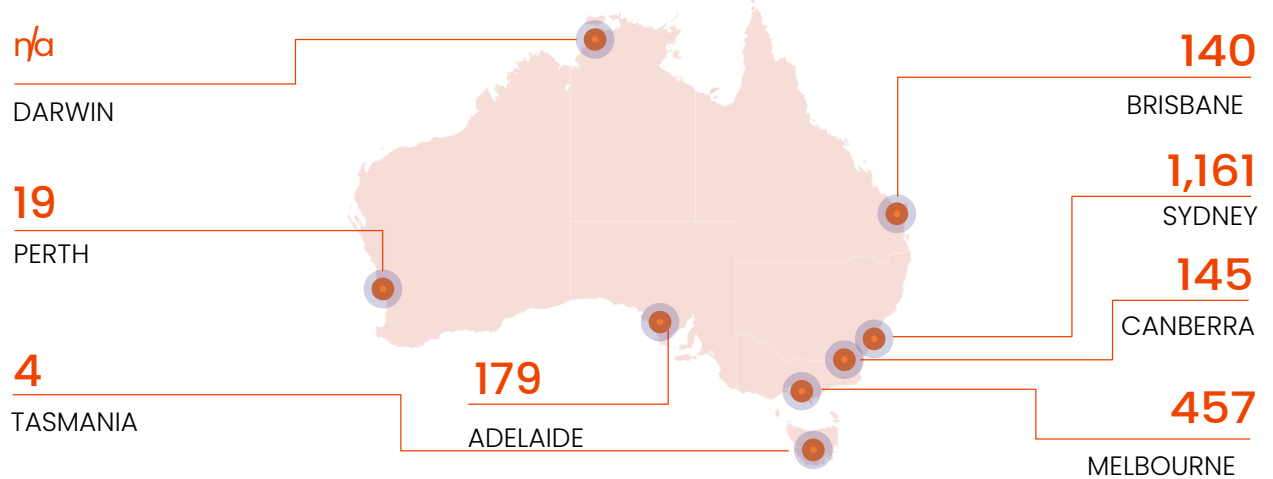


Auction Market Preview

Week ending 5 November 2023



Auctions this week



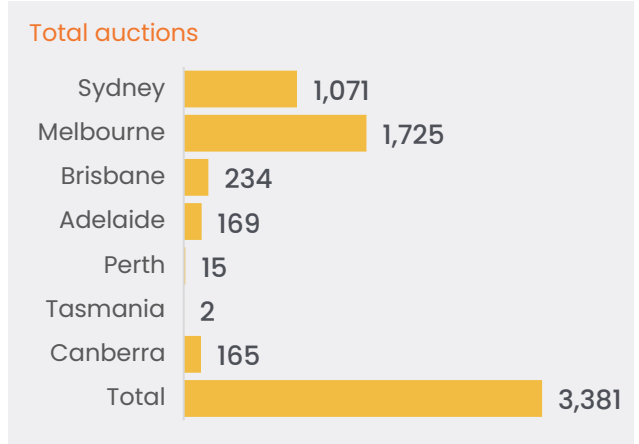
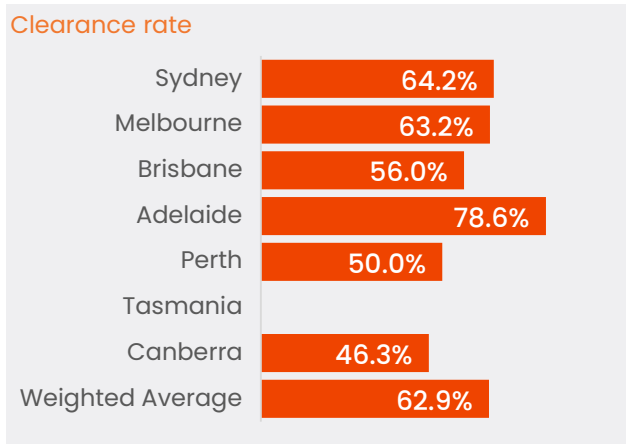
After recording the busiest auction week of the year-to-date last week, capital city auction activity is set to ease, with 2,105 homes currently scheduled for auction. Led by a decline across Melbourne, this week's expected auction numbers are -37.7% below the 3,381 auctions seen last week and -11.0% below the average weekly volumes (2,365) seen through spring so far. This week last year, weaker selling conditions saw just 1,917 homes auctioned.

