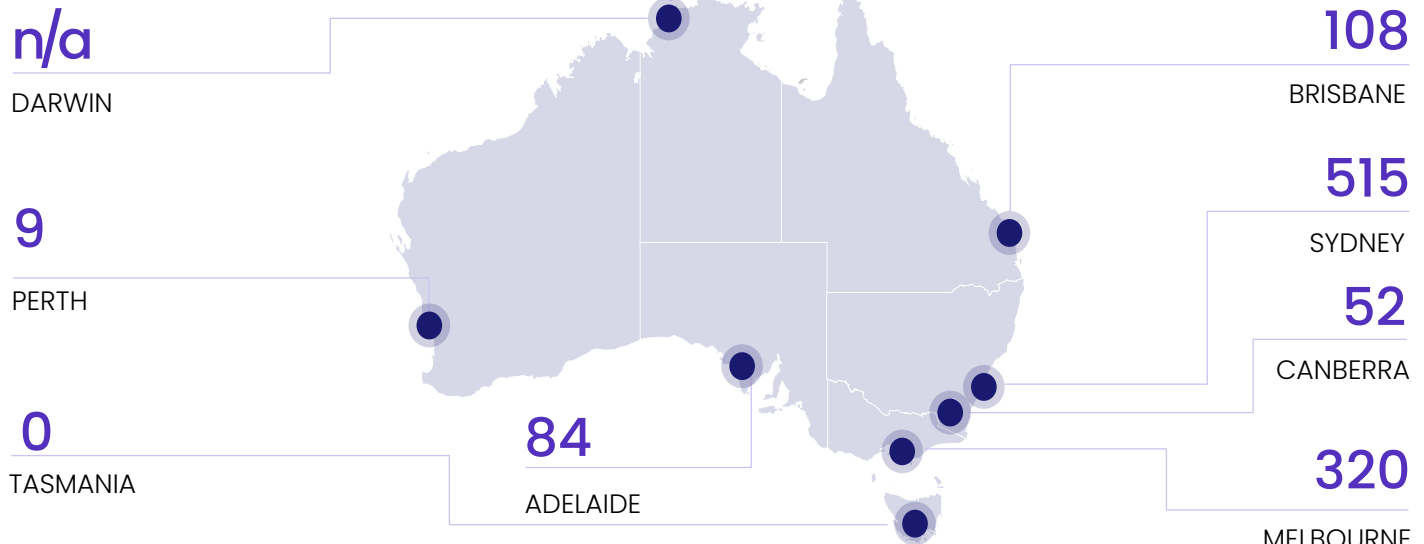


Auction Market Preview

Week ending 11 June 2023



Auctions this week



Capital city auction activity is set to take a long weekend break this week, with 1,088 homes expected to go under the hammer across the combined capitals. This week's subdued auction numbers represents a -40.1% week on week decline compared to the 1,815 homes auctioned last week. This time last year (1,377), the Queen's Birthday long weekend drop off was more severe, falling -47.8% week on week.

Sydney is set to host the most auctions for the second week in a row, with 515 homes scheduled for auction across the city. This is -31.4% lower than the 751 auctions held last week, and 26 less than 541 homes auctioned last year.

