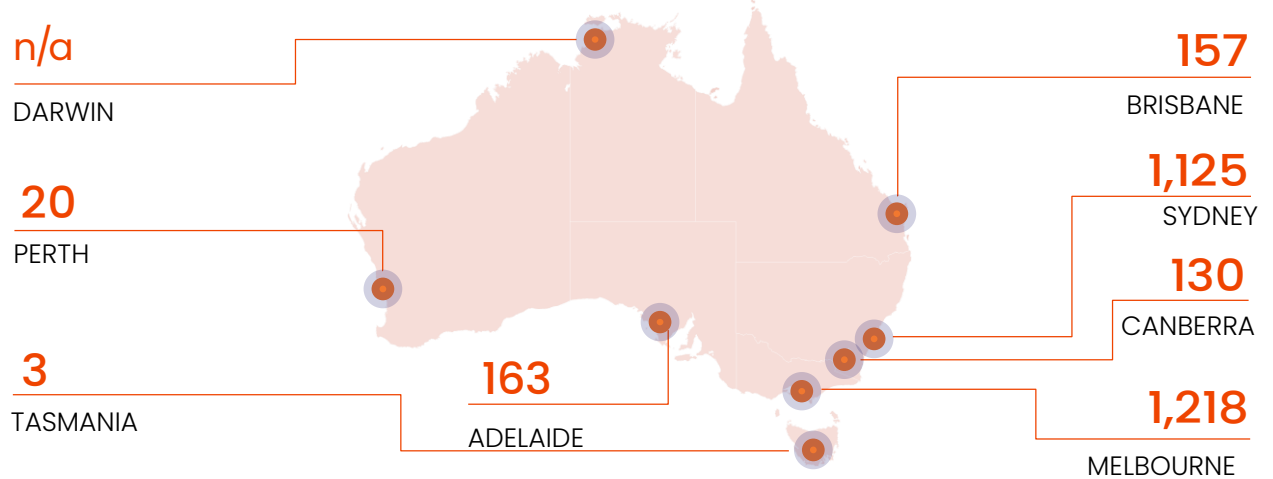


Auction Market Preview

Week ending 12 November 2023



Auctions this week



Following an easing in auction activity last week (2,023), CoreLogic is expecting weekly auction numbers to rise 39.2% this week. With 2,816 capital city homes going under the hammer, this week is set to overtake the week ending 2nd April (2,687) as the second busiest of the year, behind only the week ending 29th October when a Super Saturday event saw 3,381 homes auctioned. This time last year, 2,170 homes went under the hammer across the capitals.

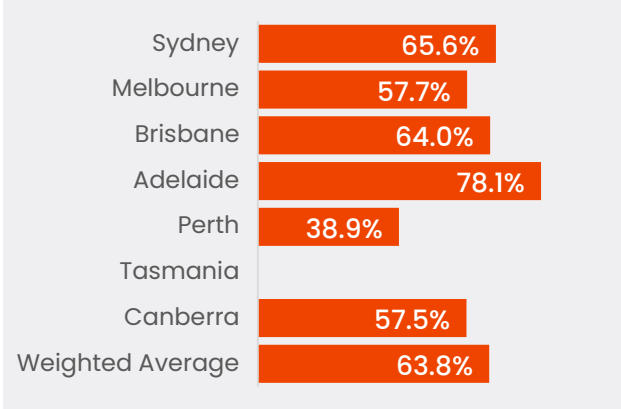
Melbourne is set to host the city's second busiest auction week of the year, with 1,218 homes currently scheduled for auction. Up 160.3% from the previous week (468) when the start of the Spring Racing Carnival saw auction numbers plummet, this week's expected auction numbers are 29.9% above the 938 seen this week last year.

With 1,125 homes scheduled for auction, this week is set to overtake the week ending 29th May 2022 (1,109) as **Sydney's** busiest auction week since mid-April 2022 (1,490). This week's scheduled volume of auctions are 6.2% above the numbers recorded last week (1,059) and are 45.2% higher than this time last year when 775 auctions were held.

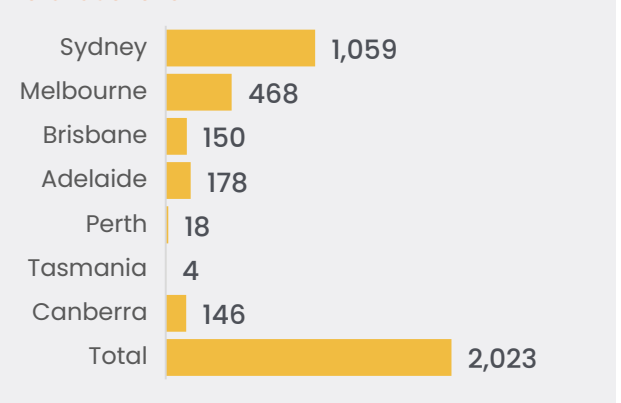
Across the smaller capitals, **Adelaide** is set to be the busiest auction market for the second consecutive week, with 163 auctions scheduled, despite expecting an -8.4% decline in weekly auction activity. **Canberra** is also expecting auction activity to fall (-11.0%) this week, with 130 homes set to go under the hammer, while 157 homes are scheduled for auction across **Brisbane**, up 4.7% week-on-week. In **Perth**, 20 homes are set to go under the hammer, while three auctions are expected in **Tasmania** this week.

