

Property Market Indicator Summary

All data to week ending 10 September 2023



Auction activity holds steady as the combined capitals preliminary clearance rate ticks higher.

Auction activity across the combined capitals held steady over the second week of spring, with 2,285 homes taken under the hammer last week, one fewer than the 2,286 held the week prior. While last week marked the first week-on-week decline in auction activity in five weeks, this week's numbers were still 19.1% higher than this time last year (1,918) when weaker selling conditions saw a more sluggish start to the traditional spring selling season.

The combined capital's preliminary clearance rate rose for the first time in three weeks, up 50 basis points last week, with 71.7% of the 1,725 results collected so far returning a successful result. The uptick was primarily driven by buyers, with the portion of properties passed in at auction (19.1%) falling to its lowest rate since mid-March 2022 (18.7%), while the vendors were a little more bearish, with the withdrawal rate rising 1.9 percentage points to 9.5%. A preliminary clearance rate of 71.2% (revised to 65.4% at final figures) was recorded the previous week, while this time last year, 59.7% of auctions recorded successful results.

Sydney hosted 907 auctions across the city last week, six fewer than the week prior (913) but 29.9% higher than this time last year when 698 auctions were held. With 698 results collected to date, Sydney's preliminary clearance continued the downward trend seen over the previous two weeks, falling 40 basis points to 73.4% last week. The previous week's preliminary clearance rate (73.8%) was revised to 68.2% at final numbers, while this time last year, a final clearance rate of 60.0% was recorded.

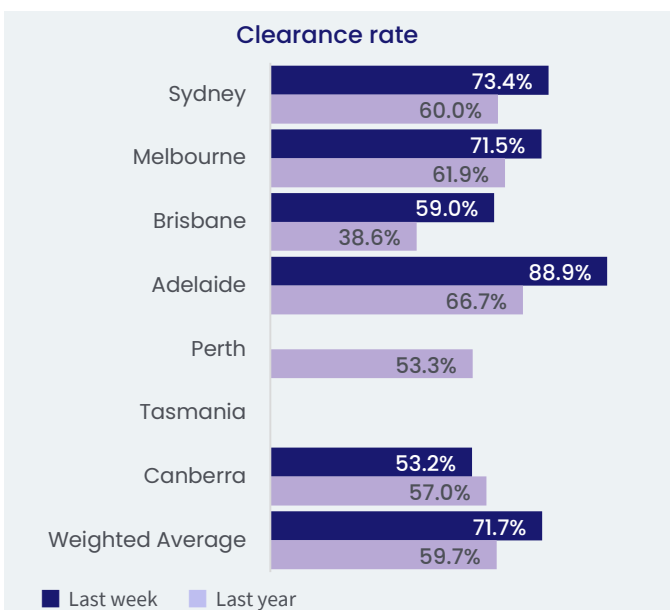
Auction activity across Melbourne exceeded the 1,000 mark for the third consecutive week, with 1,013 homes auctioned last week. The previous week (1,009) saw four fewer homes go under the hammer, while this time last year (847), the number of auctions held across Melbourne was -16.4% lower. With 790 results collected so far, Melbourne recorded its highest preliminary clearance rate in three weeks, with 71.5% of auctions reporting a successful result. The previous week's preliminary clearance rate was 2.2 percentage points lower at 69.3% (revised to 63.8% at final figures), while 61.9% of the auctions held this week last year were successful.

Adelaide hosted its busiest auction week since late April (151), with 130 homes auctioned across the city last week, up 26.2% from the 103 held the week prior. Brisbane saw 132 homes go under the hammer last week, down -15.4% compared to the previous week, while Canberra's auction activity (90 homes) fell -5.3% week-on-week. Adelaide recorded the highest preliminary clearance rate among the smaller capitals, with 88.9% of auctions recording a positive result, followed by Brisbane (59.0%) and Canberra (53.2%). Seven of the 13 auctions held in Perth have reported results so far. Four were successful. No auctions were held in Tasmania last week.

