

Property listings rise for February

A jump in new listings yet counts still down on previous years.

2 March 2023

Key Points

- National residential property listings rose in February by 7.4% to 231,039 dwellings from 215,144 recorded in January.
- Nationally, [new listings](#) (Less than 30 days) jumped by 67.3% in February, with 70,948 new property listings added onto the market.
- Listings greater than 180 days old rose by another 5.2% to over 62,772 dwellings.
- National combined dwelling asking prices rose 0.2% over the month.
- Distressed property listings fell by 1.7%.

Figures released today by SQM Research reveal national residential property listings rose over February by 7.4% to 231,039 properties, from 215,144 recorded in January, 2022.

The rise was driven by a 67.3% surge in new listings over the month to 70,948 dwellings. However, it should be noted the rise in new listings was to be expected given the opening of the new property season after the hiatus in the market from the January school holiday period. The average count of new listings for a month of February since 2017, has been 75,460 dwellings.

All cities recorded a rise in total listings for the month. [Sydney](#), recorded a rise in listings of 16.2%. [Canberra](#) and [Melbourne](#) also recorded a solid rise of 21% and 12.6% respectively.

Total Listings

Total Property Listings					
City	February 2023 Total	January 2023 Total	February 2022 Total	Monthly change %	Yearly change %
Sydney	27,521	23,683	27,662	16.2%	-0.5%
Melbourne	34,655	30,786	34,697	12.6%	-0.1%
Brisbane	18,885	18,244	16,804	3.5%	12.4%
Perth	19,507	19,025	21,128	2.5%	-7.7%
Adelaide	9,603	8,828	9,317	8.8%	3.1%
Canberra	3,205	2,648	2,703	21.0%	18.6%
Darwin	1,484	1,421	1,520	4.4%	-2.4%
Hobart	2,478	2,299	1,301	7.8%	90.5%
National	231,039	215,144	214,495	7.4%	7.7%

Source: www.sqmresearch.com.au

On a 12 month basis, residential property listings rose by 7.7%, driven by a 12.4% rise in Brisbane. Sydney and Melbourne have recorded minor declines on a year on year basis, suggesting the opening of the 2023 property season is a little more muted compared to 2022.

New Listings

Nationally, **new listings** (Less than 30 days) rose by 67.3% over January 2023 to 70,948 properties on the market. However, new listings are 11% below levels recorded in February 2022.

Old Listings Continue to Rise

Property listings over 180 days rose by 5.2% over February 2023 and rose by 30.3% over the year. [Hobart](#), [Sydney](#) and [Melbourne](#) continue to record significant increases of 217.9%, 71.1% and 39.7% respectively.

New Listings (less than 30 days)					
	Feb-23	Jan-23	Feb-22	Monthly % change	Yearly % change
Sydney	12,236	6,651	15,155	84.0%	-19.3%
Melbourne	13,703	6,781	16,607	102.1%	-17.5%
Brisbane	6,901	4,480	7,796	54.0%	-11.5%
Perth	6,555	4,162	7,356	57.5%	-10.9%
Adelaide	4,392	2,939	4,498	49.4%	-2.4%
Canberra	1,531	840	1,608	82.3%	-4.8%
Darwin	227	132	269	72.0%	-15.6%
Hobart	686	536	613	28.0%	11.9%
National	70,948	42,409	79,715	67.3%	-11.0%

Old Listings (greater than 180 days)					
	Feb-23	Jan-23	Feb-22	Monthly % change	Yearly % change
Sydney	5,864	5,738	3,427	2.2%	71.1%
Melbourne	8,590	8,444	6,150	1.7%	39.7%
Brisbane	2,962	2,885	2,211	2.7%	34.0%
Perth	4,388	4,427	3,793	-0.9%	15.7%
Adelaide	1,478	1,348	1,284	9.6%	15.1%
Canberra	379	354	400	7.1%	-5.3%
Darwin	685	673	696	1.8%	-1.6%
Hobart	658	612	207	7.5%	217.9%
National	62,772	59,665	48,185	5.2%	30.3%

Source: SQM Research

Source: www.sqmresearch.com.au

Distressed Listings stabilise

As part of today's release SQM Research notes that as of 1 March 2023, there were 5,917 residential properties nationwide selling under distressed conditions. This has fallen by 1.7% from 6,018 distressed listings recorded in January 2023. The fall in distressed selling activity was driven largely by falls recorded in Queensland and the ACT. NSW however recorded another sharp rise of 6.2%. Distressed listings activity has surged in NSW (up by 59.5%) compared to the same period last year.