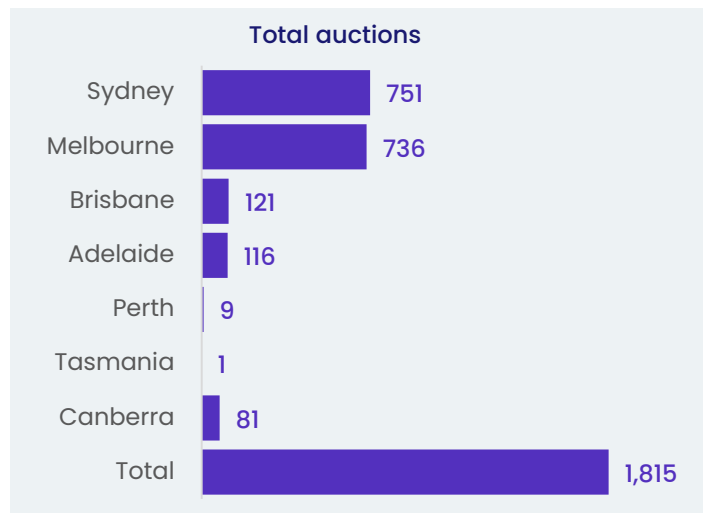
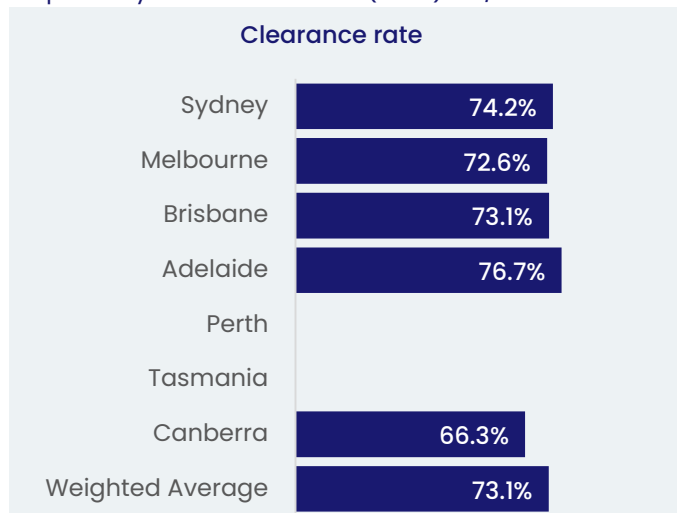
There are 320 homes scheduled to go under the hammer in Melbourne this week, down -56.5% from the 736 auctions held last week and -28.8% below the 450 held this week last year.

Auction activity across the smaller capital cities is set to reduce this week with

Capital city auction statistics (Final)- w/e 04 June 2023

244 auctions scheduled, down -23.3% from the 318 auctions held last week. As one of the only capitals without an upcoming public holiday, Brisbane is expecting the busiest week among the smaller capitals, with 108 homes scheduled for auction, down -10.7% from last week (121). This is followed by Adelaide with 84 homes scheduled for auction, down -27.6% on last week (116) and Canberra (52) is also expecting a significant decline of -35.8% week on week. In Perth, nine homes are scheduled for auction, two less than last week, while no homes are scheduled for auction this week in Tasmania.

Capital city auction activity is expected to rebound next week, with around 2,290 homes currently scheduled for auction. The impacts of this week's rate rise announcement on the auction activity, clearance rates and home values may become more apparent over the coming weeks.



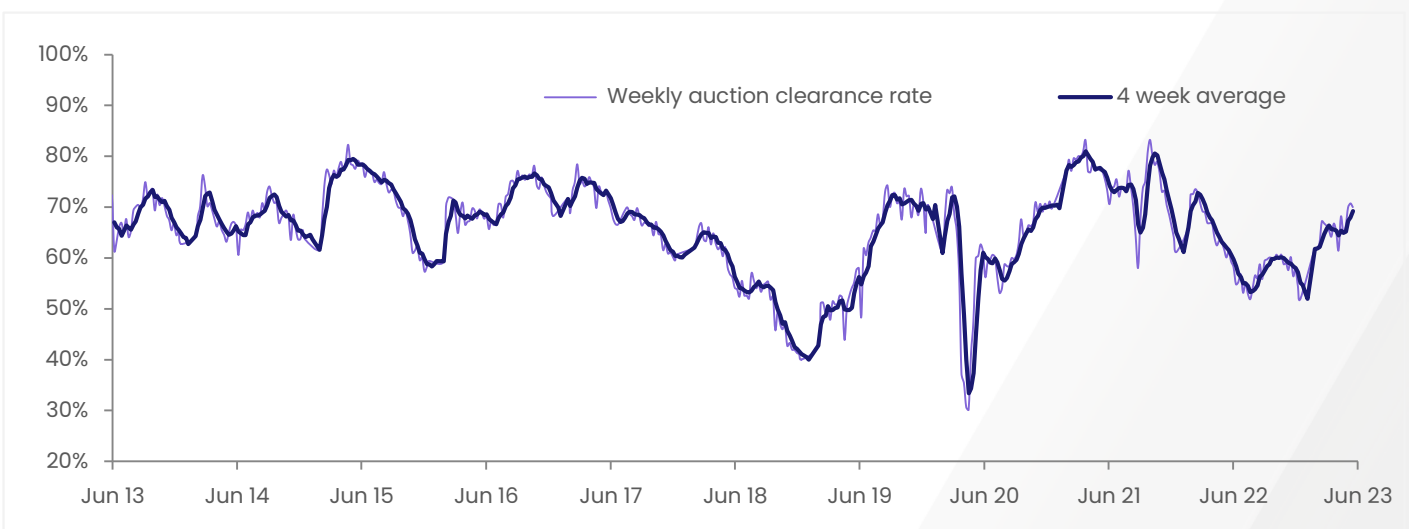
Note: A minimum sample size of 10 results is required to report a clearance rate

