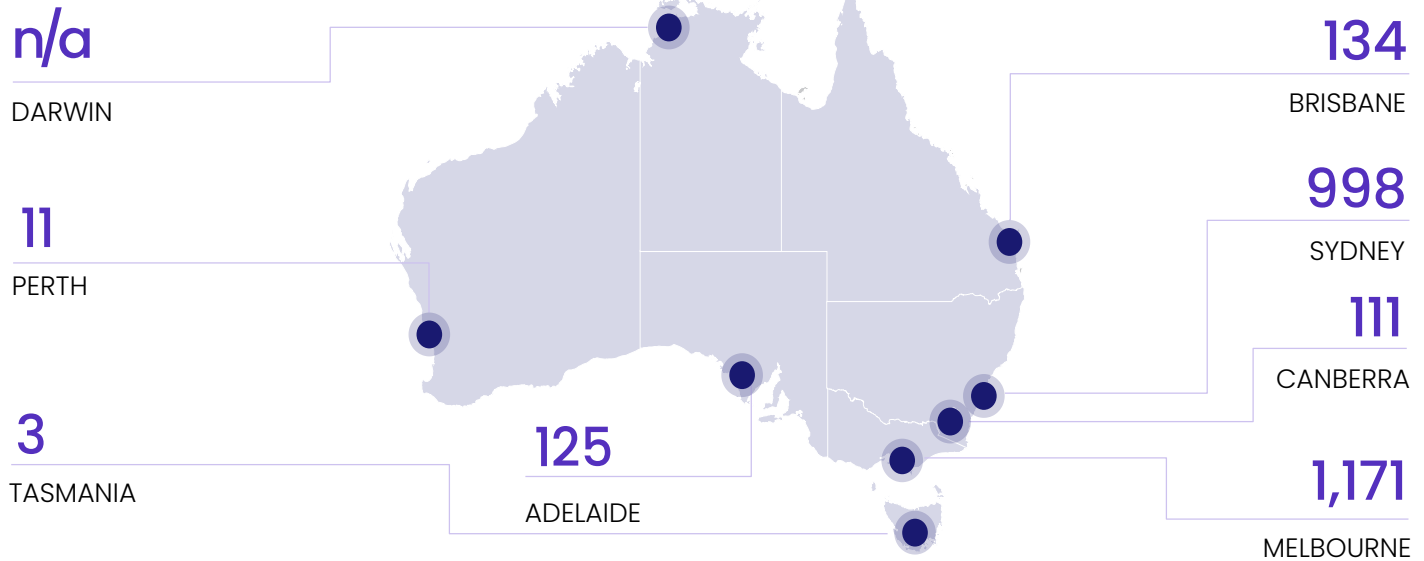


Auction Market Preview

Week ending 8 October 2023



Auctions this week



Led by a rise in Melbourne, auction activity across the combined capitals is set to more than double this week, with 2,553 homes scheduled to go under the hammer. Multiple public holidays across five of the eight states and territories saw just 1,198 auctions held across the capitals last week – the quietest auction week since Easter. This time last year, falling values and rising interest rates saw just 1,815 homes go under the hammer.

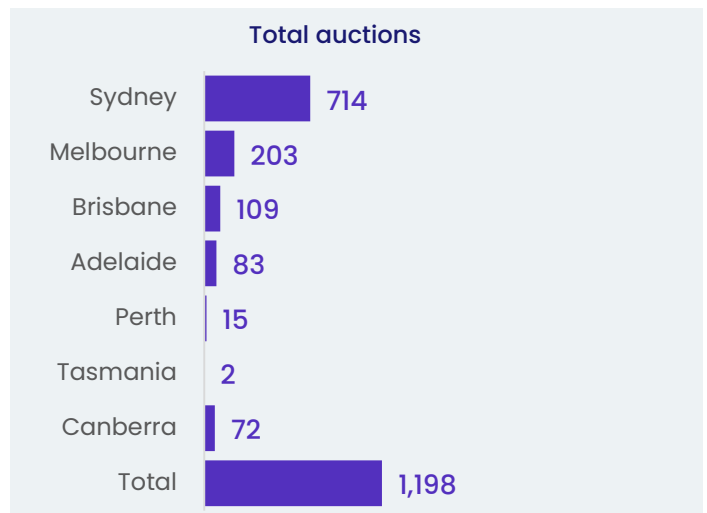
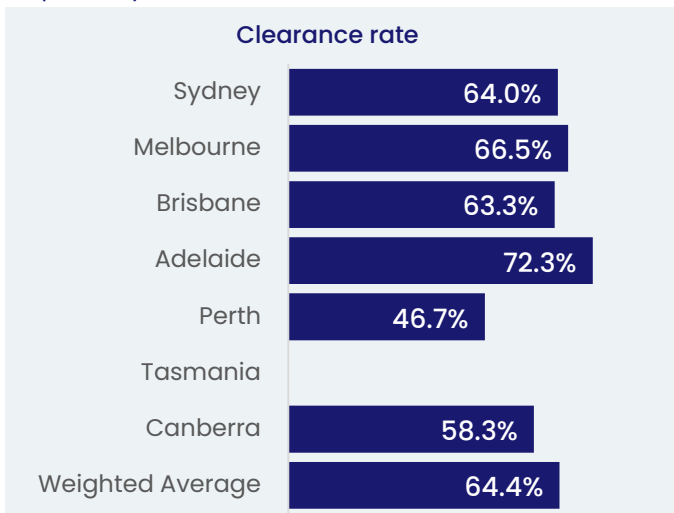
Just shy of 1,000 homes (998) are currently set to go under the hammer in Sydney this week, up 39.8% week-on-week. The previous week saw 714 auctions held across the city, while this time last year, 681 homes were auctioned.

