

Weekend Market Summary

Week ending 07 May 2023



Combined capitals record the highest preliminary clearance rate in more than a year (75.1%)

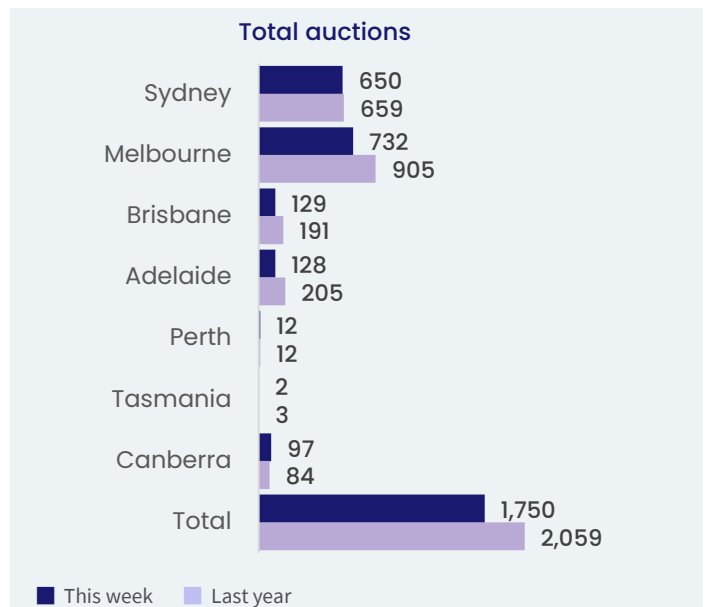
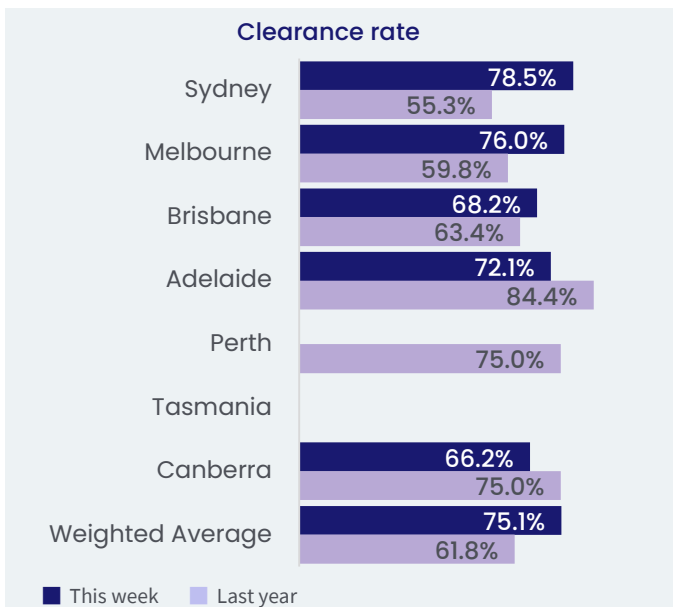
Auction activity remained relatively steady this week, with 1,750 auctions held across the combined capitals. The previous week saw 1,739 homes auctioned, while this time last year, 2,059 capital city auctions were held. Despite an unexpected cash rate rise from the RBA earlier this week, the combined capitals recorded the highest preliminary clearance rate since mid-February 2022 (75.7%), with 75.1% of the 1,305 results collected so far reporting a successful result. Last week's preliminary clearance rate was 5.9 percentage points lower at 69.2% (revised to 66.2% at final figures), while this time last year, 61.8% of auctions held were successful.

Melbourne hosted 732 auctions this week, five fewer than the 737 held last week. With 587 auction results collected so far, Melbourne's preliminary clearance rate held above 70% for the fourth consecutive week, at 76.0%. Last week's preliminary clearance rate (77.7%, revised to 71.8% at final figures) was 1.7 percentage points higher and was the highest preliminary clearance rate since mid-October 2021 (80.1%). This time last year, Melbourne hosted 905 auctions and reported a clearance rate of 59.8%.

There were 650 auctions held across Sydney this week, 14.0% higher than the 570 held last week but nine fewer than the 659 auctioned this week last year. Of the 650 results collected so far, 78.5% were successful, Sydney's highest preliminary clearance rate since mid-February 2022 (79.6%). The uptick in the preliminary clearance rate was driven by a sharp reduction in the portion of properties passed in at auction, from 18.1% last week to 9.7% (the lowest rate since mid-October 2021 – 8.0%) while the withdrawal rate also fell (from 13.9% to 11.9%). The previous week's preliminary clearance rate was 7.8 percentage points lower at 70.7%, revised to 68.0% at final figures, while this time last year, just 55.3% of auctions reported a successful result.

