

December Total Property Listings at 5.2%

4 Jan. 2024

Key Points

- In December, the number of national residential property listings decreased sharply by 5.2%, dropping to 234,194 dwellings from the 247,062 recorded in November.
- Nationally, [new listings](#) (Less than 30 days) experienced a 3.2% drop in December, with 54,409 fresh property listings entering the market. All capital cities reported decreases in new listings.
- Distressed property listings decreased by 6.2%.
- National combined dwelling asking prices dropped by 0.2%, maintaining a value of \$806,612.

According to today's data from SQM Research, December witnessed a notable 5.2% decline in nationwide residential property listings. The total listings now stand at 234,194 properties, a contrast from the 247,062 recorded in November 2023. Notably, all major cities experienced a significant decrease in their listings.

In [Sydney](#), there was a substantial 15.2% decline in total listings for December, primarily propelled by a noteworthy 47.6% decrease in new listings. Similarly, [Canberra](#) recorded an 11.4% reduction in total listings, with a significant 45.0% decrease in new listings driving this decline.

Total Listings

Total Property Listings					
City	December 2023 Total	November 2023 Total	December 2022 Total	Monthly change %	Yearly change %
Sydney	26,617	31,400	25,703	-15.2%	3.6%
Melbourne	35,649	38,859	33,579	-8.3%	6.2%
Brisbane	16,760	18,404	19,335	-8.9%	-13.3%
Perth	15,886	17,002	20,259	-6.6%	-21.6%
Adelaide	8,846	9,875	9,674	-10.4%	-8.6%
Canberra	3,631	4,096	2,849	-11.4%	27.4%
Darwin	1,543	1,662	1,555	-7.2%	-0.8%
Hobart	2,734	2,783	2,293	-1.8%	19.2%
National	234,194	247,062	228,415	-5.2%	2.5%

Over the course of a 12-month period, residential property listings across the nation experienced a 2.5% growth. Notably, [Canberra](#) and [Hobart](#) stood out, consistently reporting a remarkable increase of 27.4% and 19.2%, respectively.

New Listings

Nationally, new listings (less than 30 days) dropped by 32.4% in December, introducing 54,409 fresh listings to the market. All cities experienced a decline in new listings, with Sydney and Canberra leading with substantial decreases of 47.6% and 45.0%, followed by Melbourne and Darwin, which saw notable declines of 37.7% and 37.4%, respectively.

New Listings (less than 30 days)					
	Dec-23	Nov-23	Dec-22	Monthly % change	Yearly % change
Sydney	7,738	14,754	6,345	-47.6%	22.0%
Melbourne	10,866	17,452	8,608	-37.7%	26.2%
Brisbane	5,236	7,764	4,388	-32.6%	19.3%
Perth	4,891	7,042	4,800	-30.5%	1.9%
Adelaide	3,502	5,179	3,629	-32.4%	-3.5%
Canberra	1,013	1,843	880	-45.0%	15.1%
Darwin	181	289	150	-37.4%	20.7%
Hobart	569	805	491	-29.3%	15.9%
National	54,409	80,487	52,763	-32.4%	3.1%

Old Listings

In December, older listings (properties listed for over 180 days) decreased by 1.0%, but still show a 5.9% increase over the past 12 months. Notably, most cities recorded an uptick in older stock during the month.

Old Listings (greater than 180 days)					
	Dec-23	Nov-23	Dec-22	Monthly % change	Yearly % change
Sydney	4,845	4,715	5,614	2.8%	-13.7%
Melbourne	7,085	6,871	8,026	3.1%	-11.7%
Brisbane	2,189	2,173	2,788	0.7%	-21.5%
Perth	2,783	2,721	4,362	2.3%	-36.2%
Adelaide	1,176	1,230	1,350	-4.4%	-12.9%
Canberra	449	448	394	0.2%	14.0%
Darwin	605	590	692	2.5%	-12.6%
Hobart	790	833	594	-5.2%	33.0%
National	62,383	63,007	58,899	-1.0%	5.9%

Distressed Listings

According to SQM Research's latest report in December 2023, the count of residential properties sold under distressed conditions in Australia has declined to 5,128. This marks a 6.2% decrease from the 5,467 distressed listings noted in November 2023. The reduction in distressed selling activity is notably attributed to declines in Queensland (8.4%) and the Northern Territory (12.8%).

In addition, New South Wales and Tasmania have also witnessed a decline in distressed listings.

