

# Listings Peak ahead of Winter

## Vendors lifted asking prices by 2.1%

### Housing downturn accelerates in Hobart, South East Queensland

6 June 2023

#### Key Points

- National residential property listings fell in May by 0.3% to 226,262 dwellings from 227,020 recorded in April.
- Nationally, [new listings](#) (Less than 30 days) rose by 3.0% in May, with 62,244 new property listings added onto the market. Yet this represents a 16.9% decrease compared to May 2022.
- Listings greater than 180 days old rose by 1.5% to over 64,227 dwellings.
- Rises in new listings were offset by large falls of listings between 30 to 60 days old.
- Distressed property listings fell by 3.8%.
- National combined dwelling asking prices rose by 2.1% over the month. Asking prices in the capital cities rose by 0.8% led by a 1.9% rise in Adelaide.
- South East Queensland, North Coast NSW and Hobart record large falls in asking prices.

Figures released today by SQM Research reveal national residential property listings fell in May by 0.3% to 226,262 properties, from 227,020 recorded in April, 2023. The decrease was primarily influenced by falls in listings for Melbourne, Brisbane and Perth as well as large declines for listings that had been on the market between 30 to 60 days.

[Sydney](#) recorded a slight increase of 0.4% in listings. Additionally, [Canberra](#) and [Darwin](#) also recorded increases of 3.0% and 3.6% respectively.

#### Total Listings

Total Property Listings					
City	May 2023 Total	April 2023 Total	May 2022 Total	Monthly change %	Yearly change %
Sydney	26,276	26,169	29,920	0.4%	-12.2%
Melbourne	33,077	33,264	36,529	-0.6%	-9.5%
Brisbane	17,985	18,162	18,313	-1.0%	-1.8%
Perth	18,300	18,903	21,809	-3.2%	-16.1%
Adelaide	9,483	9,529	9,397	-0.5%	0.9%
Canberra	3,172	3,081	2,664	3.0%	19.1%
Darwin	1,590	1,535	1,617	3.6%	-1.7%
Hobart	2,596	2,613	1,538	-0.7%	68.8%
<b>National</b>	<b>226,262</b>	<b>227,020</b>	<b>223,859</b>	<b>-0.3%</b>	<b>1.1%</b>

Source: SQM Research

Over a 12-month period, there was a 1.1% increase in residential property listings across the country, with falls in our larger cities being offset by rises in smaller cities and regions. Adelaide, Canberra and Hobart has recorded an increase of 0.9%, 19.1% and 68.8% rise respectively.

## New Listings

Nationally, **new listings** (Less than 30 days) rose by 3.0% in May, with 62,244 new property listings added to the market. Sydney, Melbourne and Brisbane have recorded a rise of 11.1%, 2.5% and 2.9%, respectively. New listing numbers for the other cities recorded mixed results with strong rises registered on Canberra of 13.4% while there were large falls in Darwin and Hobart.

**SQM Research expects between a 15% to 20% decline in new listings for June due to normal winter lull in activity.**

## Old Listings

Older listings (properties that have been on the market over 180 days) also rose by another 1.5% in May and are up by 28.9% for the past 12 months. Most cities recorded increases in older stock except for Melbourne, Perth and Canberra.

As described, listings that were on the market between 30 to 60 days declined by 5,193 properties, indicating higher selling rates for these properties.

New Listings (less than 30 days)					
	May-23	Apr-23	May-22	Monthly % change	Yearly % change
Sydney	11,362	10,225	13,718	11.1%	-17.2%
Melbourne	12,670	12,357	16,005	2.5%	-20.8%
Brisbane	6,097	5,923	7,919	2.9%	-23.0%
Perth	5,546	5,553	7,473	-0.1%	-25.8%
Adelaide	4,106	4,162	4,647	-1.3%	-11.6%
Canberra	1,395	1,230	1,456	13.4%	-4.2%
Darwin	291	364	287	-20.1%	1.4%
Hobart	565	615	584	-8.1%	-3.3%
<b>National</b>	<b>62,244</b>	<b>60,457</b>	<b>74,902</b>	<b>3.0%</b>	<b>-16.9%</b>

Old Listings (greater than 180 days)					
	May-23	Apr-23	May-22	Monthly % change	Yearly % change
Sydney	5,675	5,662	4,032	0.2%	40.7%
Melbourne	8,295	8,437	6,378	-1.7%	30.1%
Brisbane	3,199	3,122	1,954	2.5%	63.7%
Perth	4,078	4,175	4,023	-2.3%	1.4%
Adelaide	1,471	1,342	1,242	9.6%	18.4%
Canberra	500	522	219	-4.2%	128.3%
Darwin	641	625	794	2.6%	-19.3%
Hobart	722	698	213	3.4%	239.0%
<b>National</b>	<b>64,227</b>	<b>63,249</b>	<b>49,813</b>	<b>1.5%</b>	<b>28.9%</b>

