

Capital City New Listings Surge for Spring.

5 September 2023

Key Points

- Strongest start to the spring selling season since 2016 for Sydney and Melbourne.
- National residential property listings rose in August by 2.0% to 224,530 dwellings from 220,081 recorded in July.
- Nationally, [new listings](#) (Less than 30 days) rose by 6.9% in August, with 67,908 new property listings added onto the market. Most capital cities have recorded surges in new listings.
- Distressed property listings fell further by 1.8%.
- National combined dwelling asking prices rose by 2.1%

Figures released today by SQM Research reveal national residential property listings rose in August by 2.0% to 224,530 properties, up from the 220,081 recorded in July 2023. The increase was driven by surges in new listings for most capital cities as the spring selling season gets underway. The rises were offset by weaker listing conditions in regional Australia.

[Sydney](#) recorded a 6.2% increase in total listings for the month of August, driven by a 10.5% increase in new listings. [Sydney has recorded the largest number of new listings for any month of August since records began in 2009.](#) [Melbourne](#) recorded a 5.9 increase in total listings driven by a 12.6% increase in new listings. Melbourne has recorded the largest rise in new listings for the month of August since 2016.

[Canberra](#) recorded the largest increase for any capital city with a 10.6% increase in total listings, driven by a 22.2% increase in new listings for the month.

Total Listings

Total Property Listings					
City	August 2023 Total	July 2023 Total	August 2022 Total	Monthly change %	Yearly change %
Sydney	28,122	26,489	30,077	6.2%	-6.5%
Melbourne	33,980	32,095	35,744	5.9%	-4.9%
Brisbane	17,650	17,692	20,108	-0.2%	-12.2%
Perth	16,680	16,754	21,053	-0.4%	-20.8%
Adelaide	9,000	9,012	9,519	-0.1%	-5.5%
Canberra	3,219	2,910	2,834	10.6%	13.6%
Darwin	1,685	1,654	1,669	1.9%	1.0%
Hobart	2,411	2,409	1,726	0.1%	39.7%
National	224,530	220,081	228,945	2.0%	-1.9%

Source: SQM Research

Over a 12-month period, residential property listings nationwide decreased by 1.9%. This was a common trend, with most cities seeing fewer total listings for the year. Yet, [Hobart](#) stood out by consistently reporting a notable increase of 39.7%.

New Listings

[Nationally](#), new listings (less than 30 days) rose by 6.9% in August, adding 67,908 new property listings to the market. Notably, [Sydney](#), [Melbourne](#), and [Canberra](#) outperformed the national average with increases of 10.5%, 12.6%, and 22.2%, respectively. [Hobart](#) also saw a significant surge in new listings, with an increase of 15.8%. However, [Brisbane](#) and [Darwin](#) experienced a decline in new listing numbers, with decreases of 0.6% and 14.2%, respectively.

The overall national result was dragged down by a lackluster regional housing market. For example, [North Coast NSW](#) (encompassing Byron Bay) has recorded a 12.5% decline in new listings compared to August 2022.

New Listings (less than 30 days)					
	Aug-23	Jul-23	Aug-22	Monthly % change	Yearly % change
Sydney	13,780	12,467	12,076	10.5%	14.1%
Melbourne	15,075	13,383	13,553	12.6%	11.2%
Brisbane	7,208	7,250	7,120	-0.6%	1.2%
Perth	6,087	5,554	6,542	9.6%	-7.0%
Adelaide	4,229	4,155	4,173	1.8%	1.3%
Canberra	1,591	1,302	1,341	22.2%	18.6%
Darwin	315	367	277	-14.2%	13.7%
Hobart	468	404	500	15.8%	-6.4%
National	67,908	63,504	70,766	6.9%	-4.0%

Old Listings

Older listings (properties that have been on the market over 180 days) rose by 2.5% in August and risen by 23.9% over the past 12 months. Once again, this was driven by a soft regional housing market. Most cities recorded large decreases in older stock for the month except for Hobart.

Old Listings (greater than 180 days)					
	Aug-23	Jul-23	Aug-22	Monthly % change	Yearly % change
Sydney	4,784	4,789	3,892	-0.1%	22.9%
Melbourne	6,997	7,222	6,550	-3.1%	6.8%
Brisbane	2,421	2,702	1,952	-10.4%	24.0%
Perth	3,133	3,509	3,867	-10.7%	-19.0%
Adelaide	1,297	1,346	1,204	-3.6%	7.7%
Canberra	401	420	333	-4.5%	20.4%
Darwin	539	614	628	-12.2%	-14.2%
Hobart	812	783	250	3.7%	224.8%
National	62,744	61,237	50,632	2.5%	23.9%

Source: www.sqmresearch.com.au

Distressed Listings

SQM Research's latest release notes that as of August 2023, the number of residential properties selling under distressed conditions in Australia decreased to 5,180, a further drop of 1.8% from 5,277 distressed listings recorded in July 2023. The decrease in distressed selling activity was mainly driven by falls in Victoria (down 2.4%), Queensland (down 3.4%) and Western Australia (down 5.0%), compared to last month.

