

# Auction Market Preview –

## Super Saturday edition

Week ending 29 October 2023



### Auctions this week

n/a

DARWIN

14

PERTH

3

TASMANIA

174

ADELAIDE

241

BRISBANE

1,179

SYDNEY

165

CANBERRA

1,746

MELBOURNE

After an early start to the spring selling season, a ‘super Saturday’ event is set to see capital city auction activity skyrocket this week (3,522), with Sydney, Melbourne, Brisbane and Canberra all expecting their busiest auction weeks of the year-to-date. With 2,883 homes set to go under the hammer this Saturday and an additional 639 auctions scheduled throughout the rest of the week, this week’s expected auction volumes are set to exceed 3,000 for the first time since late May 2022 (3,226) and are the highest since mid-April 2022 (4,035). While still well below the record auction volumes recorded in late 2021, this week’s numbers are up 43.0% compared to the 2,463 held last week and 83.3% higher than this time last year (1,921).

While auction numbers typically rise throughout spring before reaching a peak in late November to early December, this year’s spring selling season got off to an early start. Weekly auction numbers found a floor in early July (1,428) before trending on average 7.8% higher week-on-week between mid-July and October-to-date. This is in contrast to last year, when rising interest rates, falling property values, and uncertain economic conditions saw a more muted upward trend in spring auction numbers, with weekly increases averaging 4.7%.

As auction activity has trended higher, the combined capital clearance rate remained relatively stable around the 65% mark (averaging 65.7% since early July), suggesting that the additional supply has been met with a composite rise in demand. While down from the average of 70.5% recorded over May, last week’s clearance rate of 65.7% was 1.7 percentage points above the five-year average (64.0%). This time last year, weaker selling conditions saw just 58.8% of auctions report a successful result.

While this week will likely be the peak in this year’s spring selling season, an early view of auction numbers over the coming fortnight suggests auction activity will remain elevated as we approach the end of spring.

Traditionally the largest auction market, Melbourne is expecting 1,746 homes to go to auction this week, up 53.3% from last week (1,029) and almost triple the number seen this time last year (602). This week is set to be Melbourne’s busiest auction week since before Easter 2022 (1,795), with auction numbers set to hold above the 1,000 mark for the eighth time in 10 weeks. Melbourne’s Inner sub region is set to host the most auctions, with 358 homes scheduled to go under the hammer, followed by Melbourne’s Inner South and Inner East regions with 273 and 242 auctions, respectively.

Auction activity across Sydney is set to exceed 1,000 for just the third time this year, with 1,179 homes set to go under the hammer this week. With 182 homes scheduled for auction, the North Sydney and Hornsby sub region is expected to be Sydney’s busiest market this week, followed by the City and Inner South (128), Inner South West (118) and Eastern regions (128). Last week, Sydney hosted -24.7% fewer auctions (888), while this time last year, 751 homes went under the hammer.

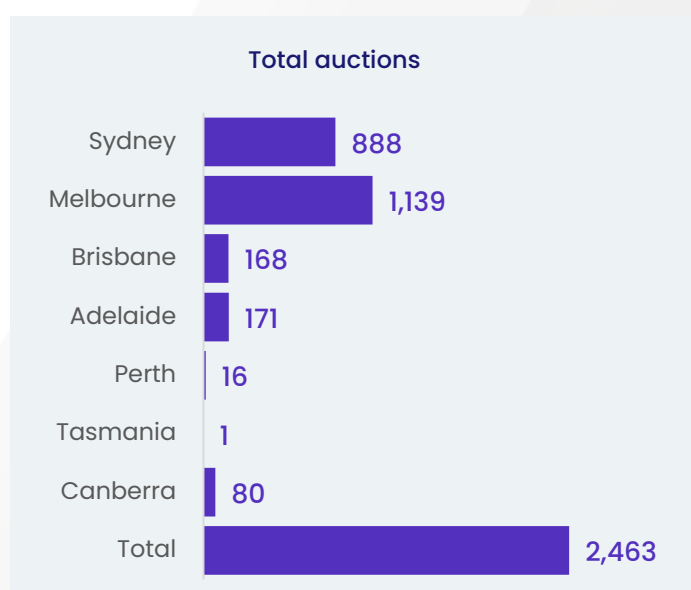
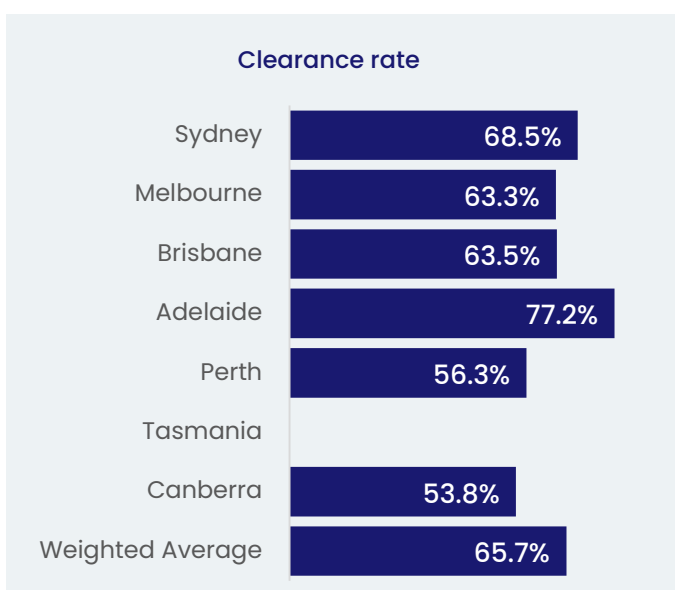
Across the smaller capitals, auction activity is set to rise 36.9% this week, with Brisbane and Canberra both expecting their busiest auction weeks of the year-to-date. Excluding Sydney and Melbourne, Brisbane is expecting the busiest week among the capitals, with 241 homes set to go under the hammer, up 43.5% week-on-week and 9.0% higher than this time last year. This is followed by Adelaide (174), up 1.8%, while Canberra is set to see auction volumes more than double from last week (80), with 165 auctions currently scheduled across the city. Perth is the only capital expecting fewer auctions this week, with 14 auctions scheduled, down from 16 last week, while Tasmania currently has three homes scheduled for auction.

