

# Listings Activity Stronger in March

## Vendor Confidence Rising in Sydney

4 April 2023

### Key Points

- National residential property listings rose in March by 7.9% to 249,404 dwellings from 231,039 recorded in February.
- Nationally, [new listings](#) (Less than 30 days) increased by 6.8% in March, with 75,799 new property listings added onto the market.
- Listings greater than 180 days old rose by another 4.6% to over 65,633 dwellings.
- National combined dwelling asking prices fell 1.2% over the month. But asking prices in Sydney rose 1.8%.
- Distressed property listings increased by 5.1% but still remain at benign levels.

Figures released today by SQM Research reveal national residential property listings rose over March by 7.9% to 249,404 properties, from 231,039 recorded in February, 2023. The rise in new listing was to be expected, as March saw a 6.8% increase in new property listings added to the market in less than 30 days, totalling 75,799 new listings nationwide.

All cities recorded a rise in total listings for the month. [Sydney](#), recorded a rise in listings of 9.2%. [Melbourne](#) and [Adelaide](#) also recorded a solid rise of 9.6% and 10.5% respectively.

### Total Listings

Total Property Listings					
City	March 2023 Total	February 2023 Total	March 2022 Total	Monthly change %	Yearly change %
Sydney	30,054	27,521	28,494	9.2%	5.5%
Melbourne	37,987	34,655	35,900	9.6%	5.8%
Brisbane	20,403	18,885	17,278	8.0%	18.1%
Perth	20,956	19,507	21,411	7.4%	-2.1%
Adelaide	10,610	9,603	9,496	10.5%	11.7%
Canberra	3,472	3,205	2,749	8.3%	26.3%
Darwin	1,575	1,484	1,559	6.1%	1.0%
Hobart	2,736	2,478	1,365	10.4%	100.4%
<b>National</b>	<b>249,404</b>	<b>231,039</b>	<b>218,398</b>	<b>7.9%</b>	<b>14.2%</b>

Source: SQM Research

Over a 12-month period, there was a 14.2% increase in residential property listings across the country, with Hobart experiencing a substantial increase of 100.4% and Canberra with a significant 26.3% rise. In contrast, Perth saw minor year-on-year declines in residential property listings.

## New Listings

Nationally, **new listings** (Less than 30 days) increased by 6.8% in March, with 75,799 new property listings added onto the market. Melbourne recorded a very strong rise of 14.7%. Sydney rose by 9.6%. Still, new listing numbers for the largest two cities are down on levels recorded in March 2022.

## Old Listings Continue to Rise

Older listings (properties that have been on the market over 180 days) rose by 4.6%, led by a 40.4% increase in Canberra signifying a looming glut of stock that isn't moving in the nation's capital.

New Listings (less than 30 days)					
	Mar-23	Feb-23	Mar-22	Monthly % change	Yearly % change
Sydney	13,412	12,236	15,783	9.6%	-15.0%
Melbourne	15,718	13,703	18,145	14.7%	-13.4%
Brisbane	7,260	6,901	7,946	5.2%	-8.6%
Perth	7,116	6,555	7,377	8.6%	-3.5%
Adelaide	5,178	4,392	4,767	17.9%	8.6%
Canberra	1,513	1,531	1,872	-1.2%	-19.2%
Darwin	392	227	287	72.7%	36.6%
Hobart	804	686	703	17.2%	14.4%
<b>National</b>	<b>75,799</b>	<b>70,948</b>	<b>84,237</b>	<b>6.8%</b>	<b>-10.0%</b>

Old Listings (greater than 180 days)					
	Mar-23	Feb-23	Mar-22	Monthly % change	Yearly % change
Sydney	6,055	5,864	3,403	3.3%	77.9%
Melbourne	8,980	8,590	5,802	4.5%	54.8%
Brisbane	3,237	2,962	2,022	9.3%	60.1%
Perth	4,388	4,388	3,788	0.0%	15.8%
Adelaide	1,389	1,478	1,185	-6.0%	17.2%
Canberra	532	379	200	40.4%	166.0%
Darwin	677	685	763	-1.2%	-11.3%
Hobart	660	658	197	0.3%	235.0%
<b>National</b>	<b>65,633</b>	<b>62,772</b>	<b>47,210</b>	<b>4.6%</b>	<b>39.0%</b>

