

February Total Housing Listings rise by 8.4%

NSW distressed selling activity rises a further 7%

5 Mar. 2024

Key Points

- In February 2024, the number of national residential property listings increased by 8.4%, rising to 239,459 dwellings from the 220,956 recorded in January 2024.
- Nationally, [new listings](#) (Less than 30 days) recorded a 66.4% rise in February, with 74,698 fresh property listings entering the market.
- Distressed property listings increased by 1.1%.
- National combined dwelling asking prices remained steady for the month.

According to today's data from SQM Research, February recorded an 8.4% increase in nationwide residential property listings. The total listings now stand at 239,459 properties, an increase from the 220,956 recorded in January 2024. Notably, all major cities experienced a significant increase in their listings.

Over the course of a 12-month period, residential property listings across the nation recorded a 3.6% rise. Notably, [Brisbane](#), [Perth](#) and [Adelaide](#) stood out, reporting a significant decrease of 13.6%, 22.3% and 9.8%, respectively.

Total Listings

Total Property Listings					
City	February 2024 Total	January 2024 Total	February 2023 Total	Monthly change %	Yearly change %
Sydney	30,093	25,031	27,521	20.2%	9.3%
Melbourne	38,120	32,684	34,655	16.6%	10.0%
Brisbane	16,316	15,556	18,885	4.9%	-13.6%
Perth	15,152	14,546	19,507	4.2%	-22.3%
Adelaide	8,661	7,970	9,603	8.7%	-9.8%
Canberra	3,982	3,293	3,205	20.9%	24.2%
Darwin	1,517	1,485	1,484	2.2%	2.2%
Hobart	2,904	2,714	2,478	7.0%	17.2%
National	239,459	220,956	231,039	8.4%	3.6%

New Listings

Nationally, new listings (less than 30 days) increased by 66.4% in February, introducing 74,698 fresh listings to the market. All listed cities continued to experience increases in new listings to some extent.

New Listings (less than 30 days)					
	Feb-24	Jan-24	Feb-23	Monthly % change	Yearly % change
Sydney	14,993	8,027	12,236	86.8%	22.5%
Melbourne	16,483	8,255	13,703	99.7%	20.3%
Brisbane	7,469	4,983	6,901	49.9%	8.2%
Perth	6,906	4,438	6,555	55.6%	5.4%
Adelaide	4,159	2,637	4,392	57.7%	-5.3%
Canberra	1,715	856	1,531	100.4%	12.0%
Darwin	289	203	227	42.4%	27.3%
Hobart	743	416	686	78.6%	8.3%
National	74,698	44,883	70,948	66.4%	5.3%

Old Listings

In February, older listings (properties listed for over 180 days) remained steady, but still show a 4.0% increase over the past 12 months. Notably, most cities recorded an uptick in older stock during the month.

Old Listings (greater than 180 days)					
	Feb-24	Jan-24	Feb-23	Monthly % change	Yearly % change
Sydney	5,089	5,040	5,864	1.0%	-13.2%
Melbourne	7,872	7,636	8,590	3.1%	-8.4%
Brisbane	2,265	2,262	2,962	0.1%	-23.5%
Perth	2,462	2,534	4,388	-2.8%	-43.9%
Adelaide	1,148	1,160	1,478	-1.0%	-22.3%
Canberra	581	475	379	22.3%	53.3%
Darwin	615	619	685	-0.6%	-10.2%
Hobart	811	788	658	2.9%	23.3%
National	65,264	62,412	62,772	4.6%	4.0%

Distressed Listings

According to SQM Research's latest report in February 2024, the count of residential properties sold under distressed conditions in Australia has slightly increased to 5,312. This marks a 1.1% increase from the 5,252 distressed listings noted in January 2024

The majority of cities experienced increased distressed activity, however, QLD, WA, and SA attributed decreases of 1.5%, 6.8%, and 1.7%, respectively. NSW recorded a further 7.3% increase in distressed selling activity. This was over and above the 9% increase recorded in January. Canberra recorded a 27.8% rise in distressed activity, however, in absolute numbers, activity is small at just 23 dwellings.

