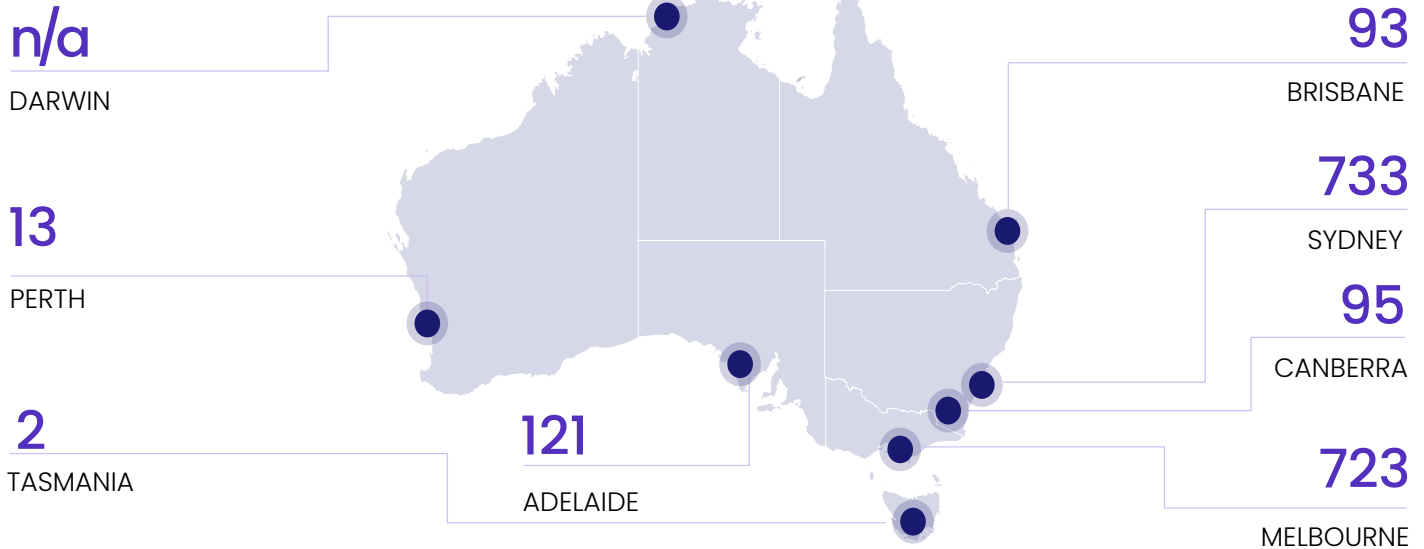


# Auction Market Preview

Week ending 16 April 2023



## Auctions this week

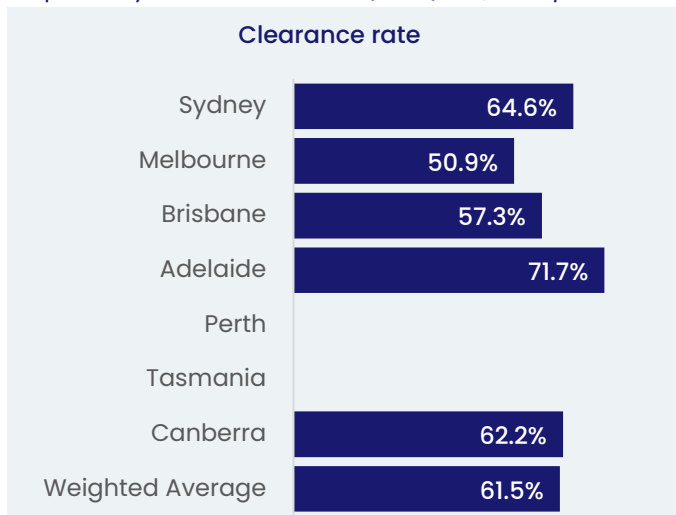


Auction activity is set to rebound this week after the Easter long weekend saw volumes plummet last week. Across the combined capitals, 1,780 homes are set to go under the hammer this week, up significantly from the 652 auctions held last week but down -33.8% compared to the 2,687 held the week prior. This time last year, 926 capital city homes were auctioned over the busiest Easter on CoreLogic records.

Sydney is set to host the busiest auction market this week, with 733 homes scheduled for auction across the city. This week's expected auction activity is nearly double the 371 auctions held last week and is 52.7% higher than the 480 auctions held during the Easter period of 2022.

There are 723 homes scheduled to go under the hammer in Melbourne this week, up from the 108 auctions held last week and 196 held this week last year.

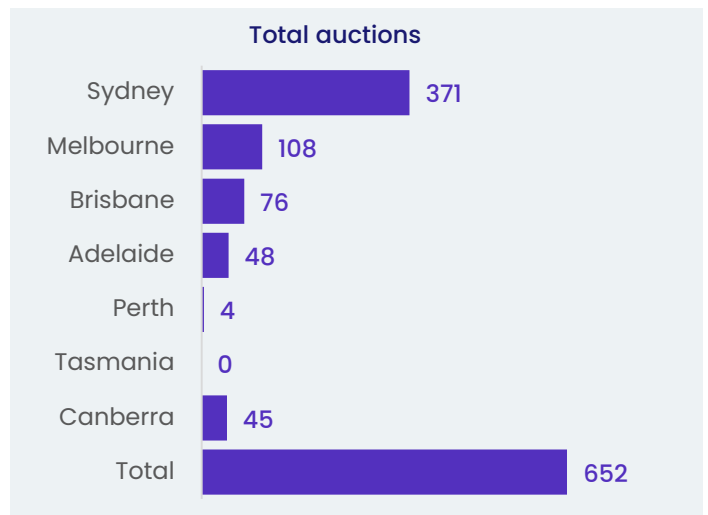
### Capital city auction statistics (Final)- w/e 9 April 2023



Despite the rise, this week's expected auction activity is still -39.9% below the number of auctions held the week before Easter (1,202) when Melbourne held its busiest auction week since mid-December 2022 (1,226).