Source: SQM Research

Source: [www.sqmresearch.com.au](http://www.sqmresearch.com.au)

### Louis Christopher, Managing Director of SQM Research said:

“March recorded a combination of rising newer listings as well as a build up of older stock not selling. There is now more property listings in the market than what we recorded this time last year. However total listings remain well below long-term averages. On previous downturns, total listings for any given month would typically rise above 300,000 properties for sale. We are simply just not seeing those numbers in this cycle and it is one of the key reasons why the housing market has not corrected more than feared.

As for asking prices, SQM has recorded ongoing weakness in the regions and it is apparent Melbourne vendors still lack some confidence. However, Sydney property sellers actually lifted

their asking prices last month. And one only does that when there are more buyers in the market.”

### Distressed Listings stabilise

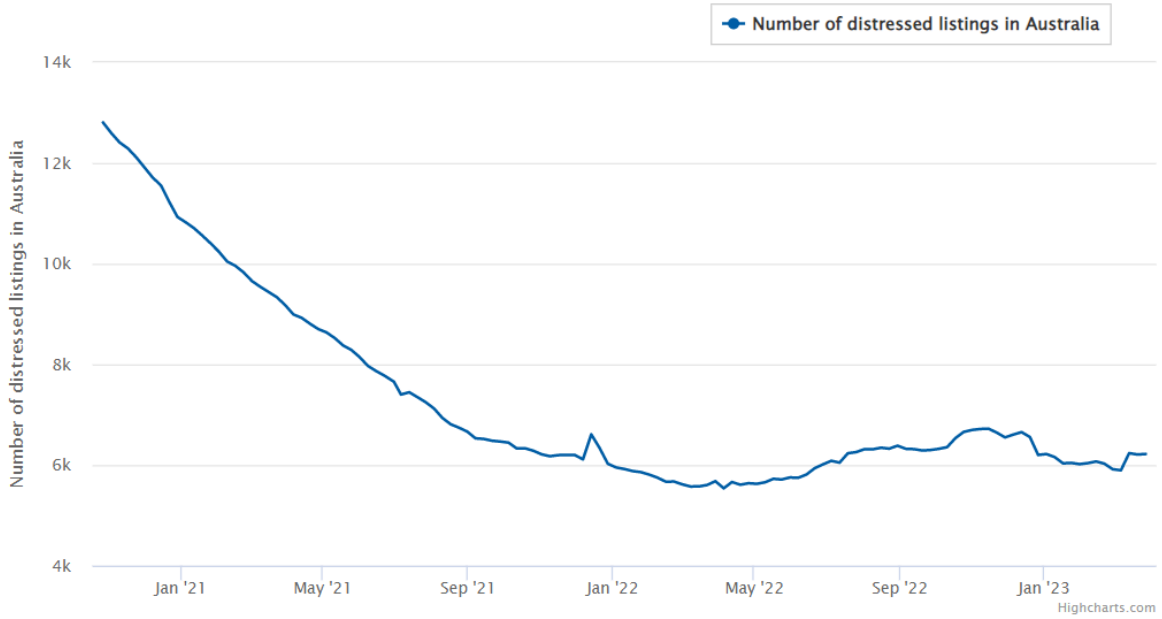
SQM Research’s latest release notes that as of March 2023, the number of residential properties selling under distressed conditions in Australia increased to 6,220, up from 5,917 distressed listings recorded in February 2023. The increase in distressed selling activity was mainly driven by a rise in New South Wales, Victoria and Queensland. Victoria recorded the highest increase of 7.9%, while distressed listings activity in NSW surged by 68.0% compared to the same period last year. These trends indicate that the Australian real estate market is still grappling with the impact of economic uncertainty, with an increasing number of residential properties being sold under distressed conditions.

