

Property Market Indicator Summary

All data to week ending 19 May 2024



Preliminary auction clearance rate continues to fade

The preliminary auction clearance rate continued to fade last week, reducing to 71.1% across the combined capitals. The result was 1.5 percentage points lower than the previous week's result (72.6% which revised down to 65.1% on final numbers) and equal with the Easter long weekend to be the lowest preliminary clearance rate so far this year.

The softer result came with a reduction in volume, with 2,086 auctions held, down from 2,237 over the previous week but higher than a year ago when 1,921 auctions were held.

Tracking the scheduled number of auctions, this week should see a rise in auctions held, with around 2,200 currently being marketed.

Melbourne was home to the most auctions last week, but the volume slipped below the 1,000 mark with 967 homes going under the hammer. The preliminary clearance rate rose by 40 basis points to 68.4%, up from the previous week's 68.0% which revised down to 60.4%, the lowest finalised clearance rate since the Easter long weekend (60.3%) and well below the decade average of 66.6%.

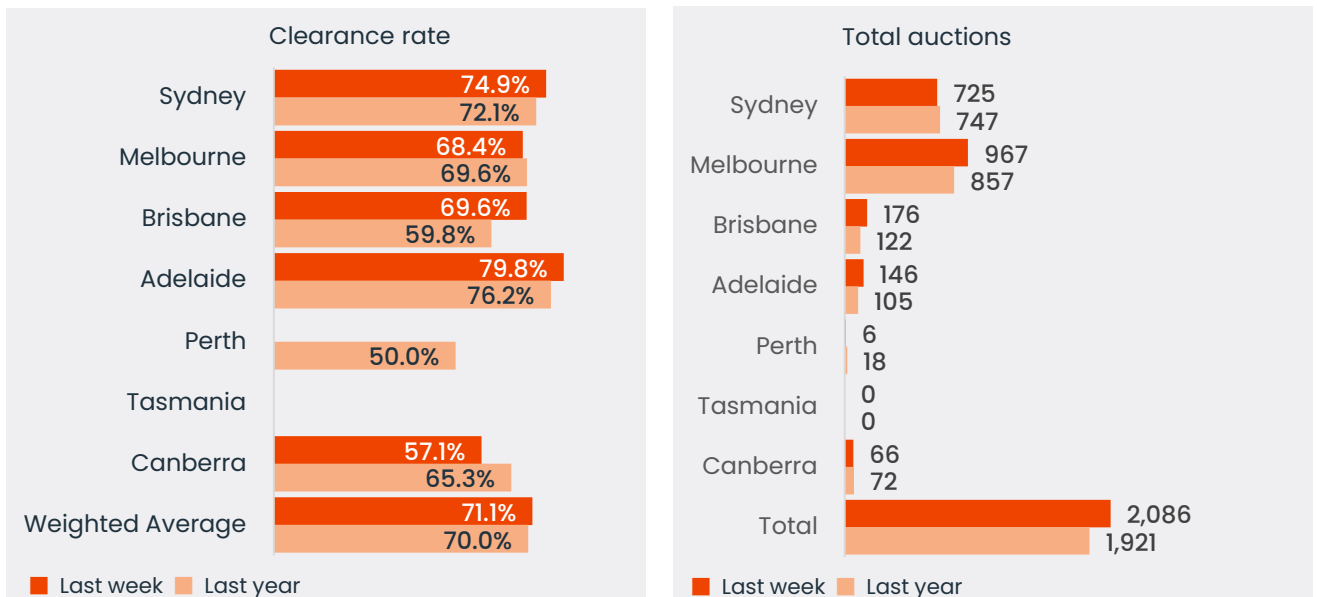
Sydney clearance rates have been consistently higher than Melbourne's, with the early clearance rate coming in at 74.9%, however we are also seeing a fade in the success rate, with last week's preliminary rate the lowest in four weeks. At 68.7%, the previous week's finalised clearance rate is holding slightly above the decade average (67.9%).

Among the smaller auction markets, Brisbane held the most auctions with 176 homes going under the hammer, returning a preliminary clearance rate of 69.6%. 146 auctions were held in Adelaide with 79.8% so far showing a successful result, and 66 auctions were held in Canberra with a preliminary clearance rate of 57.1%, the lowest since the last week of February.