With just shy of 2,450 auctions currently scheduled across the combined capitals this week, this year's spring selling season is shaping up to be significantly busier than last spring. The clearance rate will continue to be an important indicator of whether the market can absorb the additional supply.

Capital City Auction Statistics (Preliminary)

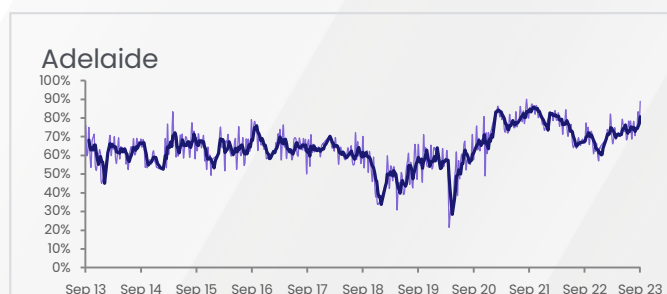
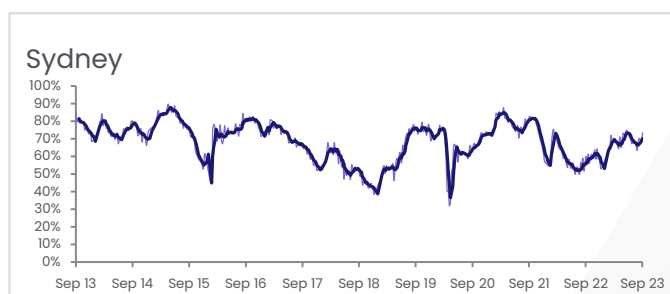
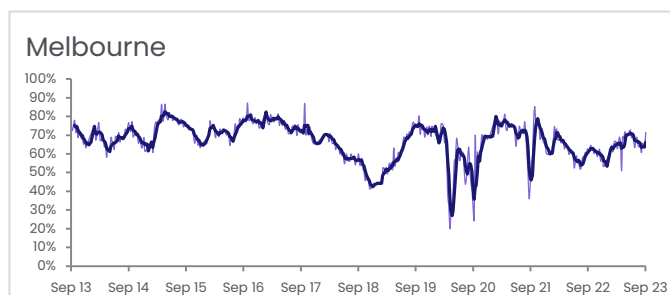
Please note: A minimum sample size of 10 results is required to report a clearance rate



Capital City Auction Statistics (Preliminary)

City	Clearance rate	Total auctions	CoreLogic auction results	Cleared auctions	Uncleared auctions
Sydney	73.4%	907	698	512	186
Melbourne	71.5%	1,013	790	565	225
Brisbane	59.0%	132	105	62	43
Adelaide	88.9%	130	63	56	7
Perth	n.a.	13	7	4	3
Tasmania	n.a.	0	0	0	0
Canberra	53.2%	90	62	33	29
Weighted Average	71.7%	2,285	1,725	1,232	493

Weekly clearance rates



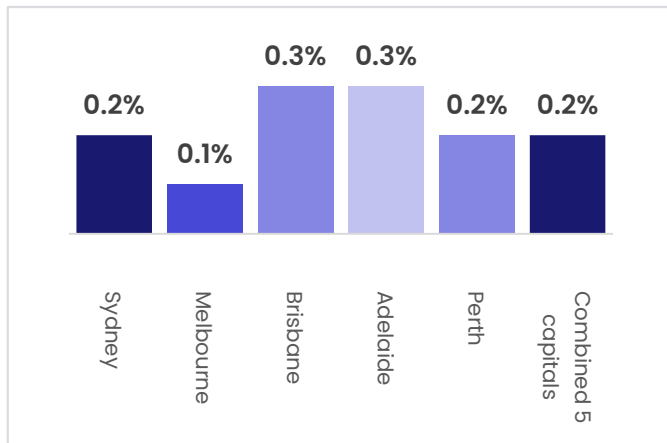
Sub-region auction statistics (Preliminary)

