

September Sees Sharp Rise in Property Listings

Dwelling asking prices hit a record high.

4 October 2023

Key Points

- National residential property listings rose in September by 9.3% to 245,445 dwellings from 224,530 recorded in August.
- Nationally, [new listings](#) (Less than 30 days) rose by 14.3% in September, with 77,621 new property listings added onto the market. All capital cities have recorded surges in new listings.
- Distressed property listings increased by 1.3%.
- National combined dwelling asking prices rose by 0.6% to hit a record high of \$796,000

Today's figures from SQM Research show a noteworthy 9.3% increase in national residential property listings in September, reaching a total of 245,445 properties, compared to 224,530 properties recorded in August 2023. This surge can be attributed to a substantial rise in new listings across all capital cities.

[Sydney](#) recorded a 12.2% increase in total listings for the month of September, driven by a 12.7% increase in new listings. [Melbourne](#) recorded a 10.5% increase in total listings driven by a 10% increase in new listings.

[Canberra](#) recorded the largest percentage increase for any capital city with a 16% increase in total listings, driven by a 13.9% increase in new listings for the month.

Total Listings

Total Property Listings					
City	September 2023 Total	August 2023 Total	September 2022 Total	Monthly change %	Yearly change %
Sydney	31,542	28,122	31,674	12.2%	-0.4%
Melbourne	37,536	33,980	37,785	10.5%	-0.7%
Brisbane	19,066	17,650	21,585	8.0%	-11.7%
Perth	18,047	16,680	21,814	8.2%	-17.3%
Adelaide	9,988	9,000	9,963	11.0%	0.3%
Canberra	3,735	3,219	3,195	16.0%	16.9%
Darwin	1,719	1,685	1,761	2.0%	-2.4%
Hobart	2,641	2,411	2,027	9.5%	30.3%
National	245,445	224,530	242,159	9.3%	1.4%

Over a 12-month period, residential property listings nationwide increased by 1.4%. [Hobart](#) stood out by consistently reporting a notable increase of 30.3%.

New Listings

Nationally, new listings (less than 30 days) rose by 14.3% in September, adding 77,621 new property listings to the market. Notably, Sydney, Melbourne, and Canberra outperformed the national average with increases of 12.7%, 10.0%, and 13.9%, respectively. Additionally, Hobart experienced a remarkable surge in new listings, with a 45.7% jump over August. Meanwhile, both Brisbane and Darwin also saw growth in their new listing numbers, registering increases of 3.4% and 27.6%, respectively.

New Listings (less than 30 days)					
	Sep-23	Aug-23	Sep-22	Monthly % change	Yearly % change
Sydney	15,531	13,780	12,443	12.7%	24.8%
Melbourne	16,580	15,075	14,707	10.0%	12.7%
Brisbane	7,450	7,208	7,316	3.4%	1.8%
Perth	6,615	6,087	6,680	8.7%	-1.0%
Adelaide	4,766	4,229	4,630	12.7%	2.9%
Canberra	1,812	1,591	1,622	13.9%	11.7%
Darwin	402	315	300	27.6%	34.0%
Hobart	682	468	632	45.7%	7.9%
National	77,621	67,908	73,461	14.3%	5.7%

Old Listings

In September, older listings (properties listed for over 180 days) increased by 7.0%, marking a 21.5% rise over the past 12 months. All cities recorded a rise in older stock during the month.

Old Listings (greater than 180 days)					
	Sep-23	Aug-23	Sep-22	Monthly % change	Yearly % change
Sydney	4,951	4,784	4,502	3.5%	10.0%
Melbourne	7,378	6,997	6,974	5.4%	5.8%
Brisbane	2,469	2,421	2,246	2.0%	9.9%
Perth	3,198	3,133	4,170	2.1%	-23.3%
Adelaide	1,380	1,297	1,245	6.4%	10.8%
Canberra	423	401	323	5.5%	31.0%
Darwin	550	539	685	2.0%	-19.7%
Hobart	943	812	360	16.1%	161.9%
National	67,162	62,744	55,272	7.0%	21.5%

Source: www.sqmresearch.com.au

Distressed Listings

SQM Research's latest report reveals that as of September 2023, the number of residential properties being sold under distressed conditions in Australia has risen to 5,246. This reflects a modest increase of 1.3% compared to the 5,180 distressed listings recorded in August 2023. The uptick in distressed selling activity was primarily driven by increases in New South Wales (4.0%), Victoria (1.5%), Western Australia (3.6%), and a substantial 11.1% increase in the Australian Capital Territory compared to the previous month.

Conversely, Queensland and South Australia have recorded a decrease in distressed listings. SQM Research will maintain close monitoring of these states for any indications of further deterioration and potential spread to other regions in Australia.