Distressed Listings					
Sate	March 2023 Total Listings	Feb 2023 Total Listings	March 2022 Total Listings	Monthly Change (%)	Yearly Change (%)
NSW	1,265	1,201	753	5.3%	68.0%
VIC	893	828	660	7.9%	35.3%
QLD	2,266	2,186	2,210	3.7%	2.5%
WA	1,283	1,245	1,503	3.1%	-14.6%
SA	284	261	336	8.8%	-15.5%
ACT	38	24	18	58.3%	111.1%
NT	98	88	95	11.4%	3.2%
TAS	93	84	41	10.7%	126.8%
<b>National</b>	<b>6,220</b>	<b>5,917</b>	<b>5,616</b>	<b>5.1%</b>	<b>10.8%</b>

Source: SQM Research

### Number of distressed listings in Australia

Source: SQM Research



### Asking Prices Fall Marginally

National asking prices fell 1.2% across the nation, however in the cities, asking prices rose by 1.1% ; driven by an 1.8% increase in Sydney asking prices.

**SQM Research Weekly Asking Prices Index**

Week ending		Asking Price (\$)	Chg on prev wk(\$)	Rolling month % chg	12 mth % chg
28 Mar 2023					
Sydney	All Houses	1,733.723	16.277 ▲	1.7% ▲	-1.0% ▼
	All Units	759.756	0.844 ▲	2.3% ▲	5.7% ▲
	Combined	1,346.127	10.135 ▲	1.8% ▲	0.0% ▼
Melbourne	All Houses	1,157.732	0.168 ▲	-0.8% ▼	-1.2% ▼
	All Units	590.261	-0.961 ▼	-0.9% ▼	1.5% ▲
	Combined	983.102	-0.179 ▼	-0.8% ▼	-1.0% ▼
Brisbane	All Houses	947.706	-2.041 ▼	0.1% ▲	5.6% ▲
	All Units	503.102	1.498 ▲	0.0% ▼	15.5% ▲
	Combined	838.282	-1.170 ▼	0.0% ▲	6.8% ▲
Perth	All Houses	821.388	-3.889 ▼	0.3% ▲	11.4% ▲
	All Units	424.664	0.636 ▲	-1.1% ▼	6.5% ▲
	Combined	719.335	-2.725 ▼	0.1% ▲	10.5% ▲
Adelaide	All Houses	770.357	3.243 ▲	0.1% ▲	12.2% ▲
	All Units	387.485	0.215 ▲	4.3% ▲	17.2% ▲
	Combined	701.886	2.702 ▲	0.5% ▲	12.6% ▲
Canberra	All Houses	1,028.767	-3.705 ▼	-0.9% ▼	-4.0% ▼
	All Units	595.127	-1.015 ▼	0.2% ▲	15.8% ▲
	Combined	873.672	-2.743 ▼	-0.6% ▼	0.0% ▲
Darwin	All Houses	672.829	-8.329 ▼	-1.1% ▼	2.5% ▲
	All Units	376.343	0.907 ▲	0.2% ▲	4.4% ▲
	Combined	556.873	-4.717 ▼	-0.8% ▼	3.0% ▲
Hobart	All Houses	793.254	1.564 ▲	-0.4% ▼	6.4% ▲
	All Units	501.560	0.985 ▲	6.4% ▲	7.6% ▲
	Combined	749.963	1.478 ▲	0.2% ▲	6.4% ▲
National	All Houses	820.463	-1.796 ▼	-1.2% ▼	3.8% ▲
	All Units	499.366	-5.693 ▼	-1.2% ▼	5.6% ▲
	Combined	752.381	-2.622 ▼	-1.2% ▼	3.9% ▲
Cap City Average	All Houses	1,232.144	6.107 ▲	1.2% ▲	1.5% ▲
	All Units	632.047	-2.165 ▼	0.9% ▲	6.3% ▲
	Combined	1,058.267	3.710 ▲	1.1% ▲	2.0% ▲

Next update: 4 Apr 2023

### 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@sqmresearch.com.au](mailto:info@sqmresearch.com.au)

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