

April Total Housing Listings fell by 6.4%

Sydney and Melbourne Asking Prices fall for the Month as Vendors Take Caution.

7 May. 2024

Key Points

- In April 2024, the number of national residential property listings decreased by 6.4%, falling from 256,000 recorded in March 2024 to 239,660 dwellings.
- Nationally, [new listings](#) (Less than 30 days) recorded a 15.7% decrease in April, with 66,871 fresh property listings entering the market.
- Distressed property listings decreased by 1.8%.
- National combined dwelling asking prices has risen 0.5% from March to April 2024.

According to today's data from SQM Research, April recorded a 6.4% decrease in nationwide residential property listings. The total listings now stand at 239,660 properties, a decrease from the 256,000 recorded in March 2024. Notably, all major cities recorded a large decrease in their listings due mostly to the Easter public/school holiday period.

Over the course of a 12-month period, there are 5.6% more listings than recorded back in March 2023. [Sydney](#) and [Melbourne](#) now record 12.8% and 17.7% more listings than this time, last year. [Brisbane](#), [Perth](#) and [Adelaide](#) remain in a decreasing trend, reporting a fall of 8.3%, 27.4% and 12.2%, respectively over the 12 month period.

Total Listings

Total Property Listings					
City	April 2024 Total	March 2024 Total	April 2023 Total	Monthly change %	Yearly change %
Sydney	29,506	32,803	26,169	-10.1%	12.8%
Melbourne	39,137	41,297	33,264	-5.2%	17.7%
Brisbane	16,652	18,130	18,162	-8.2%	-8.3%
Perth	13,718	15,266	18,903	-10.1%	-27.4%
Adelaide	8,365	9,158	9,529	-8.7%	-12.2%
Canberra	4,003	4,208	3,081	-4.9%	29.9%
Darwin	1,483	1,577	1,535	-6.0%	-3.4%
Hobart	2,948	3,095	2,613	-4.7%	12.8%
National	239,660	256,000	227,020	-6.4%	5.6%

Source: SQM Research

New Listings

Nationally, in April, there was a 15.7% decrease in new property listings (less than 30 days old), with a total of 66,871 properties listed. All cities experienced declines in new listings compared to the previous month. The largest decreases were seen in Sydney, Canberra, and Hobart, with declines of 19.8%, 16.3%, and 26.7% respectively. Brisbane and Perth both showed a 14.3% decrease in listings, respectively.

New Listings (less than 30 days)					
	Apr-24	Mar-24	Apr-23	Monthly % change	Yearly % change
Sydney	12,940	16,142	10,225	-19.8%	26.6%
Melbourne	15,804	18,340	12,357	-13.8%	27.9%
Brisbane	7,014	8,182	5,923	-14.3%	18.4%
Perth	5,610	6,549	5,553	-14.3%	1.0%
Adelaide	3,756	4,303	4,162	-12.7%	-9.8%
Canberra	1,531	1,829	1,230	-16.3%	24.5%
Darwin	237	244	364	-2.9%	-34.9%
Hobart	610	832	615	-26.7%	-0.8%
National	66,871	79,296	60,457	-15.7%	10.6%

Source: SQM Research

Old Listings

In April, older listings (properties listed for over 180 days) recorded an 8.8% increase over the past 12 months. Notably, most cities recorded a decrease in older stock during the month but the change in the numbers of old listings is not significant. At this point in time SQM has no significant concerns on the total number of older listings on the market.

Old Listings (greater than 180 days)					
	Apr-24	Mar-24	Apr-23	Monthly % change	Yearly % change
Sydney	5,191	5,207	5,662	-0.3%	-8.3%
Melbourne	7,833	7,877	8,437	-0.6%	-7.2%
Brisbane	2,144	2,262	3,122	-5.2%	-31.3%
Perth	1,881	2,183	4,175	-13.8%	-54.9%
Adelaide	1,147	1,207	1,342	-5.0%	-14.5%
Canberra	556	584	522	-4.8%	6.5%
Darwin	657	647	625	1.5%	5.1%
Hobart	956	896	698	6.7%	37.0%
National	68,793	69,542	63,249	-1.1%	8.8%

Source: SQM Research

Distressed Listings

According to SQM Research's latest report in April 2024, the count of residential properties sold under distressed conditions in Australia has decreased slightly to 5,256. This marks the second consecutive fall in distressed activity, nationwide

In Tasmania distressed activity continued to rise (albeit from low numbers), rising by 17.7% for the month and up by 27% for the year, suggesting an increasing number of Tasmanian sellers are struggling. Conversely, VIC and WA experienced declines of 2.9% and 6.5% respectively. ACT recorded a rise of 4.3% in April 2024. QLD distressed activity rose for the month but is still well down by 20.6% for the past 12 months.

