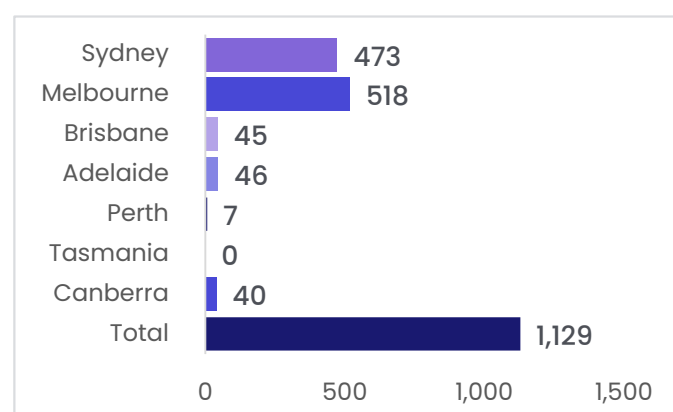


Capital City Auction Statistics (Preliminary)

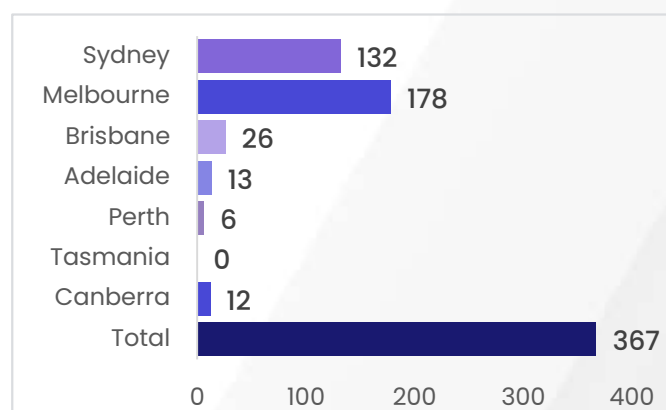
CoreLogic auction results



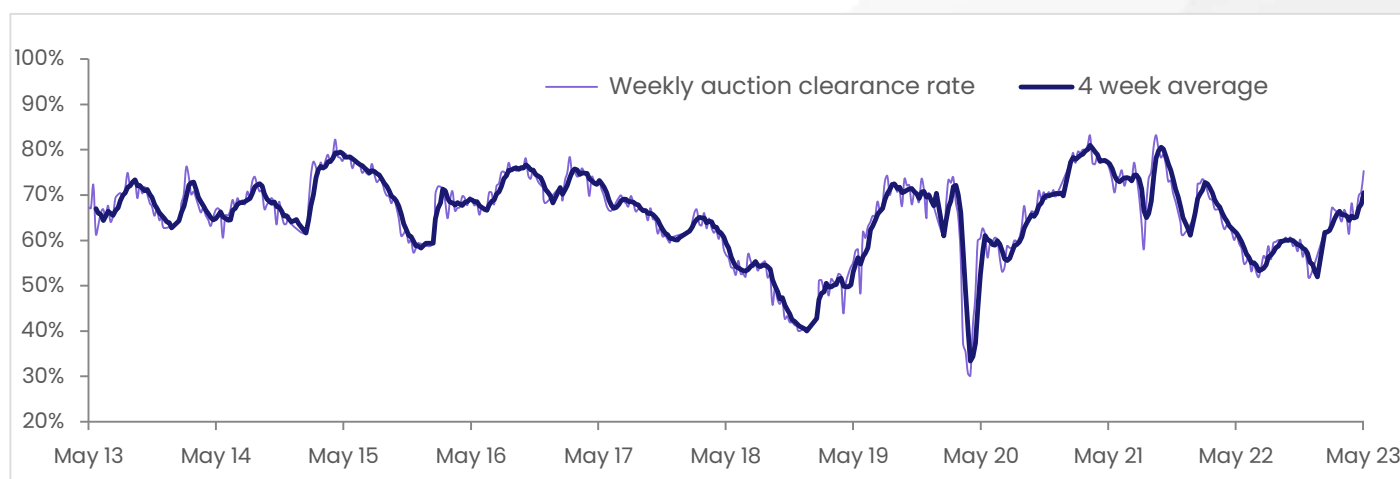
Cleared auctions



Uncleared auctions



Weekly clearance rate, combined capital cities



Capital City Auction Statistics (Preliminary)