From a value perspective we are continuing to see a diverse outcome in the trends. Based on CoreLogic's daily HVI, Melbourne values are down -0.1% over the past four weeks, continuing a flat to slightly falling trend that has been evident since early April. Sydney is continuing to record a subtle 0.4% rise on a rolling monthly basis, while Perth (+1.8%), Adelaide (+1.5%) and Brisbane (+1.1%) continue to rise at more than 1% month on month.

Capital City Auction Statistics (Preliminary)

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

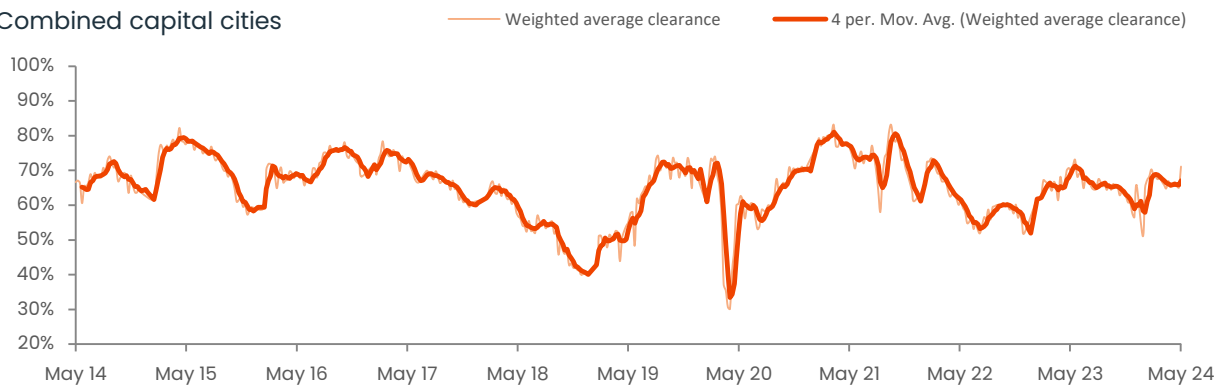


Capital City Auction Statistics (Preliminary)

City	Clearance rate	Total auctions	CoreLogic auction results	Cleared auctions	Uncleared auctions
Sydney	74.9%	725	546	409	137
Melbourne	68.4%	967	713	488	225
Brisbane	69.6%	176	115	80	35
Adelaide	79.8%	146	89	71	18
Perth	n.a.	6	3	1	2
Tasmania	n.a.	0	0	0	0
Canberra	57.1%	66	42	24	18
Weighted Average	71.1%	2,086	1,508	1,073	435

Weekly clearance rates

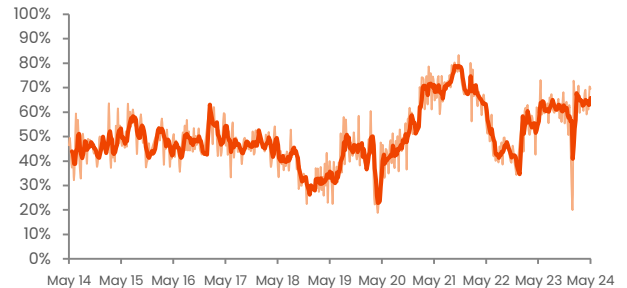
Combined capital cities



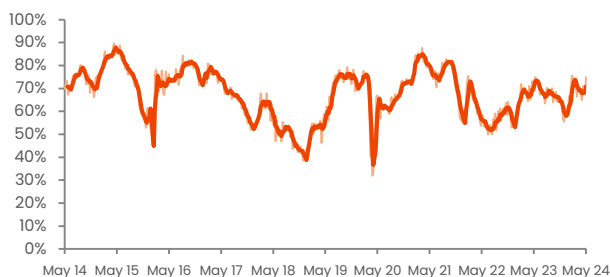
Melbourne



Brisbane



Sydney



Adelaide



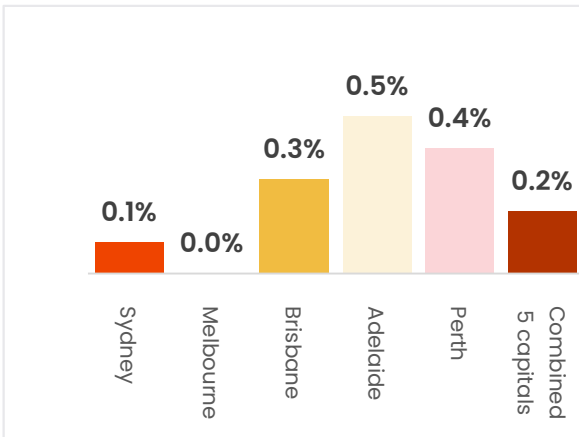
Sub-region auction statistics (Preliminary)