Sydney is set to host the busiest auction market this week, with 1,161 homes scheduled for auction. Up 8.4% week-on-week, this week is set to overtake last week (1,071) as Sydney's busiest auction week since mid-April 2022 (1,490). This time last year, the city saw 704 homes go under the hammer.

In anticipation of next week's Melbourne Cup carnival, auction activity across **Melbourne** is set to plummet this week, with 457 homes expected to go under the hammer. Last week (1,725) saw Melbourne host its busiest auction week since the week before Easter 2022 (1,795), while 797 auctions were held across the city this week last year.

Adelaide is expecting its busiest auction week of the year-to-date, with 179 homes scheduled for auction, up 5.9% from the week prior (169). Auction activity across **Brisbane** is set to decline -40.2% week-on-week, with 140 homes set to go under the hammer, while **Canberra's** auction volume is expected to fall -12.1% to 145 this week. Across **Perth**, there are currently 19 homes scheduled for auction, while four auctions are set to be held in **Tasmania** this week.

Capital city auction statistics (Final)- w/e 29 October 2023



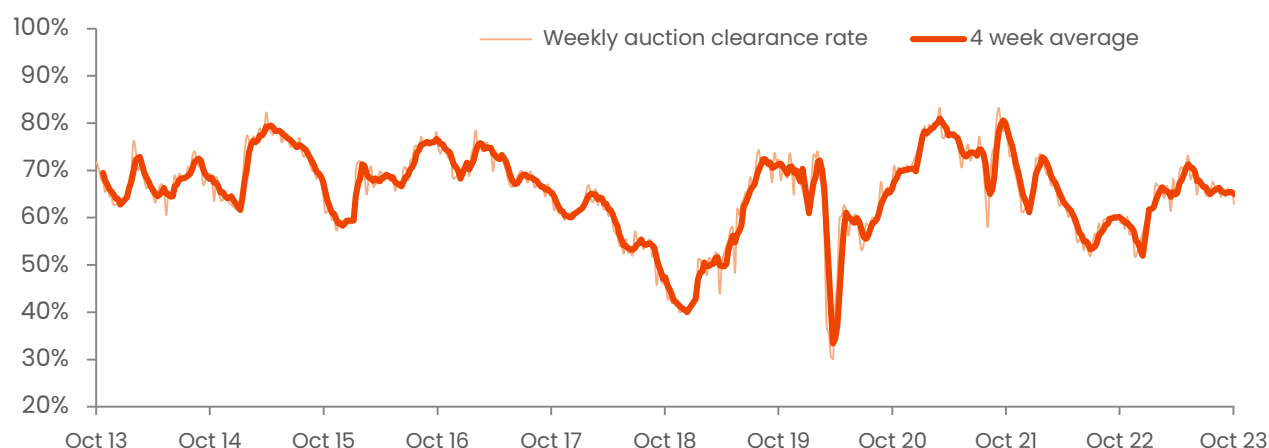
Note: A minimum sample size of 10 results is required to report a clearance rate

Capital city auction statistics (Final)- w/e 29 October 2023

City	Clearance rate	Total auctions	CoreLogic auction results	Cleared auctions	Uncleared auctions
Sydney	64.2%	1,071	1,071	688	383
Melbourne	63.2%	1,725	1,723	1,089	634
Brisbane	56.0%	234	234	131	103
Adelaide	78.6%	169	168	132	36
Perth	50.0%	15	14	7	7
Tasmania	n.a.	2	2	0	2
Canberra	46.3%	165	164	76	88
Weighted Average	62.9%	3,381	3,376	2,123	1,253

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

Capital city auction activity skyrocketed last week, with 3,381 homes taken to auction across the combined capitals. With 2,690 homes auctioned on Saturday alone, last week overtook the week before Easter (2,687) as the capitals' busiest auction week of the year and the busiest week in more than 18 months. The previous week's auction numbers (2,463) were 27.2% lower, while this time last year, 1,921 homes went under the hammer.

