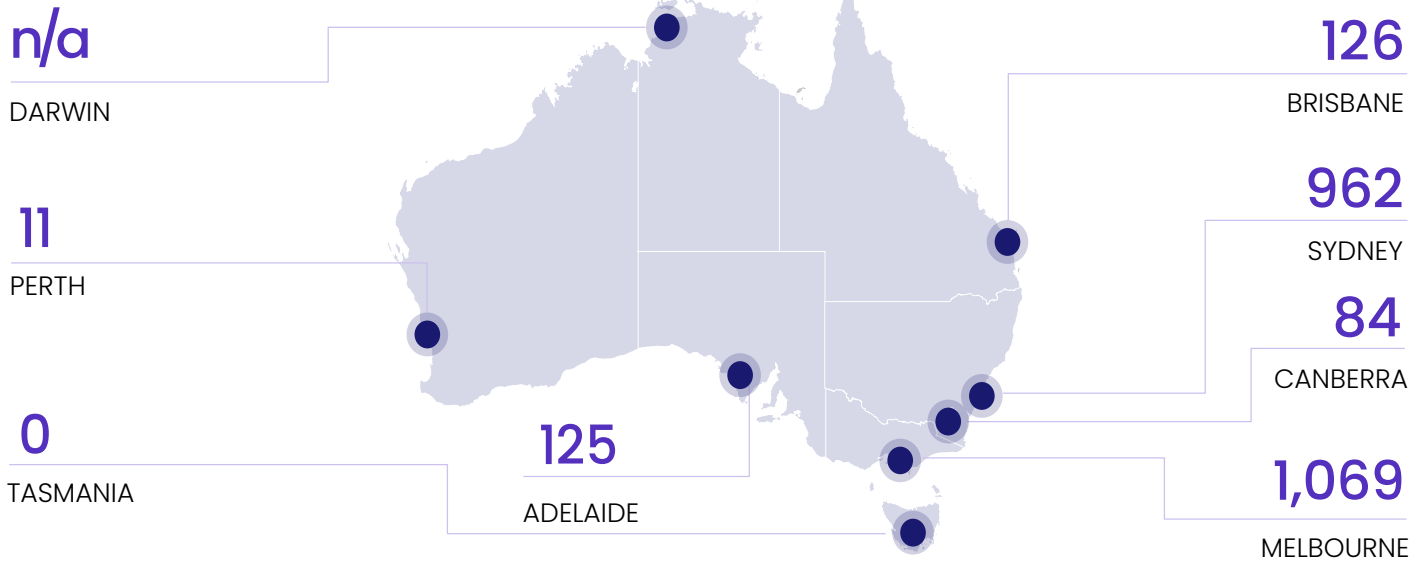


# Auction Market Preview

Week ending 27 August 2023



## Auctions this week



With 2,377 homes currently scheduled to go under the hammer, this week is set to overtake last week (2,037) as the combined capital's busiest since early April (2,687). Up 16.7% week-on-week, this week will mark the third consecutive weekly rise in auction numbers as activity continues to ramp up in anticipation of spring. This week last year (2,006), weaker selling conditions saw -15.6% fewer homes auctioned.

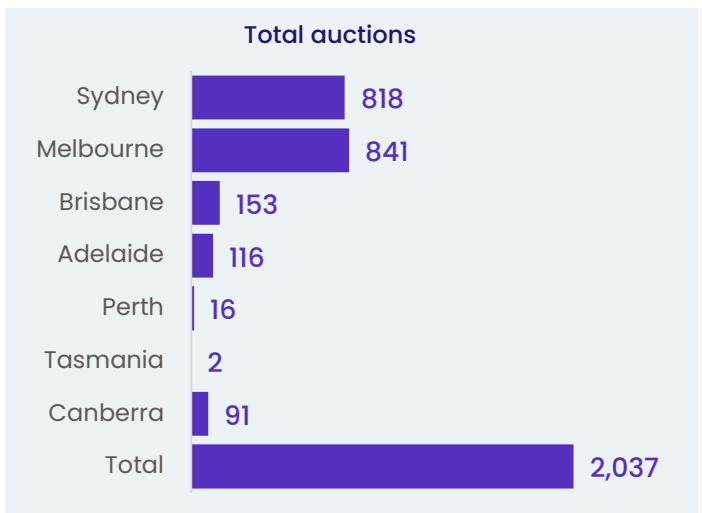
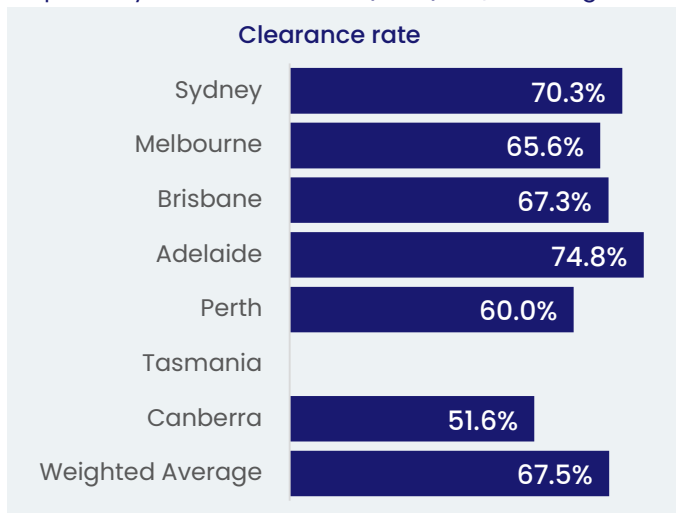
Melbourne (1,069) is set to host its busiest auction week since before Easter, with more than 1,000 homes currently scheduled for auction. This week's auction activity is 27.1% higher than the 841 homes auctioned last week and 28.5% above the numbers seen this week last year (832).