Distressed Listings			
Date	April 2024 Total Listings	Monthly Change (%)	Yearly Change (%)
NSW	1,296	-2.5%	7.2%
VIC	995	-2.9%	16.8%
QLD	1,725	0.8%	-20.6%
WA	788	-6.5%	-25.9%
SA	212	0.5%	-20.6%
ACT	24	4.3%	-31.4%
NT	103	-7.2%	-1.9%
TAS	113	17.7%	27.0%
National	5,256	-1.8%	-9.3%

Source: SQM Research



Louis Christopher, Managing Director of SQM Research said:

“Listings were down in April due in large part to the school holiday/Easter period however we note the continued year on year rise at the national level. Total listings have been returning back to their normal long term average levels after recent years of being in acute shortage.

I also note that asking prices, while they did rise nationally by 0.5%, fell in our two largest capital cities signalling some vendor caution and eagerness to meet the market. We will be watching this indicator more closely over the weeks and months ahead.

As the realisation sets in for all market participants that an interest rate cut is not imminently coming, we expect market caution to build over the winter months and so do not at this time rule out some housing price falls in our largest capital cities for the 2nd half of 2024.”

Asking Prices

The [national](#) combined dwelling asking price rose by 0.5% to record a median dwelling asking price \$837,202. Asking prices for [capital cities](#) increased by 0.2%, marking an 8.6% rise compared to April 2023. Sydney, Melbourne and Darwin combined asking price saw a notable decrease of 0.2%, 0.4% and 1.8%, respectively, from March to April 2024 but Sydney and Melbourne are still up by 6.5% and 6.0% for the 12 months to March 2024.

SQM Research Weekly Asking Prices Index					
Week ending		Asking Price	Chg on	Rolling month	12 mth
30 Apr 2024		(\$)	prev wk(\$)	% chg	% chg
Sydney	All Houses	1,894.694	6.026 ▲	-0.7% ▼	7.2% ▲
	All Units	807.226	7.674 ▲	1.6% ▲	5.9% ▲
	Combined	1,456.734	6.690 ▲	-0.2% ▼	6.5% ▲
Melbourne	All Houses	1,256.244	-4.344 ▼	-0.5% ▼	7.0% ▲
	All Units	605.522	0.578 ▲	-0.1% ▼	2.6% ▲
	Combined	1,053.154	-2.808 ▼	-0.4% ▼	6.0% ▲
Brisbane	All Houses	1,094.860	10.259 ▲	1.8% ▲	15.2% ▲
	All Units	606.249	3.951 ▲	1.8% ▲	19.5% ▲
	Combined	973.255	8.689 ▲	1.8% ▲	15.7% ▲
Perth	All Houses	980.718	-2.771 ▼	1.3% ▲	17.2% ▲
	All Units	506.757	-0.777 ▼	-0.2% ▼	16.5% ▲
	Combined	857.565	-2.253 ▼	1.1% ▲	16.9% ▲
Adelaide	All Houses	895.331	-2.295 ▼	1.8% ▲	15.6% ▲
	All Units	462.728	1.872 ▲	4.8% ▲	14.8% ▲
	Combined	817.745	-1.548 ▼	2.1% ▲	15.5% ▲
Canberra	All Houses	1,176.210	4.915 ▲	0.2% ▲	12.4% ▲
	All Units	594.121	-1.871 ▼	-0.1% ▼	1.4% ▲
	Combined	965.207	2.455 ▲	0.1% ▲	9.5% ▲
Darwin	All Houses	657.837	-8.837 ▼	-2.2% ▼	-2.4% ▼
	All Units	368.626	-1.126 ▼	-0.6% ▼	-3.4% ▼
	Combined	544.401	-5.813 ▼	-1.8% ▼	-2.7% ▼
Hobart	All Houses	791.273	-0.455 ▼	-1.0% ▼	-0.5% ▼
	All Units	526.163	8.655 ▲	4.7% ▲	-2.9% ▼
	Combined	751.415	0.915 ▲	-0.4% ▼	-0.8% ▼
National	All Houses	918.364	6.140 ▲	0.5% ▲	11.8% ▲
	All Units	538.597	0.484 ▲	0.3% ▲	5.0% ▲
	Combined	837.202	4.931 ▲	0.5% ▲	10.7% ▲
Cap City Average	All Houses	1,363.641	3.921 ▲	-0.2% ▼	9.2% ▲
	All Units	682.292	2.436 ▲	2.1% ▲	7.1% ▲
	Combined	1,163.511	3.485 ▲	0.2% ▲	8.6% ▲



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 professionals, 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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