	Clearance rate	Total auctions	CoreLogic auction results	Cleared auctions	Uncleared auctions
Sydney sub-regions					
Central Coast	61.1%	23	18	11	7
Baulkham Hills and Hawkesbury	77.8%	48	27	21	6
Blacktown	58.8%	42	17	10	7
City and Inner South	66.3%	99	86	57	29
Eastern Suburbs	75.7%	85	74	56	18
Inner South West	84.5%	98	84	71	13
Inner West	82.0%	78	61	50	11
North Sydney and Hornsby	72.7%	144	110	80	30
Northern Beaches	69.4%	55	49	34	15
Outer South West	n.a.	9	4	3	1
Outer West and Blue Mountains	66.7%	13	12	8	4
Parramatta	74.1%	73	54	40	14
Ryde	80.6%	53	36	29	7
South West	68.4%	50	38	26	12
Sutherland	57.1%	38	28	16	12
Melbourne sub-regions					
Inner	67.5%	195	163	110	53
Inner East	80.5%	147	128	103	25
Inner South	73.1%	165	119	87	32
North East	73.9%	112	88	65	23
North West	64.7%	111	85	55	30
Outer East	70.2%	83	67	47	20
South East	76.1%	96	67	51	16
West	66.7%	85	60	40	20
Mornington Peninsula	53.9%	19	13	7	6
Regional SA4					
Newcastle and Lake Macquarie	88.9%	27	18	16	2
Illawarra	58.3%	16	12	7	5
Gold Coast	49.1%	70	57	28	29
Sunshine Coast	34.8%	30	23	8	15
Geelong	50.0%	19	14	7	7

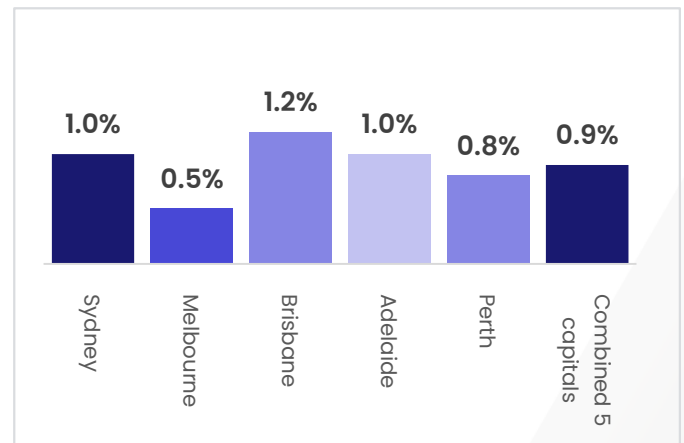
The above results are preliminary, with 'final' auction clearance rates published each Thursday. CoreLogic, on average, collects 99% of auction results each week. Clearance rates are calculated across properties that have been taken to auction over the past week.