Source: SQM Research

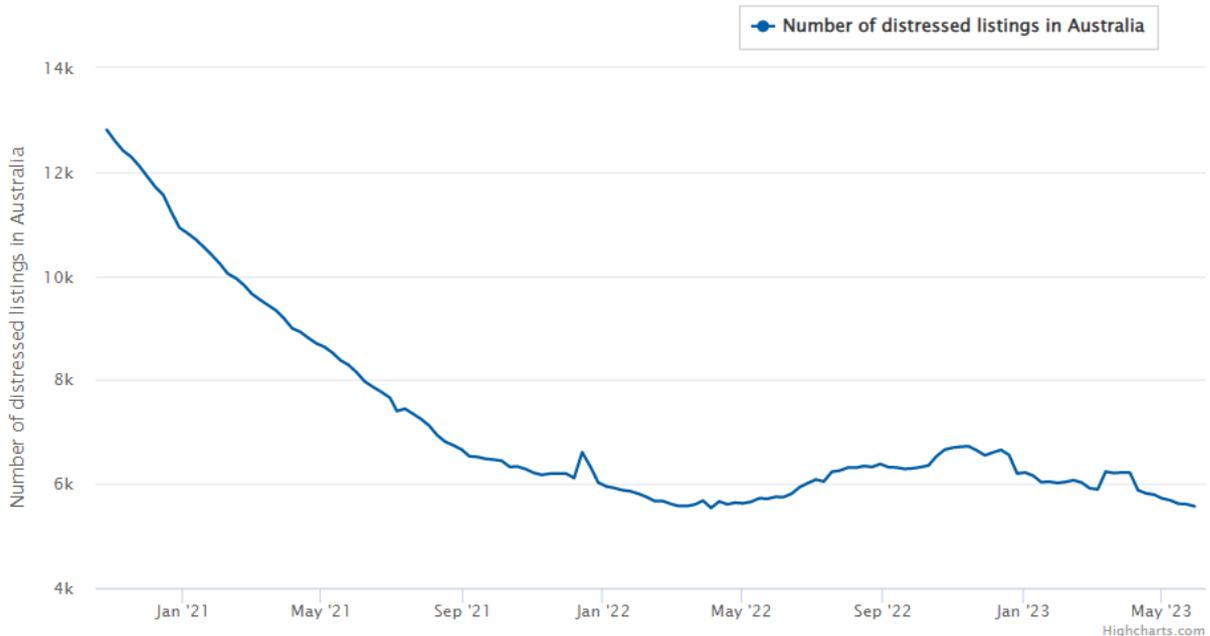
Source: [www.sqmresearch.com.au](http://www.sqmresearch.com.au)

## Distressed Listings

SQM Research's latest release notes that as of May 2023, the number of residential properties selling under distressed conditions in Australia decreased to 5,572, a drop of 3.8% from 5,793 distressed listings recorded in April 2023. The decrease in distressed selling activity was mainly driven by falls in Queensland (down 6.1%), ACT (down 28.6%) and South Australia (down 4.5%) compared to last month.

Distressed Listings					
State	May 2023 Total Listings	April 2023 Total Listings	May 2022 Total Listings	Monthly Change (%)	Yearly Change (%)
NSW	1,178	1,209	913	-2.6%	29.0%
VIC	837	852	666	-1.8%	25.7%
QLD	2,041	2,173	2,203	-6.1%	-7.4%
WA	1,037	1,063	1,551	-2.4%	-33.1%
SA	255	267	264	-4.5%	-3.4%
ACT	25	35	15	-28.6%	66.7%
NT	105	105	87	0.0%	20.7%
TAS	94	89	54	5.6%	74.1%
<b>National</b>	<b>5,572</b>	<b>5,793</b>	<b>5,753</b>	<b>-3.8%</b>	<b>-3.1%</b>

Source: SQM Research



## Asking Prices Rise again

Nationally, vendor asking prices recorded a second consecutive monthly rise. The rise in the month of May of 2.1% was driven by a number of sharp rises in asking prices on houses for

regional Australia plus some ongoing rises in our larger capital cities. Brisbane recorded a 1.7% increase in asking prices. Adelaide recorded a rise of 1.9%. South Western Australia recorded a substantial rise in vendor sentiment with a 4% increase in asking prices just for the month. Hobart bucked the trend with a 1.4% decline in dwelling asking prices.