Capital city auction statistics (Final)- w/e 5 November 2023

Clearance rate



Total auctions



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

Capital city auction statistics (Final)- w/e 5 November 2023

City	Clearance rate	Total auctions	CoreLogic auction results	Cleared auctions	Uncleared auctions
Sydney	65.6%	1,059	1,055	692	363
Melbourne	57.7%	468	468	270	198
Brisbane	64.0%	150	150	96	54
Adelaide	78.1%	178	178	139	39
Perth	38.9%	18	18	7	11
Tasmania	n.a.	4	4	0	4
Canberra	57.5%	146	146	84	62
Weighted Average	63.8%	2,023	2,019	1,288	731

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

There were 2,023 homes taken to auction across the combined capital cities last week, down from 3,381 the week prior when the capitals recorded their busiest auction week in more than 18 months. After recording the lowest final clearance rate since Easter (61.5%) the previous week (62.9%), the combined capital city clearance rate lifted 90 basis points, with 63.8% of last week's auctions reporting a successful result. Buyers drove the uptick in the clearance rate, with the portion of properties passed in at auction falling to 26.3%, while the combined capital's withdrawal rate (10.0%) rose to the highest rate in five weeks. This time last year, 59.0% of the 1,917 auctions held across the capitals were successful.

Melbourne recorded the largest decline in weekly auction activity, down -72.9%, due to the start of the Spring Racing Carnival, with just 468 auctions held across the city. The previous week saw Melbourne record its busiest auction week since mid-April 2022 (1,795), with 1,725 homes auctioned, while this time last year, 797 homes went under the hammer. The decline in auction numbers was accompanied by a dip in Melbourne's final clearance rate (57.7%), with the rate dropping below the 60% mark for the first time since Easter (50.9%). The previous week's clearance rate was 5.5 percentage points higher at 63.2%, while this time last year, 58.4% of auctions were successful.

Across Sydney, auction activity held relatively steady last week (1,059), down just -1.1% from the 1,071 auctions held the previous week. Sydney's final clearance rate came in at 65.6%, up 1.4 percentage points from the week prior when 64.2% of auctions were successful. Despite the rebound in the final clearance rate, Sydney recorded the highest withdrawal rate in four weeks (13.3%), while the portion of properties passed in at auction fell -3.1 percentage points to 21.1%. Over the same week last year, 704 homes were taken to auction across the city, and a final clearance rate of 63.7% was reported.

Across the smaller capitals, Adelaide was the busiest auction market last week, up 5.3% week-on-week, with 178 homes taken to auction, followed by Brisbane (down -35.9%) with 150 auctions and Canberra (down -11.5%) with 146 auctions. Adelaide recorded the highest clearance rate amongst the smaller capitals, with 78.1% of auctions returning a successful result, while Brisbane and Canberra recorded a clearance rate of 64.0% and 57.5%, respectively. In Perth, 18 auctions were held last week, with 38.9% recording a successful result, while none of the four auctions held in Tasmania were successful.

Sub-region auction statistics (Final) –w/e 5 November 2023

	Clearance rate	Total auctions	CoreLogic auction results	Cleared auctions	Uncleared auctions
Sydney sub-regions					
Central Coast	71.4%	35	35	25	10
Baulkham Hills and Hawkesbury	51.2%	43	43	22	21
Blacktown	65.6%	61	61	40	21
City and Inner South	61.3%	106	106	65	41
Eastern Suburbs	76.8%	112	112	86	26
Inner South West	69.6%	102	102	71	31
Inner West	64.0%	86	86	55	31
North Sydney and Hornsby	62.6%	164	163	102	61
Northern Beaches	58.2%	79	79	46	33
Outer South West	n.a.	8	7	6	1
Outer West and Blue Mountains	66.7%	15	15	10	5
Parramatta	71.2%	74	73	52	21
Ryde	63.6%	66	66	42	24
South West	71.9%	58	57	41	16
Sutherland	58.0%	50	50	29	21
Melbourne sub-regions					
Inner	58.8%	68	68	40	28
Inner East	56.0%	50	50	28	22
Inner South	53.3%	45	45	24	21
North East	52.1%	48	48	25	23
North West	72.0%	50	50	36	14
Outer East	61.8%	55	55	34	21
South East	60.0%	65	65	39	26
West	44.9%	69	69	31	38
Mornington Peninsula	72.2%	18	18	13	5
Regional SA4					
Newcastle and Lake Macquarie	62.5%	24	24	15	9
Illawarra	50.0%	24	24	12	12
Gold Coast	54.6%	78	77	42	35
Sunshine Coast	61.3%	31	31	19	12
Geelong	39.1%	23	23	9	14

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.

CoreLogic