	Clearance rate	Total auctions	CoreLogic auction results	Cleared auctions	Uncleared auctions
Central Coast	60.0%	15	10	6	4
Baulkham Hills and Hawkesbury	60.0%	38	25	15	10
Blacktown	80.8%	53	26	21	5
City and Inner South	71.4%	65	56	40	16
Eastern Suburbs	71.4%	72	63	45	18
Inner South West	80.7%	83	62	50	12
Inner West	82.5%	72	63	52	11
North Sydney and Hornsby	72.6%	88	73	53	20
Northern Beaches	72.7%	42	33	24	9
Outer South West	n.a.	13	3	2	1
Outer West and Blue Mountains	n.a.	10	4	3	1
Parramatta	73.7%	48	38	28	10
Ryde	85.2%	34	27	23	4
South West	77.8%	58	36	28	8
Sutherland	70.4%	34	27	19	8
Melbourne sub-regions					
Inner	69.2%	163	133	92	41
Inner East	72.1%	130	104	75	29
Inner South	70.1%	115	87	61	26
North East	63.0%	124	81	51	30
North West	62.5%	103	80	50	30
Outer East	77.1%	70	48	37	11
South East	76.5%	126	85	65	20
West	58.8%	120	85	50	35
Mornington Peninsula	72.7%	17	11	8	3
Regional SA4					
Newcastle and Lake Macquarie	66.7%	26	21	14	7
Illawarra	63.2%	21	19	12	7
Gold Coast	59.7%	76	57	34	23
Sunshine Coast	56.3%	31	16	9	7
Geelong	60.0%	12	10	6	4

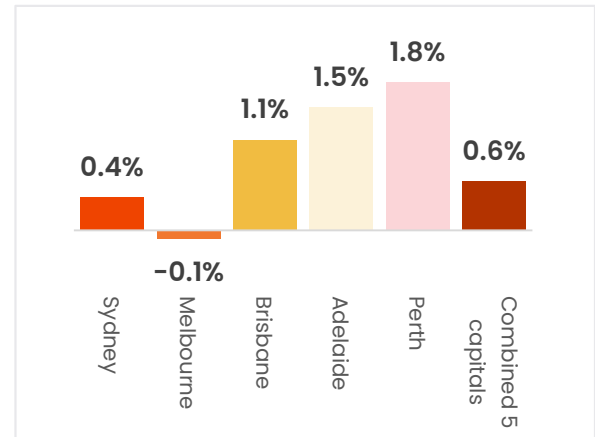
The above results are preliminary, with 'final' auction clearance rates published each Thursday. CoreLogic, on average, collects 99% of auction results each week. Clearance rates are calculated across properties that have been taken to auction over the past week.