The additional auction numbers tested the depth of buyer demand, with 62.9% of auctions reporting a successful result. This was the lowest final clearance rate since the week ending 9th April (61.5%) when Easter impacted purchasing activity. Last week's clearance rate was 2.8 percentage points lower than the clearance rate recorded the previous week (65.7%), but remained 4.1 percentage points above the rate seen this time last year (58.8%).

Last week's decline in the clearance rate was primarily driven by buyers, with more choice, less urgency and the prospect for a Melbourne Cup day rate rise, seeing the portion of properties passed in at auction (29.0%) rising to its highest in almost seven months. Meanwhile, vendors remained more resolute, with the withdrawal rate falling 30 basis points to 8.1%.

Sydney hosted its busiest auction week since late May 2022 (1,109), with 1,071 homes taken under the hammer last week, up from 888 the week prior. With 64.2% of auctions returning a successful result, Sydney recorded its lowest clearance rate in

four weeks and the fourth lowest rate over the year-to-date. The previous week's clearance rate was 4.3 percentage points higher at 68.5%, while 61.0% of the 751 auctions held this time last year were successful.

Melbourne was the busiest auction market last week, with 1,725 homes auctioned across the city. Up 51.4% from the week prior (1,139) and almost three times the number held this time last year (602), last week was Melbourne's busiest auction week since mid-April 2022 (1,795). Despite the higher auction numbers, Melbourne's clearance rate held relatively steady, falling just 10 basis points compared to the week prior (63.3%) to 63.2%. Over the same week last year, just 60.9% of auctions held in Melbourne reported a successful result.

Across the smaller capitals, Canberra (165) recorded the busiest auction week of the year to date, more than doubling week-on-week, while Brisbane (234) saw auction numbers rise 39.3%. Both cities also saw clearance rates fall by -7.5 percentage points, with 56.0% of Brisbane auctions and 46.3% of Canberra auctions recording a successful result. In contrast, Adelaide recorded a decline in auction numbers (169), down -1.2%, and a rise in clearance rates (78.6%), up 1.4 percentage points. Seven of the 15 auctions held in Perth last week were successful, while both homes auctioned in Tasmania were unsuccessful.

Sub-region auction statistics (Final) –w/e 29 October 2023

	Clearance rate	Total auctions	CoreLogic auction results	Cleared auctions	Uncleared auctions
Sydney sub-regions					
Central Coast	37.0%	27	27	10	17
Baulkham Hills and Hawkesbury	67.4%	46	46	31	15
Blacktown	73.1%	67	67	49	18
City and Inner South	67.0%	115	115	77	38
Eastern Suburbs	64.8%	105	105	68	37
Inner South West	69.0%	116	116	80	36
Inner West	70.5%	88	88	62	26
North Sydney and Hornsby	59.5%	153	153	91	62
Northern Beaches	66.7%	66	66	44	22
Outer South West	60.0%	10	10	6	4
Outer West and Blue Mountains	56.3%	16	16	9	7
Parramatta	67.7%	99	99	67	32
Ryde	56.5%	69	69	39	30
South West	61.0%	41	41	25	16
Sutherland	57.4%	54	54	31	23
Melbourne sub-regions					
Inner	60.2%	350	349	210	139
Inner East	63.8%	229	229	146	83
Inner South	63.2%	281	280	177	103
North East	68.3%	205	205	140	65
North West	61.8%	152	152	94	58
Outer East	74.3%	101	101	75	26
South East	67.1%	149	149	100	49
West	57.0%	214	214	122	92
Mornington Peninsula	56.8%	44	44	25	19
Regional SA4					
Newcastle and Lake Macquarie	69.0%	29	29	20	9
Illawarra	55.6%	18	18	10	8
Gold Coast	46.9%	81	81	38	43
Sunshine Coast	52.4%	42	42	22	20
Geelong	54.2%	24	24	13	11

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