	Clearance Rate	Total Auctions	CoreLogic Auction Results	Sold Prior to Auction	Sold at Auction	Sold after Auction	Passed in	Withdrawn	Median Price
Combined Capital Cities									
Total	75.3%	1,912	1,496	431	687	11	244	123	\$1,172,000
Houses	76.4%	1,500	1,147	303	565	11	180	88	\$1,285,000
Units	71.7%	412	349	128	122	0	64	35	\$820,000
Adelaide									
Total	78.0%	104	59	7	39	0	9	4	\$805,000
Houses	78.6%	100	56	7	37	0	8	4	\$823,000
Units	n.a.	4	3	0	2	0	1	0	n.a.
Brisbane									
Total	63.4%	121	71	16	28	1	20	6	\$945,000
Houses	63.3%	106	60	12	25	1	16	6	\$1,173,000
Units	63.6%	15	11	4	3	0	4	0	n.a.
Canberra									
Total	76.9%	72	52	18	21	1	8	4	\$933,000
Houses	76.6%	66	47	16	19	1	8	3	\$936,500
Units	n.a.	6	5	2	2	0	0	1	n.a.
Melbourne									
Total	74.4%	834	696	149	363	6	147	31	\$950,000
Houses	77.0%	666	551	120	298	6	105	22	\$1,129,000
Units	64.8%	168	145	29	65	0	42	9	\$689,500
Perth									
Total	53.8%	19	13	2	5	0	4	2	n.a.
Houses	50.0%	16	10	2	3	0	4	1	n.a.
Units	n.a.	3	3	0	2	0	0	1	n.a.
Sydney									
Total	78.2%	762	605	239	231	3	56	76	\$1,470,000
Houses	78.5%	546	423	146	183	3	39	52	\$1,725,000
Units	77.5%	216	182	93	48	0	17	24	\$967,500
Tasmania									
Total	n.a.	0	0	0	0	0	0	0	n.a.
Houses	n.a.	0	0	0	0	0	0	0	n.a.
Units	n.a.	0	0	0	0	0	0	0	n.a.

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.

Sub-region auction statistics (preliminary)

	Clearance rate	Total auctions	CoreLogic auction results	Cleared auctions	Uncleared auctions
Sydney sub-regions					
Central Coast	n.a.	9	7	2	5
Baulkham Hills and Hawkesbury	87.5%	37	24	21	3
Blacktown	72.2%	32	18	13	5
City and Inner South	88.2%	81	68	60	8
Eastern Suburbs	71.8%	98	85	61	24
Inner South West	80.0%	71	60	48	12
Inner West	79.3%	62	53	42	11
North Sydney and Hornsby	81.3%	118	96	78	18
Northern Beaches	81.3%	39	32	26	6
Outer South West	n.a.	7	4	1	3
Outer West and Blue Mountains	n.a.	10	6	4	2
Parramatta	80.7%	71	57	46	11
Ryde	87.5%	35	24	21	3
South West	76.0%	42	25	19	6
Sutherland	67.4%	50	46	31	15
Melbourne sub-regions					
Inner	69.5%	150	131	91	40
Inner East	85.2%	122	108	92	16
Inner South	71.7%	130	99	71	28
North East	79.8%	93	84	67	17
North West	78.5%	79	65	51	14
Outer East	72.6%	62	51	37	14
South East	80.8%	96	78	63	15
West	52.9%	85	68	36	32
Mornington Peninsula	83.3%	17	12	10	2
Regional SA4					
Newcastle and Lake Macquarie	81.3%	24	16	13	3
Illawarra	47.4%	19	19	9	10
Gold Coast	69.2%	44	26	18	8
Sunshine Coast	55.6%	40	18	10	8
Geelong	n.a.	7	4	2	2

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