



**Media Release**

**4 March 2005**

## **Clearance rates stage a minor recovery**

Australian Property Monitors, publishers of the Home Price Guide™, today released the national auction results for the month of February 2005 and its days on market series.

The results reveal a rise in auction clearance rates in Melbourne, Adelaide, Perth and Canberra. Sydney recorded a rise on December 2004. However, the clearance rate was down for the same period last year.

Melbourne recorded the most solid rise in clearance rates with 63.9% of auctions selling under the hammer or prior to the auction day. However, volumes for Melbourne as well as most other cities are still significantly down on levels recorded last year.

Australian Property Monitor's Research Director, Louis Christopher said "It is encouraging to see the Melbourne market record an increase in buying activity after a year of falling property prices. However, the interest rate hike of this week will impact upon the local market place and keep a recovery under wraps for now."

Sydney clearance rates were looking solid for most of the month with a number of Saturday results recording clearance rates in the high 50s. However, the mid week results have been languishing, pulling down the overall result for the month to 49.3%. This week was the perfect example with only 35.5% of properties selling under the hammer between Monday and Thursday.

Meanwhile, the time it takes to sell a property in Sydney continued to lengthen, with data to date for February suggesting that it has been taking 92 days on average to sell a property.

"The Sydney market is still weak and given the recent lift in interest rates, at best it looks as though Sydney will have a flat year. The likelihood though is that we will see prices continue to retreat, especially if there is another rate hike before June," said Christopher.

For more information, please contact:

**Louis Christopher**  
**Research Director**  
**Australian Property Monitors**  
**02 9339 8200**



Home Price Guide™ House & Unit Auction Results by City (February 2005)					
City	Number Auctioned	Number Sold	Number Withdrawn	Clearance Rate	Value Sold (\$ Millions)
Melbourne	1,262	827	32	63.9%	\$349.78m
Sydney	777	431	97	49.3%	\$324.44m
Newcastle	35	16	8	37.2%	\$6.51m
Brisbane	231	120	10	49.8%	\$52.22m
Gold Coast	126	43	4	33.1%	\$25.6m
Adelaide	203	119	6	56.9%	\$40.04m
Perth	46	21	0	45.7%	\$15.28m
Canberra	42	24	4	52.2%	\$13.03m

**Clearance Rate** – includes number of properties withdrawn from auction. Please see our Auction Activity White Paper for more details.

**Source:** [www.homepriceguide.com.au](http://www.homepriceguide.com.au) (02) 9339 8200. Copyright Australian Property Monitors 2005. Based on provisional auction results reported to APM as at 4 March 2005. Properties sold with an undisclosed price are excluded from the median price calculation.

Home Price Guide™ House & Unit Auction Results by City (February 2004)					
City	Number Auctioned	Number Sold	Number Withdrawn	Clearance Rate	Value Sold (\$ Millions)
Melbourne	1989	1040	36	51.4%	\$436.69m
Sydney	995	567	105	51.5%	\$496.06m
Newcastle	66	30	6	41.7%	\$14.76m
Brisbane	259	131	5	49.6%	\$66.83m
Gold Coast	168	67	11	37.4%	\$37.7m
Adelaide	237	130	7	53.3%	\$49.22m
Perth	43	13	4	27.7%	\$9.72m
Canberra	64	32	1	49.2%	\$17.17m

**Clearance Rate** – includes number of properties withdrawn from auction. Please see our Auction Activity White Paper for more details.

**Source:** [www.homepriceguide.com.au](http://www.homepriceguide.com.au) (02) 9339 8200. Copyright Australian Property Monitors 2005. Based on provisional auction results reported to APM as at 4 March 2005. Properties sold with an undisclosed price are excluded from the median price calculation.



HOME  
PRICE GUIDE



COMMERCIAL  
PRICE GUIDE

<b>Private Treaty Days On Market – Feb 2005</b>				
	<b>Feb-05</b>	<b>Jan-05</b>	<b>Dec-04</b>	<b>Feb-04</b>
Adelaide	61	60	51	41
Brisbane	n/a	n/a	75	55
Canberra	n/a	n/a	86	70
Gold Coast	n/a	n/a	84	69
Melbourne	n/a	n/a	66	58
Newcastle	100	101	96	62
Perth	n/a	n/a	69	51
Sydney	92	91	89	63
<b>Days on Market</b> – 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.				
<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 sales results reported to APM as at 4 March 2005.				

**Please note** that due to the holiday season and the lag effect with State Valuer General data, there was not enough sales data to collate accurate days on market results for a number of cities for the months of January and February.



HOME  
PRICE GUIDE



COMMERCIAL  
PRICE GUIDE