

Total Property Listings Fall in February

Led by falls in Brisbane, Perth, Adelaide and regional Australia

2 March 2021

Key Points

- National residential property listings fell in February 2021 by 2.7%, falling to 257,952 from 265,116. Compared to 12 months ago, listings were down by 13.1%.
- Nationally, **new listings** (Less than 30 days) jumped 52.4% over the course of February to 76,430 new properties added onto the market. New listings are up 6.0% over the year.
- On a 12-month comparison, listings were up most in Melbourne (11.8%).
- National asking prices rose by 0.7% for houses and 1.1% for units, over the month to 2 March 2021.

Figures released today by SQM Research reveal national residential property listings fell in February 2021 by 2.7% to 257,592 from 265,116 in January 2021. Compared to 12 months ago, listings are down by 13.1%. The largest monthly decrease were in Adelaide, Brisbane and Perth. Compared to a year earlier, listing fell the most in Hobart and Adelaide.

Total Listings

Total Property Listings					
City	February 2021 Total	January 2021 Total	February 2020 Total	Monthly change %	Yearly change %
Sydney	26,772	25,149	26,435	6.5%	1.3%
Melbourne	38,211	37,617	34,163	1.6%	11.8%
Brisbane	24,636	25,720	28,867	-4.2%	-14.7%
Perth	20,606	21,501	21,737	-4.2%	-5.2%
Adelaide	12,604	13,391	15,441	-5.9%	-18.4%
Canberra	3,392	3,252	3,755	4.3%	-9.7%
Darwin	1,324	1,308	1,485	1.2%	-10.8%
Hobart	1,598	1,628	1,994	-1.8%	-19.9%
National	257,952	265,116	296,837	-2.7%	-13.1%

Source: SQM Research

Nationally, [new listings](#) (Less than 30 days) jumped 52.4% over the course of February to 76,430 properties on the market, to be up 6.0% over the year. [Canberra](#) new listings jumped the most by 93.8% while [Sydney](#) also recorded a robust rise of 70.9%.

New Listings (less than 30 days)					
	Feb-21	Jan-21	Feb-20	Monthly % change	Yearly % change
Sydney	13,918	8,144	13,450	70.9%	3.5%
Melbourne	17,228	10,787	15,802	59.7%	9.0%
Brisbane	8,514	5,710	8,140	49.1%	4.6%
Perth	6,195	4,351	5,504	42.4%	12.6%
Adelaide	4,253	3,103	4,511	37.1%	-5.7%
Canberra	1,789	923	1,339	93.8%	33.6%
Darwin	254	138	173	84.1%	46.8%
Hobart	584	443	605	31.8%	-3.5%
National	76,430	50,137	72,123	52.4%	6.0%

Old Listings (greater than 180 days)					
	Feb-21	Jan-21	Feb-20	Monthly % change	Yearly % change
Sydney	5,410	5,999	5,751	-9.8%	-5.9%
Melbourne	8,671	10,204	7,580	-15.0%	14.4%
Brisbane	5,938	6,358	7,962	-6.6%	-25.4%
Perth	5,537	6,001	7,366	-7.7%	-24.8%
Adelaide	3,239	3,308	4,442	-2.1%	-27.1%
Canberra	748	970	1,179	-22.9%	-36.6%
Darwin	693	741	1,015	-6.5%	-31.7%
Hobart	447	461	642	-3.0%	-30.4%
National	92,498	101,095	126,230	-8.5%	-26.7%

Source: SQM Research

In a sign that absorption rates are increasing, listings over 180 days fell 8.5% for the month and are down 26.7% compare to this time, last year. Only Melbourne recorded a year on year increase in listings.

Commentary

Louis Christopher, Managing Director of SQM Research said: “The key takeaway from February’s property listing numbers is that despite the rise in new listings nationwide (year-on-year and month-on-month), absorption rates are picking up pace, so much so that total listings actually fell over the same period. Right now demand is swamping supply. And no where more is this the case than regional Australia.

“Still, the big test is to come when JobKeeper ends at the end of this month. If there is no evidence of a material fall in clearance rates over April, then nothing is going to stop the market until the day APRA steps to regulate lending in or we have a rate hike from the Reserve Bank,” Christopher said.

Asking Prices

Over the past 30 days, national asking prices rose by 0.7% for houses and 1.1% for units.

SQM Research Weekly Asking Prices Index					
Week ending		Asking Price	Chg on prev wk	Rolling month % chg	12 mth % chg
2 Mar 2021					
Sydney	All Houses	1,395.8	-10.3 ▼	1.2% ▲	2.2% ▲
	All Units	675.9	1.1 ▲	0.8% ▲	-4.2% ▼
Melbourne	All Houses	1,020.5	-0.1 ▼	-1.3% ▼	0.2% ▲
	All Units	571.7	0.1 ▲	-0.5% ▼	2.7% ▲
Brisbane	All Houses	663.4	2.7 ▲	0.5% ▲	1.9% ▲
	All Units	383.9	1.0 ▲	0.7% ▲	2.8% ▲
Perth	All Houses	668.1	-0.3 ▼	-0.4% ▼	3.0% ▲
	All Units	390.2	0.6 ▲	1.1% ▲	4.5% ▲
Adelaide	All Houses	538.2	-1.7 ▼	-0.4% ▼	2.5% ▲
	All Units	318.2	-0.8 ▼	0.5% ▲	4.6% ▲
Canberra	All Houses	826.3	3.3 ▲	0.7% ▲	1.0% ▲
	All Units	465.8	-2.8 ▼	-1.4% ▼	3.6% ▲
Darwin	All Houses	585.5	-6.5 ▼	-0.3% ▼	3.7% ▲
	All Units	372.1	0.2 ▲	0.6% ▲	16.6% ▲
Hobart	All Houses	638.3	17.6 ▲	4.7% ▲	13.6% ▲
	All Units	368.5	-2.8 ▼	-1.1% ▼	-1.9% ▼
National	All Houses	643.3	0.0 ▲	0.7% ▲	8.2% ▲
	All Units	413.9	2.0 ▲	1.1% ▲	6.2% ▲
Cap City Average	All Houses	993.8	-6.9 ▼	-0.3% ▼	1.0% ▲
	All Units	568.0	0.9 ▲	0.4% ▲	-1.0% ▼

Compared to a year ago, national asking prices posted increases of 8.2% for houses and 6.2% for units. Regional locations have pushed up the national average in a sign that the rental demand of 2020 has now translated into buyer demand causing sharp rises in prices. In contrast, capital city asking prices have been flat the falling over the same period with Melbourne dragging down the capital city average.

Sydney and Hobart recorded substantial month on month increases in asking prices for houses while units in Melbourne continued to be a drag on the market.

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.

For further information please contact Louis Christopher - info@sgmresearch.com.au - ENDS -