## This week's scheduled auctions by sub-region

Regions	Scheduled auction
<b>Sydney sub-regions</b>	
Central Coast	30
Baulkham Hills and Hawkesbury	42
Blacktown	69
City and Inner South	128
Eastern Suburbs	113
Inner South West	118
Inner West	97
North Sydney and Hornsby	182
Northern Beaches	83
Outer South West	11
Outer West and Blue Mountains	16
Parramatta	102
Ryde	75
South West	45
Sutherland	55
<b>Melbourne sub-regions</b>	
Inner	358
Inner East	242
Inner South	273
North East	201
North West	153
Outer East	106
South East	150
West	211
Mornington Peninsula	46

Regions	Scheduled auction
<b>Brisbane sub-regions</b>	
East	11
North	15
South	70
West	16
Inner City	87
Ipswich	10
Logan - Beaudesert	19
Moreton Bay - North	7
Moreton Bay - South	5
<b>Adelaide sub-regions</b>	
Central and Hills	58
North	55
South	22
West	39
<b>Regional sub-region</b>	
Newcastle and Lake Macquarie	40
Illawarra	17
Gold Coast	84
Sunshine Coast	42
Geelong	25

## Capital city auction statistics (Final)- w/e 22 October 2023



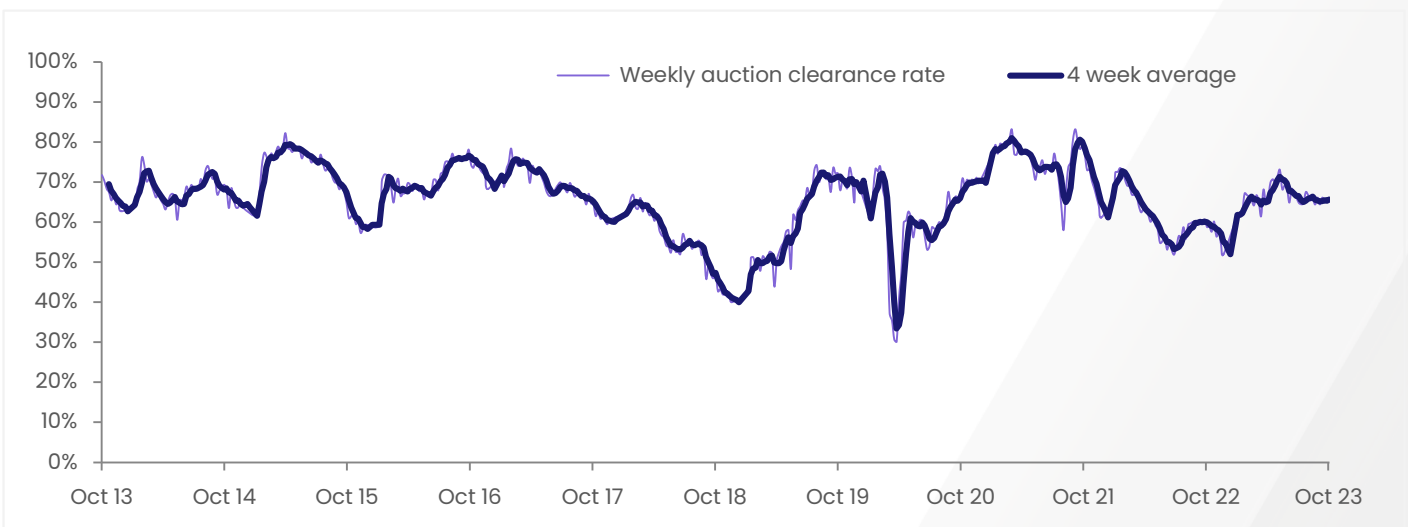
Note: A minimum sample size of 10 results is required to report a clearance rate

