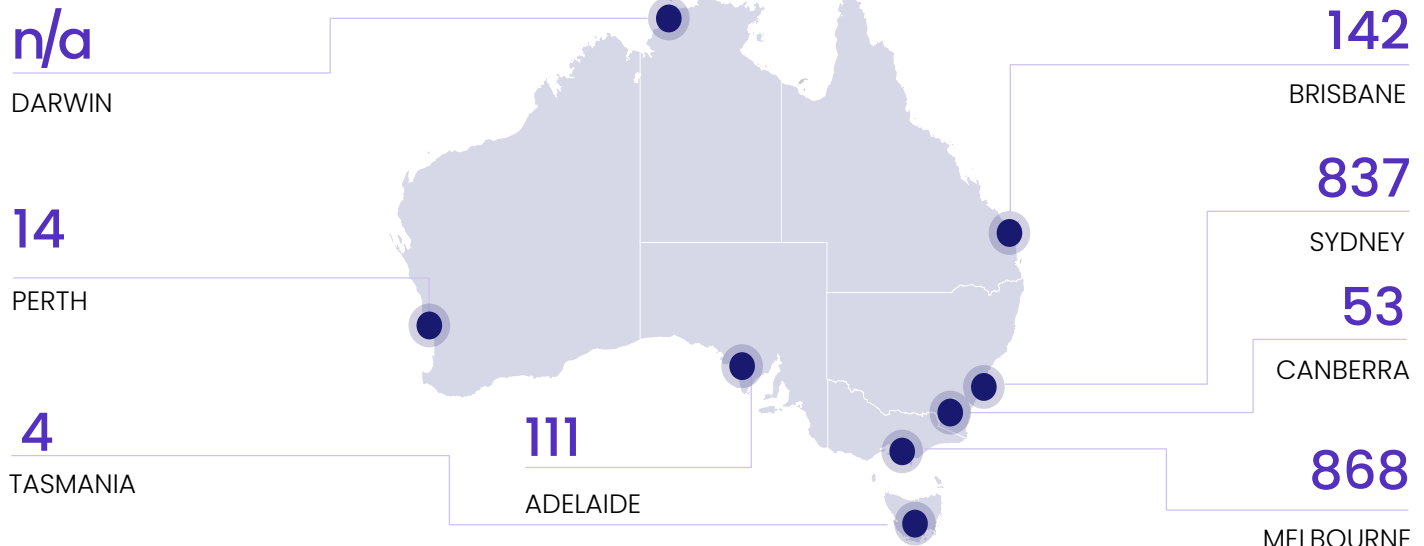


Auction Market Preview

Week ending 18 June 2023



Auctions this week



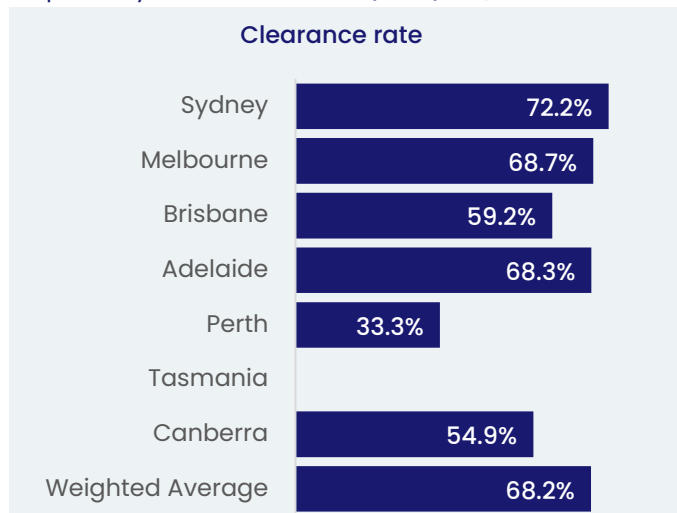
Capital city auction activity is set to resume higher auction levels following a reduction last week for the long weekend. There are 2,029 homes expected to go under the hammer across the combined capitals, almost double the 1,033 homes auctioned last week.

Interestingly, this week will also see the highest number of auctions in the past 11 weeks, which is unusual early in winter, when the number of weekly auctions would typically be in gradual decline. This time last year, 2,528 homes were auctioned across the combined capitals, but this was early in the RBA rate-hiking cycle, when selling conditions were only starting to weaken.

Melbourne is set to host the most auctions this week, with 868 homes scheduled across the city. Unit auctions represent 15.9% of this week's activity, marginally more than the 15.6% last week but significantly less than the 21.9% of the full week prior to the long weekend. The LGA's of Moreland and Boroondara are the two busiest areas, set to host 59 auctions each. The long weekend saw just 315 auctions held last week. This week's activity is -31.4% less than the 1,266 homes auctioned last year.