Capital city home value changes

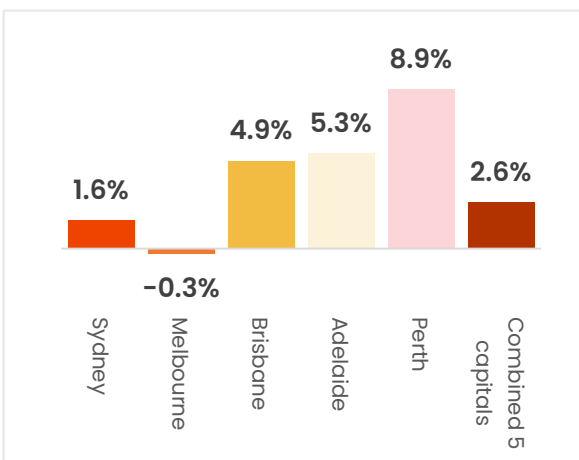
Weekly change



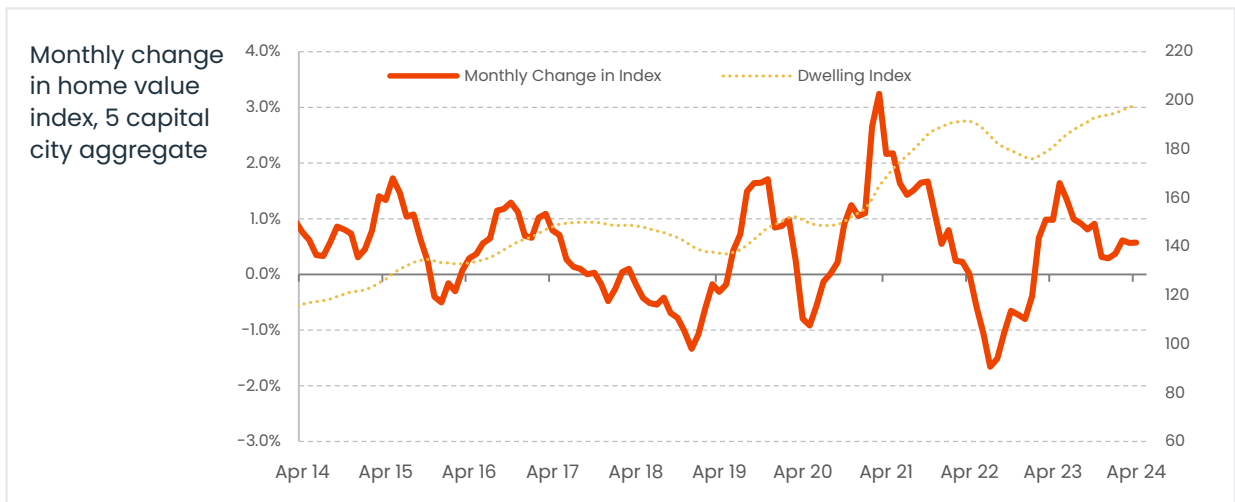
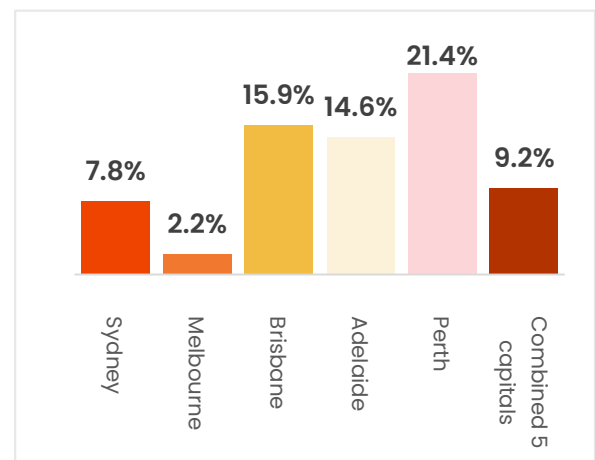
Monthly change



