

# Property Market Indicator Summary

All data to week ending 1 September 2024



## Melbourne auction volumes rise above 1,000 for the first time since mid-June

The last week of winter saw 2,252 auctions held across the capital cities, the highest volume of properties going under the hammer since the first week of June, book-ending the cooler months. This week is set to see a similar volume of auctions held before ramping up to around 2,400 through the second week of spring.

The preliminary auction clearance rate slipped a little amid the higher volume, coming in at 70.2%, 1.2 percentage points lower than a week ago and 90 basis points below the average preliminary clearance rate through winter (71.1%).

Melbourne recorded the most auctions over the week. With 1,006 homes taken to market, this was the first time we have seen Melbourne break the 1,000 mark since mid-June. The preliminary clearance rate held up well under the higher volume, rising to 70.0%, 1.3 percentage points higher than the previous week (68.7% which revised down to 61.7% once finalised) and the highest preliminary clearance rate since the first week of August.

862 homes were auctioned in Sydney, the highest volume since the week ending June 2<sup>nd</sup> (899), with the preliminary clearance rate dropping 3.6 percentage points to 71.3%.

Across the smaller auction markets, the volume of auctions hasn't shown the same seasonal rise as the largest capitals. Brisbane hosted the most auctions (158) which was roughly in line with the average weekly volume through winter (156). 152 homes went under the hammer across Adelaide which was

above the weekly winter average (135) but in line with the number of auctions held over the past three weeks. 64 auctions were held in Canberra, above the winter average of 57, but well below the 91 auctions held two weeks ago. Adelaide continued to show, by far, the highest preliminary clearance rate at 82.6% while Brisbane (58.6%) and ACT (58.1%) recorded softer results.

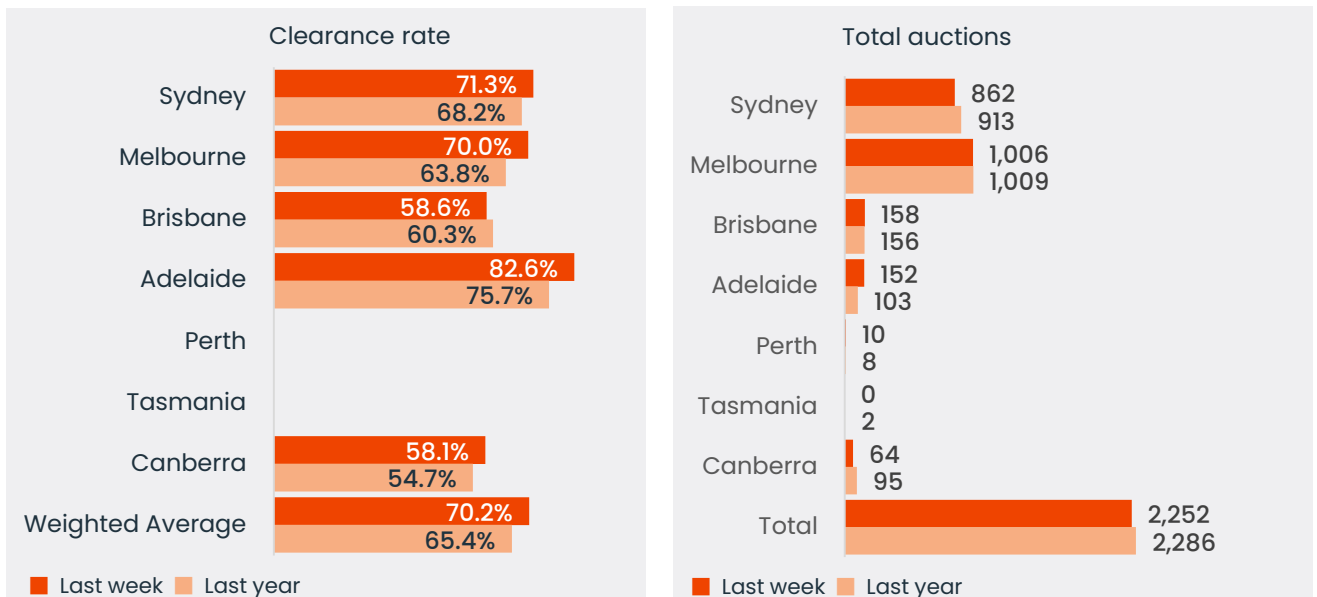
Only ten auctions were held in Perth with three quarters returning a successful result and no auctions were held in Tasmania.