Capital city auction statistics (Final)- w/e 4 June 2023

City	Clearance rate	Total auctions	CoreLogic auction results	Cleared auctions	Uncleared auctions
Sydney	74.2%	751	745	553	192
Melbourne	72.6%	736	734	533	201
Brisbane	73.1%	121	119	87	32
Adelaide	76.7%	116	116	89	27
Perth	n.a.	9	9	3	6
Tasmania	n.a.	1	1	0	1
Canberra	66.3%	81	80	53	27
Weighted Average	73.1%	1,815	1,804	1,318	486

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 decreased -3.8% last week with 1,815 homes taken to auction across the combined capitals, down from the 1,887 auctions held the week prior. With 73.1% of auctions reporting a successful result, last week's combined capitals clearance rate rose a further 1.6 percentage points from the previous week's rate of 71.5%. This was the fourth week in a row that a clearance rate of 70% or more was recorded across the combined capitals, and was the highest recorded since 13 February 2022 (73.5%). This time last year, 2,644 auctions were held across the capitals and a clearance rate of 58.2% was recorded.

Sydney was the busiest auction capital last week, with 751 homes auctioned across the city, up 7.6% from the 698 homes auctioned the week prior. Sydney's clearance rate dropped -50 basis points, from 74.7% the previous week to 74.2% last week. The fall in the clearance rate was the result of a slight rise in the portion of properties passed in at auction to 15.8%, while the withdrawal rate decreased slightly to 9.9%. This time last year, 53.3% of the 912 homes taken to auction were successful.

There were 736 auctions held across Melbourne last week, down -12.8% from the 844 held the previous week and -36.2% below the 1,245 auctioned this time last year. At 72.6%, last week's clearance rate was 90 basis points above the rate recorded the previous week (71.7%). In the same week last year, 58.8% of auctions were successful.

Across the smaller capitals, Brisbane hosted the most auctions last week, with 121 homes auctioned across the city, followed by Adelaide (116) and Canberra (81). Adelaide continued to record the highest clearance rate among the smaller capitals, with 76.7% of auctions reporting a successful result, up 4.1 percentage points week-on-week. This was followed by Brisbane (73.1%), which recorded the highest clearance rate since February 2022 (77.5%), and Canberra (66.3%), up 1.4 percentage points on the week prior. In Perth, three of the nine auctions held last week recorded a successful result, while the one auction scheduled in Tasmania was not successful.

Summary of last week's results



Sub-region auction statistics (Final) –w/e 4 June 2023

	Clearance rate	Total auctions	CoreLogic auction results	Cleared auctions	Uncleared auctions
Sydney sub-regions					
Central Coast	46.7%	15	15	7	8
Baulkham Hills and Hawkesbury	80.0%	45	45	36	9
Blacktown	77.8%	38	36	28	8
City and Inner South	74.7%	76	75	56	19
Eastern Suburbs	73.4%	79	79	58	21
Inner South West	68.2%	85	85	58	27
Inner West	70.6%	68	68	48	20
North Sydney and Hornsby	81.5%	121	119	97	22
Northern Beaches	75.6%	41	41	31	10
Outer South West	75.0%	12	12	9	3
Outer West and Blue Mountains	50.0%	18	18	9	9
Parramatta	78.3%	47	46	36	10
Ryde	71.4%	35	35	25	10
South West	79.4%	34	34	27	7
Sutherland	75.7%	37	37	28	9
Melbourne sub-regions					
Inner	72.9%	141	140	102	38
Inner East	74.2%	93	93	69	24
Inner South	78.3%	120	120	94	26
North East	70.9%	86	86	61	25
North West	70.5%	78	78	55	23
Outer East	81.0%	42	42	34	8
South East	78.1%	83	82	64	18
West	55.1%	78	78	43	35
Mornington Peninsula	73.3%	15	15	11	4
Regional SA4					
Newcastle and Lake Macquarie	62.1%	29	29	18	11
Illawarra	70.0%	10	10	7	3
Gold Coast	52.8%	91	91	48	43
Sunshine Coast	39.4%	33	33	13	20
Geelong	53.3%	15	15	8	7

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.