

## Asking prices hit record high

Distressed listings jump 5.2%

3 November 2023

### Key Points

- In October, the number of national residential property listings decreased slightly by 0.9%, dropping to 243,221 dwellings from the 245,445 recorded in September.
- Nationally, [new listings](#) (Less than 30 days) rose by 2.7% in October, with 79,722 new property listings added onto the market. Most capital cities have recorded surges in new listings except Sydney and Darwin.
- Distressed property listings increased by 5.2%.
- National combined dwelling asking prices rose by 1.2% to hit a record high of \$805,680.

Today's data from SQM Research reveals a modest 0.9% decline in nationwide residential property listings during October, resulting in a total of 243,221 properties listed on the market, in contrast to the 245,445 properties recorded in September 2023. This marginal decrease can be attributed to a substantial reduction in older listings across all major cities offsetting the increase in new listings.

[Melbourne](#) recorded a 1.6% increase in total listings for the month of October, driven by a 7.6% increase in new listings. [Canberra](#) recorded a 4.7% increase in total listings driven by a 4.5% increase in new listings.

Conversely, [Perth](#) marked the most significant percentage decrease among capital cities, showing a 6.7% decline in total listings, primarily driven by a 13.9% decrease in older listings for the month.

### Total Listings

Total Property Listings					
City	October 2023 Total	September 2023 Total	October 2022 Total	Monthly change %	Yearly change %
Sydney	31,305	31,542	30,228	-0.8%	3.6%
Melbourne	38,120	37,536	36,314	1.6%	5.0%
Brisbane	18,301	19,066	20,815	-4.0%	-12.1%
Perth	16,830	18,047	21,374	-6.7%	-21.3%
Adelaide	9,554	9,988	9,834	-4.3%	-2.8%
Canberra	3,912	3,735	3,169	4.7%	23.4%
Darwin	1,701	1,719	1,690	-1.0%	0.7%
Hobart	2,635	2,641	2,090	-0.2%	26.1%
<b>National</b>	<b>243,221</b>	<b>245,445</b>	<b>236,056</b>	<b>-0.9%</b>	<b>3.0%</b>

Over the course of a 12-month period, residential property listings across the nation experienced a 3.0% growth. Notably, [Hobart](#) distinguished itself by consistently reporting a remarkable increase of 26.1%.

## New Listings

[Nationally](#), new listings (less than 30 days) rose by 2.7% in October, adding 79,722 new property listings to the market. Interestingly, [Sydney](#) and [Darwin](#) reported declines of 2.3% and 1.5%, respectively. In contrast, [Hobart](#) witnessed a noteworthy surge in new listings, boasting an 8.4% increase in October. Meanwhile, both [Melbourne](#) and [Canberra](#) also experienced substantial growth in their new listing numbers, with increases of 7.6% and 4.5%, respectively.

New Listings (less than 30 days)					
	Oct-23	Sep-23	Oct-22	Monthly % change	Yearly % change
Sydney	15,168	15,531	12,154	-2.3%	24.8%
Melbourne	17,836	16,580	14,795	7.6%	20.6%
Brisbane	7,521	7,450	7,437	1.0%	1.1%
Perth	6,725	6,615	6,975	1.7%	-3.6%
Adelaide	4,942	4,766	4,736	3.7%	4.3%
Canberra	1,893	1,812	1,669	4.5%	13.4%
Darwin	396	402	285	-1.5%	38.9%
Hobart	739	682	693	8.4%	6.6%
<b>National</b>	<b>79,722</b>	<b>77,621</b>	<b>74,652</b>	<b>2.7%</b>	<b>6.8%</b>

## Old Listings

During October, older listings (properties listed for over 180 days) decreased by 5.8%, but it still represents a 15.6% increase over the past 12 months. Notably, all cities experienced a decline in older stock during the month.

Old Listings (greater than 180 days)					
	Oct-23	Sep-23	Oct-22	Monthly % change	Yearly % change
Sydney	4,783	4,951	4,650	-3.4%	2.9%
Melbourne	7,110	7,378	7,082	-3.6%	0.4%
Brisbane	2,271	2,469	2,378	-8.0%	-4.5%
Perth	2,754	3,198	4,247	-13.9%	-35.2%
Adelaide	1,254	1,380	1,158	-9.1%	8.3%
Canberra	421	423	334	-0.5%	26.0%
Darwin	536	550	699	-2.5%	-23.3%
Hobart	839	943	418	-11.0%	100.7%
<b>National</b>	<b>63,268</b>	<b>67,162</b>	<b>54,749</b>	<b>-5.8%</b>	<b>15.6%</b>

Source: SQM Research

## Distressed Listings

SQM Research's latest report reveals that as of October 2023, the number of residential properties being sold under distressed conditions in Australia has risen to 5,521. This reflects an increase of 5.2% compared to the 5,246 distressed listings recorded in September 2023. The uptick in distressed selling activity was primarily driven by increases in New South Wales (8.9%), Western Australia (7.6%) and a substantial 35% increase in the Australian Capital Territory compared to the previous month.

