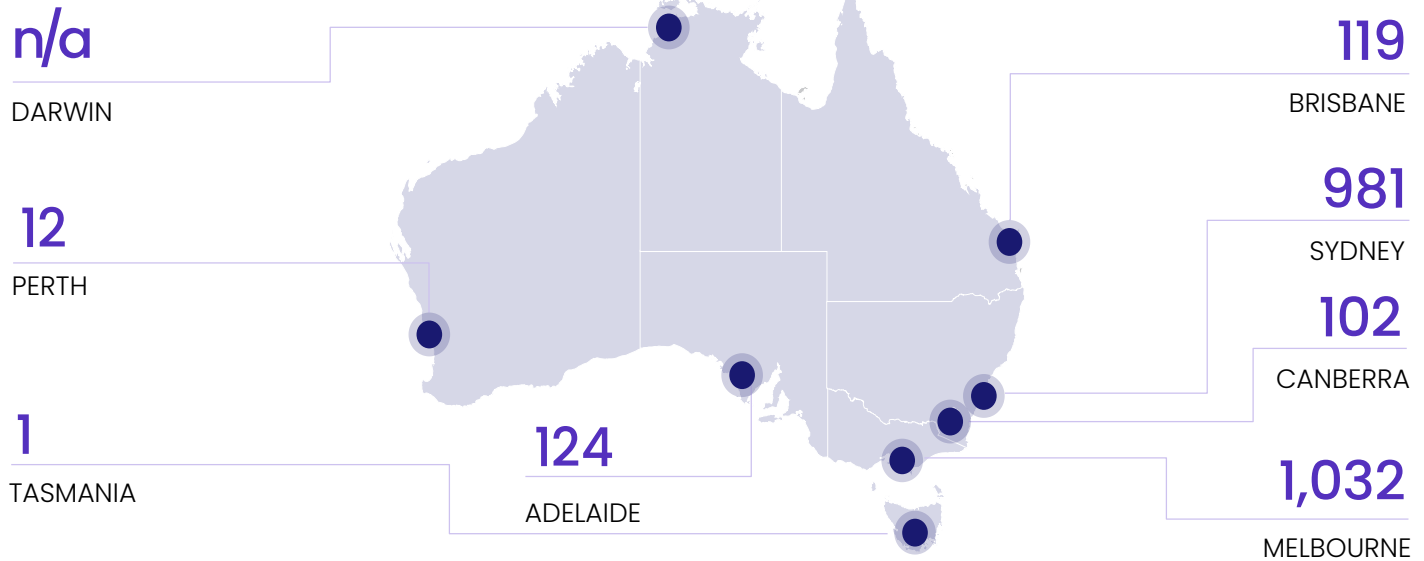


Auction Market Preview

Week ending 15 October 2023



Auctions this week



Scheduled auction activity across the combined capitals is expected to ease slightly this week, with 2,371 homes set for auction. While down -3.1% from the 2,446 held last week, this week's anticipated volume is significantly above this time last year (36.2%) when weaker selling conditions saw just 1,741 homes go under the hammer.

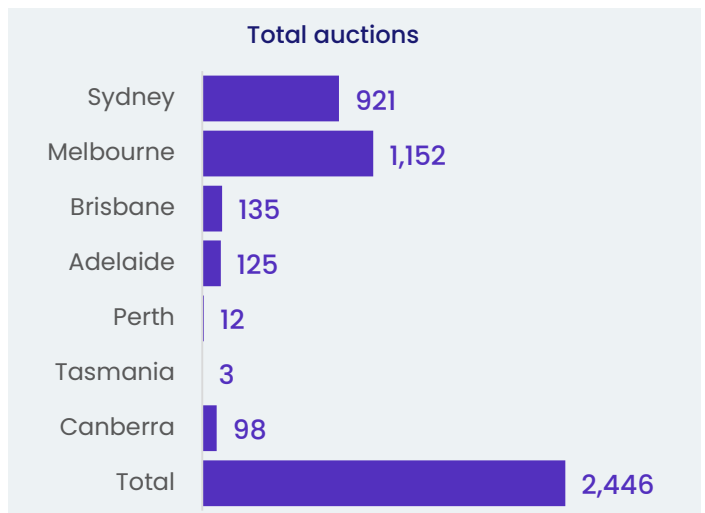
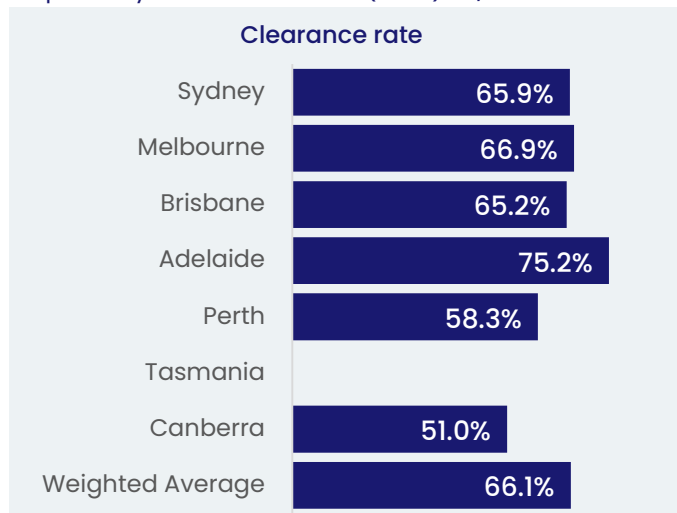
Despite expecting a -10.4% week-on-week fall in auction activity, Melbourne is set to host the busiest auction market this week, with 1,032 homes scheduled for auction across the city. Last week saw Melbourne host its busiest auction week since Easter, with 1,152 homes auctioned across the city, while this time last year (690), auction numbers were -33.1% lower.