Capital city home value changes

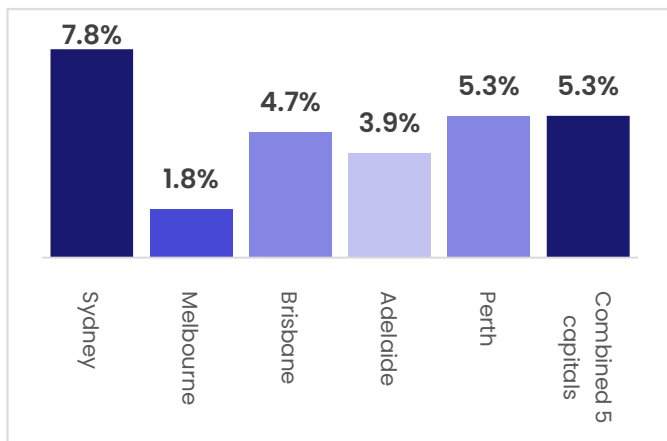
Weekly change



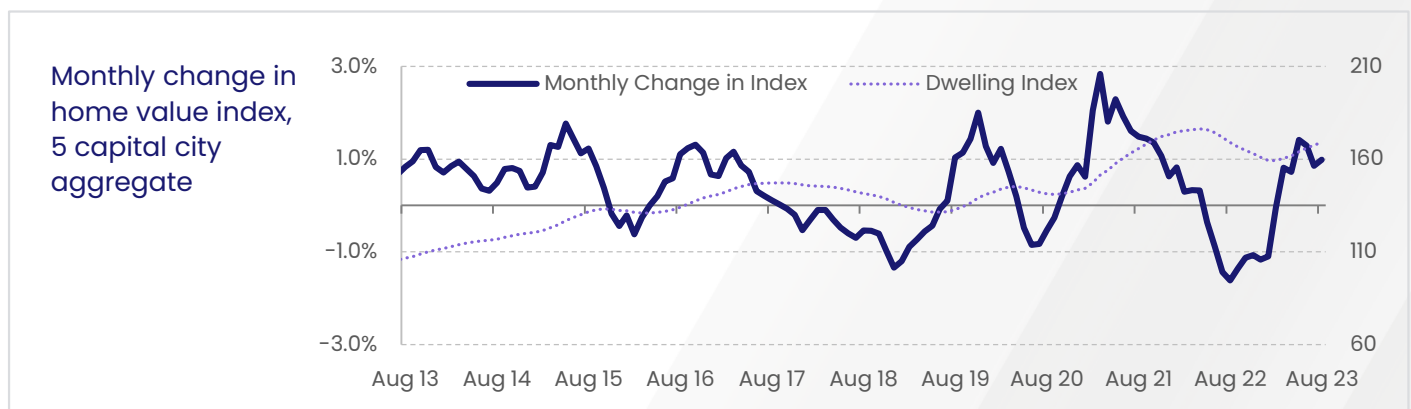
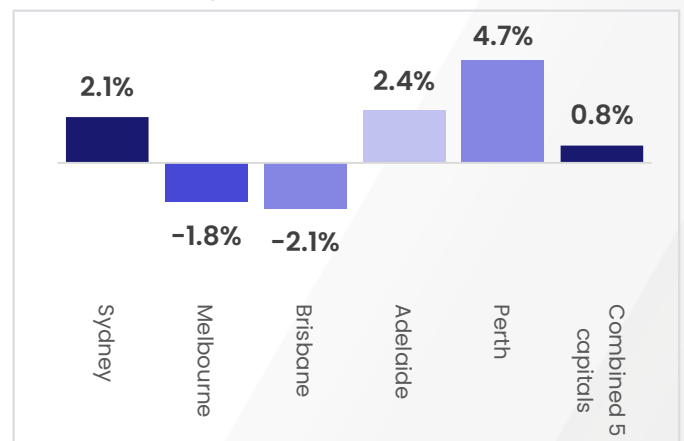
Monthly change