Conversely, South Australia and Northern Territory 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	Oct 2023 Total Listings	Sep 2023 Total Listings	Oct 2022 Total Listings	Monthly Change (%)	Yearly Change (%)
NSW	1,236	1,135	1,265	8.9%	-2.3%
VIC	860	826	765	4.1%	12.4%
QLD	1,904	1,838	2,791	3.6%	-31.8%
WA	1,048	974	1,402	7.6%	-25.2%
SA	236	242	265	-2.5%	-10.9%
ACT	27	20	18	35.0%	50.0%
NT	113	116	84	-2.6%	34.5%
TAS	97	95	68	2.1%	42.6%
<b>National</b>	<b>5,521</b>	<b>5,246</b>	<b>6,658</b>	<b>5.2%</b>	<b>-17.1%</b>

Source: SQM Research

## Asking Prices

In October, the [national](#) combined dwelling asking price rose by 1.2% to reach a record high of \$805,680. Asking prices for [capital cities](#) also increased by 0.7%, marking an 7.5% rise compared to October 2022. [Sydney's](#) units asking price saw a notable increase of 2.2%, while [Adelaide's](#) units asking price showed a more cautious rise of 2.4%.

Furthermore, it's worth noting that all house's asking prices also seen an increase in October.

SQM Research Weekly Asking Prices Index					
Week ending		Asking Price	Chg on	Rolling month	12 mth
31 Oct 2023		(\$)	prev wk(\$)	% chg	% chg
Sydney	All Houses	1,874,387	-4,087 ▼	0.1% ▲	10.7% ▲
	All Units	782,615	0,580 ▲	2.2% ▲	8.3% ▲
	Combined	1,436,853	-2,217 ▼	0.5% ▲	9.8% ▲
Melbourne	All Houses	1,208,244	8,756 ▲	1.7% ▲	4.0% ▲
	All Units	593,677	1,923 ▲	0.4% ▲	1.3% ▲
	Combined	1,017,624	6,637 ▲	1.4% ▲	3.3% ▲
Brisbane	All Houses	1,009,470	-0,300 ▼	0.9% ▲	10.3% ▲
	All Units	541,330	0,470 ▲	0.8% ▲	13.6% ▲
	Combined	893,520	-0,109 ▼	0.9% ▲	10.6% ▲
Perth	All Houses	861,098	3,001 ▲	0.5% ▲	10.0% ▲
	All Units	454,659	2,441 ▲	-0.4% ▼	9.1% ▲
	Combined	755,915	2,856 ▲	0.4% ▲	9.7% ▲
Adelaide	All Houses	811,082	3,869 ▲	2.8% ▲	9.4% ▲
	All Units	432,606	1,194 ▲	2.4% ▲	16.5% ▲
	Combined	743,257	3,390 ▲	2.8% ▲	10.0% ▲
Canberra	All Houses	1,114,217	-3,242 ▼	2.1% ▲	4.7% ▲
	All Units	602,166	0,084 ▲	-0.9% ▼	6.1% ▲
	Combined	930,100	-2,046 ▼	1.4% ▲	4.9% ▲
Darwin	All Houses	691,348	-0,348 ▼	0.8% ▲	3.7% ▲
	All Units	377,336	-1,503 ▼	0.7% ▲	0.6% ▲
	Combined	568,280	-0,801 ▼	0.7% ▲	2.8% ▲
Hobart	All Houses	796,493	-4,766 ▼	0.1% ▲	0.9% ▲
	All Units	508,962	7,856 ▲	0.9% ▲	8.2% ▲
	Combined	753,515	-2,879 ▼	0.2% ▲	1.5% ▲
National	All Houses	882,807	6,097 ▲	1.3% ▲	8.5% ▲
	All Units	520,588	1,554 ▲	0.7% ▲	4.6% ▲
	Combined	805,683	5,130 ▲	1.2% ▲	7.8% ▲
Cap City Average	All Houses	1,308,025	-1,725 ▼	0.7% ▲	7.9% ▲
	All Units	652,993	-0,020 ▼	1.1% ▲	7.4% ▲
	Combined	1,116,787	-1,227 ▼	0.7% ▲	7.5% ▲

Next update: 7 Nov 2023

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

Despite the school holiday period, Grand Finals, listing counts maintained the robust levels recorded in spring. And given what we know about seasonality for this time of year, I am expecting a significant rise in listings for the month of November. It is interesting we recorded a sizeable fall in older listings, which implies stock absorption rates were up in October.

But I also note the rise in distressed listings, which is a negative for the market if it were to continue to rise from these levels.

Overall, vendors remained confident for the month as displayed to the new record high in asking prices. We will see how they respond on any further rate rise at next weeks RBA board meeting.



### **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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