There are 981 homes set to go under the hammer in Sydney this week, up 6.5% compared to last week (921) and 47.7% higher than this time last year (664).

Adelaide is set to overtake Brisbane as the busiest market amongst the smaller capitals, with 124 auctions scheduled this week, down from 125 last week. Brisbane (119) is expecting a -11.9% week-on-week decline in auction activity, while Canberra's (102) auction numbers are set to rise 4.1%. Perth is set to host 12 auctions, in line with last week, while just one home is scheduled to go to auction in Tasmania.

An early view of scheduled auctions numbers suggest that auction activity is set to trend higher over the coming weeks, with more than 2,500 capital city auctions expected to be held next week.

Capital city auction statistics (Final)-w/e 8 October 2023



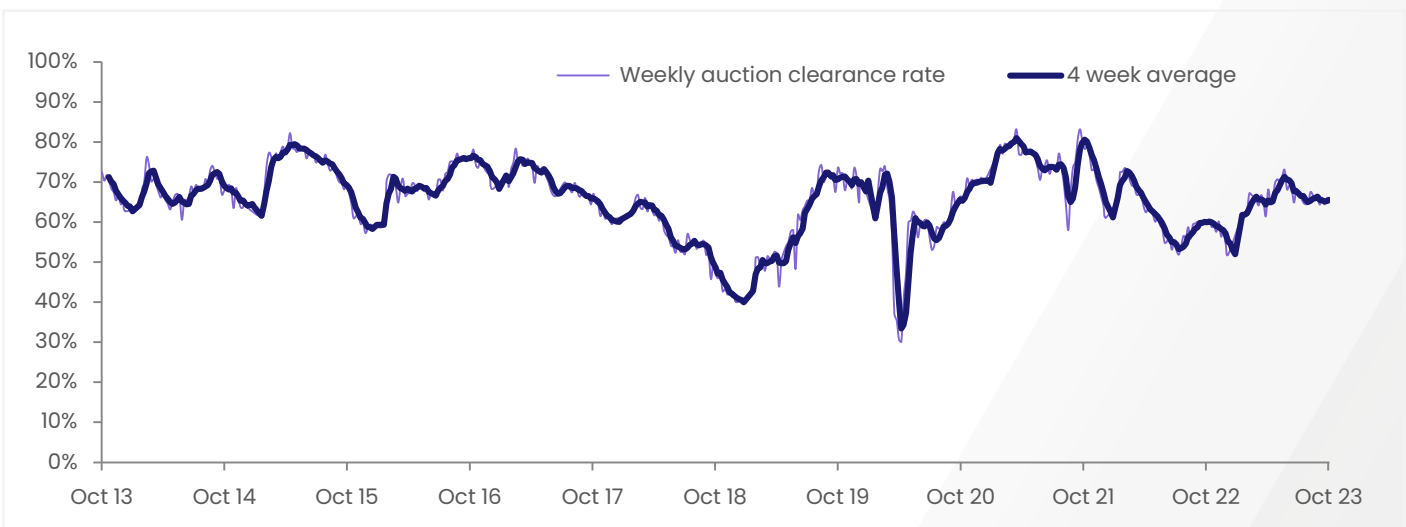
Note: A minimum sample size of 10 results is required to report a clearance rate

Capital city auction statistics (Final)- w/e 8 October 2023

| City | Clearance rate | Total auctions | CoreLogic auction results | Cleared auctions | Uncleared auctions |
|-------------------------|----------------|----------------|---------------------------|------------------|--------------------|
| Sydney | 65.9% | 921 | 921 | 607 | 314 |
| Melbourne | 66.9% | 1,152 | 1,151 | 770 | 381 |
| Brisbane | 65.2% | 135 | 135 | 88 | 47 |
| Adelaide | 75.2% | 125 | 125 | 94 | 31 |
| Perth | 58.3% | 12 | 12 | 7 | 5 |
| Tasmania | n.a. | 3 | 3 | 1 | 2 |
| Canberra | 51.0% | 98 | 98 | 50 | 48 |
| Weighted Average | 66.1% | 2,446 | 2,445 | 1,617 | 828 |

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

Last week saw auction activity rebound following the quietest auction week since Easter. With 2,446 auctions held across the combined capitals, last week's auction activity was more than double the 1,198 auctions held the previous week, when multiple public holidays impacted auction numbers.