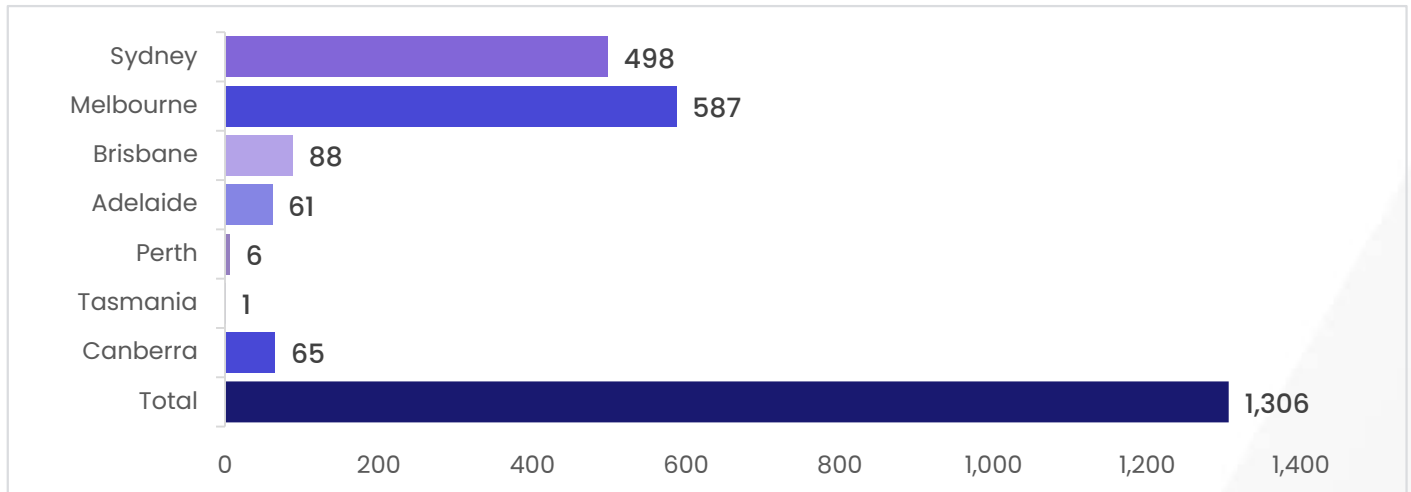
Across the smaller capital cities, Brisbane was the busiest auction market this week (129), followed closely by Adelaide (128) and Canberra (97). Adelaide has recorded the strongest preliminary clearance rate across the smaller capitals, with 72.1% of auctions reporting a successful result, followed by Brisbane (68.2%) and Canberra (66.2%). In Perth, two of the six results so far were successful, while the one auction held in Tasmania last week was unsuccessful.

Capital City Auction Statistics (Preliminary)

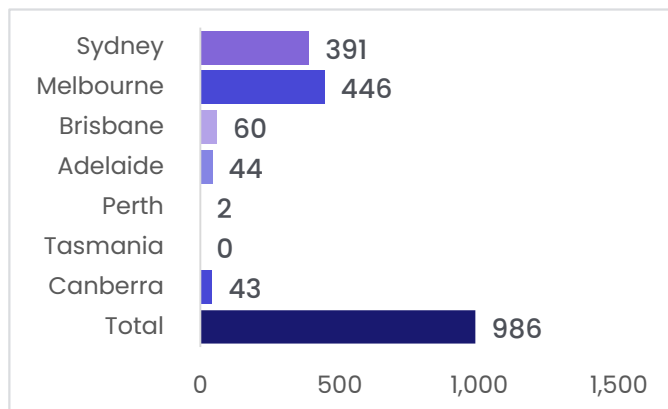


Capital City Auction Statistics (Preliminary)