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 ■

DARWIN

162
835

PERTH

3,505
9,557

HOBART

325
1,571

ADELAIDE

1,526
3,864

COMBINED
CAPITALS

24,505
77,668

BRISBANE

3,697
10,924

SYDNEY

6,184
19,376

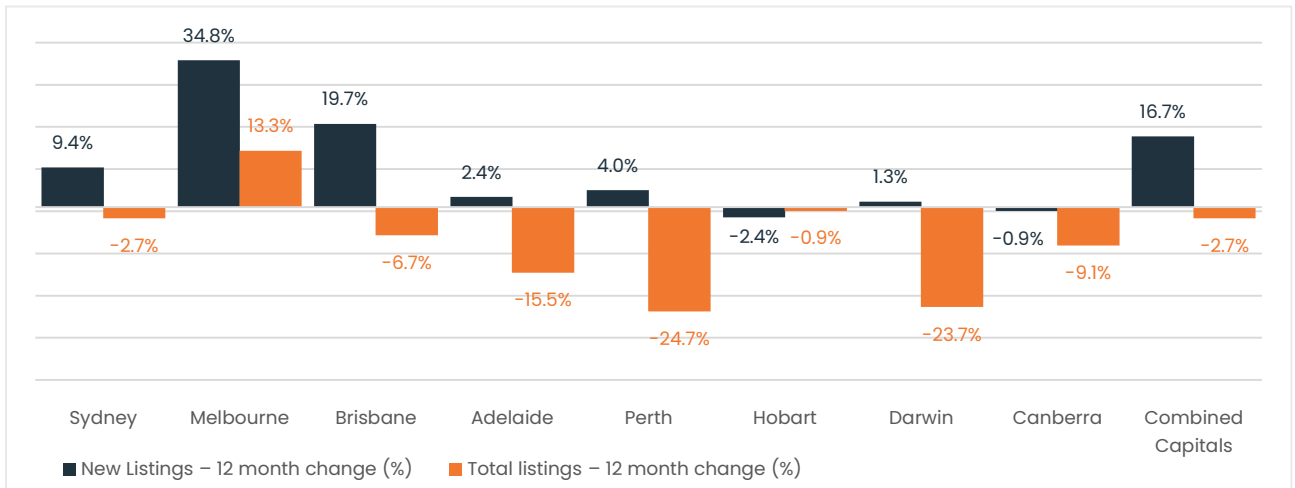
CANBERRA

534
1,797

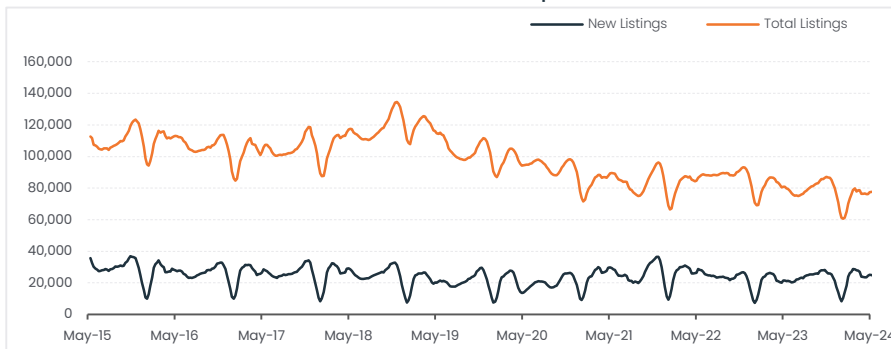
MELBOURNE

8,572
29,744

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 19 May 2024. 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.

We are pleased to share our sales listings renewal project is now complete. While the project is now complete, we would ask that you please continue to be mindful when making comparisons with ACT data prior to December 2023. Thank you for your patience while we completed these important upgrades to our sale listing data.

Top two sales over the past week, states and territories

Australian Capital Territory



8 Walker Crescent
Griffith

3 2 2

\$1,600,000

Blackshaw Manuka



6 Morehead Street
Curtin

4 2 0

\$1,557,700

Hayman Partners

New South Wales



21 Howard Street
Strathfield

5 4 0

\$6,450,000

Belle Property Strathfield



27 Titania Street
Randwick

5 3 1

\$5,500,000

Ray White The Woollahra Group

Northern Territory



11 Leung Court
Millner

4 2 0

\$950,000

Elders Real Estate Darwin



78 Haresfoot Circuit
Zuccoli

4 2 0

\$615,000

Pacific Property Darwin

Queensland



16 Bennison Street
Ascot

5 4 2

\$6,571,000

Ray White New Farm



9 Royal Avenue
Spring Hill

5 3 4

\$3,500,000

SPACE Property Paddington

South Australia



62/38 East Terrace
Adelaide

3 2 2

\$2,675,000

Ray White Glenelg



7 Monmouth Road
Westbourne Park

4 2 2

\$2,430,000

Harris Real Estate Kent Town

To access detailed analysis of some of these key indicators on a suburb level, please log into your CoreLogic Professional system or contact us on info@corelogic.com.au. Alternatively, ring **1300 734 318** to subscribe to Market Trends

Top two sales over the past week, states and territories

Tasmania



22 Grayling Avenue
South Hobart

4 2 2

\$1,675,000

Knight Frank Tasmania



546 Huon Road
South Hobart

4 2 0

\$960,000

EIS Property

Victoria



13 Sunlight Crescent
Brighton East

5 4 4

\$5,750,000

Kay & Burton Bayside



21 Kerr Crescent
Camberwell

5 3 4

\$4,650,000

Shelter Real Estate

Western Australia



29 Union Street
Subiaco

6 2 2

\$3,575,000

LJ Hooker Subiaco



16 Wilberforce Street
North Beach

5 3 2

\$3,150,000

The Agency Perth

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