Distressed Listings					
Date	Sep 2023 Total Listings	Aug 2023 Total Listings	Sep 2022 Total Listings	Monthly Change (%)	Yearly Change (%)
NSW	1,135	1,091	1,173	4.0%	-3.2%
VIC	826	814	736	1.5%	12.2%
QLD	1,838	1,859	2,597	-1.1%	-29.2%
WA	974	940	1,366	3.6%	-28.7%
SA	242	248	266	-2.4%	-9.0%
ACT	20	18	16	11.1%	25.0%
NT	116	115	74	0.9%	56.8%
TAS	95	95	71	0.0%	33.8%
National	5,246	5,180	6,299	1.3%	-16.7%

Asking Prices

In September, asking prices for [capital cities](#) increased by 0.9%, marking an 8.1% rise compared to September 2022. Notably, there was a significant surge in asking prices for all units, with a substantial increase of 2.0%. [Sydney](#) saw a notable increase of 1.7%, while [Melbourne](#) showed a more cautious rise of 0.6%, indicating some restraint among vendors in Melbourne. Additionally, [Brisbane](#) recorded a substantial uptick in asking prices, rising by 1.5% for the month and registering an overall increase of 9.8% over the past 12 months.

The rise in asking prices generated new record highs at the national level as well as the capital city level. New record highs were set for Sydney, Brisbane, Adelaide and Perth. The highest recorded median asking price was Sydney Houses, which reached \$1,873,000. The most affordable capital city asking price was Darwin units at \$374,000.

SQM Research Weekly Asking Prices Index					
Week ending		Asking Price (\$)	Chg on prev wk(\$)	Rolling month % chg	12 mth % chg
3 Oct 2023					
Sydney	All Houses	1,873.000	4.700 ▲	1.5% ▲	12.1% ▲
	All Units	766.107	6.693 ▲	2.2% ▲	6.7% ▲
	Combined	1,429.838	5.498 ▲	1.7% ▲	10.5% ▲
Melbourne	All Houses	1,188.000	3.900 ▲	0.6% ▲	2.3% ▲
	All Units	591.339	0.861 ▲	0.6% ▲	0.6% ▲
	Combined	1,003.145	2.959 ▲	0.6% ▲	1.7% ▲
Brisbane	All Houses	1,000.029	0.250 ▲	1.7% ▲	9.3% ▲
	All Units	537.287	0.413 ▲	0.5% ▲	13.5% ▲
	Combined	885.525	0.290 ▲	1.5% ▲	9.8% ▲
Perth	All Houses	856.745	4.134 ▲	0.8% ▲	11.2% ▲
	All Units	456.495	-1.107 ▼	0.4% ▲	10.4% ▲
	Combined	753.246	2.779 ▲	0.8% ▲	11.0% ▲
Adelaide	All Houses	788.970	-1.103 ▼	1.2% ▲	6.9% ▲
	All Units	422.596	-5.196 ▼	-0.6% ▼	13.6% ▲
	Combined	723.327	-1.836 ▼	1.0% ▲	7.5% ▲
Canberra	All Houses	1,091.065	10.622 ▲	-0.2% ▼	2.3% ▲
	All Units	607.609	4.241 ▲	1.4% ▲	6.3% ▲
	Combined	917.432	8.330 ▲	0.2% ▲	3.1% ▲
Darwin	All Houses	686.168	1.832 ▲	1.2% ▲	1.7% ▲
	All Units	374.880	-0.214 ▼	-0.3% ▼	0.2% ▲
	Combined	564.190	1.030 ▲	0.8% ▲	1.2% ▲
Hobart	All Houses	795.799	-0.799 ▼	-1.2% ▼	2.6% ▲
	All Units	504.311	8.779 ▲	2.0% ▲	8.9% ▲
	Combined	752.283	0.631 ▲	-0.9% ▼	3.1% ▲
National	All Houses	871.492	-0.340 ▼	0.6% ▲	8.1% ▲
	All Units	516.872	2.603 ▲	0.6% ▲	3.2% ▲
	Combined	796.014	0.286 ▲	0.6% ▲	7.3% ▲
Cap City Average	All Houses	1,299.294	4.836 ▲	0.7% ▲	8.7% ▲
	All Units	646.102	5.164 ▲	2.0% ▲	6.6% ▲
	Combined	1,108.809	4.932 ▲	0.9% ▲	8.1% ▲

Next update: 10 Oct 2023

Louis Christopher, Managing Director of SQM Research said:

“The spring selling season is living up to its name once more with a large jump in new listings for September. Nationally, September was the strongest new listings month since April 2022. It was also the strongest September since 2018.

“The pick up in new listings is a sign of confidence from vendors that the current market is offering good selling conditions. Buyers would also be noticing the increase in choice of stock. However, a note of caution as we also did record a rise in older stock which suggests there are vendors with overly lofty pricing expectations in the market. And while activity has increased in 2023, it is not a boom market by any means.



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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