Distressed Listings			
Date	Feb 2024 Total Listings	Monthly Change (%)	Yearly Change (%)
NSW	1,411	7.3%	17.5%
VIC	935	3.2%	12.9%
QLD	1,670	-1.5%	-23.6%
WA	824	-6.8%	-33.8%
SA	226	-1.7%	-13.4%
ACT	23	27.8%	-4.2%
NT	121	8.0%	37.5%
TAS	102	10.9%	21.4%
National	5,312	1.1%	-10.2%

Source: SQM Research

Louis Christopher, Managing Director of SQM Research said:

“The month of February recorded a strong surge in new listings activity in all cities compared to January and indeed over the same period last year for most cities. Both sellers and buyers are very active in the market at this point in time which explains the rise in weekly auction clearance rates.

I also note the ongoing rises in distressed activity, particularly for NSW and Victoria. While not yet at alarming levels there has been a clear trend upwards in recent months and we will continue to monitor and report on this market situation as it unfolds.”

Asking Prices

The [national](#) combined dwelling asking price rose by 0.4% to record a median dwelling asking price \$ 824,788. Asking prices for [capital cities](#) decreased by 0.1%, marking an 9.4% rise compared to February 2023. Sydney combined asking price saw a notable decrease of 2.3%.

SQM Research Weekly Asking Prices Index					
Week ending		Asking Price (\$)	Chg on prev wk(\$)	Rolling month % chg	12 mth % chg
27 Feb 2024	Sydney				
	All Houses	1,885,752	-7,852 ▼	-2.9% ▼	10.6% ▲
	All Units	791,401	-1,799 ▼	0.0% ▲	6.5% ▲
	Combined	1,445,731	-5,418 ▼	-2.3% ▼	9.4% ▲
Melbourne	All Houses	1,235,751	3,902 ▲	0.3% ▲	5.9% ▲
	All Units	602,657	1,843 ▲	1.0% ▲	1.2% ▲
	Combined	1,038,547	3,261 ▲	0.4% ▲	4.8% ▲
Brisbane	All Houses	1,055,530	5,365 ▲	2.8% ▲	11.4% ▲
	All Units	578,312	-0,712 ▼	0.7% ▲	14.9% ▲
	Combined	936,946	3,855 ▲	2.4% ▲	11.8% ▲
Perth	All Houses	952,268	8,582 ▲	3.3% ▲	16.3% ▲
	All Units	481,361	0,339 ▲	0.8% ▲	12.1% ▲
	Combined	830,068	6,443 ▲	2.9% ▲	15.5% ▲
Adelaide	All Houses	869,862	5,222 ▲	2.0% ▲	13.0% ▲
	All Units	441,349	7,851 ▲	1.3% ▲	18.8% ▲
	Combined	793,033	5,694 ▲	1.9% ▲	13.5% ▲
Canberra	All Houses	1,206,771	4,090 ▲	0.7% ▲	16.2% ▲
	All Units	596,960	-5,223 ▼	-1.0% ▼	0.6% ▲
	Combined	986,452	0,725 ▲	0.3% ▲	12.2% ▲
Darwin	All Houses	659,600	-6,800 ▼	-0.3% ▼	-3.0% ▼
	All Units	377,672	0,661 ▲	1.2% ▲	0.5% ▲
	Combined	549,056	-3,874 ▼	0.1% ▲	-2.2% ▼
Hobart	All Houses	803,484	1,334 ▲	1.2% ▲	0.8% ▲
	All Units	508,623	0,467 ▲	0.1% ▲	7.9% ▲
	Combined	759,237	1,204 ▲	1.1% ▲	1.4% ▲
National	All Houses	903,485	-1,152 ▼	0.3% ▲	8.8% ▲
	All Units	534,714	2,049 ▲	0.8% ▲	5.8% ▲
	Combined	824,788	-0,469 ▼	0.4% ▲	8.3% ▲
Cap City Average	All Houses	1,344,245	9,326 ▲	-0.2% ▼	10.4% ▲
	All Units	664,300	-0,054 ▼	0.2% ▲	6.0% ▲
	Combined	1,144,937	6,576 ▲	-0.1% ▼	9.4% ▲

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 professionals, 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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