There are 837 homes scheduled to go under the hammer in Sydney this week, up 78.8%

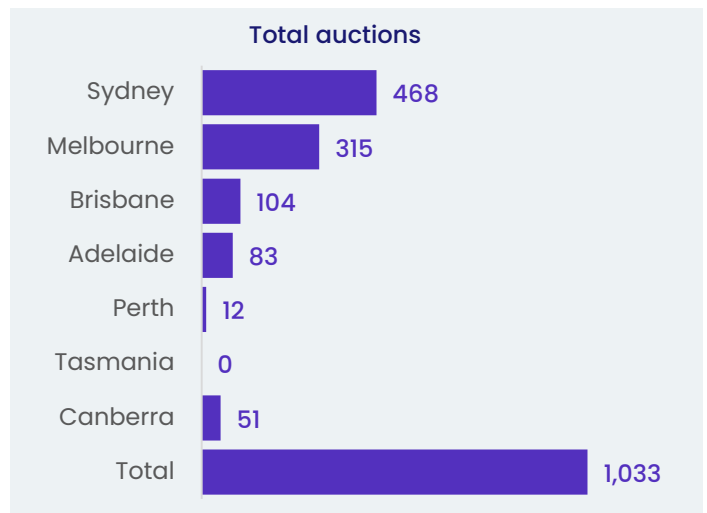
Capital city auction statistics (Final)- w/e 11 June 2023



from the 468 auctions held last week and 5.3% above the 795 held this week last year. Saturday is set to host 76.6% of the week's activity, and across the council regions, Canterbury-Bankstown is set to record the largest volume of auctions this week (65).

Auction activity across the smaller capital cities is set to lift relative to last week, with 324 auctions scheduled, up 29.6% from the 250 auctions held last week. Brisbane continues to have the highest number of auctions among the smaller capitals, with 142 homes scheduled for auction, up 36.5% from last week (104). This is closely followed by Adelaide with 111 homes scheduled for auction, up 33.7% on last week (83) and Canberra (53) is expecting just two more auctions than last week. In Perth, 14 homes are scheduled for auction, two more than last week, while four homes are scheduled for auction in Tasmania.

Capital city auction activity is expected to reduce around 10% next week, with around 1,800 homes currently scheduled for auction. Considering most of these auctions were scheduled prior to the latest interest rate rise, it will be important to monitor the withdrawal rate. A lift in the portion of withdrawn auctions could indicate a dip in vendor confidence.



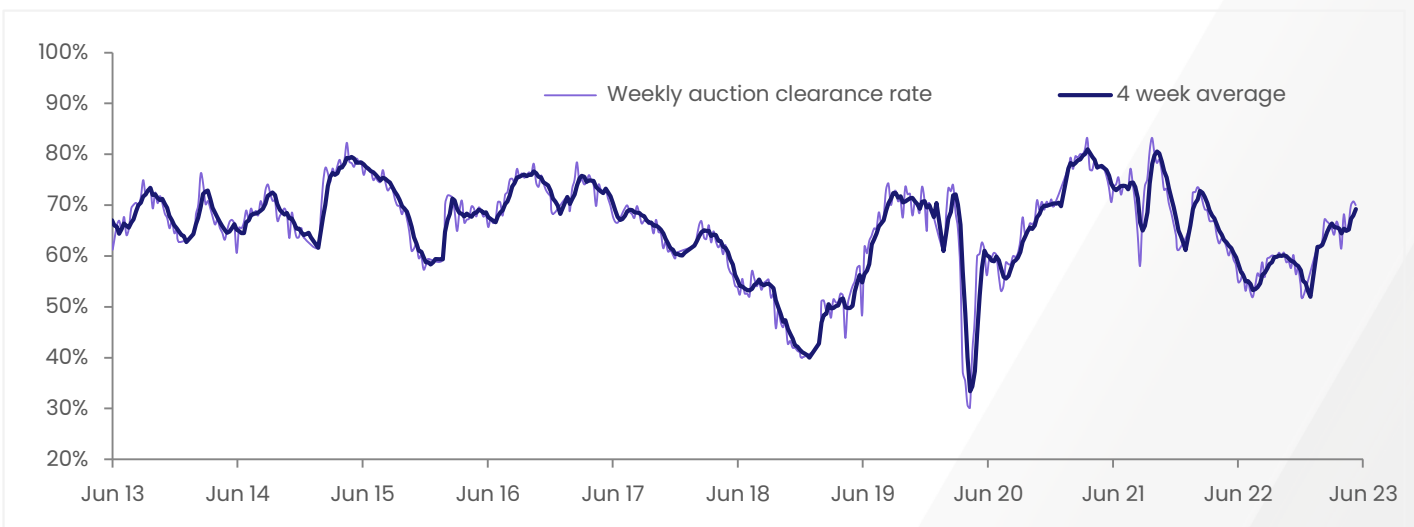
Note: A minimum sample size of 10 results is required to report a clearance rate