After plummeting to 203 last week, scheduled auction activity across Melbourne is expected to rebound this week, with 1,171 homes set to

go under the hammer. Set to be the city's second busiest auction week of the year to date, this week's auction numbers are 57.6% higher than this time last year when weaker selling conditions saw just 743 homes auctioned.

Across the smaller capital cities, week-on-week auction activity is expected to rise across Canberra (54.2%), Adelaide (50.6%) and Brisbane (22.9%). Brisbane is set to host the most auctions across the smaller capitals, with 134 homes scheduled to go under the hammer, followed by Adelaide (125) and Canberra (111). There are 11 homes scheduled for auction across Perth this week, down from 15 the previous week, while only three homes are currently scheduled for auction in Tasmania.

Capital city auction statistics (Final)-w/e 1 October 2023



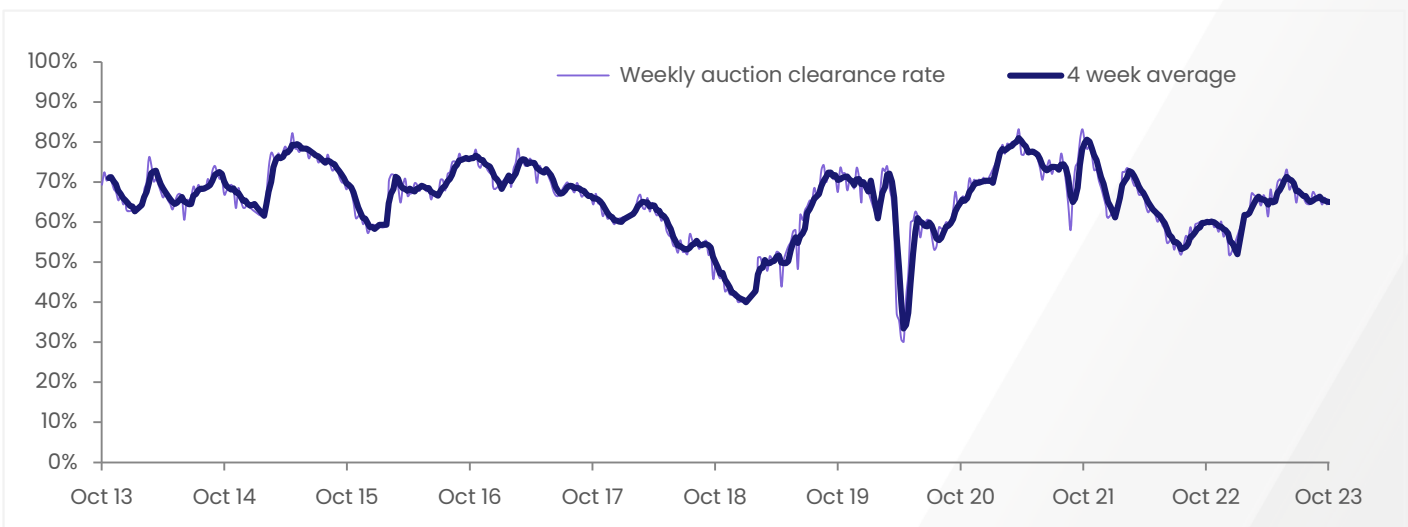
Note: A minimum sample size of 10 results is required to report a clearance rate

Capital city auction statistics (Final)- w/e 1 October 2023

City	Clearance rate	Total auctions	CoreLogic auction results	Cleared auctions	Uncleared auctions
Sydney	64.0%	714	711	455	256
Melbourne	66.5%	203	203	135	68
Brisbane	63.3%	109	109	69	40
Adelaide	72.3%	83	83	60	23
Perth	46.7%	15	15	7	8
Tasmania	n.a.	2	2	2	0
Canberra	58.3%	72	72	42	30
Weighted Average	64.4%	1,198	1,195	770	425

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

After recording the second busiest week of the year the week prior (2,648), auction activity across the capitals plummeted last week, with just 1,198 homes auctioned across the combined capitals. With Labour Day (NSW, ACT, SA), King's Birthday (QLD) and the AFL grand final (VIC) seeing five of the eight states and territories take a long weekend, last week was the capital's quietest week since mid-June (1,033).