Sydney (962) is also expecting its busiest week since early April, with auction activity trending higher for the third consecutive week. Compared to last week (818), this week's auction numbers are up 17.6% and are 23.5% higher

than the 779 auctions held this time last year.

The smaller capitals are expecting quieter auction markets this week, with auction activity falling -8.5%. Brisbane is set to host the busiest week among smaller capitals, with 126 auctions currently scheduled, down from 153 last week, while Canberra's weekly auction activity is set to decline by -7.7% to 84. With 125 auctions scheduled, Adelaide is set to host its busiest auction week since early May (125). Up 7.8% compared to last week, Adelaide is the only city among the smaller capitals expecting a rise in auction numbers this week. Across Perth, just 11 auctions are currently scheduled, down from 16 last week, while no auctions are scheduled to occur in Tasmania this week.

Auction activity is expected to remain steady next week, with just shy of 2,400 capital city auctions currently scheduled for next week.



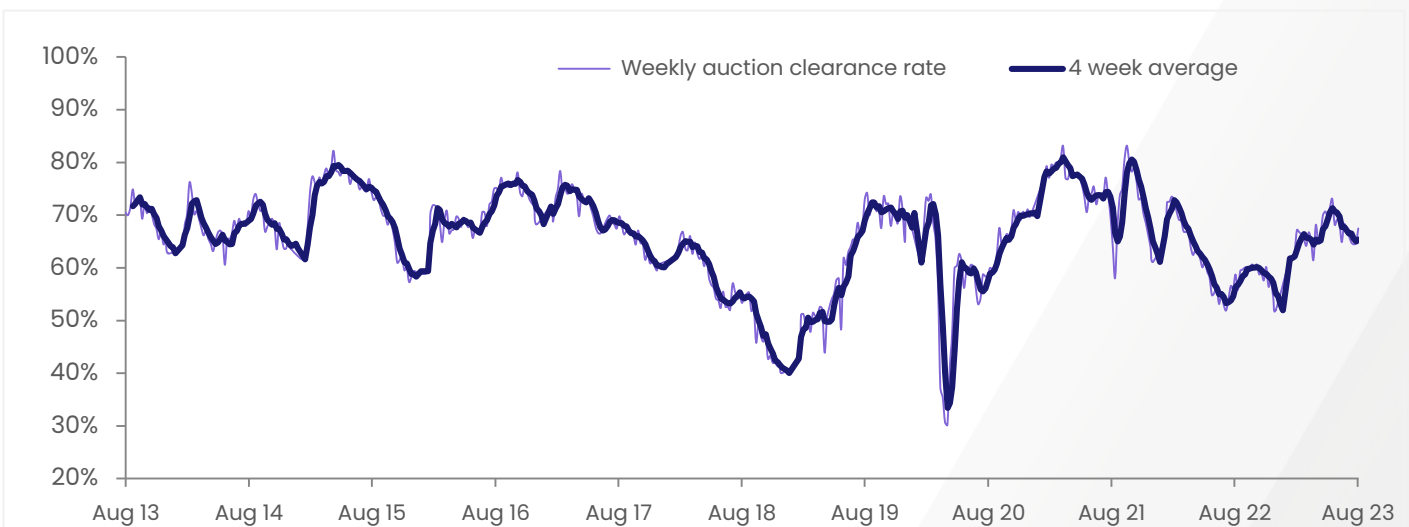
Note: A minimum sample size of 10 results is required to report a clearance rate