With the volume of auctions set to trend higher through spring, we will see the depth of purchasing demand tested. On average, [the spring season sees around a 20% uplift in new listings across the capital cities compared with winter](#), while sales activity records far less seasonality (the volume of sales shows an 8.7% uplift between winter and spring based on the decade average). Given the range of demand side barriers, including affordability constraints, easing population growth, less ability to save and an erosion of borrowing capacity, there is a good chance the uplift in listings won't be met by a commensurate rise in purchasers.

Watch out for CoreLogic's August Home Value Index (HVI), released today (Monday 2<sup>nd</sup> September), which provides a comprehensive assessment of market conditions through August and an outlook for the months ahead.

## Capital City Auction Statistics (Preliminary)

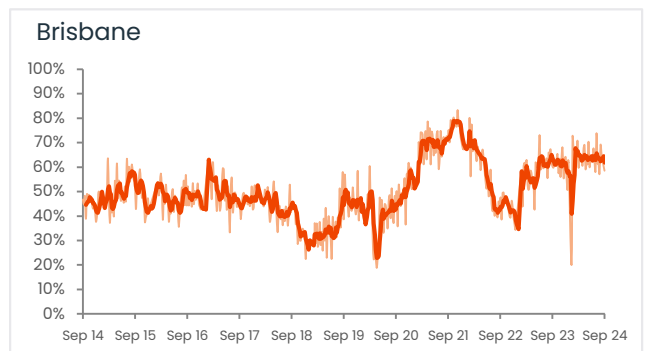
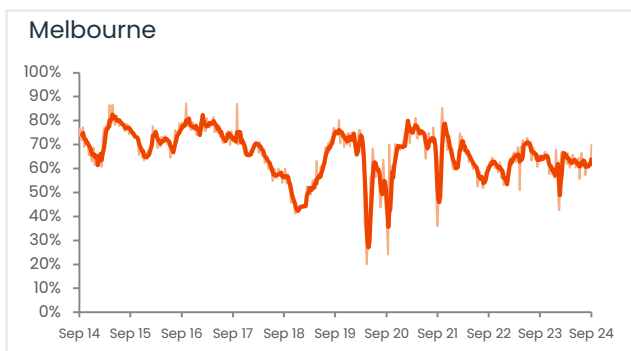
Please note: A minimum sample size of 10 results is required to report a clearance rate



## Capital City Auction Statistics (Preliminary)

City	Clearance rate	Total auctions	CoreLogic auction results	Cleared auctions	Uncleared auctions
Sydney	71.3%	862	642	458	184
Melbourne	70.0%	1,006	779	545	234
Brisbane	58.6%	158	111	65	46
Adelaide	82.6%	152	92	76	16
Perth	n.a.	10	8	6	2
Tasmania	n.a.	0	0	0	0
Canberra	58.1%	64	43	25	18
<b>Weighted Average</b>	<b>70.2%</b>	<b>2,252</b>	<b>1,675</b>	<b>1,175</b>	<b>500</b>