ACT, Tasmania, and the Northern Territory are recording significant rises in distressed selling activity, suggesting acute mortgage stress and possibly weakening state/territory economies. SQM Research will continue to closely monitor these states for any signs of further deterioration and spreading to other parts of Australia.

Distressed Listings					
State	August 2023 Total Listings	July 2023 Total Listings	August 2022 Total Listings	Monthly Change (%)	Yearly Change (%)
NSW	1,091	1,078	1,201	1.2%	-9.2%
VIC	814	834	748	-2.4%	8.8%
QLD	1,859	1,924	2,527	-3.4%	-26.4%
WA	940	989	1,473	-5.0%	-36.2%
SA	248	238	262	4.2%	-5.3%
ACT	18	18	14	0.0%	28.6%
NT	115	104	86	10.6%	33.7%
TAS	95	92	73	3.3%	30.1%
National	5,180	5,277	6,384	-1.8%	-18.9%

Asking Prices

Property sellers were more confident over the month of August in the [capital cities](#) with asking prices rising by 0.9% to stand 7.2% higher compared to August 2022. Asking prices in [Sydney](#) rose by 1.1%. [Melbourne](#) rose by 0.2%, indicating a little more caution by Melbourne vendors. [Perth](#) recorded the fastest rises in asking prices, rising by 1.6% for the month to be up 10.7% for the past 12 months.

SQM Research Weekly Asking Prices Index

Week ending		Asking Price (\$)	Chg on prev wk(\$)	Rolling month % chg	12 mth % chg
5 Sep 2023					
Sydney	All Houses	1,842.768	24.130 ▲	2.1% ▲	10.3% ▲
	All Units	751.718	-0.216 ▼	-2.3% ▼	4.1% ▲
	Combined	1,405.949	13.978 ▲	1.1% ▲	8.5% ▲
Melbourne	All Houses	1,181.342	-0.442 ▼	0.2% ▲	2.1% ▲
	All Units	588.780	2.420 ▲	0.5% ▲	0.7% ▲
	Combined	997.757	0.237 ▲	0.2% ▲	1.6% ▲
Brisbane	All Houses	984.696	7.197 ▲	0.2% ▲	7.5% ▲
	All Units	533.386	2.314 ▲	1.3% ▲	13.2% ▲
	Combined	873.021	5.882 ▲	0.4% ▲	8.2% ▲
Perth	All Houses	849.746	1.508 ▲	1.7% ▲	10.9% ▲
	All Units	453.586	0.814 ▲	1.4% ▲	10.4% ▲
	Combined	747.305	1.239 ▲	1.6% ▲	10.7% ▲
Adelaide	All Houses	778.667	2.612 ▲	-0.1% ▼	6.6% ▲
	All Units	421.729	-7.941 ▼	0.4% ▲	11.3% ▲
	Combined	714.715	0.700 ▲	0.0% ▼	7.1% ▲
Canberra	All Houses	1,102.472	9.765 ▲	3.4% ▲	1.9% ▲
	All Units	598.617	0.633 ▲	-0.1% ▼	2.4% ▲
	Combined	921.512	6.300 ▲	2.5% ▲	1.9% ▲
Darwin	All Houses	671.587	-0.987 ▼	-0.2% ▼	-1.9% ▼
	All Units	376.083	-0.417 ▼	-0.2% ▼	0.3% ▲
	Combined	555.794	-0.782 ▼	-0.2% ▼	-1.4% ▼
Hobart	All Houses	800.470	-1.925 ▼	0.4% ▲	4.5% ▲
	All Units	493.485	-2.585 ▼	-4.5% ▼	3.1% ▲
	Combined	754.640	-2.075 ▼	-0.1% ▼	4.3% ▲
National	All Houses	865.823	5.451 ▲	2.5% ▲	7.5% ▲
	All Units	513.729	1.809 ▲	-0.2% ▼	3.0% ▲
	Combined	790.882	4.742 ▲	2.1% ▲	6.7% ▲
Cap City Average	All Houses	1,289.853	18.987 ▲	1.4% ▲	8.1% ▲
	All Units	635.218	2.032 ▲	-0.9% ▼	4.3% ▲
	Combined	1,098.947	13.835 ▲	0.9% ▲	7.2% ▲

Next update: 12 Sep 2023

Louis Christopher, Managing Director of SQM Research said:

“The capital cities by and large are having a strong start to the Spring selling season. SQM Research has just recorded the largest counts of new listings for Sydney for any month of August since our records began in 2009. Melbourne since 2016. And to date, we know the auction market is having a strong start in September with rising volumes and firm clearance rates holding over from winter.



So, confidence has been returning at least to our capital city housing markets. The same cannot be said for regional Australia it is best described for most regions as a dead market.

Therefore, we now have two very separate markets in Australia. Firstly, a stronger capital city housing market driven by very strong population growth rates and increasing confidence that we have reached the top of the interest rate cycle. In contrast, regional markets are struggling. Driven by population outflows and uncertainty surrounding local regional economies.

As for the fears surrounding the 2023 peak in fixed mortgage resets, the truth is this fear seems increasingly overblown. We have recorded yet another fall in distressed selling activity. Provided unemployment does not spike, it appears now very likely there will be no forced selling on mass over the coming months.”

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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