Capital city auction statistics (Final)- w/e 11 June 2023

City	Clearance rate	Total auctions	CoreLogic auction results	Cleared auctions	Uncleared auctions
Sydney	72.2%	468	468	338	130
Melbourne	68.7%	315	313	215	98
Brisbane	59.2%	104	103	61	42
Adelaide	68.3%	83	82	56	26
Perth	33.3%	12	12	4	8
Tasmania	n.a.	0	0	0	0
Canberra	54.9%	51	51	28	23
Weighted Average	68.2%	1,033	1,029	702	327

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 fell -43.1% last week due to a long weekend in six out of the eight capitals, with 1,033 homes taken to auction across the combined capitals. This was down from 1,815 held the week prior.

With 68.2% of auctions reporting a successful result, last week's combined capitals clearance rate decreased -4.9 percentage points from the previous week's rate of 73.1%. Higher volumes this week may help to form a better read on market conditions, and whether the June rate hike is having an impact on the clearance rate. For four of the previous five years, the June long weekend has been associated with a dip in the clearance rate. This week's clearance rate was the lowest rate in six weeks recorded across the combined capitals, but still above this year's weighted average of 66.6%. This time last year, 1,379 auctions were held across the capitals and a clearance rate of 54.8% was recorded.

Sydney had the highest number of auctions across the capitals last week, with 468 homes auctioned across the city, down -37.7% from the 751 homes auctioned the week prior. Sydney's clearance rate dropped -2.0 percentage points, from 74.2% in the previous week, to 72.2% last week. The fall in the clearance rate was largely the result of a rise in the withdrawal rate to 14.1% which outweighed the portion of properties

passed in at auction. The portion of passed-in properties reduced to 13.7% last week. This time last year, 54.3% of the 541 homes taken to auction were successful, following the 50 basis point increase in the official cash rate on June 2nd.

There were 315 auctions held across Melbourne last week, down -57.2% from the 736 held the previous week, and -30.0% below the 450 auctioned this time last year. At 68.7%, last week's clearance rate was -3.9 percentage points below the rate recorded the previous week (72.6%) to be the lowest final clearance rate in seven weeks. In the same week last year, 52.4% of auctions were successful.

Brisbane, yet to celebrate the King's Birthday public holiday, hosted the most auctions last week, across the smaller capitals, with 104 homes auctioned across the city, followed by Adelaide (83) and Canberra (51). Adelaide continued to record the highest clearance rate among the smaller capitals, with 68.3% of auctions reporting a successful result, down -8.4 percentage points week-on-week. This was followed by Brisbane (59.2%) down -13.9 percentage points from the week prior, and Canberra (54.9%), down -11.4 percentage points on the week prior. In Perth, four of the 12 auctions held last week recorded a successful result, while no auctions were scheduled in Tasmania.

Summary of last week's results



Sub-region auction statistics (Final) –w/e 11 June 2023

	Clearance rate	Total auctions	CoreLogic auction results	Cleared auctions	Uncleared auctions
Sydney sub-regions					
Central Coast	63.6%	11	11	7	4
Baulkham Hills and Hawkesbury	90.5%	21	21	19	2
Blacktown	76.0%	25	25	19	6
City and Inner South	67.4%	46	46	31	15
Eastern Suburbs	72.9%	59	59	43	16
Inner South West	74.5%	47	47	35	12
Inner West	75.8%	33	33	25	8
North Sydney and Hornsby	75.0%	72	72	54	18
Northern Beaches	72.7%	33	33	24	9
Outer South West	n.a.	6	6	4	2
Outer West and Blue Mountains	n.a.	5	5	2	3
Parramatta	62.1%	29	29	18	11
Ryde	75.7%	37	37	28	9
South West	56.5%	23	23	13	10
Sutherland	77.3%	22	22	17	5
Melbourne sub-regions					
Inner	60.0%	35	35	21	14
Inner East	76.3%	38	38	29	9
Inner South	73.2%	41	41	30	11
North East	68.4%	38	38	26	12
North West	65.1%	43	43	28	15
Outer East	85.7%	22	21	18	3
South East	80.0%	41	40	32	8
West	47.7%	44	44	21	23
Mornington Peninsula	76.9%	13	13	10	3
Regional SA4					
Newcastle and Lake Macquarie	64.3%	14	14	9	5
Illawarra	72.7%	11	11	8	3
Gold Coast	58.3%	36	36	21	15
Sunshine Coast	45.5%	22	22	10	12
Geelong	80.0%	11	10	8	2

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.