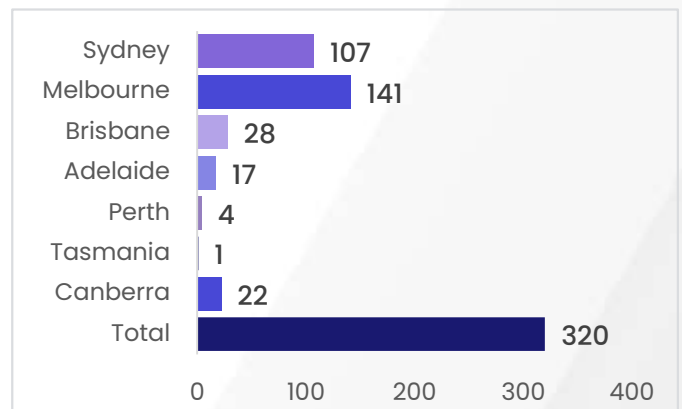
CoreLogic auction results



Cleared auctions



Uncleared auctions



Weekly clearance rate, combined capital cities



Capital City Auction Statistics (Preliminary)

	Clearance Rate	Total Auctions	CoreLogic Auction Results	Sold Prior to Auction	Sold at Auction	Sold after Auction	Passed in	Withdrawn	Median Price
Combined Capital Cities									
Total	75.1%	1,750	1,306	349	630	7	215	105	\$1,115,000
Houses	75.2%	1,385	1,012	236	525	4	167	80	\$1,200,000
Units	75.0%	365	294	113	105	3	48	25	\$845,000
Adelaide									
Total	72.1%	128	61	8	36	0	8	9	\$757,000
Houses	71.7%	127	60	8	35	0	8	9	\$757,250
Units	n.a.	1	1	0	1	0	0	0	n.a.
Brisbane									
Total	68.2%	129	88	17	43	0	23	5	\$1,032,000
Houses	67.6%	108	74	15	35	0	20	4	\$1,048,500
Units	71.4%	21	14	2	8	0	3	1	n.a.
Canberra									
Total	66.2%	97	65	16	27	0	14	8	\$859,500
Houses	66.1%	88	59	13	26	0	13	7	\$862,000
Units	n.a.	9	6	3	1	0	1	1	n.a.
Melbourne									
Total	76.0%	732	587	119	323	4	120	21	\$955,500
Houses	76.7%	586	476	93	269	3	93	18	\$1,079,000
Units	73.0%	146	111	26	54	1	27	3	\$685,750
Perth									
Total	n.a.	12	6	1	1	0	1	3	n.a.
Houses	n.a.	12	6	1	1	0	1	3	n.a.
Units	n.a.	0	0	0	0	0	0	0	n.a.
Sydney									
Total	78.5%	650	498	188	200	3	48	59	\$1,332,500
Houses	79.2%	462	336	106	159	1	31	39	\$1,550,000
Units	77.2%	188	162	82	41	2	17	20	\$1,050,000
Tasmania									
Total	n.a.	2	1	0	0	0	1	0	n.a.
Houses	n.a.	2	1	0	0	0	1	0	n.a.
Units	n.a.	0	0	0	0	0	0	0	n.a.

The above results are preliminary, with 'final' auction clearance rates published each Thursday. 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.

Sub-region auction statistics (preliminary)

	Clearance rate	Total auctions	CoreLogic auction results	Cleared auctions	Uncleared auctions
Sydney sub-regions					
Central Coast	78.6%	19	14	11	3
Baulkham Hills and Hawkesbury	78.3%	37	23	18	5
Blacktown	92.3%	36	13	12	1
City and Inner South	85.0%	72	60	51	9
Eastern Suburbs	81.1%	61	53	43	10
Inner South West	89.6%	60	48	43	5
Inner West	82.8%	64	58	48	10
North Sydney and Hornsby	67.2%	85	67	45	22
Northern Beaches	73.5%	40	34	25	9
Outer South West	n.a.	5	3	1	2
Outer West and Blue Mountains	n.a.	7	2	1	1
Parramatta	77.3%	63	44	34	10
Ryde	77.8%	35	27	21	6
South West	75.0%	28	20	15	5
Sutherland	71.9%	38	32	23	9
Melbourne sub-regions					
Inner	76.2%	135	101	77	24
Inner East	86.4%	77	66	57	9
Inner South	74.1%	101	81	60	21
North East	76.8%	96	82	63	19
North West	70.5%	102	88	62	26
Outer East	82.2%	50	45	37	8
South East	83.3%	73	48	40	8
West	64.6%	78	65	42	23
Mornington Peninsula	72.7%	20	11	8	3
Regional SA4					
Newcastle and Lake Macquarie	60.0%	24	15	9	6
Illawarra	66.7%	26	21	14	7
Gold Coast	60.7%	76	56	34	22
Sunshine Coast	57.1%	29	14	8	6
Geelong	47.1%	22	17	8	9

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