## Capital city auction statistics (Final)- w/e 22 October 2023

City	Clearance rate	Total auctions	CoreLogic auction results	Cleared auctions	Uncleared auctions
<b>Sydney</b>	68.5%	888	888	608	280
<b>Melbourne</b>	63.3%	1,139	1,138	720	418
<b>Brisbane</b>	63.5%	168	167	106	61
<b>Adelaide</b>	77.2%	171	171	132	39
<b>Perth</b>	56.3%	16	16	9	7
<b>Tasmania</b>	n.a.	1	1	0	1
<b>Canberra</b>	53.8%	80	80	43	37
<b>Weighted Average</b>	<b>65.7%</b>	<b>2,463</b>	<b>2,461</b>	<b>1,618</b>	<b>843</b>

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

Last week saw the combined capitals host the third busiest auction week of the year-to-date, behind the week ending 24th September (2,648) and the week ending 2nd April (2,687). With 2,463 auctions held across the capitals, last week's auction volumes were up 8.3% from the week prior (2,275) and 13.6% higher than the same time last year (2,169). Driven by a rise in vendor confidence, the combined capital's clearance rate came in 50 basis points higher compared to the previous week (65.2%), with 65.7% of auctions reporting a successful result. While strong buyer demand saw the portion of properties passed in at auction fall (from 26.4% to 25.9%), the combined capital withdrawal rate held steady at 8.4%. This time last year, 60.7% of capital city auctions reported a successful result.

Melbourne was the busiest capital city auction market last week, with 1,139 auctions held across the city. The previous week saw 1,029 auctions held across the city, while this time last year, 1,163 homes went under the hammer. After rallying higher throughout the first half of the month, Melbourne's clearance rate dropped to its lowest point in five weeks, with 63.3% of auctions reporting a successful result. The previous week's clearance rate was 1.0 percentage point higher at 64.3%, while this time last year, 62.0% of auctions held across Melbourne were successful.

Sydney saw 888 homes go under the hammer last week, down slightly (-0.4%) from the 892 held the week prior. With 68.5% of auctions reporting a successful result, Sydney recorded its highest clearance rate of the month, up 1.7 week-on-week. The lift in Sydney's clearance rate was primarily driven by vendors, with the withdrawal rate falling to 11.1%, down from 12.7% the week prior, while the portion of properties passing in at auction held relatively steady (20.4%). Sydney selling conditions were significantly weaker this time last year, when just 632 auctions were held across the city, and a final clearance rate of 60.4% was recorded.

Across the smaller capitals, Adelaide recorded its highest clearance rate in six weeks, with 77.2% of auctions reporting a successful result, up 1.8 percentage points from the week prior. Brisbane's clearance rate rose 6.0 percentage points to 63.5%, while Canberra's clearance rate fell -1.3 percentage points to 53.8%, making Canberra the only capital to record a final clearance rate lower than this time last year (59.0%). Adelaide hosted the busiest auction week among the smaller capitals, with 171 homes auctioned, followed by Brisbane (168) and Canberra (80). In Perth, nine of the 16 auctions held returned a successful result, while the one auction held in Tasmania was unsuccessful.

# Summary of last week's results



Sub-region auction statistics (Final) –w/e 22 October 2023

	Clearance rate	Total auctions	CoreLogic auction results	Cleared auctions	Uncleared auctions
<b>Sydney sub-regions</b>					
Central Coast	30.0%	20	20	6	14
Baulkham Hills and Hawkesbury	73.8%	42	42	31	11
Blacktown	63.0%	54	54	34	20
City and Inner South	70.6%	109	109	77	32
Eastern Suburbs	73.4%	64	64	47	17
Inner South West	71.0%	107	107	76	31
Inner West	64.8%	54	54	35	19
North Sydney and Hornsby	61.8%	131	131	81	50
Northern Beaches	72.9%	59	59	43	16
Outer South West	70.0%	20	20	14	6
Outer West and Blue Mountains	n.a.	9	9	6	3
Parramatta	73.7%	57	57	42	15
Ryde	70.9%	55	55	39	16
South West	71.4%	56	56	40	16
Sutherland	72.6%	51	51	37	14
<b>Melbourne sub-regions</b>					
Inner	54.8%	199	199	109	90
Inner East	64.9%	168	168	109	59
Inner South	66.9%	157	157	105	52
North East	65.3%	144	144	94	50
North West	64.9%	94	94	61	33
Outer East	72.9%	85	85	62	23
South East	71.4%	141	140	100	40
West	50.8%	124	124	63	61
Mornington Peninsula	63.0%	27	27	17	10
<b>Regional SA4</b>					
Newcastle and Lake Macquarie	77.4%	31	31	24	7
Illawarra	42.9%	28	28	12	16
Gold Coast	54.2%	72	72	39	33
Sunshine Coast	30.6%	37	36	11	25
Geelong	44.4%	18	18	8	10

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.