Adelaide is expecting the busiest auction week among the smaller capitals, with 121 homes scheduled for auction this week, up from 48 last week and 67 this time last year. In Canberra, 95 homes are set to go under the hammer, while 93 auctions are set to occur in Brisbane this week. In Perth, 13 homes are scheduled for auction this week, while two homes in Tasmania are set to go under the hammer.

After clearance rates dipped over Easter last week, this week will provide a timely test of the market to see if capital city clearance rates will hold within the 60-70% range, or if they will slip below the 60% mark, as auction markets cool in anticipation of the winter seasonal slowdown.



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

## Capital city auction statistics (Final)- w/e 9 April 2023

City	Clearance rate	Total auctions	CoreLogic auction results	Cleared auctions	Uncleared auctions
<b>Sydney</b>	64.6%	371	370	239	131
<b>Melbourne</b>	50.9%	108	108	55	53
<b>Brisbane</b>	57.3%	76	75	43	32
<b>Adelaide</b>	71.7%	48	46	33	13
<b>Perth</b>	n.a.	4	4	0	4
<b>Tasmania</b>	n.a.	0	0	0	0
<b>Canberra</b>	62.2%	45	45	28	17
<b>Weighted Average</b>	<b>61.5%</b>	<b>652</b>	<b>648</b>	<b>398</b>	<b>250</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

Auction activity cooled last week amid the Easter long weekend, with just 652 homes taken to auction across the combined capitals last week. The previous week was the busiest combined capital city auction week of the year to date, with 2,687 homes auctioned, while this time last year, more than 4,000 homes were taken to auction (4,035). Compared to previous Easter periods, last week was the quietest Easter since 2020 (634), with Easter periods of 2021 (845) and 2022 (926) both recording higher auction volumes.

The Easter period also saw the combined capital city clearance rate fall to its lowest level over the year to date, with 61.5% of auctions reporting a successful result. The previous week recorded a final clearance rate 3.7 percentage points higher, at 65.2%, while this time last year 64.0% of auctions were successful. Over the 2022 Easter week, a final clearance rate of 62.4% was recorded.

Sydney was the busiest auction capital last week, with 371 homes actioned across the city, down -63.5% from the 1,017 homes auctioned the week prior. With 64.6% of auctions reporting a successful result, last week's clearance rate was 1.5 percentage points below the rate (66.1%) recorded the week prior and marked Sydney's lowest rate since late January (62.3%). Despite the drop in the clearance rate, Sydney's withdrawal rate fell slightly

to 10.5%, while the portion of properties passed in at auction rose to 24.9%. Easter 2022 saw 480 homes auctioned across the city, with 58.9% recording a successful result. This time last year, 61.7% of the 1,490 homes auctioned were successful.

There were 108 auctions held in Melbourne last week, down from 1,202 the previous week and 196 over Easter 2022. Last week's low auction numbers saw Melbourne record its lowest clearance rate (50.9%) since early September 2021 (43.8%), when Melbourne was in lockdown. At 50.9%, this week's clearance rate is -15.8 percentage points lower compared to the previous week (66.7%) and -13.4 percentage points lower than the clearance rate (64.3%) recorded over Easter 2022. This time last year, 1,795 auctions were held, and a clearance rate of 62.7% was reported.

Across the smaller capitals, Brisbane was the busiest, with 76 homes auctioned, followed by Adelaide (48) and Canberra (45). Adelaide recorded the highest clearance rate among the smaller capitals (71.7%, up 3.2 percentage points week-on-week). Canberra saw an improvement in the clearance rate last week (62.2%, up from 49.6%), while Brisbane's clearance rate declined (57.3%, down from 58.5%). In Perth, the four auctions held last week were unsuccessful, while no auctions were held in Tasmania.

# Summary of last week's results



Sub-region auction statistics (Final) –w/e 9 April 2023

	Clearance rate	Total auctions	CoreLogic auction results	Cleared auctions	Uncleared auctions
<b>Sydney sub-regions</b>					
Central Coast	n.a.	6	6	3	3
Baulkham Hills and Hawkesbury	90.9%	11	11	10	1
Blacktown	50.0%	16	16	8	8
City and Inner South	61.4%	44	44	27	17
Eastern Suburbs	72.6%	62	62	45	17
Inner South West	60.7%	28	28	17	11
Inner West	79.2%	24	24	19	5
North Sydney and Hornsby	69.5%	59	59	41	18
Northern Beaches	70.0%	41	40	28	12
Outer South West	n.a.	2	2	0	2
Outer West and Blue Mountains	n.a.	1	1	0	1
Parramatta	75.0%	12	12	9	3
Ryde	73.3%	15	15	11	4
South West	44.4%	18	18	8	10
Sutherland	40.6%	32	32	13	19
<b>Melbourne sub-regions</b>					
Inner	28.6%	14	14	4	10
Inner East	n.a.	7	7	5	2
Inner South	83.3%	12	12	10	2
North East	63.6%	11	11	7	4
North West	50.0%	10	10	5	5
Outer East	n.a.	7	7	5	2
South East	58.3%	12	12	7	5
West	33.3%	27	27	9	18
Mornington Peninsula	n.a.	8	8	3	5
<b>Regional SA4</b>					
Newcastle and Lake Macquarie	72.7%	11	11	8	3
Illawarra	69.2%	13	13	9	4
Gold Coast	44.1%	34	34	15	19
Sunshine Coast	53.9%	13	13	7	6
Geelong	n.a.	8	8	4	4

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.