## Capital city auction statistics (Final)- w/e 20 August 2023

City	Clearance rate	Total auctions	CoreLogic auction results	Cleared auctions	Uncleared auctions
<b>Sydney</b>	70.3%	818	817	574	243
<b>Melbourne</b>	65.6%	841	840	551	289
<b>Brisbane</b>	67.3%	153	153	103	50
<b>Adelaide</b>	74.8%	116	115	86	29
<b>Perth</b>	60.0%	16	15	9	6
<b>Tasmania</b>	n.a.	2	2	2	0
<b>Canberra</b>	51.6%	91	91	47	44
<b>Weighted Average</b>	<b>67.5%</b>	<b>2,037</b>	<b>2,033</b>	<b>1,372</b>	<b>661</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 across the capitals rose for the second consecutive week last week, with 2,037 homes taken to auction. Overtaking the week prior as the combined capital's busiest week since early April (2,687), last week's auction activity was 5.6% above the 1,929 homes auctioned the previous week, and 12.2% above the 1,816 auctions held this time last year. With 67.5% of auctions returning a successful result, the combined capital's final clearance rate trended higher for the second consecutive week, to be the capital's highest rate in six weeks. The 2.8 percentage point rise from the previous week's clearance rate (64.7%) was driven by a decline in both the withdrawal rate (7.3%) and the portion of properties passed in at auction (25.2%), suggesting buyers and sellers alike are becoming more dovish. This time last year, following four cash rate rises totaling 1.75 percentage points, just 58.8% of auctions were successful.

Sydney hosted its busiest auction week since before Easter, with 818 homes taken under the hammer last week, up from 765 the week prior and 639 this time last year. With 70.3% of auctions returning a successful result, Sydney recorded its highest clearance rate since mid-June (70.8%) and the 10th highest rate over the year-to-date. The previous week's clearance rate was -1.9 percentage points lower at 68.4%, while 59.1% of auctions were successful this time last year.

Melbourne (841) was the only capital to see auction activity decline last week, with auction numbers falling -4.1% from the 877 held the previous week. After recording the city's lowest final clearance rate since Easter the week prior (60.6%), Melbourne's clearance rate rebounded to its highest rate in five weeks, with 65.6% of auctions returning a positive result. This time last year, 60.8% of the 779 auctions held across the city reported a successful result.

Auction activity across the smaller capitals trended higher last week, up 31.7% compared to the week prior. Adelaide recorded the highest clearance rate across the smaller capitals, with 74.8% of the 116 homes auctioned, reporting a successful result. This was followed by Brisbane, which hosted 153 auctions and reported a clearance rate of 67.3% - the city's highest since early June. Canberra was the only capital to record a week-on-week decline in the clearance rate (down -13.1 percentage points), with just 51.6% of the 91 auctions held, returning a positive result. In Perth, nine of the 16 homes auction returned successful results, while the two auctions held in Tasmania last week were successful.

# Summary of last week's results



Sub-region auction statistics (Final) –w/e 20 August 2023

	Clearance rate	Total auctions	CoreLogic auction results	Cleared auctions	Uncleared auctions
<b>Sydney sub-regions</b>					
Central Coast	53.9%	13	13	7	6
Baulkham Hills and Hawkesbury	66.7%	39	39	26	13
Blacktown	67.9%	57	56	38	18
City and Inner South	61.4%	70	70	43	27
Eastern Suburbs	81.6%	76	76	62	14
Inner South West	71.7%	92	92	66	26
Inner West	73.1%	78	78	57	21
North Sydney and Hornsby	75.2%	133	133	100	33
Northern Beaches	60.0%	50	50	30	20
Outer South West	n.a.	9	9	4	5
Outer West and Blue Mountains	n.a.	8	8	3	5
Parramatta	68.4%	79	79	54	25
Ryde	75.0%	44	44	33	11
South West	65.9%	41	41	27	14
Sutherland	82.8%	29	29	24	5
<b>Melbourne sub-regions</b>					
Inner	64.6%	144	144	93	51
Inner East	70.2%	104	104	73	31
Inner South	68.0%	129	128	87	41
North East	75.5%	94	94	71	23
North West	56.5%	85	85	48	37
Outer East	71.1%	76	76	54	22
South East	68.4%	95	95	65	30
West	54.4%	90	90	49	41
Mornington Peninsula	45.8%	24	24	11	13
<b>Regional SA4</b>					
Newcastle and Lake Macquarie	60.0%	27	25	15	10
Illawarra	62.5%	16	16	10	6
Gold Coast	56.8%	75	74	42	32
Sunshine Coast	46.9%	32	32	15	17
Geelong	58.3%	12	12	7	5

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.