## Weekly clearance rates



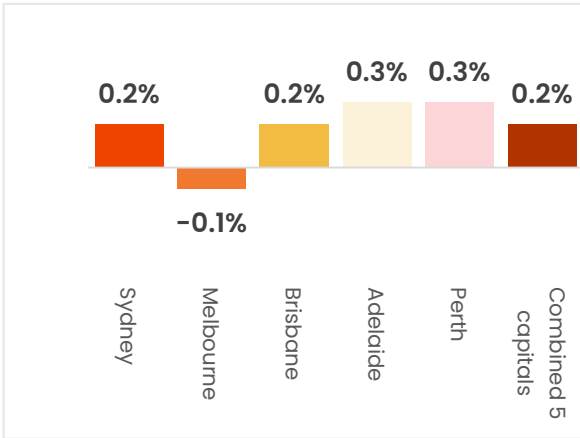
## Sub-region auction statistics (Preliminary)

	Clearance rate	Total auctions	CoreLogic auction results	Cleared auctions	Uncleared auctions
Central Coast	75.0%	17	12	9	3
Baulkham Hills and Hawkesbury	71.4%	42	21	15	6
Blacktown	80.6%	67	36	29	7
City and Inner South	66.7%	78	60	40	20
Eastern Suburbs	72.0%	85	75	54	21
Inner South West	69.9%	87	73	51	22
Inner West	75.8%	73	62	47	15
North Sydney and Hornsby	72.3%	131	94	68	26
Northern Beaches	75.5%	59	49	37	12
Outer South West	n.a.	11	6	5	1
Outer West and Blue Mountains	n.a.	12	8	4	4
Parramatta	66.7%	74	51	34	17
Ryde	82.6%	39	23	19	4
South West	63.4%	50	41	26	15
Sutherland	65.6%	38	32	21	11
<b>Melbourne sub-regions</b>					
Inner	74.1%	172	135	100	35
Inner East	73.7%	123	95	70	25
Inner South	68.3%	155	123	84	39
North East	70.3%	110	91	64	27
North West	63.6%	96	77	49	28
Outer East	71.7%	79	53	38	15
South East	70.8%	94	65	46	19
West	68.0%	159	125	85	40
Mornington Peninsula	57.1%	17	14	8	6
<b>Regional SA4</b>					
Newcastle and Lake Macquarie	81.8%	42	33	27	6
Illawarra	50.0%	29	22	11	11
Gold Coast	52.4%	51	42	22	20
Sunshine Coast	53.3%	28	15	8	7
Geelong	33.3%	16	12	4	8

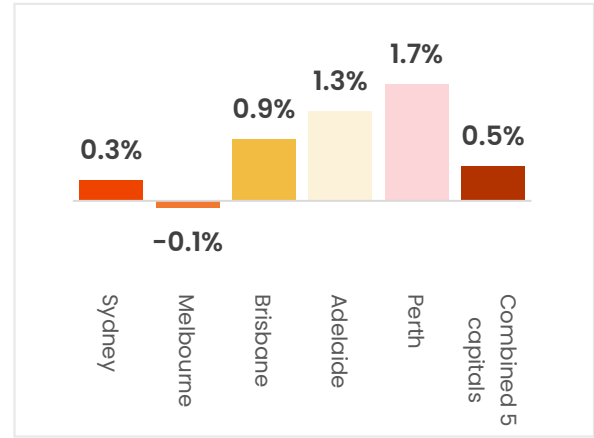
The above results are preliminary, with 'final' auction clearance rates published each Thursday. CoreLogic, on average, collects 99% of auction results each week. Clearance rates are calculated across properties that have been taken to auction over the past week.