Year to date change



12 Month change

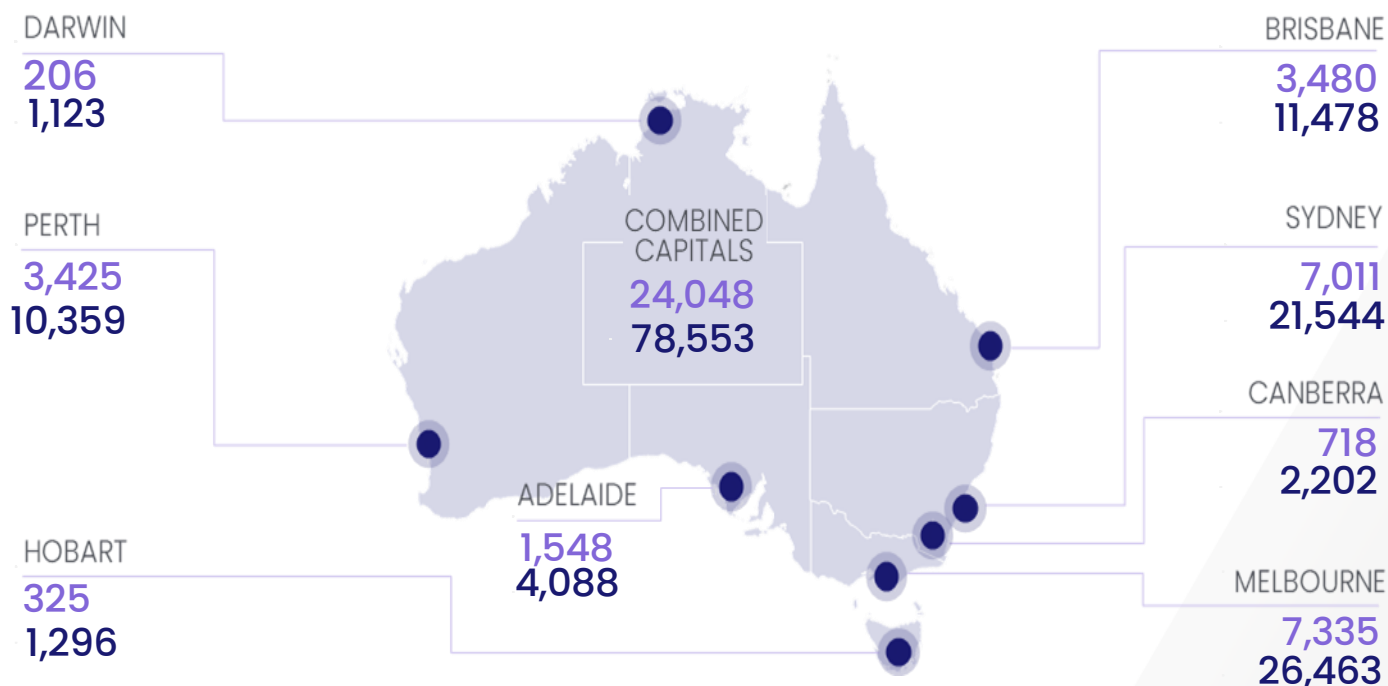


The monthly change is the change over the past 28 days.

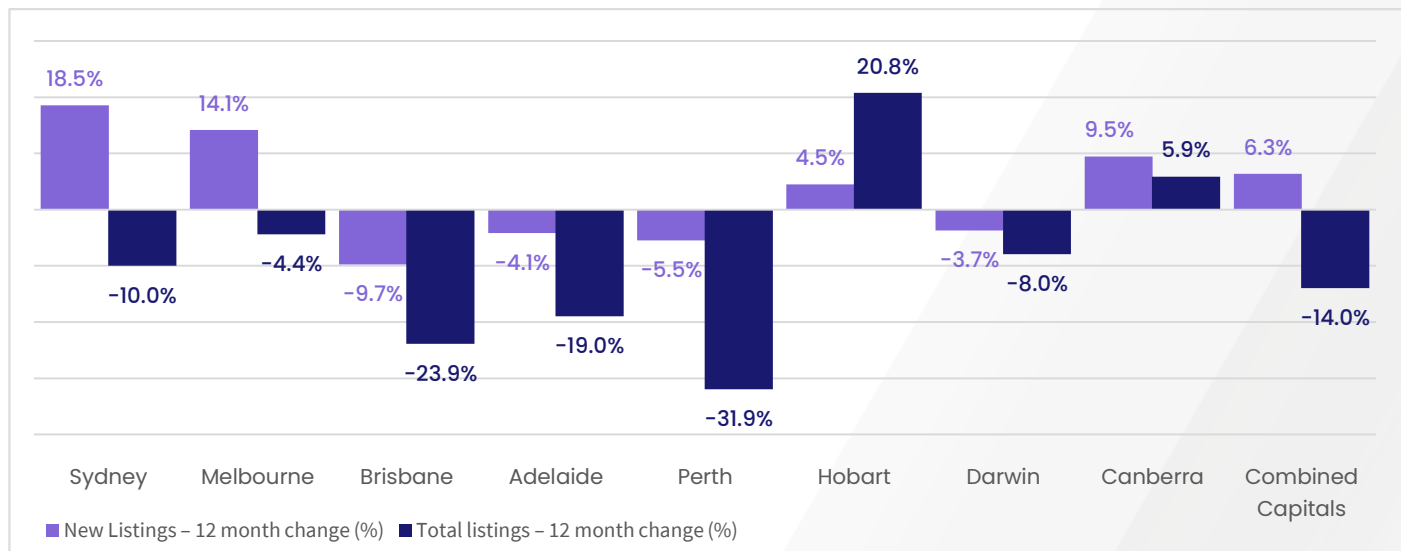
Results are based on the CoreLogic Daily Home Value Index. Further information and daily updates on the index results are available from <http://www.corelogic.com.au/research/daily-indices.html>.