Distressed Listings					
Date	Dec 2023 Total Listings	Nov 2023 Total Listings	Dec 2022 Total Listings	Monthly Change (%)	Yearly Change (%)
NSW	1,206	1,292	1,135	-6.7%	6.3%
VIC	941	959	788	-1.9%	19.4%
QLD	1,658	1,811	2,500	-8.4%	-33.7%
WA	895	950	1,325	-5.8%	-32.5%
SA	224	232	269	-3.4%	-16.7%
ACT	20	19	18	5.3%	11.1%
NT	95	109	85	-12.8%	11.8%
TAS	89	95	81	-6.3%	9.9%
National	5,128	5,467	6,201	-6.2%	-17.3%

Asking Prices

The [national](#) combined dwelling asking price fall by 0.2% to record a median dwelling asking price \$806,612 . Asking prices for [capital cities](#) increased by 1.6%, marking an 8.0% rise compared to January 2023. [Canberra](#) houses' asking price saw a notable decrease of 1.0%, while [Hobart](#) units asking price showed a more cautious decline of 3.6%.

SQM Research Weekly Asking Prices Index					
Week ending		Asking Price	Chg on	Rolling month	12 mth
2 Jan 2024		(\$)	prev wk(\$)	% chg	% chg
Sydney	All Houses	1,927,952	19,048 ▲	2.1% ▲	10.2% ▲
	All Units	786,947	-0.447 ▼	0.2% ▲	5.9% ▲
	Combined	1,469,857	11,221 ▲	1.7% ▲	8.9% ▲
Melbourne	All Houses	1,247,251	4,248 ▲	3.2% ▲	5.1% ▲
	All Units	597,254	-0.493 ▼	-0.4% ▼	2.2% ▲
	Combined	1,045,201	2,774 ▲	2.5% ▲	4.3% ▲
Brisbane	All Houses	1,022,680	2,500 ▲	-0.4% ▼	9.0% ▲
	All Units	568,461	3,589 ▲	3.6% ▲	12.5% ▲
	Combined	909,976	2,770 ▲	0.2% ▲	9.4% ▲
Perth	All Houses	896,288	7,732 ▲	2.9% ▲	11.2% ▲
	All Units	471,319	3,881 ▲	3.4% ▲	11.6% ▲
	Combined	786,157	6,734 ▲	3.0% ▲	11.1% ▲
Adelaide	All Houses	836,491	1,000 ▲	2.2% ▲	10.1% ▲
	All Units	449,569	3,831 ▲	1.9% ▲	25.0% ▲
	Combined	767,145	1,507 ▲	2.1% ▲	11.4% ▲
Canberra	All Houses	1,194,609	-3,509 ▼	-1.0% ▼	10.0% ▲
	All Units	598,525	2,725 ▲	0.4% ▲	0.5% ▲
	Combined	979,829	-1,263 ▼	-0.7% ▼	7.6% ▲
Darwin	All Houses	660,929	0,671 ▲	-0.8% ▼	-0.8% ▼
	All Units	374,331	0,335 ▲	-0.3% ▼	1.1% ▲
	Combined	548,583	0,539 ▲	-0.7% ▼	-0.3% ▼
Hobart	All Houses	797,828	-0,556 ▼	0.1% ▲	0.6% ▲
	All Units	513,241	-9,441 ▼	-3.6% ▼	8.7% ▲
	Combined	755,193	-1,887 ▼	-0.3% ▼	1.3% ▲
National	All Houses	882,966	-2,691 ▼	-0.2% ▼	6.1% ▲
	All Units	524,640	1,166 ▲	0.2% ▲	5.7% ▲
	Combined	806,612	-1,869 ▼	-0.2% ▼	6.0% ▲
Cap City Average	All Houses	1,353,925	12,178 ▲	1.9% ▲	8.7% ▲
	All Units	660,053	1,848 ▲	0.1% ▲	6.2% ▲
	Combined	1,150,914	9,156 ▲	1.6% ▲	8.0% ▲

Harry Bawa, Head of Property and Business Analytics at SQM Research said:

It's no surprise that listings and activity in the residential property market fell in December, with the commencement of the holiday season. It is interesting to note that overall national listings were slightly higher in Dec 23, than they were in Dec 22, with Adelaide was the only exception – seemingly because of its relative affordability, and extremely tight rental market.

Aside from January, (which we expect will follow a similar trend as previous years, subdued by the holiday season and the Australia Day long weekend), 2024 will be an interesting year.

If you like, you can see our forecast for the year in detail, [here](#).



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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