## Capital city home value changes

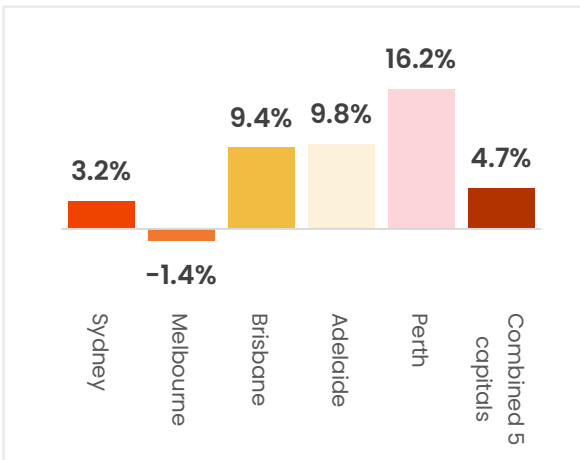
Weekly change



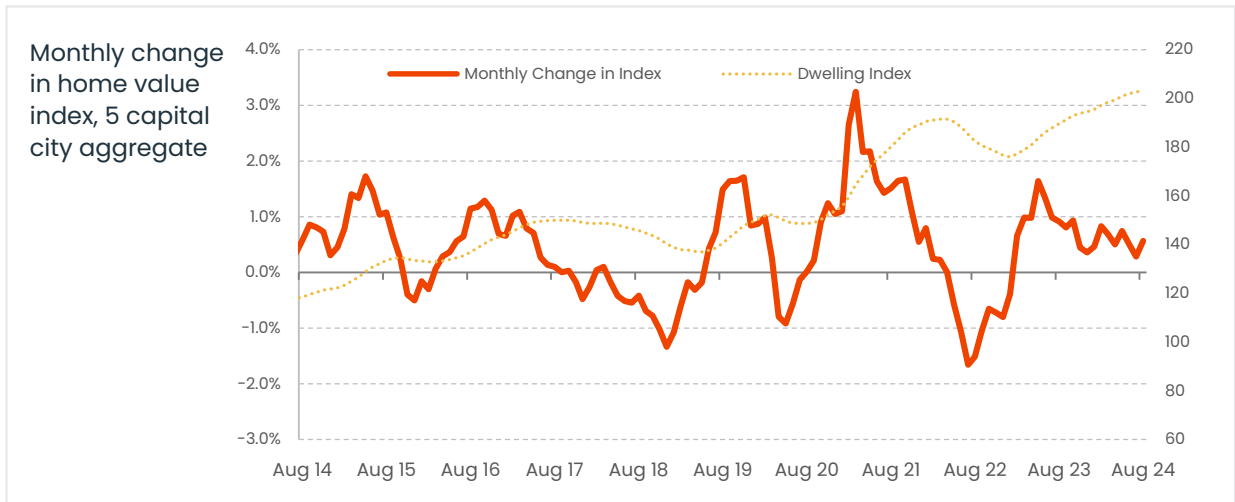
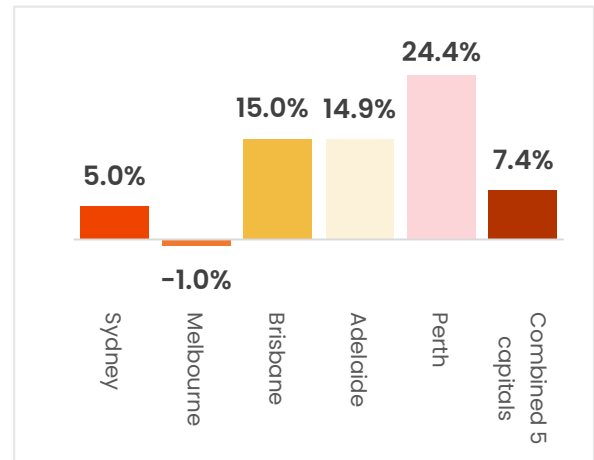
Monthly change