Capital city properties listed for sale – four week count

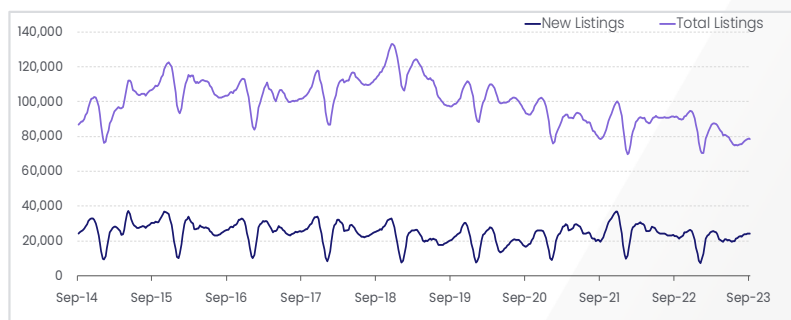
NEW LISTINGS ■ TOTAL LISTINGS ■



Listings 12 month change (%)



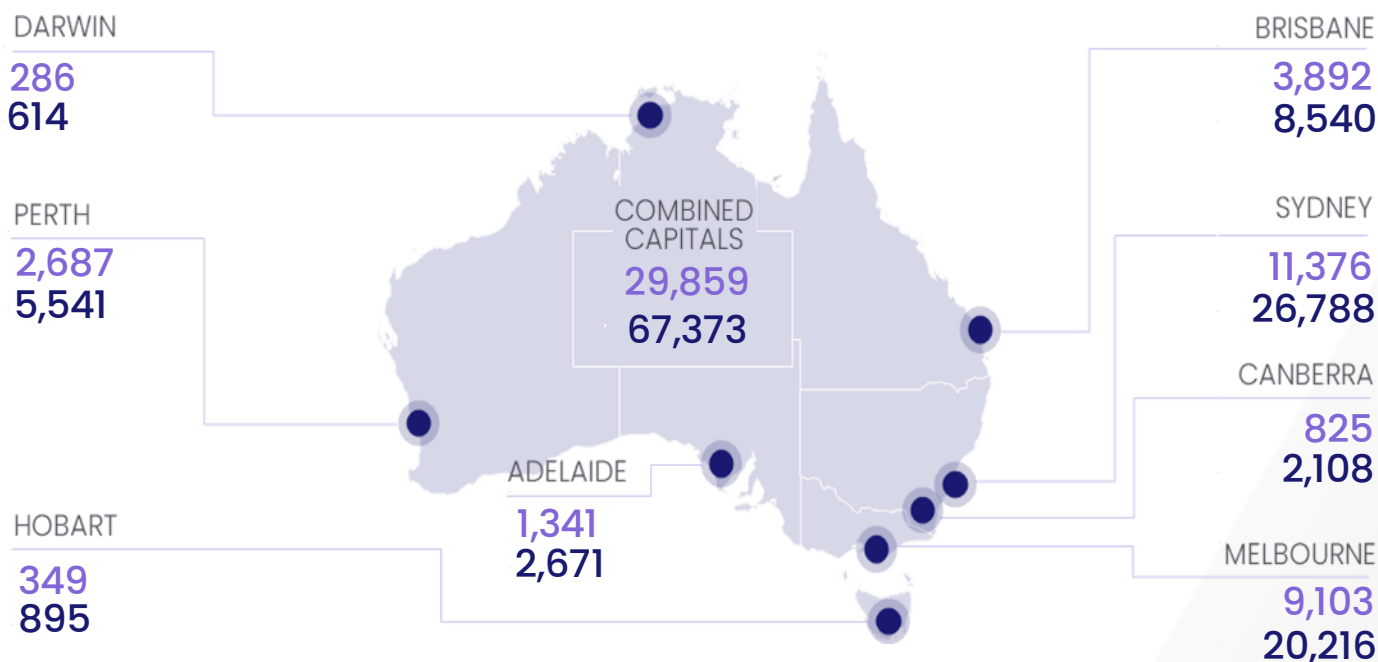
Number of homes for sale, combined capital cities