Distressed Listings					
Sate	Feb 2023 Total Listings	Jan 2023 Total Listings	Feb 2022 Total Listings	Monthly Change (%)	Yearly Change (%)
NSW	1,201	1,131	753	6.2%	59.5%
VIC	828	769	660	7.7%	25.5%
QLD	2,186	2,389	2,210	-8.5%	-1.1%
WA	1,245	1,262	1,503	-1.3%	-17.2%
SA	261	265	336	-1.5%	-22.3%
ACT	24	26	18	-7.7%	33.3%
NT	88	94	95	-6.4%	-7.4%
TAS	84	82	41	2.4%	104.9%
National	5,917	6,018	5,616	-1.7%	5.4%

Source: SQM Research

Asking Prices Rose Marginally

Over the month to 28 February 2023, [national asking prices](#) rose by 0.2% for combined dwellings. [Capital city asking prices](#) fell by 0.4% over the same period. Thus far in this downturn, asking prices have moved very little compared with actual prices. This would explain the large fall in volumes and clearance rates given the lower levels of agreement between buyers and sellers.

Louis Christopher, Managing Director of SQM Research said, "Despite the housing downturn, there remains a distinct lack of intent by many sellers to come to market and to meet the market. This clearly reveals itself by the lower-than-average counts of new stock entering the market for February and what sellers are there, continue to hold the line on their asking price.

But sellers do need to understand the market is unlikely to catch up to their asking price at this present point in time. Only a minority of sellers recognise this, hence why there has been a rather large rise in older listings. However, the lack of distressed selling activity also suggests little panic by sellers.

Going forward, I remain cautious on the housing market despite some recent sign prices might be stabilising. Much depends at what point and when the RBA will pause cash rate increases.

SQM Research Weekly Asking Prices Index

Week ending 28 Feb 2023		Asking Price (\$)	Chg on prev wk(\$)	Rolling month % chg	12 mth % chg
Sydney	All Houses	1,704.312	-4.417 ▼	-1.3% ▼	-3.9% ▼
	All Units	742.891	1.609 ▲	-0.2% ▼	2.6% ▲
	Combined	1,244.184	-1.533 ▼	-1.0% ▼	-3.9% ▼
Melbourne	All Houses	1,166.887	-7.097 ▼	-1.1% ▼	0.9% ▲
	All Units	595.641	2.859 ▲	1.0% ▲	3.0% ▲
	Combined	940.510	-3.151 ▼	-0.7% ▼	-1.6% ▼
Brisbane	All Houses	947.130	4.257 ▲	0.6% ▲	7.8% ▲
	All Units	503.137	-0.437 ▼	-0.7% ▼	17.0% ▲
	Combined	802.199	2.725 ▲	0.3% ▲	8.4% ▲
Perth	All Houses	818.936	5.213 ▲	1.0% ▲	12.4% ▲
	All Units	429.324	0.676 ▲	1.0% ▲	8.6% ▲
	Combined	720.721	4.069 ▲	1.0% ▲	11.3% ▲
Adelaide	All Houses	769.792	-6.179 ▼	-1.4% ▼	11.4% ▲
	All Units	371.557	4.443 ▲	1.4% ▲	15.4% ▲
	Combined	681.343	-3.820 ▼	-0.9% ▼	12.1% ▲
Canberra	All Houses	1,038.413	-8.551 ▼	-2.9% ▼	-3.9% ▼
	All Units	593.656	-2.031 ▼	0.4% ▲	16.4% ▲
	Combined	859.141	-5.923 ▼	-2.0% ▼	0.0% ▲
Darwin	All Houses	680.265	7.735 ▲	0.9% ▲	4.7% ▲
	All Units	375.734	0.266 ▲	1.5% ▲	4.2% ▲
	Combined	570.360	5.040 ▲	0.9% ▲	3.5% ▲
Hobart	All Houses	796.793	1.752 ▲	1.2% ▲	9.4% ▲
	All Units	471.242	3.485 ▲	-4.2% ▼	-2.1% ▼
	Combined	735.061	2.081 ▲	0.5% ▲	7.6% ▲
National	All Houses	830.243	-6.022 ▼	0.2% ▲	5.4% ▲
	All Units	505.606	2.055 ▲	0.1% ▲	7.5% ▲
	Combined	742.761	-3.845 ▼	0.2% ▲	4.8% ▲
Cap City Average	All Houses	1,217.889	-3.235 ▼	-0.8% ▼	0.3% ▲
	All Units	626.601	3.089 ▲	1.2% ▲	4.6% ▲
	Combined	1,004.921	-0.957 ▼	-0.4% ▼	-0.4% ▼

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 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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