



Gone ... buying activity has been subdued this year with auction clearance rates fixed at about 50 per cent. Photo: Louie Douvis

## Sellers pin hopes on busy weekend ahead

**Andrew Wilson**

SYDNEY'S housing market remained steady this week with weekend auction clearance rates seemingly fixed in the mid-50 per cent range.

Next weekend the highest number of properties will be up for auction since the pre-Easter peak, providing a real test of market stability.

This weekend, 399 auctions were scheduled in Sydney, with 134 of the 216 reported properties having sold.

This equates to a clearance rate of 56.3 per cent, which is marginally higher than last weekend's preliminary reported rate of 55 per cent. The result is almost identical to the 56.5 per cent recorded for the same weekend last year.

The total value of properties sold was \$99.3 million at an average value of \$741,048. The median

value of houses sold was \$760,000 and for units the median value of sales was \$606,250.

The most expensive property reported sold at auction this weekend was a five-bedroom house in Strathfield that went for \$3 million, and the most affordable reported was a two-bedroom unit in Fairfield that sold for \$290,000.

The number of properties being offered each weekend continues to remain significantly lower than last year. Next weekend, however, 625 properties are scheduled for auction in Sydney, 60 per cent higher than the number offered this weekend. That number is also the highest since April 16, the third highest for the year and close to the 650 auctions held over the same weekend last year.

Buying activity has been subdued

this year, particularly from first home buyers and investors. The latest Bureau of Statistics data indicates that despite a strong 8 per cent lift in the number of home loans approved for first home buyers in August compared to the previous month, the proportion of first home buyers to total home buyers remains at about historically low levels in NSW.

The announcement by the state government this weekend of the creation of a new suburb in the Rouse Hill vicinity of Sydney's outer northwest may however provide some encouragement for first home buyers with nearly 2500 housing allotments planned to be released.

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