Year to date change



12 Month change

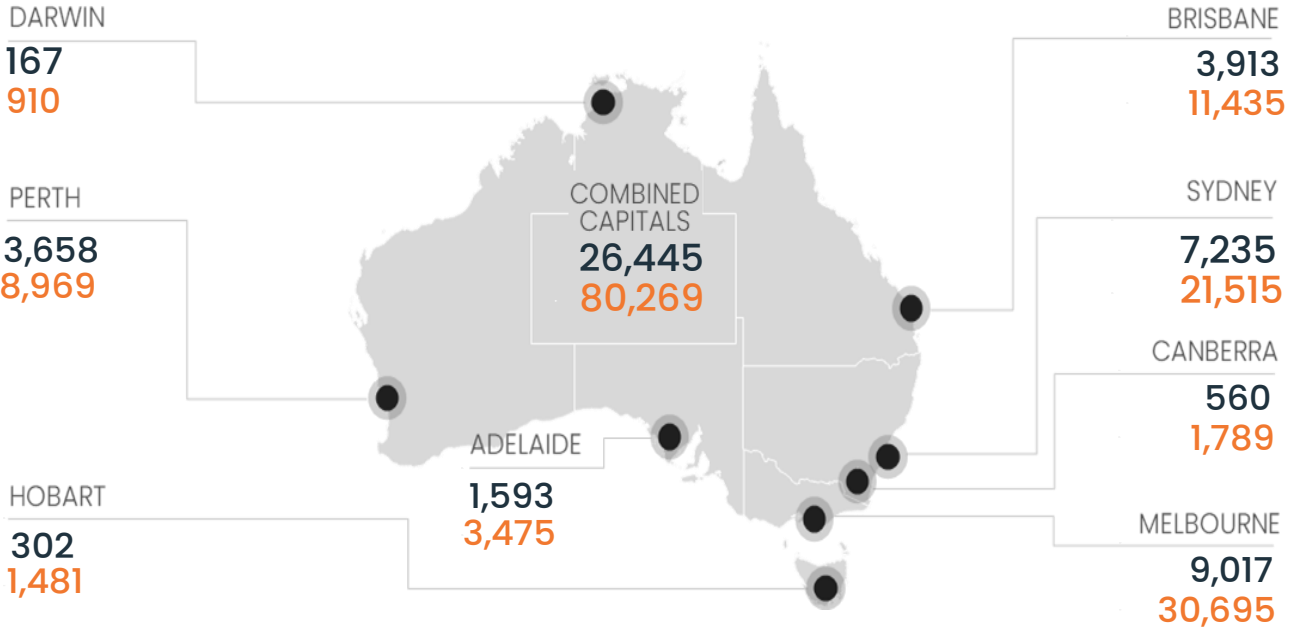


The monthly change is the change over the past 28 days.

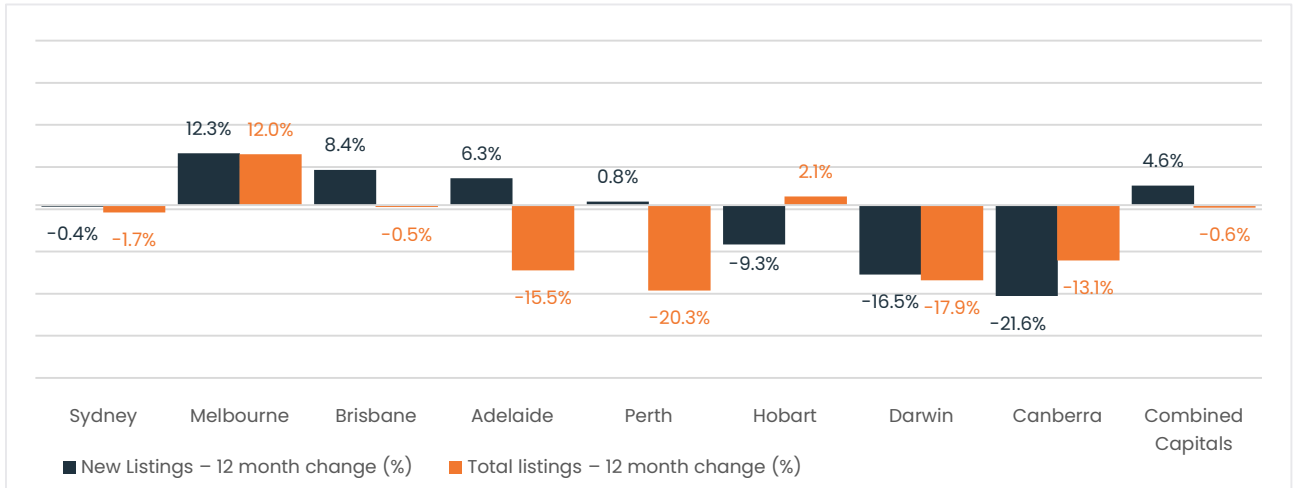
Results are based on the CoreLogic Daily Home Value Index. Further information and daily updates on the index results are available from <http://www.corelogic.com.au/research/daily-indices.html>.