After dropping to 64.4% the previous week, the combined capitals' clearance rate rose 1.7 percentage points with 66.1% of last week's auction recording a successful result. The rise in the clearance rate was driven by a mild decrease in the withdrawal rate (from 11.3% to 9.6%), while the portion of properties passed in at auction held steady at 24.3%. This time last year, when selling conditions were significantly weaker, 60.6% of the 1,815 auctions held across the combined capitals recorded a successful result.

Sydney's auction numbers rose 29.0% last week, with 921 homes auctioned across the city. The previous week saw 714 homes go under the hammer, while this time last year 681 auctions were held. Sydney's clearance rate rose 1.9 percentage points last week, with 65.9% of auctions reporting a successful result, up from 64.0% the week prior. This rise in the clearance rate was driven by buyers, with the portion of properties passed in at auction falling 2.5 percentage points to 20.1%, while Sydney's withdrawal rate inched higher from 13.4% to 14.0%. This time last year, Sydney's final clearance rate came in below the 60% mark at 59.4%.

Across Melbourne, auction activity rose significantly last week after the AFL Grand final long weekend saw just 203 homes auctioned the previous week. With 1,152 homes auctioned across the city, last week's auction activity was 55.0% higher than the 743 auctions held this time last year, and was the city's busiest auction week since before Easter. The rise in activity was accompanied by a lift in Melbourne's final clearance rate to 66.9% – Melbourne's highest in 12 weeks. The previous week's clearance rate was 40 basis points lower at 66.5%, while this time last year, 62.2% of auctions were successful.

Auction activity across the smaller capitals rose 32.7% last week, but remained -4.6% below the number of auctions recorded this time last year. Adelaide recorded the largest week-on-week rise in auction numbers amongst the smaller capitals, up 50.6%, with 125 homes auctioned across the city, followed by Canberra (98, up 36.1%) and Brisbane (135, up 23.9%). Clearance rates across Canberra fell -7.3 percentage points last week, with 51.0% of auctions returning a successful result, while 75.2% and 65.2% of auctions in Adelaide and Brisbane were successful (up 2.9 and 1.9 percentage points respectively). In Perth, seven of the 12 auctions held returned a successful result, and one of the three auctions held in Tasmania last week was successful.

Summary of last week's results



Sub-region auction statistics (Final) –w/e 8 October 2023

| | Clearance rate | Total auctions | CoreLogic auction results | Cleared auctions | Uncleared auctions |
|-------------------------------|-------------------|-------------------|------------------------------|---------------------|-----------------------|
| Sydney sub-regions | | | | | |
| Central Coast | 60.0% | 25 | 25 | 15 | 10 |
| Baulkham Hills and Hawkesbury | 65.9% | 41 | 41 | 27 | 14 |
| Blacktown | 53.5% | 58 | 58 | 31 | 27 |
| City and Inner South | 71.3% | 101 | 101 | 72 | 29 |
| Eastern Suburbs | 75.9% | 83 | 83 | 63 | 20 |
| Inner South West | 66.7% | 87 | 87 | 58 | 29 |
| Inner West | 75.6% | 90 | 90 | 68 | 22 |
| North Sydney and Hornsby | 61.3% | 137 | 137 | 84 | 53 |
| Northern Beaches | 64.4% | 45 | 45 | 29 | 16 |
| Outer South West | n.a. | 7 | 7 | 5 | 2 |
| Outer West and Blue Mountains | 42.3% | 26 | 26 | 11 | 15 |
| Parramatta | 60.0% | 85 | 85 | 51 | 34 |
| Ryde | 63.0% | 54 | 54 | 34 | 20 |
| South West | 75.5% | 49 | 49 | 37 | 12 |
| Sutherland | 66.7% | 33 | 33 | 22 | 11 |
| Melbourne sub-regions | | | | | |
| Inner | 64.6% | 195 | 195 | 126 | 69 |
| Inner East | 69.7% | 132 | 132 | 92 | 40 |
| Inner South | 73.4% | 170 | 169 | 124 | 45 |
| North East | 71.4% | 133 | 133 | 95 | 38 |
| North West | 69.2% | 94 | 94 | 65 | 29 |
| Outer East | 67.1% | 85 | 85 | 57 | 28 |
| South East | 65.8% | 155 | 155 | 102 | 53 |
| West | 59.1% | 159 | 159 | 94 | 65 |
| Mornington Peninsula | 51.7% | 29 | 29 | 15 | 14 |
| Regional SA4 | | | | | |
| Newcastle and Lake Macquarie | 65.5% | 29 | 29 | 19 | 10 |
| Illawarra | 73.9% | 23 | 23 | 17 | 6 |
| Gold Coast | 54.4% | 68 | 68 | 37 | 31 |
| Sunshine Coast | 52.4% | 42 | 42 | 22 | 20 |
| Geelong | 41.9% | 31 | 31 | 13 | 18 |

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.