**Meanwhile**, South East Queensland and North Coast NSW appear to be recording a correction in asking prices, with a 0.8% decrease in North Coast NSW dwellings, a 2.4% decrease for Southern Gold Coast Dwellings and a 3% decrease in asking prices for dwellings in Surfers Paradise. Given the unprecedented rises in the housing market recorded over 2021 and 2022 for South East Queensland and North Coast NSW,

SQM Research is watching this change in the market conditions with interest.

## PROPERTY INDEXES

SQM Research Weekly Asking Prices Index					
Week ending		Asking Price	Chg on	Rolling month	12 mth
30 May 2023		(\$)	prev wk(\$)	% chg	% chg
Sydney	All Houses	1,772.379	8.621 ▲	0.2% ▲	1.4% ▲
	All Units	763.282	7.518 ▲	0.1% ▲	6.8% ▲
	Combined	1,370.003	8.181 ▲	0.2% ▲	2.1% ▲
Melbourne	All Houses	1,181.144	3.606 ▲	0.6% ▲	0.0% ▲
	All Units	589.837	0.063 ▲	-0.1% ▼	0.2% ▲
	Combined	998.782	2.513 ▲	0.5% ▲	-0.2% ▼
Brisbane	All Houses	967.116	9.306 ▲	1.7% ▲	3.9% ▲
	All Units	514.101	2.699 ▲	1.4% ▲	13.8% ▲
	Combined	855.425	7.677 ▲	1.7% ▲	5.1% ▲
Perth	All Houses	838.105	1.574 ▲	0.1% ▲	10.2% ▲
	All Units	439.747	1.253 ▲	1.1% ▲	8.9% ▲
	Combined	735.465	1.491 ▲	0.3% ▲	9.9% ▲
Adelaide	All Houses	787.631	3.092 ▲	1.7% ▲	10.0% ▲
	All Units	419.613	2.687 ▲	4.1% ▲	20.3% ▲
	Combined	721.772	3.020 ▲	1.9% ▲	11.0% ▲
Canberra	All Houses	1,039.232	-8.620 ▼	-0.6% ▼	-5.1% ▼
	All Units	591.009	-1.509 ▼	0.9% ▲	10.4% ▲
	Combined	878.770	-6.075 ▼	-0.3% ▼	-1.9% ▼
Darwin	All Houses	680.037	0.763 ▲	0.9% ▲	5.3% ▲
	All Units	379.381	-1.048 ▼	-0.6% ▼	7.9% ▲
	Combined	562.352	0.054 ▲	0.5% ▲	6.0% ▲
Hobart	All Houses	787.215	-0.034 ▼	-1.0% ▼	2.1% ▲
	All Units	515.672	-4.272 ▼	-4.8% ▼	14.5% ▲
	Combined	746.840	-0.664 ▼	-1.4% ▼	3.2% ▲
National	All Houses	843.125	3.954 ▲	2.6% ▲	3.9% ▲
	All Units	510.318	0.853 ▲	-0.5% ▼	5.2% ▲
	Combined	772.427	3.295 ▲	2.1% ▲	3.9% ▲
Cap City Average	All Houses	1,258.449	9.294 ▲	0.8% ▲	2.6% ▲
	All Units	641.202	8.846 ▲	0.7% ▲	6.7% ▲
	Combined	1,079.230	9.164 ▲	0.8% ▲	3.1% ▲

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

“Overall, listings activity for the month of May, was a positive for vendors with evidence of higher absorption rates and slightly less competition from other property sellers. Distressed selling activity remains at benign levels with the exception of Tasmania where there was a further 5% increase in such stock.

“As we move into the winter months, it is quite likely we will record further drops in total national listings driven by a large drop in new listings, particularly if auction clearance rates hold at current bullish levels. Typically, new listings fall between 10% to 20% over the month of June due to the seasonal winter conditions.

“With reduced stock levels and more buyers in the market, property sellers have been lifting their asking prices and this in turn suggests official estimates of actual housing price changes will record another rise over June and perhaps into July, even with another lift in the cash rate on the cards.

“However further rises in the target cash rate represent a clear risk for housing market participants over the medium term. While sellers to date have largely battered away the interest rate rises of 2022 and 2023, we as a research house believe we are close to a cash rate setting which could tip the scales and induce a significant increase in forced selling. Indeed, some regions such as Hobart and South East Queensland may be feeling the stress of the rate rises given some sharp rises in distressed listings activity and falls in asking prices.

“That said, the reversal of population flows away from regional areas which previously enjoyed a lockdown boom in population growth rates, is likely to be the main contributor to the current downturn in these areas.”

**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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