

**Media Release**

**4 February 2005**

## **Property Taking Time to Sell**

Australian Property Monitors, publishers of the Home Price Guide™, today released the national days on market series and auction results for the month of December 2004. Full year 2004 auction results have also been published with this release.

### **Days on Market**

In Sydney, it took on average 90 days to sell a property via private treaty in December 2004, an increase of 8 days on the November result. This is also up from December 2003 when it took 55 days.

In Melbourne, it took 75 days to sell a property via private treaty, an increase of 5 days on the November result. In December 2003 it took 43 days to sell a property.

Adelaide recorded the shortest time to sell at 51 days. Adelaide was also the only city to record a reduction in the time taken to sell property from measurements recorded in November. While Canberra recorded the longest time to sell at 106 days.

### **Auction Clearance Rates**

Auction clearance rates in Sydney rose slightly to 43.9% in December from November's result of 41.5%. Sydney clearance rates are also higher than the 41.7% recorded in December 2003.

The full year 2004 result for Sydney stood at 43.9%, down from 60.1% recorded in calendar year 2003.

In Melbourne, clearance rates for December fell to 51.9% from 54.7% recorded in November. However, Melbourne clearance rates are higher than the 45.9% recorded in December 2003.

The full year 2004 result for Melbourne stood at 50.7%, down from 64.7% recorded in calendar year 2003.

For the month of December, Melbourne recorded the highest clearance rate of all capital cities and major metropolitan regions. Queensland's Gold Coast recorded the lowest clearance rate of 28.7%.

### **Auction Volumes**

Auction volumes are significantly down on levels recorded a year earlier. The number auctioned in Sydney during 2004 excluding withdrawals was 11,693, which is down 37.1% on levels recorded in 2003.

In Melbourne 18,573 properties were auctioned during the year, which is down 41.7% on levels recorded in 2003.

Volumes in other cities however are broadly in line with levels recorded 12 months earlier.

Louis Christopher, Home Price Guide's Research Director said "Our most recent results continue to indicate ongoing weakness in the national residential property market. The fact that it is taking in some cities 3 months to sell is one clear indicator of the weakness in the market place.

However, there are also some signs to suggest that the market may find its floor shortly. After months of declines, Sydney's auction clearance rate recorded a rise for December. And Melbourne's clearance rate has now been consistently above the levels recorded a year earlier.

Our estimates for median prices for the December quarter also suggest that housing prices may have overall recorded a slight rise. We are estimating that prices were unchanged in Brisbane and Sydney, while they rose in Melbourne, Adelaide, Perth, Canberra and Darwin."

APM will be releasing its preliminary December Quarter house and unit price results in the coming weeks.

For more information, please contact:

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### Home Price Guide Days on Market Series

Private Treaty Days On Market				
	Dec-04	Nov-04	Oct-04	Dec-03
Adelaide	51	53	56	27
Brisbane	74	69	69	40
Canberra	106	90	84	64
Gold Coast	102	76	76	69
Melbourne	75	70	70	43
Newcastle	92	91	89	61
Perth	78	78	79	51
Sydney	90	82	81	55

**Days on Market** – Represents the number of days it takes on average to sell a property via private treaty. Measured from the date of initial advertisement to exchange date of sale.

**Source:** [www.homepriceguide.com.au](http://www.homepriceguide.com.au) (02) 9339 8200. Copyright Australian Property Monitors 2005. Based on provisional sales results reported to APM as at 3 February 2005.



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## Home Price Guide - Full Year Auction Results

<b>Home Price Guide™ House &amp; Unit Auction Results by City (2004)</b>					
City	Number Auctioned	Number Sold	Number Withdrawn	Clearance Rate	Value Sold (\$ Millions)
Melbourne	18573	9582	321	50.7%	\$3666.56m
Sydney	11693	5989	1953	43.9%	\$4819.81m
Newcastle	558	234	57	38.0%	\$96.23m
Brisbane	2806	1193	113	40.9%	\$542.44m
Gold Coast	2075	716	125	32.5%	\$327.13m
Adelaide	2414	1376	61	55.6%	\$415.12m
Canberra	635	270	14	41.6%	\$132.34m
Perth	568	209	50	33.8%	\$135.13m
<p><b>Clearance Rate</b> – includes number of properties withdrawn from auction. Please see our Auction Activity White Paper for more details.</p> <p><b>Source:</b> <a href="http://www.homepriceguide.com.au">www.homepriceguide.com.au</a> (02) 9339 8200. Copyright Australian Property Monitors 2005. Based on provisional auction results reported to APM as at 3 February 2005. Properties sold with an undisclosed price are excluded from the median price calculation.</p>					