## Capital city properties listed for sale – four week count

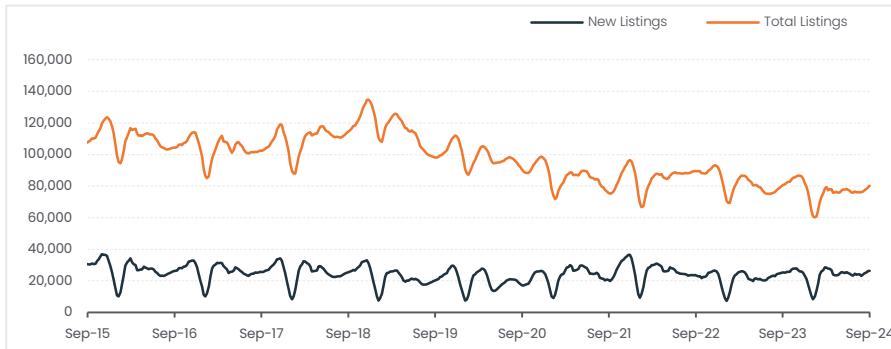
NEW LISTINGS ■ TOTAL LISTINGS ■



### 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 01 September 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



18 Morton Street  
Weetangera  
 4 2 1  
**\$1,660,000**

McIntyre Property



50/7 Light Street  
Griffith  
 3 2 0  
**\$1,325,000**

Hive Property

### New South Wales



75 Grove Street  
Birchgrove  
 4 3 2  
**\$7,000,000**

BresicWhitney Balmain



3 Bonus Street  
North Bondi  
 4 3 2  
**\$6,950,000**

PPD Real Estate

### Northern Territory



318 Casuarina Drive  
Rapid Creek  
 4 2 2  
**\$1,310,000**

Real Estate Central



13 Ross Smith  
Avenue Parap  
 3 1 2  
**\$730,000**

Raine & Horne Darwin

### Queensland



10 The Promontory  
Noosaville  
 4 3 3  
**\$6,500,000**

Reed & Co. Estate Agents



51 Kingfisher Place  
Kenmore  
 5 4 3  
**\$5,200,000**

McGrath Estate Agents

### South Australia



12 Adnunda Place  
Beaumont  
 5 3 6  
**\$3,460,000**

Toop & Toop Norwood



5 Byhurst Avenue  
Frewville  
 4 2 2  
**\$2,560,000**

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](mailto: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



5 Melinga Place  
Tarooma  
 3 2 2  
**\$1,500,000**

*Petrusma Property*



10 Loinah Road  
Montagu Bay  
 4 3 2  
**\$1,500,000**

*Petrusma Property*

### Victoria



13A Glen Shian Crescent  
Mount Eliza  
 4 3 2  
**\$5,000,000**

*One Agency Peninsula*



17 Davis Street  
Kew  
 5 3 0  
**\$4,010,000**

*Kay & Burton Boroondara*

### Western Australia



39 Philip Road  
Dalkeith  
 5 3 2  
**\$5,300,000**

*Ray White Cottesloe*



60 Louise Street  
Nedlands  
 4 2 1  
**\$2,360,000**

*William Porteous Properties*

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