

Listings and Asking Prices Steady in Lead up to Market Hiatus

4 December 2023

Key Points

- In November, the number of national residential property listings slightly increased by 1.6%, rising to 247,062 dwellings from the 243,221 recorded in October.
- Nationally, [new listings](#) (Less than 30 days) rose by 1.0% in November, with 80,487 new property listings added onto the market. Sydney and Melbourne both recorded declines.
- Distressed property listings fell by 1.0% after the surge recorded in October.
- National combined dwelling asking prices remained steady for the month at \$805,712.

Total residential property listings modestly rose in November led by some larger percentage increases in Canberra and Hobart. However, [Sydney](#) surprised by remaining largely steady in what is normally the busiest month in the year for selling activity.

[Melbourne](#) recorded a 1.9% increase in total listings for the month of November which represented the largest absolute contribution to the national number. [Hobart](#) recorded the largest percentage rise of 5.6% increase in total listings, driven by an 8.9% increase in new listings.

Total Listings

Total Property Listings					
City	November 2023 Total	October 2023 Total	November 2022 Total	Monthly change %	Yearly change %
Sydney	31,400	31,305	30,341	0.3%	3.5%
Melbourne	38,859	38,120	37,293	1.9%	4.2%
Brisbane	18,404	18,301	21,049	0.6%	-12.6%
Perth	17,002	16,830	21,706	1.0%	-21.7%
Adelaide	9,875	9,554	10,391	3.4%	-5.0%
Canberra	4,096	3,912	3,292	4.7%	24.4%
Darwin	1,662	1,701	1,693	-2.3%	-1.8%
Hobart	2,783	2,635	2,279	5.6%	22.1%
National	247,062	243,221	241,701	1.6%	2.2%

Over the course of a 12-month period, residential property listings across the nation recorded a 2.2% rise. Listings have risen substantially for the year in Hobart (up 22.1%) and Canberra (24.4%). While Perth has recorded the largest yearly decline, falling by 21.7%.

New Listings

[Nationally](#), new listings (less than 30 days) rose by 1.0% in November, adding 80,487 new property listings to the market. [Sydney](#) recorded declines of 2.7%. [Melbourne](#) also recorded a decline of 2.2%. Hobart recorded the largest increase in new listings for the month, rising by 8.9%.

New Listings (less than 30 days)					
	Nov-23	Oct-23	Nov-22	Monthly % change	Yearly % change
Sydney	14,754	15,168	12,560	-2.7%	17.5%
Melbourne	17,452	17,836	15,279	-2.2%	14.2%
Brisbane	7,764	7,521	7,402	3.2%	4.9%
Perth	7,042	6,725	7,419	4.7%	-5.1%
Adelaide	5,179	4,942	5,200	4.8%	-0.4%
Canberra	1,843	1,893	1,607	-2.6%	14.7%
Darwin	289	396	318	-27.0%	-9.1%
Hobart	805	739	780	8.9%	3.2%
National	80,487	79,722	76,553	1.0%	5.1%

Old Listings

During November, older listings (properties listed for over 180 days) decreased by 0.4%, but it still represents a 10.7% increase over the past 12 months. Notably, all cities experienced a decline in older stock during the month.

Old Listings (greater than 180 days)					
	Nov-23	Oct-23	Nov-22	Monthly % change	Yearly % change
Sydney	4,715	4,783	5,151	-1.4%	-8.5%
Melbourne	6,871	7,110	7,449	-3.4%	-7.8%
Brisbane	2,173	2,271	2,492	-4.3%	-12.8%
Perth	2,721	2,754	4,194	-1.2%	-35.1%
Adelaide	1,230	1,254	1,260	-1.9%	-2.4%
Canberra	448	421	382	6.4%	17.3%
Darwin	590	536	689	10.1%	-14.4%
Hobart	833	839	473	-0.7%	76.1%
National	63,007	63,268	56,904	-0.4%	10.7%

Distressed Listings

SQM Research's latest report reveals that as of November 2023, the number of residential properties being sold under distressed conditions in Australia has fallen marginally to 5,467. This reflects a decrease of 1.0% compared to the 5,521 distressed listings recorded in October 2023. Notably, Western Australia and Queensland continue to record substantial declines in distressed selling activity.