<b>Home Price Guide™ House &amp; Unit Auction Results by City (2003)</b>					
City	Number Auctioned	Number Sold	Number Withdrawn	Clearance Rate	Value Sold (\$ Millions)
Melbourne	31862	20822	316	64.7%	\$7589.00m
Sydney	18580	12209	1748	60.1%	\$9344.96m
Newcastle	733	447	48	57.2%	\$172.65m
Brisbane	2842	1656	99	56.3%	\$630.09m
Gold Coast	1948	974	75	48.1%	\$410.47m
Adelaide	4631	3325	91	70.4%	\$926.75m
Canberra	821	515	21	61.2%	\$242.46m
Perth	701	307	31	41.9%	\$169.82m
<p><b>Clearance Rate™</b> – includes number of properties withdrawn from auction. Please see our Auction Activity White Paper for more details.</p> <p><b>Source:</b> <a href="http://www.homepriceguide.com.au">www.homepriceguide.com.au</a> (02) 9339 8200. Copyright Australian Property Monitors 2005. Based on provisional auction results reported to APM as at 3 February 2005. Properties sold with an undisclosed price are excluded from the median price calculation.</p>					



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## Home Price Guide – December 2004 Auction Results

<b>Home Price Guide™ House &amp; Unit Auction Results by City (December 2004)</b>					
City	Number Auctioned	Number Sold	Number Withdrawn	Clearance Rate	Value Sold (\$ Millions)
Melbourne	1770	937	36	51.9%	\$284.23m
Sydney	815	435	175	43.9%	\$319.88m
Newcastle	40	15	6	32.6%	\$4.79m
Brisbane	251	101	12	38.4%	\$41.63m
Gold Coast	118	37	11	28.7%	\$15.26m
Adelaide	225	119	6	51.5%	\$34.30m
Canberra	57	23	2	39.0%	\$11.85m
Perth	54	24	8	38.7%	\$12.64m
<p><b>Clearance Rate™</b> – includes number of properties withdrawn from auction. Please see our Auction Activity White Paper for more details.</p> <p><b>Source:</b> <a href="http://www.homepriceguide.com.au">www.homepriceguide.com.au</a> (02) 9339 8200. Copyright Australian Property Monitors 2005. Based on provisional auction results reported to APM as at 3 February 2005. Properties sold with an undisclosed price are excluded from the median price calculation.</p>					

<b>Home Price Guide™ House &amp; Unit Auction Results by City (December 2003)</b>					
City	Number Auctioned	Number Sold	Number Withdrawn	Clearance Rate	Value Sold (\$ Millions)
Melbourne	2785	1319	62	46.3%	\$464.3m
Sydney	1223	633	293	41.8%	\$455.71m
Newcastle	71	33	15	38.4%	\$13.84m
Brisbane	232	111	14	45.1%	\$44.14m
Gold Coast	123	49	3	38.9%	\$18.06m
Adelaide	300	165	9	53.4%	\$44.05m
Canberra	60	23	3	36.5%	\$12.00m
Perth	86	38	6	41.3%	\$28.76m
<p><b>Clearance Rate™</b> – includes number of properties withdrawn from auction. Please see our Auction Activity White Paper for more details.</p> <p><b>Source:</b> <a href="http://www.homepriceguide.com.au">www.homepriceguide.com.au</a> (02) 9339 8200. Copyright Australian Property Monitors 2005. Based on provisional auction results reported to APM as at 3 February 2005. Properties sold with an undisclosed price are excluded from the median price calculation.</p>					



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