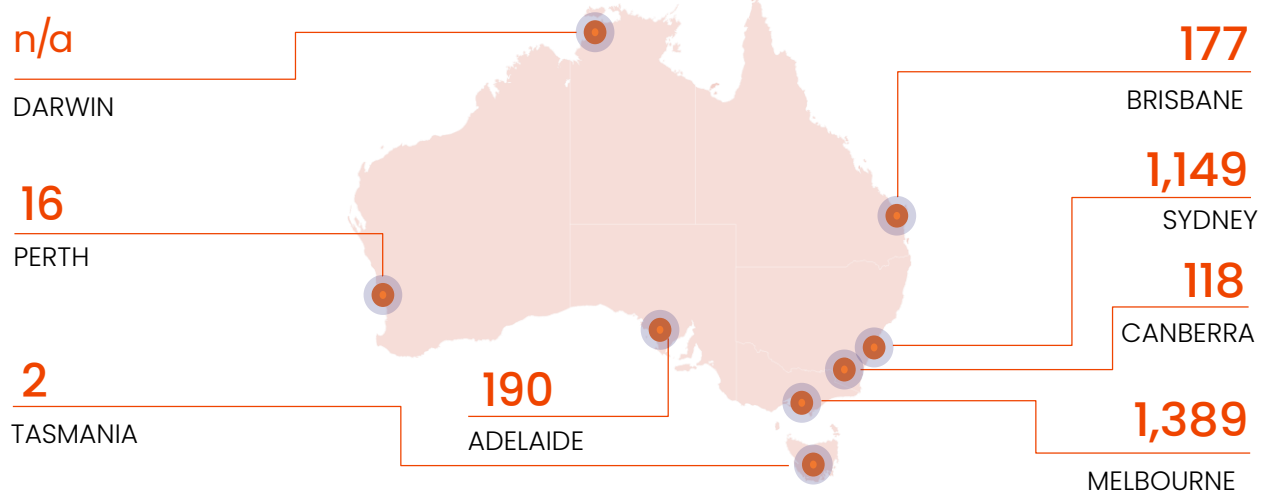


Auction Market Preview

Week ending 3 December 2023



Auctions this week



Auction activity across the combined capitals is set to inch higher through the first week of summer, with 3,041 homes scheduled for auction. Up 3.1% compared to last week (2,949), this week is slated to be the capital's second busiest of the year, behind the week ending 29th October (3,381), with both Sydney and Adelaide expecting their busiest week of the year. This time last year, auction numbers were -16.6% lower, with 2,537 homes auctioned across the capitals.

Melbourne is expecting a 6.1% rise in weekly auction numbers, with 1,389 homes set to go under the hammer this week. The previous week saw 1,309 homes auctioned, while this week last year, 1,158 auctions were held across the city.

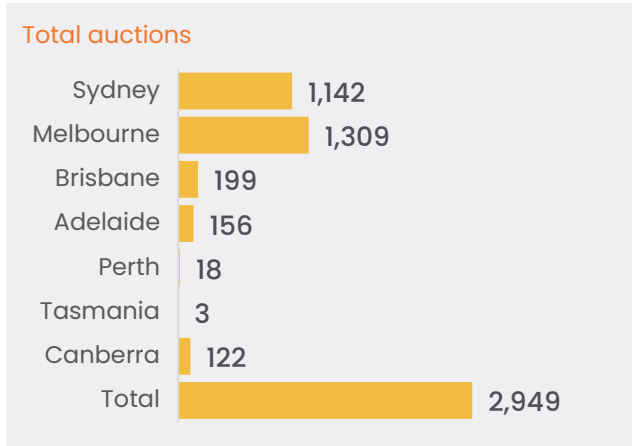
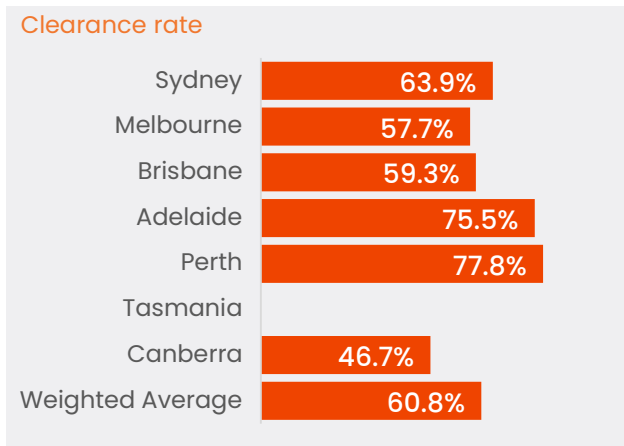
Auction activity across **Sydney** is set to inch 0.6% higher this week, after hosting the busiest auction week of the year so far last week (1,142). This week, 1,149 homes are

currently scheduled for auction. This week's expected numbers are 58.7% higher than the weekly average seen over the year so far (724) and 29.0% higher than the 891 homes auctioned this time last year.