The dip in auction activity was accompanied by a decline in the combined capital's clearance. Falling back to 64.4%, last week's clearance rate was in line with the clearance rate recorded two weeks prior, tied as the lowest final clearance rate since Easter (61.5%). The decline was driven by a dip in vendor confidence, with the combined capital's withdrawal rate (11.3%) rising to the highest level since mid-March (11.4%), while the portion of properties passed in at auction fell to 24.3%. The previous week's final clearance rate was 1.7 percentage points higher (66.1%), while this time last year, 59.7% of the 1,618 auctions held were successful.

Sydney hosted the busiest auction market last week, with 714 homes auctioned across the city, down -29.8% from the previous week (1,017). After recording a final clearance rate of 70.0% the week prior, last week saw Sydney record its lowest clearance rate in eight weeks, with just 64.0% of auctions recording a successful result. The weaker clearance rate saw Sydney's withdrawal rate rise to 13.4% last week, up from 9.9% the week prior. This time last year, 484 homes were auctioned across the city — 56.2%

were successful.

The AFL grand final long weekend saw Melbourne's auction activity nosedive last week, with just 203 homes auctioned across the city. Melbourne's quietest auction week since Easter (108), last week's auction activity was well below the 1,092 auctions held the week prior and -75.6% below the number of auctions held over the same week last year (833) when the AFL grand final fell the previous week. Up 2.6 percentage points from the week prior (63.9%), last week's clearance rate was Melbourne's highest clearance rate in 11 weeks, with 66.5% of last week's auction reporting a successful result. This week last year, Melbourne's final clearance rate came -4.4 percentage points lower, with 62.1% of the auctions held reporting a successful result.

Across the smaller capitals, the volume of auctions halved across Brisbane (-53.8%) and Adelaide (-52.8%) and fell by -32.7% in Canberra. Brisbane hosted the busiest auction week among the smaller capitals, with 109 auctions held across the city, followed by Adelaide (83) and Canberra (72). Adelaide had the most successful auction week, with 72.3% of auctions returning a successful result, while Brisbane and Canberra recorded clearance rates of 63.3% and 58.3%, respectively. In Perth, seven of the 15 auctions held recorded a successful result, while the two homes taken under the hammer in Tasmania were successfully sold at auction.

Summary of last week's results



Sub-region auction statistics (Final) –w/e 1 October 2023

	Clearance rate	Total auctions	CoreLogic auction results	Cleared auctions	Uncleared auctions
Sydney sub-regions					
Central Coast	50.0%	18	18	9	9
Baulkham Hills and Hawkesbury	60.0%	25	25	15	10
Blacktown	65.9%	41	41	27	14
City and Inner South	61.0%	77	77	47	30
Eastern Suburbs	68.9%	74	74	51	23
Inner South West	67.9%	82	81	55	26
Inner West	71.7%	47	46	33	13
North Sydney and Hornsby	64.6%	113	113	73	40
Northern Beaches	59.6%	52	52	31	21
Outer South West	n.a.	4	4	3	1
Outer West and Blue Mountains	n.a.	9	9	4	5
Parramatta	72.6%	51	51	37	14
Ryde	69.6%	46	46	32	14
South West	42.9%	36	35	15	20
Sutherland	59.0%	39	39	23	16
Melbourne sub-regions					
Inner	66.7%	18	18	12	6
Inner East	82.4%	17	17	14	3
Inner South	38.5%	13	13	5	8
North East	42.9%	21	21	9	12
North West	80.0%	15	15	12	3
Outer East	72.0%	25	25	18	7
South East	66.7%	42	42	28	14
West	74.0%	50	50	37	13
Mornington Peninsula	n.a.	2	2	0	2
Regional SA4					
Newcastle and Lake Macquarie	70.8%	24	24	17	7
Illawarra	71.4%	14	14	10	4
Gold Coast	43.2%	125	125	54	71
Sunshine Coast	37.9%	29	29	11	18
Geelong	n.a.	4	4	1	3

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.