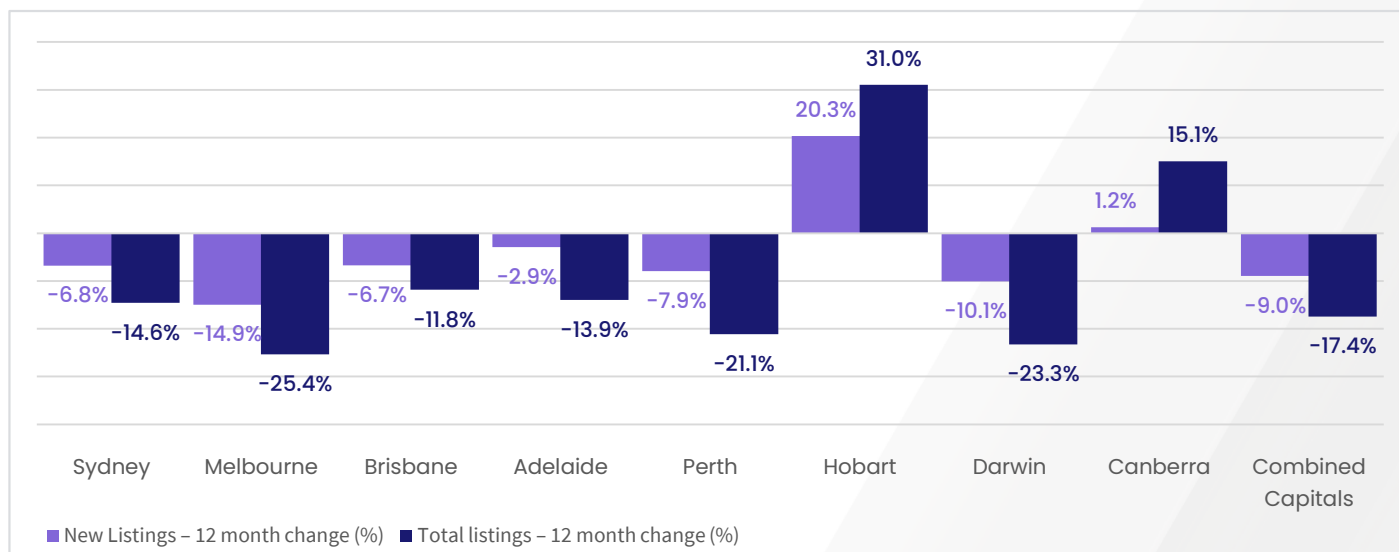
These results are calculated across properties that have been advertised for sale over the 28 days ending 10 September 2023. A new listing is one which has not been previously advertised for sale within 75 days, total listings include new listings and properties which have been previously advertised.

Capital city properties listed for rent – four week count

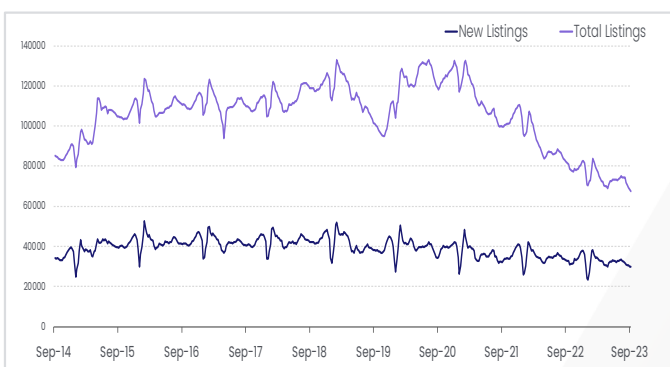
NEW LISTINGS ■ TOTAL LISTINGS ■



Listings 12 month change (%)