Distressed Listings					
Date	Nov 2023 Total Listings	Oct 2023 Total Listings	Nov 2022 Total Listings	Monthly Change (%)	Yearly Change (%)
NSW	1,292	1,236	1,297	4.5%	-0.4%
VIC	959	860	764	11.5%	25.5%
QLD	1,811	1,904	2,565	-4.9%	-29.4%
WA	950	1,048	1,441	-9.4%	-34.1%
SA	232	236	287	-1.7%	-19.2%
ACT	19	27	22	-29.6%	-13.6%
NT	109	113	99	-3.5%	10.1%
TAS	95	97	74	-2.1%	28.4%
National	5,467	5,521	6,549	-1.0%	-16.5%

Source: SQM Research

Asking Prices

In November, the [national](#) combined dwelling asking prices remained steady to record a median dwelling asking price \$805,712. Asking prices for [capital cities](#) also remained steady at \$1,116,866. Canberra asking prices for houses recorded the most notable change, rising by 8.3%. This is the second November in a row where house prices have recorded an abnormal surge.

Sydney and Melbourne recorded falls in dwelling asking prices for the month, possibly indicating more sellers are interested in meeting the market in what SQM believes will be weaker markets for 2024.

SQM Research Weekly Asking Prices Index					
Week ending		Asking Price	Chg on	Rolling month	12 mth
28 Nov 2023		(\$)	prev wk(\$)	% chg	% chg
Sydney	All Houses	1,858.684	1.716 ▲	-0.8% ▼	9.4% ▲
	All Units	779.872	3.923 ▲	-0.4% ▼	7.4% ▲
	Combined	1,425.926	2.601 ▲	-0.8% ▼	8.6% ▲
Melbourne	All Houses	1,202.974	-1.974 ▼	-0.4% ▼	3.9% ▲
	All Units	599.065	1.635 ▲	0.9% ▲	2.3% ▲
	Combined	1,015.456	-0.853 ▼	-0.2% ▼	3.3% ▲
Brisbane	All Houses	1,026.632	7.227 ▲	1.7% ▲	10.1% ▲
	All Units	546.146	2.554 ▲	0.9% ▲	13.0% ▲
	Combined	907.515	6.068 ▲	1.6% ▲	10.4% ▲
Perth	All Houses	871.561	3.534 ▲	1.2% ▲	10.3% ▲
	All Units	455.104	-1.904 ▼	0.1% ▲	9.4% ▲
	Combined	763.704	2.126 ▲	1.0% ▲	10.0% ▲
Adelaide	All Houses	814.457	-0.896 ▼	0.4% ▲	7.9% ▲
	All Units	436.197	-1.297 ▼	0.8% ▲	17.1% ▲
	Combined	746.667	-0.968 ▼	0.5% ▲	8.8% ▲
Canberra	All Houses	1,206.615	26.497 ▲	8.3% ▲	10.2% ▲
	All Units	597.782	0.968 ▲	-0.7% ▼	4.4% ▲
	Combined	987.472	17.308 ▲	6.2% ▲	8.7% ▲
Darwin	All Houses	681.134	-4.934 ▼	-1.5% ▼	3.0% ▲
	All Units	375.458	-0.458 ▼	-0.5% ▼	0.2% ▲
	Combined	561.318	-3.180 ▼	-1.2% ▼	2.2% ▲
Hobart	All Houses	793.513	-0.968 ▼	-0.4% ▼	-1.8% ▼
	All Units	533.504	-2.604 ▼	4.8% ▲	12.2% ▲
	Combined	754.607	-1.213 ▼	0.1% ▲	-0.6% ▼
National	All Houses	882.730	3.654 ▲	0.0% ▼	7.0% ▲
	All Units	521.010	0.479 ▲	0.1% ▲	3.4% ▲
	Combined	805.712	2.978 ▲	0.0% ▲	6.4% ▲
Cap City Average	All Houses	1,307.630	5.003 ▲	0.0% ▼	8.1% ▲
	All Units	654.940	2.279 ▲	0.3% ▲	6.8% ▲
	Combined	1,116.866	4.207 ▲	0.0% ▲	7.7% ▲

Source: www.sqmresearch.com.au

Louis Christopher, Managing Director of SQM Research said:

“The spring selling season has been overall, robust for listings. However, I was a little surprised we did not record a surge in November listing counts, which came in at very similar levels to the month of October.

Going forward, we expect the market to enter its year end hiatus from about the 18th of December. We anticipate a quiet summer holiday period for listings, notwithstanding the normal surges in property activity in our coastal holiday locations.”



About [SQM Research](#)

SQM Research is an independent investment research house which specialises in providing accurate property related research and data to financial institutions, property professional, real estate investors and the media. It is owned and operated by one of the country's leading property analysts, Louis Christopher.

For six years Louis was Head of Research and then General Manager of Australian Property Monitors before leaving the firm to launch SQM Research, a leading residential property data researcher fund manager ratings house specialising in ratings for property related funds.

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