Across the smaller capitals, **Adelaide** is set to host the busiest auction week, with 190 homes currently scheduled for auction, up 21.8% week-on-week. **Brisbane's** weekly auction numbers are expected to fall -11.1% to 177, while 118 auctions are currently scheduled to occur in **Canberra**, down -3.3%. In **Perth**, 16 homes are set to go under the hammer, while just two auctions are expected in **Tasmania** this week.

Auction activity is expected to remain strong over the first few weeks of summer before easing over the festive season. The coming weeks will be an important touchstone for how market conditions could play out in early 2024.

Capital city auction statistics (Final)- w/e 26 November 2023



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

Capital city auction statistics (Final)- w/e 26 November 2023

City	Clearance rate	Total auctions	CoreLogic auction results	Cleared auctions	Uncleared auctions
Sydney	63.9%	1,142	1,134	725	409
Melbourne	57.7%	1,309	1,305	753	552
Brisbane	59.3%	199	199	118	81
Adelaide	75.5%	156	155	117	38
Perth	77.8%	18	18	14	4
Tasmania	n.a.	3	3	0	3
Canberra	46.7%	122	122	57	65
Weighted Average	60.8%	2,949	2,936	1,784	1,152

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 combined capitals eased slightly last week, with 2,949 capital city homes auctioned, down just -1.4% from the 2,990 held the week prior. As the third busiest auction week of the year, last week's auction numbers were 60.2% higher than this year's weekly average (1,841) and 22.2% higher than this time last year (2,414).

While auction numbers remain elevated, buyer demand has continued to ease, with the combined capitals recording the lowest final clearance rate of the year. With just 60.8% of auctions reporting a successful result, last week's clearance rate was down -1.6 percentage points compared to the week prior (62.4%) but remained 4.4 percentage points higher than this time last year (56.4%).

Auction activity across Melbourne trended lower last week, with 1,309 homes auctioned, down -7.2% from the previous week (1,410). Melbourne's final clearance rate fell below the 60% mark last week, declining -3.5 percentage points for the week prior (61.2%). At 57.7%, last week's result was in line with the week ending 5 November (57.7%), when the spring carnival festivities saw the city record its lowest clearance rate since Easter (50.9%). Over the same week last year, 1,011 homes were taken to auction across the city, and a final clearance rate of 56.1% was reported.

Sydney hosted its busiest auction week of the year last week (1,142), overtaking the week ending 29 October (1,071). Up 7.4% compared to the previous week (1,063), last week's numbers were 22.9% higher than this time last year, when 929 homes went under the hammer across the city. At 63.9%, Sydney's final clearance rate held steady last week, tying with the week prior as the city's lowest since early August (63.4%). The flat clearance rate was driven by a 50-basis point fall in the portion of properties passed in at auction (21.5%), perfectly balancing the 50-basis point rise seen in the withdrawal rate (14.6%). This time last year, 58.6% of auctions held in Sydney were successful.

Across the smaller capitals, Brisbane (199) was the busiest auction market, with auction activity holding fairly steady relative to the week prior (-1.0%), followed by Adelaide (156), down -16.6% week-on-week, and Canberra (122), up 11.9%. Perth was the most successful auction market, albeit on low numbers (18), with 77.8% of auctions reporting a successful result, followed by Adelaide (75.5%). Brisbane's clearance rate rose 3.5 percentage points higher to 59.3%, while Canberra's fell below the 50% mark, with just 46.7% recording a positive result. All three auctions held in Tasmania last week were passed in at auction.

Sub-region auction statistics (Final) –w/e 26 November 2023

	Clearance rate	Total auctions	CoreLogic auction results	Cleared auctions	Uncleared auctions
Sydney sub-regions					
Central Coast	33.3%	30	30	10	20
Baulkham Hills and Hawkesbury	62.3%	53	53	33	20
Blacktown	72.0%	76	75	54	21
City and Inner South	61.8%	110	110	68	42
Eastern Suburbs	73.6%	112	110	81	29
Inner South West	63.3%	122	120	76	44
Inner West	71.2%	105	104	74	30
North Sydney and Hornsby	61.5%	161	161	99	62
Northern Beaches	67.2%	67	67	45	22
Outer South West	73.3%	15	15	11	4
Outer West and Blue Mountains	28.6%	14	14	4	10
Parramatta	58.5%	106	106	62	44
Ryde	60.0%	60	60	36	24
South West	68.4%	58	57	39	18
Sutherland	63.5%	53	52	33	19
Melbourne sub-regions					
Inner	53.7%	233	231	124	107
Inner East	66.5%	167	167	111	56
Inner South	51.2%	201	201	103	98
North East	60.6%	143	142	86	56
North West	65.6%	129	128	84	44
Outer East	62.2%	111	111	69	42
South East	56.3%	144	144	81	63
West	52.2%	134	134	70	64
Mornington Peninsula	53.2%	47	47	25	22
Regional SA4					
Newcastle and Lake Macquarie	61.7%	47	47	29	18
Illawarra	64.3%	14	14	9	5
Gold Coast	50.0%	59	58	29	29
Sunshine Coast	51.4%	37	37	19	18
Geelong	26.3%	19	19	5	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