Number of homes for rent, combined capital cities



Rental snapshot – data to August, 2023

Region	Median rent	Change in rents (all dwellings)			Gross yields (all dwellings)		Vacancy rates (all dwellings)	
		Month	Quarter	12 months	Current	12 months ago	Current	12 months ago
Sydney	\$743	0.5%	1.9%	11.8%	3.09%	2.87%	1.4%	1.8%
Melbourne	\$564	0.8%	3.1%	13.0%	3.52%	3.04%	0.9%	1.6%
Brisbane	\$628	0.6%	2.1%	8.8%	4.16%	3.77%	1.2%	1.2%
Adelaide	\$557	0.6%	2.5%	8.4%	4.06%	3.78%	0.4%	0.4%
Perth	\$611	1.0%	2.9%	13.7%	4.86%	4.43%	0.6%	1.1%
Hobart	\$543	-0.9%	-2.3%	-0.1%	4.14%	3.82%	2.6%	1.5%
Darwin	\$614	1.0%	2.3%	2.5%	6.58%	6.19%	1.5%	1.8%
Canberra	\$660	-0.4%	-1.2%	-3.2%	4.04%	3.87%	2.1%	1.4%
Combined capitals	\$628	0.6%	2.2%	10.9%	3.62%	3.29%	1.1%	1.5%
Combined regionals	\$520	0.1%	0.6%	4.2%	4.51%	4.21%	1.4%	1.5%
National	\$599	0.5%	1.8%	9.0%	3.82%	3.50%	1.2%	1.5%

Top two sales over the past week, states and territories

Australian Capital Territory

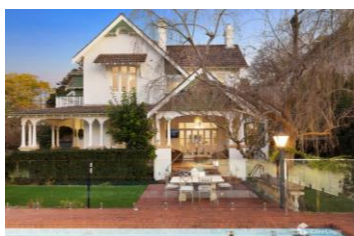


12 Wisdom Place
Hughes
 4 2 1
\$1,417,000
Belle Property Canberra



20/5 Taronga Place
O'Malley
 4 2 2
\$1,325,000
Edge Oliver Muscat

New South Wales

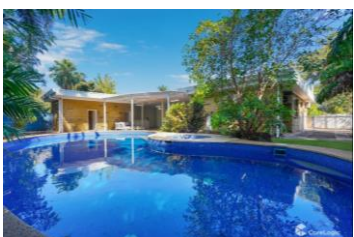


34 Viret Street
Hunters Hill
 5 3 2
\$13,000,000
McGrath Hunters Hill



61 Hopetoun Avenue
Vaucluse
 4 3 6
\$9,000,000
TRG

Northern Territory



10 Martin Crescent
Coconut Grove
 3 2 4
\$660,000
Ray White Darwin



17 O'Brien Court
Driver
 4 2 2
\$547,000
Elders Real Estate Palmerston

Queensland



42 Stewart Street
Hawthorne
 5 4 3
\$5,850,000
Ray White Bulimba



3103 Forest Hills Drive
Sanctuary Cove
 5 4 3
\$3,175,000
Phillis Real Estate Queensland

South Australia



82 Hewitt Avenue
Rose Park
 4 2 3
\$2,860,000
Fox Real Estate



30 Quandong Street
North Brighton
 5 2 2
\$2,050,000
Noakes Nickolas

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Top two sales over the past week, states and territories

Tasmania



676 Sandy Bay Road
Sandy Bay

 4  3  2

\$1,375,000

Knight Frank Tasmania



41 West Barrack Street
Deloraine

 3  3  1

\$1,280,000

Key2 Property

Victoria



6 Payne Street
Surrey Hills

 5  3  2

\$5,070,000

Shelter Real Estate



46 Montana Street
Glen Iris

 5  3  2

\$4,790,000

Marshall White Stonnington

Western Australia



88 Flora Terrace
North Beach

 5  3  2

\$3,175,000

Realmark Coastal



5 Stephanie Street
Dalkeith

 4  1  1

\$2,150,000

The Agency

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